

Library

PUEBLO CITY-COUNTY

news & events

February 2017

Locations Key:

AV Avondale Satellite
BK Barkman
BS Beulah Satellite

GI Giodone
LU Lucero
LB Lamb
LY Library @ the Y

GV Greenhorn Valley
PW Pueblo West
RA Rawlings

Be Mine
events
pgs. 7, 9

Celebrate Black History Month!



Becky Stone portrays Harriet Tubman.

CHAUTAUQUA

Meet the legend! Underground Railroad "conductor" Harriet Tubman
Monday, Feb. 13, 7 p.m.

RA, Ryals Room-4th floor

All ages welcome. Actor and humanities scholar, Becky Stone portrays how one courageous woman went from slave to liberator. Light refreshments will be served.

EXHIBITS

Black History Month display

Wednesday, Feb. 1-28, all library locations

Celebrate the African American community in Pueblo, Colo. with photos from the Lincoln Home Orphanage.

**From Slave to Cowboy: Ikard's Journey**

Wednesday, Feb. 1-28, RA, 3rd floor foyer
Display of images of Bose Ikard, an African American slave who joined a cattle drive to Colorado led by Charles Goodnight and Oliver Loving. Ikard became one of Goodnight's best cowboys and trusted friend.

FILMS

Mondays, 6:30 p.m., RA, InfoZone-4th floor

42 (PG-13) Feb. 6

Selma (PG-13) Feb. 13

Glory (R) Feb. 27



Nominations sought for Outstanding Women Awards

Luncheon/awards ceremony: Friday, March 10, noon, RA, 2nd floor

Nominations due by end of day Friday, Feb. 10. Forms available online at www.pueblolibrary.org/outstandingwomen or at all libraries.

Pueblo City-County Library District is accepting nominations for the 2017 Outstanding Women Awards. These awards have honored women who have made important contributions to our community and have celebrated the important role that women have played in Pueblo's history.

These awards provide an opportunity for any individual or organization to honor a special woman who has made an impact.

The only criteria is that the woman must be a resident of Pueblo County currently or during the time the award honors. The person does not have to be living to be honored.



The second floor of Rawlings is transformed for the Outstanding Women Awards.

Hours:

Monday - Thursday
9 a.m. to 9 p.m.
10 a.m. to 7 p.m. (Greenhorn, Giodone and Lucero only)
Friday & Saturday
9 a.m. - 6 p.m.
10 a.m. - 6 p.m. (Greenhorn, Giodone and Lucero only)
Sunday (Rawlings only)
1 - 5 p.m.

Phone: 562-5600

Locations:

Barkman Library
1300 Jerry Murphy Rd.
Greenhorn Valley Library
4801 Cibola Dr.
Colorado City, Colo.
Giodone Library
24655 U.S. Hwy 50 E.
Lamb Library
2525 S. Pueblo Blvd.
Library @ the Y
3200 Spaulding

Lucero Library
1315 E. 7th St.
Pueblo West Library
298 S. Joe Martinez Blvd.
Rawlings Library
100 E. Abriendo Ave.

Satellite Library locations:

Avondale Elementary
213 Hwy. 50 E.
Beulah School
8734 Schoolhouse Ln.

Board of Trustees:

Fredrick Quintana, President
Donna Pickman, VP
Marlene Bregar
Lyndell Gairaud
Phil Mancha
Doreen Martinez
Jim Stuart

Foundation Board:

Julie Rodriguez, President
Jim Stuart, VP
Carol King, Secretary
P. Michael Voute, Treasurer

Friends of the Library

Officers:
Dustin Hodge, President
Monica Ayala, Secretary
Leslie Carroll, Treasurer

www.pueblolibrary.org

Hats off to Carol Rooney



In her 30 years

Carol has worn a lot of hats

on behalf of the

Library



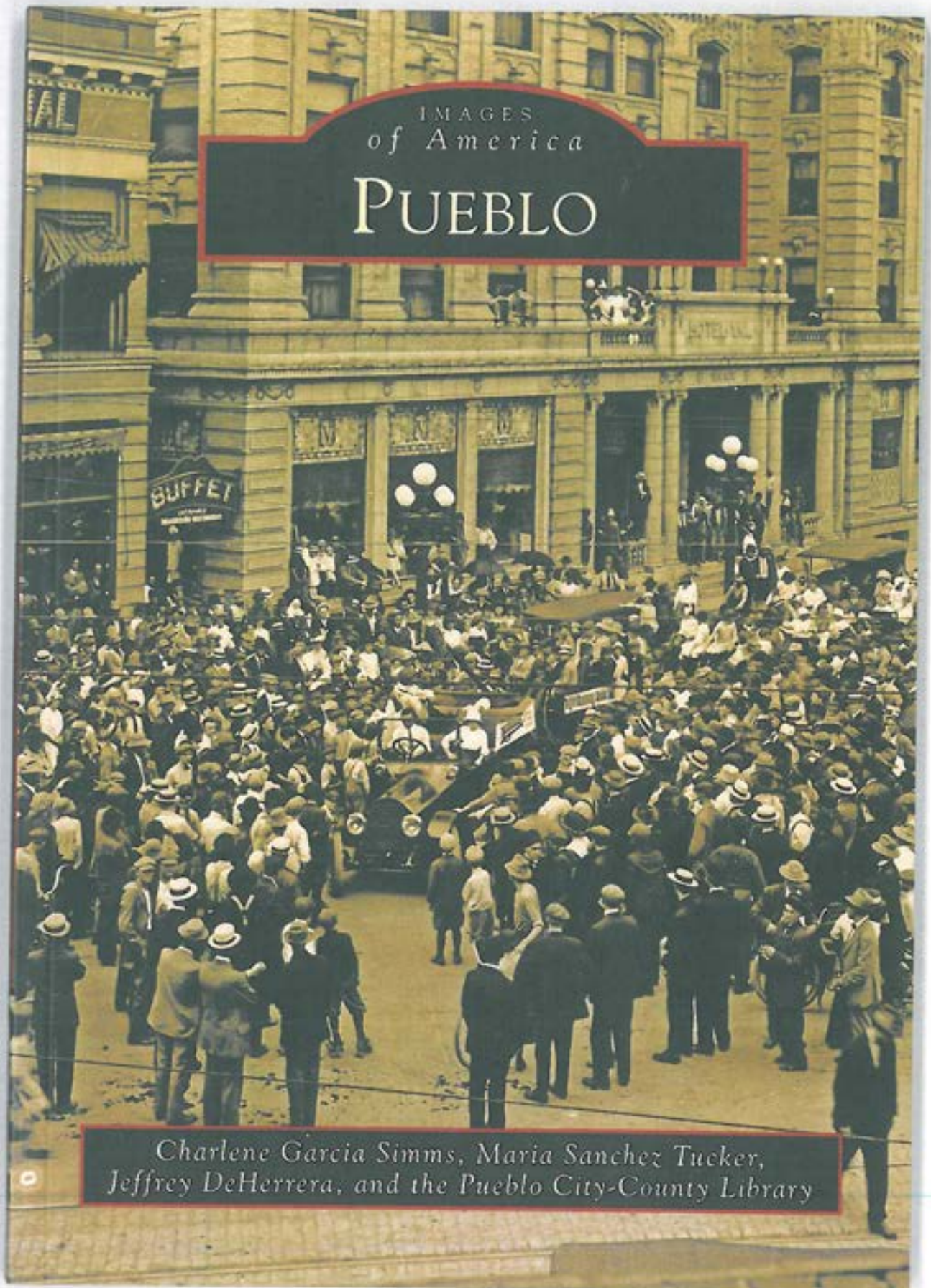
Please stop by for refreshments, walk down
memory lane, and wish Carol well as she retires
from PCCLD

Friday, February 17, 2017

3:00 p.m. to 4:30 p.m.

Ryals Room

Rawlings Library



Charlene Garcia Simms, Maria Sanchez Tucker,
Jeffrey DeHerrera, and the Pueblo City-County Library

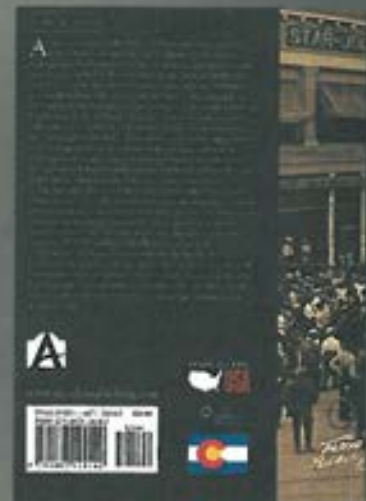


Pueblo

Images of America
Arcadia Books

By
Charlene Garcia Simms
Maria Sanchez Tucker
Jeffrey DeHerrera

Pueblo City-County
Library District



Back Cover Text

At the confluence of the Arkansas River and Fountain Creek, Native Americans were the first to inhabit Pueblo and its surroundings. Pueblo meant "village" in Spanish, appropriate for an area that was settled in the early 1800s by people from present-day New Mexico with Spanish and Native American roots. A trading post established in 1806 was named "El Pueblo." The gold rush of 1859 attracted the first influx of people who saw more opportunity in Pueblo than in the goldfields. With its vision to become a great city with railroads, a steel mill, and smelters, Pueblo was soon known as the "Pittsburgh of the West." Employment and business opportunities lured emigrants from all over the world, creating a diverse city populated with people of many ethnicities. Pueblo has persevered through natural disasters and economic turmoil, building a thriving and resilient community through each chapter of its history.



Pueblo, Pittsburgh of the West



Pueblo ushered in the Gilded Age in 1889, when the January 1 edition of *The Pueblo Chieftain* proudly declared Pueblo as "the most prosperous town on earth!" The Board of Trade prospectus reported that the real estate values in Pueblo had doubled in the previous year and were forecasted to double again in 1889. The etching shown here was published on February 2, 1889, and depicted Pueblo's grandeur with the growth of the railroads, steelworks, and smelters. It also documented the Mardi Gras celebration.

Charles Autobees Early Pioneer



George Autobee, Great, Great, Great, Grandson



**Maria Luz Trujillo,
Early Pueblo Pioneer**



Sketch by Tammi Moe



Chapter 3, Pueblo's Great Diversity

German Traditions, page 52
Erika Leist and Lolita Kessler



Chinese Businessman, Page 45
Hop Lee



Chapter 2 and Chapter 4

CF&I, In the Beginning



The Newsie hidden on the left



September 1910

Teddy Roosevelt visits Pueblo to dedicate the new YMCA on August 30, 1910. Formerly the Grand Hotel, the name was changed to the Congress Hotel in honor of the National Irrigation Congress held in Pueblo the last week of September 1910.



World War I

Pueblo soldiers waiting to be taken to
Camp Crawford in Missouri, circa 1918.



Fryingpan-Arkansas Trans Mountain Diversion Project, 1962



Chapter 8

Patrick Arnold Lucero

Pueblo's Eastside library was named after Patrick Arnold Lucero, a 19 year old soldier who died in Vietnam in 1968. Pueblo City Council noted Lucero's life as "symbolic of value emblematic to Pueblo's community connections to veterans; Lucero was awarded a Bronze Star with an Oak Leaf Cluster for valor. A library in Vietnam also bears Lucero's name and was organized under the auspice of Peace Trees Vietnam.



The Levee Murals

Mujeres Nobles

It was two years in the making, but a group of young Pueblo women dedicated a 150-foot mural on the Arkansas River levee they hope will inspire women to take more control of their lives.

The brightly colored mural is titled "Mujeres Nobles" (Noble Women) and is named after a Pueblo Youth Services Bureau program for young women that deals with alcohol and drug abuse. Local muralist Cynthia Ramo coordinated the project, applied for a \$4,000 grant from the Colorado Council of the Arts for the project and then involved the PYSB women in creating and painting the final work.



The Song of Pueblo

The Pueblo community will be
protected by the people.

David Sandoval

*"Song we sing, tonight we bring, the
Song of Pueblo, the people's town. In
this place that history shaped we are
a Pueblo, the People's Town"*

First lyrics to the Song of Pueblo

First cast of Song of Pueblo



Thank You

Beta Readers

- Herald Acosta, Ph.D
- Jane Carlsen (PCCLD)
- Bob Craig
- Ken Gardner
- Megan Hedberg
- Deborah Martinez, Ph.D
- David Sandoval, Ph.D
- Mike Thomason
- Jeff Tucker
- Historians, John Korber, Ed Simonich & George R. Williams

Our Special Collections Staff

- Tammi Moe
- Tabitha Davis
- Jose Ortega
- Megan Peterson
- Crystal Talley

And:

Jon Walker, Director,
Pueblo City-County Library District

Comparing PCCLD Key Results with Colorado Peers

LIBRARY RESEARCH SERVICE (LRS)



THE LIBRARY RESEARCH SERVICE
CONDUCTS RESEARCH ABOUT
LIBRARIES, PROVIDES STATISTICS AND
ANALYSES TO LIBRARY STAKEHOLDERS,
AND WORKS.

LRS IS A PROGRAM OF THE
COLORADO STATE LIBRARY.



PCCLD PEERS IN COLORADO ARE
THOSE PUBLIC LIBRARIES SERVING
COMMUNITIES WITH POPULATIONS
OVER 100,000.



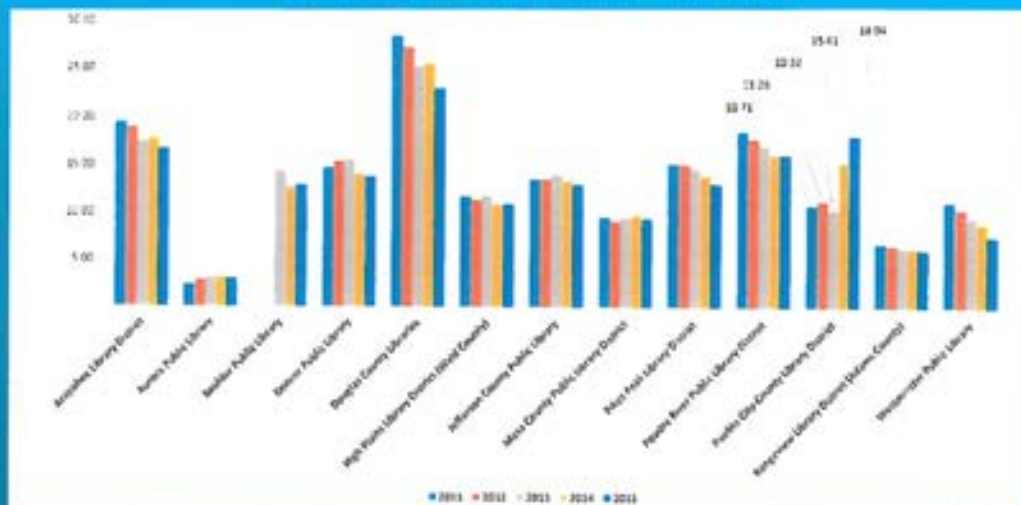
ARAPAHOE LIBRARY DISTRICT
AURORA PUBLIC LIBRARY
BOULDER PUBLIC LIBRARY
DENVER PUBLIC LIBRARY
DOUGLAS COUNTY LIBRARIES
HIGH PLAINS LIBRARY DISTRICT
JEFFERSON COUNTY PUBLIC LIBRARY



MESA COUNTY PUBLIC LIBRARY
 PIKES PEAK LIBRARY DISTRICT
 POUDRE RIVER PUBLIC LIBRARY DISTRICT
 PUEBLO CITY-COUNTY LIBRARY DISTRICT
 RANGEVIEW LIBRARY DISTRICT
 WESTMINSTER PUBLIC LIBRARY



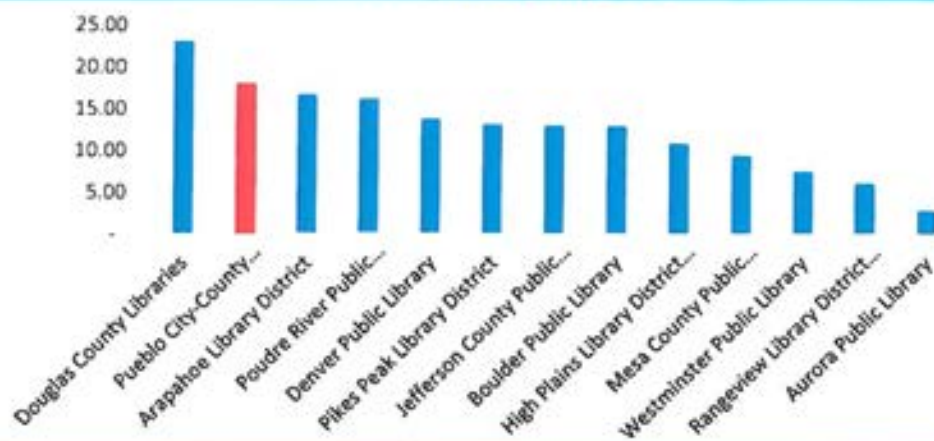
CIRCULATION PER CAPITA: FIVE YEAR TREND



SOURCE: WWW.LRS.ORG



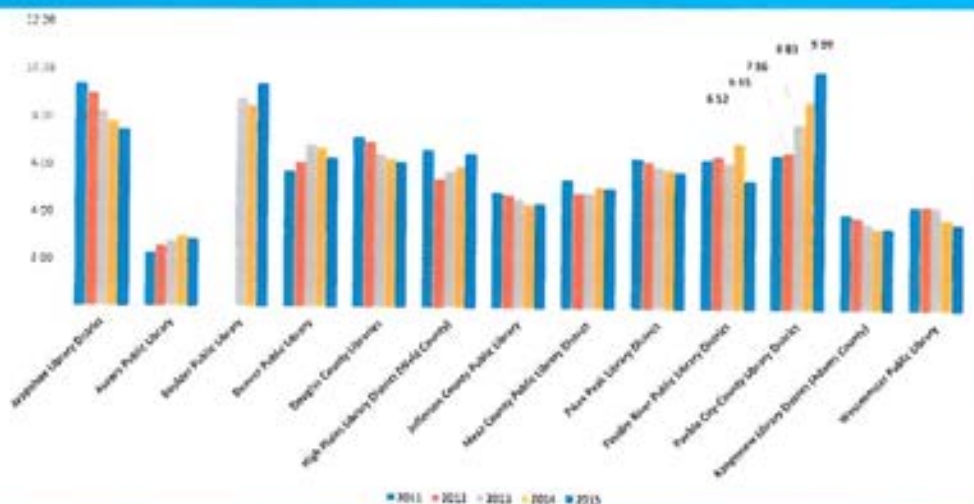
CIRCULATION PER CAPITA: 2015



SOURCE: WWW.LRS.ORG



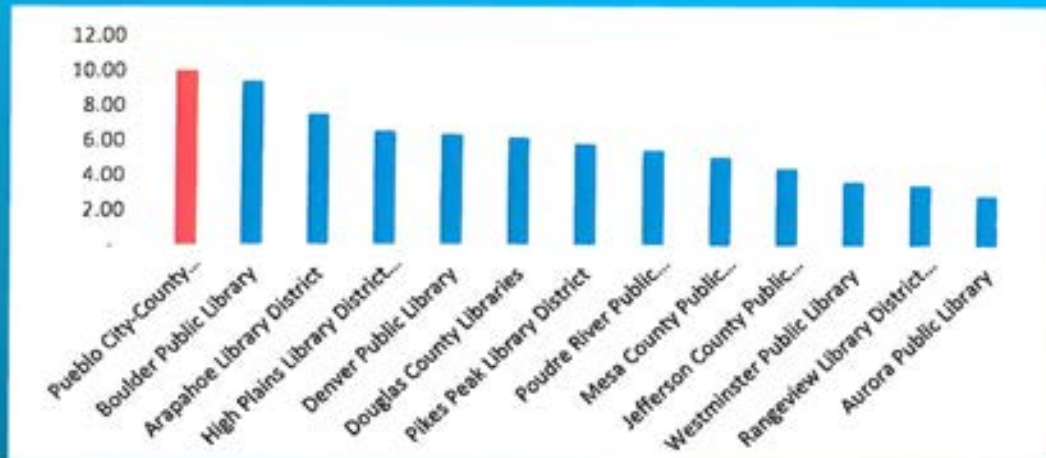
LIBRARY VISITS PER CAPITA: FIVE YEAR TREND



SOURCE: WWW.LRS.ORG



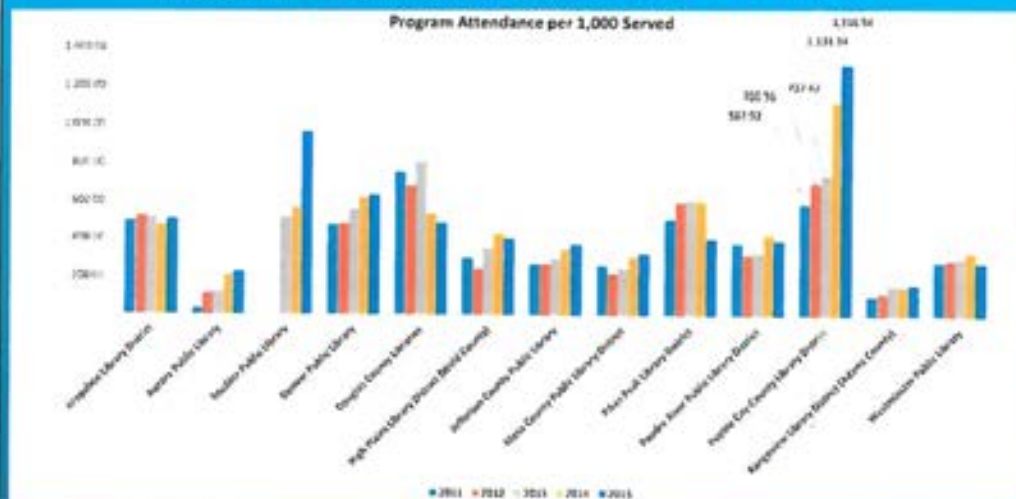
LIBRARY VISITS PER CAPITA: 2015



SOURCE: WWW.LRS.ORG



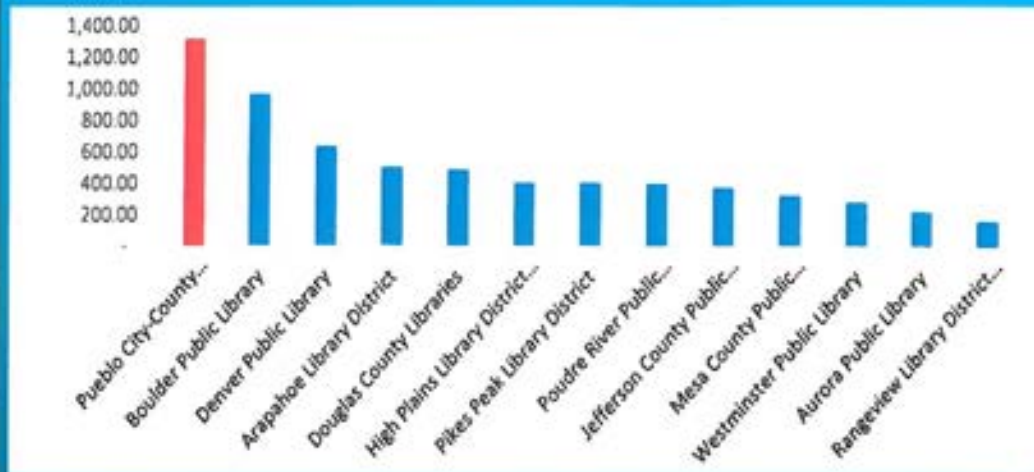
PROGRAM ATTENDANCE PER 1,000 SERVED: FIVE YEAR TREND



SOURCE: WWW.LRS.ORG



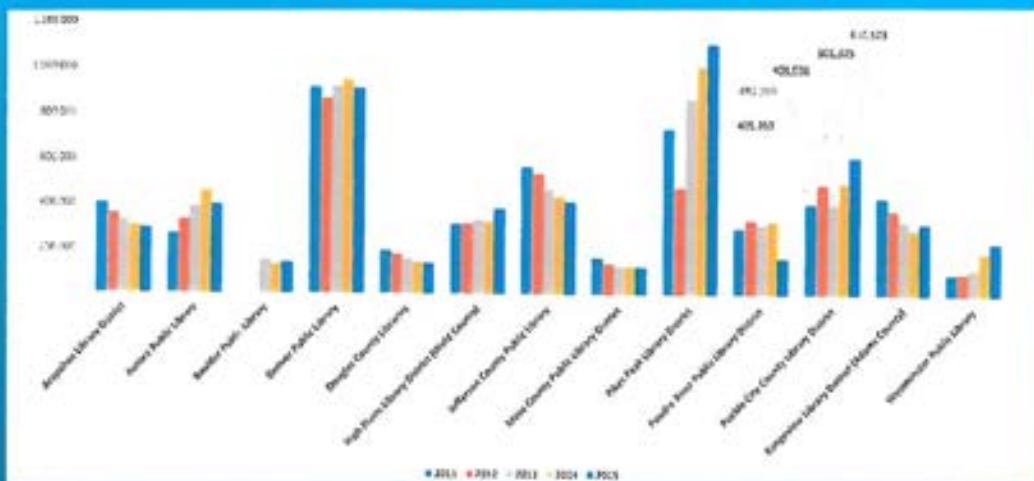
PROGRAM ATTENDANCE PER 1,000 SERVED: 2015



SOURCE: WWW.LRS.ORG

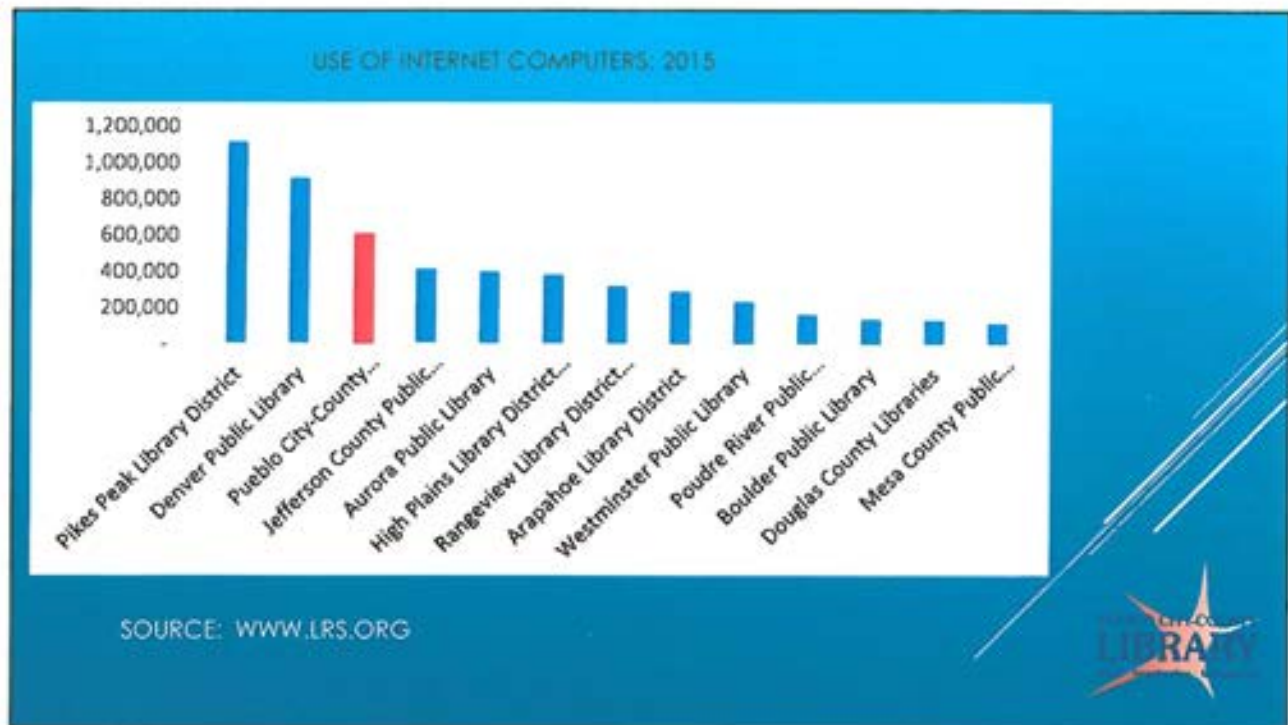


USE OF INTERNET COMPUTERS: FIVE YEAR TREND



SOURCE: WWW.LRS.ORG





Gallagher Amendment and its Effects on Property Tax Revenue

- PCCLD relies mostly on property tax revenue for its operating budget—89% of our 2017 General Fund budgeted revenue is property tax.
- In Pueblo County, roughly 1/3 of the property tax base comes from residential property.
- In 1982, in response to taxpayers' request to address rising residential property taxes in the 1970's-80's due to rising market values, the Colorado voters passed the Gallagher Amendment—the goal was to maintain a consistent relationship between total assessed value of residential property compared with non-residential property and to stabilize residential property's share of the property tax base.
- Gallagher Amendment provisions—
 - Every 2 years on Jan 15th in conjunction with assessor/state re-valuations of property based on appraisal/market value, the DOLA/Property Tax Division issues a report which calculates the assessment rate for residential property (it is a floating rate). The non-residential assessment rate is fixed.
 - The General Assembly must adjust the residential assessment rate using a study of some kind, such as the one provided by DOLA.
 - The assessment rate (percentage) is applied to property value to calculate the assessed value.
 - A mill levy is applied to the assessed value by the taxing entity to determine taxes assessed.
 - The new residential assessment rate applying to the 2017 property valuation (which is collected in 2018) is dropping 17% in response to the growing residential market values, mostly in the Denver metro area.
 - **Good news:** Pueblo County residential valuations are forecasted to increase 10%; commercial valuations are expected to rise slightly as well.
- The forecasted effect on PCCLD's 2018 budget is a decrease in property tax collections by \$150,000-\$230,000.
- We will learn more in the coming months:
 - April 15, 2017—final report from DOLA is released
 - May 2017—Pueblo County sends out property valuations to property owners
 - August 25, 2017—Pueblo County Assessor sends PCCLD the preliminary assessed valuation (upon which we apply our mill levy)
 - December 10, 2017—Pueblo County Assessor sends PCCLD the final assessed valuation (upon which we apply our mill levy and certify it with the County)
- TABOR factors in as well



COLORADO
Department of Local Affairs
Division of Property Taxation

**A Report to the State Board of Equalization
And the Colorado General Assembly**

RESIDENTIAL ASSESSMENT RATE STUDY
Preliminary Findings
2017 – 2018

Pursuant to § 39-1-104.2(6) C.R.S.

January 13, 2017

SUMMARY

Section 3(1)(b) of article X of the Colorado Constitution (Gallagher) and § 39-1-104.2(5)(a), C.R.S., require an adjustment in the residential assessment rate in order to maintain a consistent relationship between the total assessed value of residential compared to non-residential property. Section 39-1-104.2(3), C.R.S., is amended by the General Assembly during years of general reassessment by the adoption of a new residential target percentage and residential assessment rate. The figures enacted into law are historically the product of this study conducted in accordance with § 39-1-104.2(5)(c), C.R.S., by staff of the Division of Property Taxation (Division) under the direction of the Property Tax Administrator. This report documents the preliminary findings of the Residential Assessment Rate Study used for determining the 2017-2018 residential target percentage and the residential assessment rate. The preliminary findings of the study are as follows:

- The 2017-2018 residential target percentage is **43.79 percent**.
- The 2017-2018 projected residential assessment rate is **6.56 percent**.
- The residential assessment rate for 2015 and 2016 was **7.96 percent**. Section 20(4), art. X, Colorado Constitution (TABOR) requires voter approval for an increase to the assessment ratio of a property class.

The target percentage listed above is based on known values that were reported by assessors in 2015 and 2016 on their Abstracts of Assessment. As such, the 43.79 percent figure is not anticipated to change. The projected residential assessment rate however, is based largely on estimated 2017 values, and the figure is likely to change prior to the final report, to be submitted no later than April 15, 2017.

As stated earlier, Section 3(1)(b) of article X of the Colorado Constitution (Gallagher) and § 39-1-104.2(5)(a), C.R.S., require an adjustment in the residential assessment rate in order to maintain a consistent relationship between the total assessed value of residential compared to non-residential property. The General Assembly must adjust the residential assessment rate to ensure that the percentage of residential real property assessed value, when compared to the assessed value of all property, remains essentially the same as it was the preceding year (2016). The adjustment is intended to stabilize residential real property's share of the property tax base. The study includes three major calculations.

1. Using the total actual 2015 assessed value for nonresidential property, calculate what the total 2015 residential real property value should have been to exactly achieve the 2015 residential real property target percentage of 45.86 percent. Then, adjust the 45.86 percent target percentage to account for 2015 and 2016 net changes in new construction and the production volumes of producing metallic mines, producing coal mines, oil and gas wells, and earth and stone operations as reported on county Abstracts of Assessment. Upon completing the adjustments, the 2017-2018 residential real property target percentage is 43.79 percent.
2. Estimate 2017 values and determine residential real property's share of the tax base as if the residential assessment rate remained at 7.96 percent. The estimated 2017 tax base share for residential real property at an assessment rate of 7.96 percent is 48.59 percent.
3. Calculate the residential assessment rate that is estimated to achieve a statewide total taxable assessed value consisting of 43.79 percent residential property.

At one time, the State Board of Equalization (state board) had the authority to adjust the residential rate during its fall hearings if the valuations actually implemented by the counties, as reflected in the Abstracts of Assessment, showed that the estimated residential rate was incorrect. Because of a conflict with provisions in section 20 of article X of the Colorado Constitution (TABOR), the statute giving the state board that authority, § 39-1-104.2(7), C.R.S., was repealed in 1993. As a result, the Division reports an amended figure to the General Assembly in April. The amended report contains revised value estimates provided by county assessors after much of their revaluation work is completed.

The following table lists the estimated changes in assessed value by class of property between 2016 and 2017.

COMPARISON OF 2016 AND ESTIMATED 2017 ASSESSED VALUES BY CLASS

Class of Property	2016 Assessed	Estimated 2017	% Change	% of Total
Vacant	3,744,567,979	4,025,606,216	7.5%	3.5%
Residential	47,261,281,574	55,789,596,452	18.0%	48.59%
Commercial	28,985,481,554	32,358,942,142	11.6%	28.2%
Industrial	3,993,857,727	4,282,384,484	7.2%	3.7%
Agricultural	1,273,548,437	1,384,898,255	8.7%	1.2%
Natural Resources	336,033,059	319,009,172	-5.1%	0.3%
Producing Mines	575,474,668	506,575,019	-12.0%	0.4%
Oil and Gas	8,248,748,616	8,933,394,751	8.3%	7.8%
State Assessed	6,999,675,959	7,210,366,205	3.0%	6.3%
Total	101,418,669,573	114,810,772,696	13.2%	100.0%

Note: The comparison between 2016 and 2017 is based upon the 2015-2016 residential assessment rate of 7.96 percent. If the 2017 estimated residential rate of 6.56 percent is used, the "% of Total" associated with residential would equal the target percentage of 43.79 percent.

RECAP OF RESIDENTIAL ASSESSMENT RATES

Years	Rate enacted into law	Rate calculated by Preliminary RAR Study	Rate calculated by Final RAR Study
1983-1986	21.00%		
1987	18.00%	16.74%	
1988	16.00%	15.62%	
1989-90	15.00%	15.04%	
1991-92	14.34%	14.34%	
1993-94	12.86%	12.86%	12.16%
1995-96	10.36%	10.50%	10.02%
1997-98	9.74%	9.71%	10.08%
1999-2000	9.74%	9.81%	9.83%
2001-02	9.15%	9.35%	9.15%
2003-04	7.96%	8.18%	8.04% (rev. 4/23/2003 to 7.96%)
2005-06	7.96%	8.15%	8.17%
2007-08	7.96%	8.00%	8.19%
2009-10	7.96%	8.91%	8.85%
2011-12	7.96%	8.59%	8.77%
2013-14	7.96%	9.09%	9.13%
2015-16	7.96%	8.30%	8.24%

RESIDENTIAL ASSESSMENT RATE ESTIMATION METHODOLOGY

In September through November of the year prior to the effective year of the new rate, data reported in each county's Abstract of Assessment is reviewed, corrected where necessary, and entered into the Residential Assessment Rate Model. County assessors are asked to provide the Division with an electronic version of their qualified residential, commercial, industrial, and vacant land sales that occurred over the 24-months that preceded the new appraisal date. (The appraisal date for tax years 2017 and 2018 is June 30, 2016.) The data requested includes the sale price, sale date, actual value (from the prior base year), and property class code for each qualified sale. Division staff performs a time-trending analysis of sales data using a weighted monthly median sales ratio regression analysis to develop preliminary value change estimates for each county submitting data.

In December, Division staff meets with county assessors and appropriate staff to review the time trending results and mutually develop value change estimates for the vacant land, residential, commercial, and industrial property classes. Assessors are also asked to provide estimates for agricultural land, natural resources and producing mines. By this time, the county has often begun its own time trending studies, and has been analyzing other appraisal information, such as property income, vacancy rates, and capitalization rates. For the commercial and industrial classes, the percentage change estimates developed with assessors are for real property only. The Division calculates weighted averages between these projections and a statewide change estimate developed for commercial and industrial personal property. The Division has estimated a 4.7 percent increase for 2017 commercial and industrial personal property.

Division staff members also develop statewide change estimates for oil and gas and state assessed property, and for the three smallest classes, agricultural land, natural resources, and producing mines. Oil and gas is a volatile class of property that is best approached at a statewide level. Currently, division staff members estimate the change in this class based upon data obtained from the U.S. Energy Information Administration, after consulting with county assessors. Prior to this cycle, the Division obtained this information from the Colorado Oil and Gas Conservation Commission (COGCC). Unfortunately, COGCC no longer publishes pricing for oil and gas. For state assessed property, the same appraisers who value the property for tax purposes are asked to project future values based upon financial indicators for the various public utility sectors. The statewide estimates for agricultural land, natural resources, and producing mines are used when the county did not provide its own estimate or when the value of the class is small. The agricultural land estimate is based on changes to the 10-year averages of commodity prices, yields and expenses, while the estimates for natural resources and producing mines are based on estimates provided by some counties and on economic factors.

Pursuant to § 39-1-104(6), C.R.S., the preliminary study results are reported to the State Board of Equalization and the General Assembly by January 15 of the year of

revaluation (2017). The Division will submit a final report to the General Assembly in April 2017 after receiving updated value projections from county assessors.

ADDENDA

The following addenda are provided with this report:

<u>Addendum A:</u>	2017 Target Percentage Calculation
<u>Addendum B:</u>	2017 Residential Assessment Rate Calculation
<u>Addendum C:</u>	Totals from 2016 County Abstracts of Assessment
<u>Addendum D:</u>	2017 Percent Change Estimates
<u>Addendum E:</u>	2017 Estimated Values (the product of Addenda C and D)
<u>Addendum F:</u>	Summary of 2017 Estimated Values
<u>Addendum G:</u>	2015 And 2016 New Construction (Used in target percentage calculation)
<u>Addendum H:</u>	Net increase in metallic mines production (Used in target percentage calculation)
<u>Addendum I:</u>	Net increase in coal mines production (Used in target percentage)
<u>Addendum J:</u>	Net increase in earth and stone production (Used in target percentage)
<u>Addenda K – O:</u>	Net increase in production of each subclass of oil and gas leaseholds and land. The sum of these changes is used in the target percentage calculation
<u>Addenda P:</u>	History of the Residential Assessment Rate

2017 RESIDENTIAL TARGET PERCENTAGE CALCULATION

ADDENDUM A

STEP #1: Calculate the 2015 residential assessed value that would have achieved the 2015 target percentage.

ESTIMATED 2015 RESIDENTIAL ASSESSED	X	0.4566712232
ACTUAL 2015 NON-RESIDENTIAL ASSESSED	58,899,312,842	0.5433287768
		1.0000000000
ESTIMATED 2015 RESIDENTIAL ASSESSED X =	49,505,239,536	

The target percentages shown in step #1 are the non-rounded versions of the target percentages enacted into law in 2015.

The figure \$58,899,312,842 is the total non-residential taxable value reported on county abstracts in 2015.

The figure \$49,894575,597 is the hypothetical residential assessed value that would have exactly achieved the 2015 target percentage.

STEP #2: Add 2015 + 2016 net new construction and increased production to the 2015 res. and non-res. totals.

2015 Net Residential New Construction	719,553,040	Addendum G
2016 Net Residential New Construction	812,701,458	Addendum G
TOTAL RESIDENTIAL NEW CONSTRUCTION	1,532,254,498	
ESTIMATED 2015 RESIDENTIAL	49,505,239,536	
ADJUSTED TOTAL RESIDENTIAL	51,037,494,034	
2015 Net Other New Construction	732,237,027	Addendum G
2016 Net Other New Construction	860,836,763	Addendum G
2016 - 2014 Net Mines	-44,300,770	Addendum H
2016 - 2014 Net Coal	-14,451,422	Addendum I
2016 - 2014 Net Earth & Stone	3,311,562	Addendum J
2016 - 2014 Net Oil & Gas	5,088,408,361	Sum of Addenda K - O
TOTAL NON-RESIDENTIAL NEW CONST. & PROD.	6,626,041,521	
ACTUAL 2015 NON-RESIDENTIAL	58,899,312,842	
		109,936,806,876
ADJUSTED TOTAL NON-RESIDENTIAL	65,525,354,363	

STEP #3: Calculate the 2017 target percentages from 2015 values adjusted for new construction and production.

ADJ 2015 RES ASSESSED	51,037,494,034	43.78538680%	OR	43.79%
ADJ 2015 OTHER ASSESSED	65,525,354,363	56.21461320%		56.21%

2017 RESIDENTIAL ASSESSMENT RATE CALCULATION

ADDENDUM B

Estimated 2017 Non-Residential Assessed \$59,021,176,244 <small>Addendum F</small>	+	Non-Res Target % 56.21461320% <small>Addendum A</small>	=	Total Assessed Target Value \$104,992,586,238
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Total Assessed Target Value \$104,992,586,238	X	Residential Target % 43.78539680% <small>Addendum A</small>	=	Residential Assessed Target Value \$45,971,409,994
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Residential Assessed Target Value \$45,971,409,994	÷	Estimated 2017 Residential Actual Value \$700,874,327,292 <small>Addendum F</small>	=	Residential Assessment Rate 6.559151648742% 6.56% rounded
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TOTALS FROM 2016 COUNTY ABSTRACTS OF ASSESSMENT

ADDENDUM C

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	\$128,361,999	\$2,442,446,830	\$3,829,634,440	\$282,305,090	\$30,906,370	\$5,033,670	\$0	\$62,731,679	\$968,846,600	\$5,549,256,500
Alamosa	\$12,696,713	\$54,892,633	\$52,475,676	\$1,228,639	\$20,854,921	\$195,804	\$0	\$0	\$24,929,300	\$168,452,188
Archapahoe	\$178,409,909	\$4,874,564,532	\$3,919,405,327	\$36,968,369	\$16,330,886	\$997,265	\$0	\$76,196,943	\$426,031,500	\$8,128,452,740
Archuleta	\$37,604,790	\$155,651,950	\$48,061,960	\$1,256,000	\$7,182,870	\$174,000	\$0	\$17,145,890	\$8,412,500	\$296,790,150
Baca	\$478,652	\$7,594,326	\$6,527,348	\$76,360	\$24,118,958	\$1,271,672	\$0	\$2,401,568	\$48,273,800	\$90,734,682
Bent	\$481,837	\$7,790,725	\$18,951,141	\$253,294	\$19,348,280	\$748,354	\$0	\$441,513	\$37,562,500	\$65,526,646
Boulder	\$192,185,622	\$3,883,236,276	\$2,100,093,969	\$487,286,418	\$19,049,750	\$1,382,433	\$26,735	\$4,750,603	\$198,062,309	\$6,899,807,715
Broomfield	\$38,025,879	\$609,226,180	\$511,725,760	\$66,398,800	\$510,500	\$0	\$0	\$3,236,380	\$79,081,800	\$1,368,213,510
Chaffee	\$48,425,800	\$198,287,510	\$95,061,110	\$1,675,530	\$5,614,770	\$4,209,960	\$0	\$0	\$27,293,900	\$390,556,790
Cheyenne	\$283,303	\$5,097,799	\$8,763,764	\$445,432	\$27,707,867	\$5,266,737	\$0	\$46,864,817	\$26,772,000	\$120,321,409
Clear Creek	\$18,867,870	\$104,359,350	\$38,678,790	\$238,880	\$132,670	\$8,530,290	\$0	\$0	\$22,669,700	\$193,193,210
Conjaco	\$8,339,941	\$31,515,248	\$5,823,961	\$1,325,770	\$16,876,718	\$134,970	\$0	\$0	\$4,718,800	\$69,148,845
Costilla	\$72,896,106	\$15,143,206	\$5,517,172	\$1,383,044	\$12,683,878	\$398,544	\$0	\$0	\$7,855,300	\$115,870,349
Crowley	\$318,430	\$6,215,842	\$23,059,599	\$10,671	\$5,676,624	\$446,122	\$0	\$0	\$16,361,400	\$45,452,688
Custer	\$24,319,620	\$58,826,410	\$7,778,129	\$257,640	\$5,874,980	\$665,520	\$0	\$0	\$5,848,600	\$102,750,880
Delta	\$16,206,738	\$145,460,820	\$60,256,838	\$7,619,666	\$18,837,448	\$18,456,494	\$0	\$2,332,783	\$39,732,800	\$313,644,883
Denver	\$168,773,880	\$5,100,165,494	\$7,230,415,910	\$263,193,210	\$138,260	\$0	\$0	\$0	\$920,535,100	\$14,700,221,874
Dolores	\$5,483,652	\$12,467,866	\$4,156,862	\$217,368	\$4,198,782	\$813,450	\$0	\$107,215,973	\$11,443,400	\$160,991,323
Douglas	\$222,267,540	\$3,436,669,100	\$1,647,861,770	\$131,203,330	\$18,433,610	\$369,960	\$0	\$0	\$246,344,700	\$5,763,148,850
El Paso	\$133,054,638	\$2,131,941,370	\$682,747,860	\$16,196,960	\$6,683,120	\$887,820	\$471,230	\$0	\$94,236,800	\$3,032,230,970
Eagle	\$22,932,150	\$3,879,389,440	\$2,105,260,660	\$236,227,180	\$14,181,380	\$6,630,830	\$0	\$0	\$346,287,660	\$6,956,388,810
Elbert	\$14,032,480	\$201,414,590	\$24,053,160	\$1,342,270	\$18,793,360	\$1,254,400	\$0	\$2,913,910	\$39,377,960	\$304,182,670
Fronton	\$43,432,500	\$193,953,980	\$79,829,480	\$48,308,420	\$7,975,660	\$6,795,160	\$0	\$1,411,910	\$52,662,000	\$433,866,140
Garfield	\$26,677,670	\$491,766,250	\$309,164,140	\$11,732,920	\$14,502,630	\$2,718,180	\$601,380	\$1,185,541,130	\$107,367,120	\$2,114,866,960
Gilpin	\$41,218,340	\$58,088,800	\$258,419,870	\$146,720	\$318,570	\$8,338,130	\$0	\$0	\$11,416,910	\$358,542,380
Grand	\$91,593,670	\$308,973,790	\$84,768,310	\$65,606,330	\$9,734,380	\$490,850	\$11,473,060	\$0	\$44,570,000	\$661,148,540
Gunnison	\$95,046,390	\$312,088,590	\$93,281,790	\$2,332,130	\$9,796,410	\$55,051,438	\$195,600	\$16,213,120	\$13,513,300	\$683,882,760

2017 PERCENTAGE CHANGE ESTIMATES

ADDENDUM D

Red font = Percentage estimates provided by county or developed from consultation with county in December 2016.

Green font = Statewide estimates by DPT.

Commercial/Industrial percentages are weighted averages between the real property county estimate and a statewide commercial/industrial personal property estimate of: 4.7%

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA
Adams	19.6%	25.6%	19.0%	8.7%	7.2%	0.0%	0.0%	8.3%	3.0%
Alamosa	-6.2%	5.0%	0.7%	1.9%	12.6%	0.0%	0.0%	8.3%	3.0%
Arapahoe	17.5%	22.5%	20.0%	7.6%	17.5%	0.0%	0.0%	8.3%	3.0%
Archuleta	3.0%	10.0%	1.3%	0.6%	3.0%	0.0%	0.0%	8.3%	3.0%
Baca	2.5%	2.5%	2.9%	0.3%	9.0%	0.0%	0.0%	8.3%	3.0%
Bent	0.0%	8.8%	0.2%	1.0%	9.0%	0.0%	0.0%	8.3%	3.0%
Boulder	7.1%	23.4%	16.6%	14.0%	9.0%	0.0%	0.0%	8.3%	3.0%
Broomfield	5.0%	20.8%	9.2%	4.9%	5.0%	0.0%	0.0%	8.3%	3.0%
Chaffee	5.0%	17.5%	8.2%	5.0%	8.0%	-14.0%	0.0%	8.3%	3.0%
Cheyenne	-8.2%	1.3%	0.6%	0.0%	1.7%	0.0%	0.0%	8.3%	3.0%
Clear Creek	5.0%	15.0%	0.8%	2.7%	9.0%	0.0%	-30.0%	8.3%	3.0%
Conejos	4.6%	1.0%	-0.3%	1.5%	-5.0%	0.0%	0.0%	8.3%	3.0%
Costilla	2.9%	5.0%	1.4%	4.0%	4.3%	-1.7%	0.0%	8.3%	3.0%
Crowley	0.0%	0.0%	0.2%	0.0%	8.0%	0.0%	0.0%	8.3%	3.0%
Custer	1.0%	3.0%	3.1%	3.1%	8.0%	0.0%	0.0%	8.3%	3.0%
Delta	3.0%	4.4%	1.4%	1.5%	12.9%	-66.2%	0.0%	8.3%	3.0%
Demer	0.0%	17.0%	11.7%	9.0%	9.0%	0.0%	0.0%	8.3%	3.0%
Dolores	0.0%	1.8%	0.3%	0.0%	3.9%	0.0%	0.0%	8.3%	3.0%
Douglas	15.0%	20.0%	10.6%	14.4%	10.0%	15.0%	0.0%	8.3%	3.0%
Eagle	4.5%	9.1%	9.8%	3.2%	2.4%	0.0%	0.0%	8.3%	3.0%
El Paso	4.8%	9.0%	6.9%	5.9%	9.0%	0.0%	0.0%	8.3%	3.0%
Elbert	4.8%	18.0%	3.7%	3.6%	5.0%	2.5%	2.5%	8.3%	3.0%
Fremont	0.0%	8.0%	1.4%	3.3%	9.0%	0.0%	0.0%	8.3%	3.0%
Garfield	7.8%	14.7%	3.4%	2.1%	7.9%	5.0%	0.0%	8.3%	3.0%
Gilpin	0.3%	13.9%	3.4%	0.0%	-0.5%	0.0%	0.0%	8.3%	3.0%
Grand	0.0%	6.0%	-0.3%	1.5%	9.0%	-1.0%	0.0%	8.3%	3.0%
Gunnison	3.5%	17.5%	0.4%	0.5%	3.0%	-17.9%	0.0%	8.3%	3.0%
Hinsdale	-0.8%	1.4%	0.1%	0.1%	9.0%	0.0%	-5.0%	8.3%	3.0%
Huerfano	0.0%	0.0%	0.5%	0.0%	8.5%	3.0%	0.0%	8.3%	3.0%
Jackson	0.0%	8.0%	0.4%	2.6%	3.0%	0.0%	0.0%	8.3%	3.0%
Jefferson	14.0%	28.4%	4.8%	4.2%	9.0%	0.0%	0.0%	8.3%	3.0%
Kiowa	-40.0%	4.0%	4.9%	0.0%	9.0%	0.0%	0.0%	8.3%	3.0%
Ki Carson	0.5%	4.0%	4.1%	2.7%	5.0%	0.0%	0.0%	8.3%	3.0%
La Plata	3.4%	8.1%	4.5%	1.8%	5.6%	-6.9%	0.0%	8.3%	3.0%
Lake	-4.7%	10.4%	2.4%	0.1%	9.0%	0.0%	-1.5%	8.3%	3.0%
Larimer	17.0%	15.0%	15.2%	9.6%	14.0%	13.0%	0.0%	8.3%	3.0%
Las Animas	0.0%	1.0%	1.4%	0.4%	3.0%	0.0%	0.0%	8.3%	3.0%
Lincoln	0.0%	5.0%	2.4%	2.9%	10.0%	-3.0%	0.0%	8.3%	3.0%
Logan	4.4%	7.0%	1.0%	3.8%	10.0%	8.4%	0.0%	8.3%	3.0%
Moaa	10.0%	12.0%	4.1%	2.3%	12.5%	1.0%	0.0%	8.3%	3.0%
Mineral	0.0%	5.0%	2.9%	1.6%	2.0%	0.0%	0.0%	8.3%	3.0%
Moffat	0.0%	0.0%	0.8%	1.3%	9.0%	0.0%	0.0%	8.3%	3.0%
Montezuma	0.0%	3.0%	0.5%	0.6%	8.0%	0.0%	0.0%	8.3%	3.0%
Montrose	7.0%	9.5%	3.2%	3.7%	15.0%	0.0%	0.0%	8.3%	3.0%
Morgan	5.0%	15.0%	5.0%	4.2%	12.0%	2.0%	0.0%	8.3%	3.0%
Otero	0.0%	1.0%	4.1%	2.9%	5.0%	0.0%	0.0%	8.3%	3.0%
Ouray	-0.1%	19.0%	28.7%	4.2%	3.0%	200.0%	0.0%	8.3%	3.0%
Park	3.5%	11.6%	9.9%	0.0%	9.0%	11.0%	-19.0%	8.3%	3.0%
Phillips	2.8%	24.3%	3.2%	3.2%	21.8%	1.8%	0.0%	8.3%	3.0%
Pitkin	0.3%	14.8%	12.0%	5.8%	9.0%	4.9%	0.0%	8.3%	3.0%
Prowers	0.0%	1.2%	1.9%	2.6%	3.5%	0.0%	0.0%	8.3%	3.0%
Pueblo	2.0%	7.0%	0.9%	2.6%	9.0%	0.0%	0.0%	8.3%	3.0%
Rio Blanco	-1.0%	3.0%	0.9%	4.6%	10.0%	-4.0%	0.0%	8.3%	3.0%
Rio Grande	-6.0%	9.0%	1.9%	2.2%	1.0%	0.0%	0.0%	8.3%	3.0%
Routt	5.9%	10.4%	7.2%	0.3%	6.9%	-8.3%	0.0%	8.3%	3.0%
Saguache	0.0%	0.0%	0.4%	0.4%	9.0%	0.0%	0.0%	8.3%	3.0%
San Juan	-1.3%	5.1%	1.5%	0.7%	9.0%	3.5%	0.0%	8.3%	3.0%
San Miguel	8.0%	7.0%	5.9%	-8.5%	3.0%	0.0%	0.0%	8.3%	3.0%
Sedgwick	0.0%	17.5%	1.1%	2.6%	9.0%	0.0%	0.0%	8.3%	3.0%
Summit	18.2%	18.0%	12.3%	2.9%	9.0%	8.0%	0.0%	8.3%	3.0%
Teller	0.5%	5.7%	0.7%	0.6%	9.0%	0.0%	0.0%	8.3%	3.0%
Washington	0.0%	22.5%	0.9%	4.3%	5.0%	0.0%	0.0%	8.3%	3.0%
Weld	25.0%	25.0%	9.0%	6.1%	10.0%	0.0%	0.0%	8.3%	3.0%
Yuma	5.0%	7.0%	4.9%	4.8%	10.0%	-2.0%	0.0%	8.3%	3.0%
Weighted Avg.	7.5%	18.0%	11.6%	7.2%	8.7%	-5.1%	-12.0%	8.3%	3.0%

2017 ESTIMATED VALUES
Addendum C x Addendum D
(With Residential at 7.96 percent)

ADDENDUM E

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	\$151,128,940	\$3,068,969,218	\$2,416,247,457	\$306,792,405	\$32,131,521	\$5,033,570	\$0	\$67,938,389	\$585,968,883	\$6,635,210,394
Alamosa	\$12,978,788	\$57,740,165	\$52,616,789	\$1,248,268	\$23,594,228	\$195,804	\$0	\$0	\$25,670,401	\$174,245,452
Anaconda	\$208,631,542	\$5,971,268,076	\$4,221,665,672	\$38,784,809	\$19,198,191	\$997,355	\$0	\$82,521,289	\$438,855,048	\$10,983,522,083
Archuleta	\$59,538,934	\$171,217,145	\$48,696,567	\$1,264,050	\$7,408,759	\$174,060	\$0	\$18,569,096	\$9,695,810	\$318,563,427
Baca	\$488,568	\$7,784,184	\$6,714,215	\$70,570	\$26,289,662	\$1,271,672	\$0	\$2,800,898	\$48,726,841	\$94,946,611
Bent	\$481,837	\$8,452,937	\$18,988,935	\$295,600	\$21,089,625	\$748,354	\$0	\$478,159	\$38,632,355	\$88,138,122
Boulder	\$205,603,801	\$4,791,813,565	\$2,447,796,138	\$567,111,209	\$20,764,228	\$1,382,433	\$20,735	\$7,210,903	\$204,862,279	\$8,247,196,290
Broomfield	\$39,926,954	\$735,945,225	\$558,877,125	\$68,630,823	\$536,025	\$8,520	\$0	\$3,504,891	\$81,462,162	\$1,489,861,826
Chaffee	\$51,874,095	\$232,998,574	\$102,873,275	\$11,204,273	\$6,120,999	\$3,620,566	\$0	\$0	\$28,115,446	\$436,807,328
Cheyenne	\$292,716	\$5,072,900	\$8,815,419	\$445,432	\$28,178,585	\$5,266,737	\$0	\$50,862,867	\$26,547,737	\$125,482,424
Clear Creek	\$26,798,264	\$120,013,253	\$28,310,422	\$246,297	\$143,956	\$8,530,290	\$268,780,256	\$0	\$22,733,988	\$469,556,736
Conejos	\$8,350,760	\$31,830,400	\$5,803,944	\$1,157,083	\$16,032,879	\$134,970	\$0	\$0	\$4,861,866	\$68,171,902
Costilla	\$75,003,918	\$15,900,368	\$5,591,717	\$1,438,388	\$13,228,447	\$391,769	\$0	\$0	\$8,194,552	\$118,749,259
Crowley	\$318,430	\$8,215,842	\$23,100,288	\$10,671	\$5,532,868	\$410,122	\$0	\$0	\$10,673,278	\$48,261,497
Custer	\$24,552,816	\$59,767,202	\$8,017,843	\$265,550	\$6,403,728	\$645,520	\$0	\$0	\$6,034,643	\$105,687,303
Delta	\$18,752,940	\$151,862,424	\$61,218,386	\$7,734,155	\$22,396,477	\$6,579,675	\$0	\$2,527,487	\$40,828,757	\$312,030,302
Denver	\$186,773,880	\$7,137,193,628	\$8,078,866,004	\$265,735,409	\$150,725	\$0	\$0	\$0	\$948,243,207	\$16,636,962,653
Dolores	\$5,483,652	\$12,654,884	\$4,325,264	\$217,398	\$4,362,534	\$613,450	\$0	\$116,114,899	\$11,787,846	\$155,588,927
Douglas	\$255,697,671	\$4,124,062,980	\$1,823,050,654	\$150,078,836	\$20,277,191	\$424,994	\$0	\$0	\$253,759,875	\$6,627,202,002
Eagle	\$139,642,088	\$2,325,948,035	\$717,030,058	\$10,529,570	\$8,890,491	\$887,920	\$471,250	\$0	\$97,073,328	\$3,259,872,740
El Paso	\$286,032,893	\$4,361,421,788	\$2,249,600,190	\$252,312,778	\$15,457,822	\$6,020,800	\$0	\$0	\$350,530,267	\$7,521,376,626
Elbert	\$14,699,023	\$237,669,216	\$24,946,042	\$1,390,183	\$20,783,028	\$1,285,780	\$0	\$3,156,765	\$48,563,175	\$344,482,191
Fremont	\$43,432,500	\$209,038,298	\$80,958,137	\$48,809,711	\$8,693,491	\$6,795,100	\$0	\$1,529,099	\$54,247,126	\$454,504,582
Garfield	\$98,982,850	\$564,055,889	\$319,576,991	\$11,410,150	\$15,648,661	\$2,854,088	\$601,260	\$1,283,941,044	\$110,619,452	\$2,407,690,365
Gilpin	\$41,341,995	\$67,302,143	\$246,645,424	\$146,720	\$317,912	\$9,338,130	\$0	\$0	\$11,754,378	\$376,846,703
Grand	\$91,593,070	\$380,512,175	\$84,534,721	\$61,486,270	\$9,542,274	\$406,544	\$11,473,090	\$0	\$45,911,557	\$685,489,661
Gunnison	\$99,408,014	\$356,704,093	\$93,660,654	\$2,946,606	\$10,090,302	\$45,230,054	\$115,600	\$11,050,809	\$13,920,060	\$643,138,193
Hinsdale	\$20,181,139	\$32,284,918	\$7,163	\$94,308	\$694,308	\$480,720	\$56,487	\$0	\$892,582	\$64,919,258
Huerfano	\$15,345,347	\$41,022,593	\$15,567,081	\$491,677	\$8,606,908	\$496,658	\$0	\$6,999,469	\$38,798,510	\$127,297,243
Jackson	\$1,846,685	\$10,945,801	\$4,201,817	\$2,019,359	\$12,319,954	\$212,609	\$0	\$13,313,501	\$3,476,464	\$48,335,279
Jefferson	\$224,949,924	\$6,808,716,710	\$2,417,972,504	\$271,038,314	\$11,448,750	\$667,894	\$361,588	\$0	\$367,556,672	\$9,892,704,356
Kiowa	\$69,720	\$2,396,025	\$5,824,058	\$0	\$21,548,450	\$1,272,490	\$0	\$6,174,090	\$3,540,042	\$40,824,880
Kit Carson	\$732,070	\$25,503,237	\$41,795,685	\$1,203,613	\$45,689,985	\$1,073,223	\$0	\$598,833	\$50,058,225	\$166,633,970
La Plata	\$144,739,841	\$685,134,903	\$392,728,148	\$21,954,308	\$14,708,644	\$9,739,899	\$0	\$587,312,514	\$82,032,117	\$1,938,350,172
Lake	\$17,875,177	\$54,221,807	\$10,965,077	\$864,043	\$288,795	\$1,367,499	\$110,336,702	\$0	\$18,642,647	\$214,341,747
Larimer	\$212,264,547	\$3,208,789,925	\$1,729,216,452	\$459,745,278	\$27,963,138	\$6,131,333	\$0	\$6,973,364	\$134,020,748	\$5,785,084,786
Las Animas	\$12,364,210	\$58,243,589	\$32,163,806	\$2,739,909	\$20,607,838	\$8,561,050	\$0	\$107,173,117	\$101,234,870	\$343,088,399
Lincoln	\$1,339,423	\$12,145,312	\$14,874,188	\$221,624	\$26,280,992	\$1,630,713	\$0	\$42,275,202	\$74,998,903	\$173,786,455
Logan	\$2,492,279	\$70,139,968	\$44,422,610	\$25,484,575	\$67,448,173	\$436,787	\$0	\$7,351,837	\$120,862,457	\$398,639,684
Mesa	\$89,855,843	\$950,680,718	\$531,352,505	\$100,183,637	\$37,570,118	\$3,382,530	\$68,260	\$144,336,717	\$141,903,074	\$1,960,331,402
Mineral	\$9,203,376	\$20,796,407	\$9,421,814	\$109,693	\$1,421,828	\$323,178	\$0	\$0	\$1,898,903	\$42,936,109
Moffat	\$9,332,260	\$54,211,320	\$40,284,716	\$1,551,322	\$10,550,555	\$38,452,769	\$148,509	\$50,494,247	\$214,448,484	\$419,485,343
Montezuma	\$18,375,020	\$128,253,629	\$68,005,679	\$15,188,624	\$19,172,376	\$915,960	\$0	\$377,094,708	\$51,858,543	\$680,874,539
Montrose	\$31,564,829	\$248,233,241	\$148,810,212	\$27,868,890	\$31,660,206	\$407,295	\$174,400	\$0	\$61,895,001	\$552,113,074
Morgan	\$5,353,194	\$114,800,015	\$67,373,442	\$67,122,900	\$57,525,171	\$114,424	\$0	\$10,019,516	\$233,459,362	\$555,768,454
Otero	\$1,417,378	\$42,228,955	\$28,687,199	\$4,190,295	\$25,973,537	\$216,642	\$0	\$0	\$51,003,146	\$154,219,653
Ouray	\$34,052,846	\$96,951,478	\$32,416,459	\$488,261	\$4,580,812	\$14,564,880	\$0	\$0	\$7,218,638	\$190,273,572
Park	\$120,952,729	\$247,588,175	\$34,000,988	\$790,760	\$9,397,184	\$4,427,934	\$91,652	\$0	\$28,180,240	\$445,450,065
Phillips	\$431,369	\$21,310,788	\$19,487,019	\$233,847	\$48,648,883	\$362,875	\$0	\$5,199,061	\$6,853,564	\$102,527,418
Pitkin	\$202,089,957	\$2,349,666,853	\$734,517,401	\$732,210	\$7,891,382	\$3,798,146	\$0	\$0	\$30,784,332	\$3,329,500,281
Prowers	\$632,619	\$24,621,216	\$24,639,290	\$3,667,560	\$36,126,755	\$1,723,634	\$0	\$1,225,455	\$39,389,986	\$132,036,525
Pueblo	\$51,602,898	\$642,083,902	\$308,960,696	\$232,355,692	\$20,139,760	\$3,004,813	\$0	\$0	\$530,354,506	\$1,788,502,266
Rio Blanco	\$5,123,201	\$41,690,626	\$24,583,998	\$293,091,228	\$16,781,655	\$35,470,339	\$0	\$424,524,756	\$96,852,577	\$938,089,383
Rio Grande	\$21,706,189	\$72,848,406	\$45,206,018	\$2,296,208	\$25,568,860	\$274,457	\$0	\$0	\$19,928,418	\$187,827,855
Routt	\$104,467,374	\$628,936,987	\$243,601,896	\$5,838,656	\$27,021,858	\$29,967,425	\$0	\$3,066,060	\$118,619,517	\$1,161,519,574
Saguache	\$11,130,650	\$24,573,200	\$6,976,767	\$778,543	\$18,197,332	\$1,229,870	\$0	\$0	\$6,965,132	\$69,841,494
San Juan	\$11,286,480	\$11,332,258	\$5,596,330	\$545,312	\$11,410	\$8,963,496	\$0	\$0	\$3,087,107	\$43,734,395
San Miguel	\$162,110,907	\$505,974,699	\$111,753,501	\$2,721,629	\$8,542,995	\$3,316,120	\$0	\$11,085,675	\$24,103,207	\$649,608,732
Sedgewick	\$120,330	\$6,708,418	\$3,950,556	\$224,229	\$25,800,034	\$106,560	\$0	\$199,876	\$28,020,265	\$64,930,368
Summit	\$164,722,110	\$1,365,123,930	\$406,986,707	\$45,157,339	\$1,726,623	\$856,096	\$0	\$0	\$42,769,340	\$2,027,342,114
Teller	\$68,508,227	\$219,260,840	\$86,137,124	\$4,082,297	\$1,953,236	\$1,812,230	\$113,876,810	\$0	\$22,759,750	\$518,330,515
Washington	\$198,798	\$13,327,358	\$4,103,796	\$618,843	\$42,950,662	\$1,294,701	\$0	\$15,751,162	\$50,838,010	\$129,083,331
Weld	\$81,402,163	\$1,880,572,075	\$879,533,456	\$946,255,147	\$201,051,686	\$18,552,840	\$0	\$5,418,698,065	\$832,414,745	\$10,169,480,176
Yuma	\$1,454,281	\$35,829,584	\$31,137,814	\$5,905,467	\$82,995,869	\$861,777	\$0	\$40,441,375	\$56,880,680	\$255,545,848

TOTALS	\$4,025,606,216	\$55,789,595,452	\$32,158,842,142	\$4,282,384,484	\$1,384,888,255	\$319,009,172	\$506,878,019	\$8,932,394,751	\$7,212,348,205	\$114,816,772,688
	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL

SUMMARY OF 2017 ESTIMATED VALUES

ADDENDUM F

COUNTY	TOTAL	RESIDENTIAL	NON-RESIDENTIAL
Adams	\$6,635,210,394	\$3,066,969,218	\$3,568,241,175
Alamosa	\$174,245,452	\$57,740,165	\$116,505,287
Arapahoe	\$10,983,522,083	\$5,971,268,076	\$5,012,254,006
Archuleta	\$316,563,427	\$171,217,145	\$145,346,282
Baca	\$94,946,611	\$7,784,184	\$87,162,427
Bent	\$89,138,122	\$8,452,937	\$80,685,186
Boulder	\$8,247,116,290	\$4,791,913,585	\$3,455,202,725
Broomfield	\$1,489,891,826	\$735,945,225	\$753,946,600
Chaffee	\$436,807,328	\$232,998,574	\$203,807,754
Cheyenne	\$125,482,424	\$5,072,900	\$120,409,523
Clear Creek	\$469,556,736	\$120,013,253	\$349,543,483
Conejos	\$89,171,902	\$31,830,400	\$57,341,502
Costilla	\$119,749,259	\$15,900,368	\$103,848,891
Crowley	\$46,261,497	\$8,215,842	\$40,045,655
Custer	\$105,687,303	\$59,767,202	\$45,920,100
Delta	\$312,039,302	\$151,892,424	\$160,137,877
Denver	\$16,636,962,853	\$7,137,193,628	\$9,499,769,225
Dolores	\$155,559,927	\$12,654,884	\$142,905,043
Douglas	\$6,627,202,002	\$4,124,002,980	\$2,503,199,022
Eagle	\$3,299,872,740	\$2,326,948,035	\$973,924,705
El Paso	\$7,521,376,626	\$4,361,421,786	\$3,159,954,840
Elbert	\$344,492,191	\$237,688,216	\$106,822,975
Fremont	\$454,504,582	\$209,038,298	\$245,466,283
Garfield	\$2,407,690,365	\$594,055,889	\$1,813,634,476
Gilpin	\$376,846,703	\$67,352,143	\$309,494,560
Grand	\$685,459,661	\$380,512,175	\$304,947,486
Gunnison	\$643,136,193	\$366,704,093	\$276,432,100
Hinsdale	\$64,919,258	\$32,294,918	\$32,634,340
Huerfano	\$127,297,243	\$41,022,593	\$86,274,650
Jackson	\$48,335,279	\$10,845,801	\$37,489,478
Jefferson	\$9,892,704,356	\$6,608,716,710	\$3,283,987,646
Kiowa	\$40,824,880	\$2,396,025	\$38,428,855
Kit Carson	\$166,633,970	\$25,503,237	\$141,130,734
La Plata	\$1,938,350,172	\$685,154,903	\$1,253,195,269
Lake	\$214,341,747	\$54,221,807	\$160,119,940
Larimer	\$5,785,084,785	\$3,208,769,925	\$2,576,314,861
Las Animas	\$343,068,399	\$58,243,599	\$284,844,800
Lincoln	\$173,765,455	\$12,145,312	\$161,620,143
Logan	\$338,639,684	\$70,139,966	\$268,499,718
Mesa	\$1,999,331,402	\$950,680,718	\$1,048,650,683
Mineral	\$42,836,199	\$20,796,407	\$22,039,792
Moffat	\$419,485,343	\$54,211,320	\$365,274,023
Montezuma	\$680,874,539	\$129,253,629	\$551,620,910
Montrose	\$552,113,074	\$246,233,241	\$305,879,832
Morgan	\$555,766,454	\$114,800,015	\$440,966,439
Otero	\$154,219,653	\$42,228,955	\$111,990,697
Ourray	\$190,273,572	\$96,951,478	\$93,322,094
Park	\$445,400,065	\$247,559,178	\$197,840,887
Phillips	\$102,527,416	\$21,310,788	\$81,216,628
Pitkin	\$3,329,509,281	\$2,349,666,853	\$979,833,427
Prowers	\$132,036,525	\$24,621,216	\$107,415,309
Pueblo	\$1,788,502,266	\$642,083,902	\$1,146,418,364
Rio Blanco	\$938,088,383	\$41,660,626	\$896,427,756
Rio Grande	\$187,827,955	\$72,848,405	\$114,979,550
Routt	\$1,161,519,574	\$628,936,987	\$532,582,587
Saguache	\$69,841,494	\$24,573,200	\$45,268,294
San Juan	\$43,734,385	\$11,332,259	\$32,402,125
San Miguel	\$848,608,732	\$505,974,699	\$342,634,034
Sedgewick	\$64,935,366	\$6,708,416	\$58,226,951
Summit	\$2,027,342,114	\$1,365,123,900	\$662,218,214
Teller	\$518,330,515	\$219,200,840	\$299,129,675
Washington	\$129,083,331	\$13,327,358	\$115,755,973
Weid	\$10,169,480,176	\$1,890,572,075	\$8,278,908,101
Yuma	\$255,546,846	\$35,929,584	\$219,617,262

\$114,610,772,696 \$55,789,596,452 \$59,021,176,244

\$700,874,327,282 = ACTUAL VALUE OF RESIDENTIAL
(Residential Assessed = 7.96%)

2015 AND 2016 NEW CONSTRUCTION

ADDENDUM G

2015 NEW CONSTRUCTION			
COUNTY	RES NC	OTHER NC	w CBOE TOTAL NC
ADAMS	\$39,629,950	\$144,897,560	\$184,527,510
ALAMOSA	\$464,407	\$746,632	\$1,211,039
ARAPAHOE	\$49,242,011	\$56,976,292	\$106,218,303
ARCHULETA	\$3,038,480	\$1,093,470	\$4,131,930
BACA	\$103,541	\$131,653	\$235,194
BENT	\$18,391	\$14,342	\$32,733
BOULDER	\$41,359,632	\$48,936,001	\$90,295,633
BROOMFIELD	\$17,379,560	\$6,875,560	\$24,255,120
CHAFFEE	\$3,950,780	\$1,089,710	\$5,040,470
CHEYENNE	\$96,039	\$50,549	\$146,588
CLEAR CREEK	\$368,690	\$243,220	\$611,910
CONEJOS	\$523,520	\$283,544	\$807,064
COSTILLA	\$398,044	\$419,499	\$817,543
CROWLEY	\$22,808	\$16,884	\$39,692
CUSTER	\$705,000	\$82,910	\$787,910
DELTA	\$1,152,525	\$616,837	\$1,769,362
DENVER	\$213,811,920	\$141,959,140	\$355,771,060
DOLORES	\$47,579	\$261,238	\$308,817
DOUGLAS	\$78,614,736	\$34,992,373	\$113,607,109
EAGLE	\$18,521,760	\$8,642,550	\$27,164,310
EL PASO	\$81,196,440	\$38,039,820	\$99,236,260
ELBERT	\$3,416,880	\$1,011,180	\$4,428,070
FREMONT	\$1,304,710	\$587,160	\$1,891,870
GARFIELD	\$4,801,020	\$3,023,760	\$7,824,780
GILPIN	\$1,801,170	\$17,211,300	\$18,812,470
GRAND	\$5,041,360	\$413,190	\$5,454,550
GUNNISON	\$5,452,940	\$6,530	\$5,459,470
HINSDALE	\$0	\$0	\$0
HUERFANO	\$193,986	\$205,841	\$399,827
JACKSON	\$128,587	\$2,184,281	\$2,312,868
JEFFERSON	\$48,707,948	\$29,074,942	\$77,782,890
KIOWA	\$4,860	\$6,770	\$11,630
KIT CARSON	\$148,784	\$4,858,785	\$5,007,569
LA PLATA	\$8,765,210	\$10,164,980	\$18,930,190
LAKE	\$287,110	\$99,774	\$386,884
LARIMER	\$81,221,922	\$52,665,255	\$113,887,177
LAS ANIMAS	\$348,800	\$119,480	\$468,280
LINCOLN	\$260,924	\$6,868,250	\$6,929,174
LOGAN	\$266,500	\$897,370	\$1,163,870
MESA	\$8,799,870	\$12,021,280	\$20,821,150
MINERAL	\$470,224	\$25,614	\$495,838
MOFFAT	\$42,793	\$2,747,341	\$2,790,134
MONTEZUMA	\$369,760	\$1,498,020	\$1,867,780
MONTROSE	\$2,456,712	\$3,089,286	\$5,545,998
MORGAN	\$983,590	\$2,894,810	\$3,878,400
OTERO	\$55,490	\$367,637	\$423,127
OURAY	\$1,119,860	\$161,380	\$1,281,240
PARK	\$2,449,480	\$979,835	\$3,429,315
PHILLIPS	\$155,750	\$165,710	\$321,460
PITKIN	\$29,706,130	\$21,189,660	\$50,895,790
PROWERS	\$95,500	\$484,760	\$580,260
PUEBLO	\$4,301,734	\$5,014,849	\$9,316,583
RIO BLANCO	\$232,850	\$69,480	\$302,330
RIO GRANDE	\$545,889	\$1,530,027	\$2,075,916
ROUTT	\$6,909,860	\$10,943,920	\$17,853,780
SAGUACHE	\$125,260	\$259,860	\$385,120
SAN JUAN	\$50,621	\$57,044	\$107,665
SAN MIGUEL	\$8,366,310	\$462,570	\$8,828,880
SEDGWICK	\$33,210	\$124,200	\$157,410
SUMMIT	\$16,868,749	\$4,343,198	\$21,211,947
TELLER	\$3,074,680	\$769,330	\$3,844,010
WASHINGTON	\$102,165	\$160,879	\$263,034
WELD	\$54,429,827	\$174,697,721	\$229,127,548
YUMA	\$352,580	\$1,209,720	\$1,562,300
TOTAL	\$812,701,458	\$860,836,763	\$1,673,538,221

2015 NEW CONSTRUCTION			
COUNTY	RES NC	OTHER NC	TOTAL NC
ADAMS	\$35,164,760	\$24,929,080	\$60,093,840
ALAMOSA	\$517,302	\$1,451,507	\$1,968,809
ARAPAHOE	\$50,717,391	\$48,328,718	\$99,046,109
ARCHULETA	\$1,921,550	\$1,113,240	\$3,034,790
BACA	\$15,191	\$391,814	\$407,005
BENT	\$0	\$0	\$0
BOULDER	\$55,651,293	\$26,632,515	\$82,283,808
BROOMFIELD	\$26,652,040	\$881,870	\$27,633,910
CHAFFEE	\$2,576,436	\$369,129	\$2,945,565
CHEYENNE	\$19,365	\$4,164,356	\$4,183,721
CLEAR CREEK	\$336,790	\$0	\$336,790
CONEJOS	\$1,627,157	\$862,071	\$2,489,228
COSTILLA	\$257,314	\$77,579	\$334,893
CROWLEY	\$57,066	\$167,539	\$224,605
CLUSTER	\$428,200	\$69,590	\$497,790
DELTA	\$938,640	\$1,231,080	\$2,169,720
DENVER	\$157,377,700	\$206,205,980	\$363,583,680
DOLORES	\$86,980	\$210,429	\$297,409
DOUGLAS	\$66,097,961	\$70,629,917	\$136,727,878
EAGLE	\$16,380,860	\$-1,140,070	\$15,250,790
EL PASO	\$66,080,690	\$26,587,720	\$92,668,410
ELBERT	\$3,006,260	\$484,220	\$3,490,480
FREMONT	\$2,389,379	\$1,035,820	\$3,425,199
GARFIELD	\$1,950,800	\$1,002,850	\$2,953,650
GILPIN	\$6,089,590	\$309,860	\$6,399,450
GRAND	\$3,512,370	\$349,860	\$3,862,230
GUNNISON	\$3,486,240	\$872,130	\$4,358,370
HINSDALE	\$5,620	\$0	\$5,620
HUERFANO	\$47,073	\$5,822,928	\$5,870,001
JACKSON	\$27,744	\$7,586,989	\$7,614,733
JEFFERSON	\$38,562,069	\$19,472,254	\$58,034,323
KIOWA	\$26,630	\$393,220	\$419,850
KIT CARSON	\$246,320	\$1,683,028	\$1,929,348
LA PLATA	\$8,542,750	\$15,297,310	\$23,840,060
LAKE	\$350,606	\$207,516	\$558,122
LARIMER	\$57,510,959	\$57,355,848	\$114,866,807
LAS ANIMAS	\$264,520	\$648,910	\$913,430
LINCOLN	\$96,061	\$3,343,207	\$3,439,268
LOGAN	\$121,560	\$1,276,040	\$1,397,600
MESA	\$8,075,380	\$15,929,380	\$24,004,760
MINERAL	\$72,403	\$75,108	\$147,511
MOFFAT	\$65,381	\$5,943,735	\$6,009,116
MONTEZUMA	\$164,267	\$2,173,183	\$2,337,450
MONTROSE	\$1,675,310	\$3,563,849	\$5,239,159
MORGAN	\$838,540	\$22,643,380	\$23,481,920
OTERO	\$94,734	\$617,657	\$712,391
OURAY	\$683,990	\$113,490	\$797,480
PARK	\$1,945,900	\$2,369,690	\$4,315,590
PHILLIPS	\$125,600	\$2,106,420	\$2,232,020
PITKIN	\$27,098,390	\$5,718,650	\$32,817,040
PROWERS	\$71,950	\$168,194	\$240,144
PUEBLO	\$3,499,157	\$2,872,578	\$6,371,735
RIO BLANCO	\$213,090	\$515,660	\$728,750
RIO GRANDE	\$764,397	\$330,728	\$1,095,125
ROUTT	\$4,870,350	\$1,854,310	\$6,724,660
SAGUACHE	\$384,281	\$40,000	\$424,281
SAN JUAN	\$69,061	\$113,390	\$182,451
SAN MIGUEL	\$2,841,570	\$135,960	\$2,977,530
SEDGWICK	\$55,700	\$121,030	\$176,730
SUMMIT	\$22,825,018	\$33,469,650	\$56,294,668
TELLER	\$1,608,008	\$5,950,190	\$7,558,198
WASHINGTON	\$44,895	\$329,682	\$374,577
WELD	\$31,722,401	\$92,589,769	\$124,312,170
YUMA	\$582,030	\$2,185,290	\$2,767,320
TOTAL	\$719,553,040	\$732,237,027	\$1,451,790,067

METALLIC MINES ANALYSIS WORKSHEET - 2016

ADDENDUM H

Molybdenum (6110)	2014 \$/TON	2016 TONS	Calculated A.V. 2014	MOLY(6110) 2014	MOLY(6110) 2016	2016 \$/TON
CLEAR CREEK	\$44.91	8,248,564	\$370,427,411	\$367,571,390	\$294,647,450	\$35.72
GRAND - COMBINED WITH CLEAR CREEK LAKE	\$2.06	5,735,899	\$11,788,646	\$12,712,014	\$11,473,050	\$1.43
		13,984,563	382,216,057	416,775,734	\$8,185,825	
					\$314,306,325	
Precious Metals (6120)	2014 \$/TON	2016 TONS	Calculated A.V. 2014	PREC(6120) 2014	PREC(6120) 2016	2016 \$/TON
HINSDALE	\$298.57	397	\$118,532	\$205,490	\$42,630	\$107.38
MOFFAT	\$0.22	847	\$182	\$417	\$250	\$0.30
PARK	\$1.13	93,700	\$105,734	\$66,890	\$112,410	\$1.20
TELLER	\$5.73	20,794,850	\$119,106,846	\$128,799,590	\$30,672,310	\$1.47
		20,889,794	119,331,294	129,072,387		
					\$30,827,600	
Base Metals (6130)	2014 \$/TON	2016 TONS	Calculated A.V. 2014	BASE (6130) 2014	BASE (6130) 2016	2016 \$/TON
COSTILLA	\$0.00	0	\$0	\$0	\$0	\$0.00
FREMONT	\$0.00	0	\$0	\$0	\$0	\$0.00
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	\$0	\$0.00
		0	\$0	\$0	\$0	
Strategic Metals (6140)	2014 \$/TON	2016 TONS	Calculated A.V. 2014	STRA(6140) 2014	STRA(6140) 2016	2016 \$/TON
JEFFERSON	\$0.00	0	\$0	\$0	\$0	\$0.00
MESA	\$0.00	0	\$0	\$0	\$0	\$0.00
MONTROSE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN MIGUEL	\$0.00	0	\$0	\$0	\$0	\$0.00
		0	\$0	\$0	\$0	
Oil Shale/Retort (6150)	2014 \$/TON	2016 TONS	Calculated A.V. 2014	RETO(6150) 2014	RETO(6150) 2016	2016 \$/TON
GARFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
		0	\$0	\$0	\$0	
Totals		34,874,357	\$501,547,351	\$545,848,121	\$345,133,925	
INCREASE OR DECREASE			-\$44,300,770			

COAL MINES (ANALYSIS WORKSHEET - 2016)

ADDENDUM I

	2014 \$/TON	2016 TONS	CALCULATED 2014 ASSESSED VALUE	TRUE 2014 ASSESSED VALUE	TRUE 2016 ASSESSED VALUE	2016 \$/TON
ADAMS	\$0.00	0	\$0	\$0	\$0	\$0.00
ALAMOSA	\$0.00	0	\$0	\$0	\$0	\$0.00
ARAPAHOE	\$0.00	0	\$0	\$0	\$0	\$0.00
ARCHULETA	\$0.00	0	\$0	\$0	\$0	\$0.00
BACA	\$0.00	0	\$0	\$0	\$0	\$0.00
BENT	\$0.00	0	\$0	\$0	\$0	\$0.00
BOULDER	\$0.00	0	\$0	\$0	\$0	\$0.00
BROOMFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
CHAFFEE	\$0.00	0	\$0	\$0	\$0	\$0.00
CHEYENNE	\$0.00	0	\$0	\$0	\$0	\$0.00
CLEAR CREEK	\$0.00	0	\$0	\$0	\$0	\$0.00
CONEJOS	\$0.00	0	\$0	\$0	\$0	\$0.00
COSTILLA	\$0.00	0	\$0	\$0	\$0	\$0.00
CROWLEY	\$0.00	0	\$0	\$0	\$0	\$0.00
CUSTER	\$0.00	0	\$0	\$0	\$0	\$0.00
DELTA	\$1.55	1,936,081	\$2,993,630	\$6,387,640	\$4,470,844	\$2.31
DENVER	\$0.00	0	\$0	\$0	\$0	\$0.00
DOLORES	\$0.00	0	\$0	\$0	\$0	\$0.00
DOUGLAS	\$0.00	0	\$0	\$0	\$0	\$0.00
EAGLE	\$0.00	0	\$0	\$0	\$0	\$0.00
EL PASO	\$0.00	0	\$0	\$0	\$0	\$0.00
ELBERT	\$0.00	0	\$0	\$0	\$0	\$0.00
FREMONT	\$0.00	0	\$0	\$0	\$0	\$0.00
GARFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	\$0	\$0.00
GUNNISON	\$3.21	5,172,878	\$16,594,311	\$21,106,440	\$18,040,160	\$3.49
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.00	0	\$0	\$0	\$0	\$0.00
JACKSON	\$0.00	0	\$0	\$0	\$0	\$0.00
JEFFERSON	\$0.00	0	\$0	\$0	\$0	\$0.00
KIOWA	\$0.00	0	\$0	\$0	\$0	\$0.00
KIT CARSON	\$0.00	0	\$0	\$0	\$0	\$0.00
LA PLATA	\$3.30	814,544	\$2,688,368	\$2,156,010	\$1,168,440	\$1.43
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
LARIMER	\$0.00	0	\$0	\$0	\$0	\$0.00
LAS ANIMAS	\$0.00	0	\$0	\$0	\$0	\$0.00
LINCOLN	\$0.00	0	\$0	\$0	\$0	\$0.00
LOGAN	\$0.00	0	\$0	\$0	\$0	\$0.00
MESA	\$0.00	0	\$0	\$0	\$0	\$0.00
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$7.83	2,384,636	\$18,664,176	\$23,672,150	\$6,436,386	\$2.70
MONTEZUMA	\$0.00	0	\$0	\$0	\$0	\$0.00
MONTEROSE	\$3.69	238,094	\$878,243	\$1,037,880	\$909,480	\$3.82
MORGAN	\$0.00	0	\$0	\$0	\$0	\$0.00
OTERO	\$0.00	0	\$0	\$0	\$0	\$0.00
OURAY	\$0.00	0	\$0	\$0	\$0	\$0.00
PARK	\$0.00	0	\$0	\$0	\$0	\$0.00
PHILLIPS	\$0.00	0	\$0	\$0	\$0	\$0.00
PITKIN	\$0.00	0	\$0	\$0	\$0	\$0.00
PROWERS	\$0.00	0	\$0	\$0	\$0	\$0.00
PUEBLO	\$0.00	0	\$0	\$0	\$0	\$0.00
RIO BLANCO	\$2.91	4,294,651	\$12,489,888	\$10,210,140	\$13,057,970	\$3.04
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$2.15	5,287,826	\$11,374,272	\$15,564,050	\$11,003,350	\$2.08
SAGUACHE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN MIGUEL	\$0.00	0	\$0	\$0	\$0	\$0.00
SEDGWICK	\$0.00	0	\$0	\$0	\$0	\$0.00
SUMMIT	\$0.00	0	\$0	\$0	\$0	\$0.00
TELLER	\$0.00	0	\$0	\$0	\$0	\$0.00
WASHINGTON	\$0.00	0	\$0	\$0	\$0	\$0.00
WELD	\$0.00	0	\$0	\$0	\$0	\$0.00
YUMA	\$0.00	0	\$0	\$0	\$0	\$0.00
Totals		20,128,610	\$65,682,888	\$80,134,310	\$55,086,630	
INCREASE OR DECREASE			-\$14,451,422		\$55,127,029	

EARTH & STONE ANALYSIS WORKSHEET - 2016

ADDENDUM J

	2014 \$/TON	2016 TONS	CALCULATED 2014 ASSESSED VALUE	TRUE 2014 ASSESSED VALUE	TRUE 2016 ASSESSED VALUE	2016 \$/TON
ADAMS	\$0.84	1,819,587	\$1,536,395	\$3,014,460	\$1,810,420	\$0.89
ALAMOSA	\$0.91	97,065	\$88,279	\$63,103	\$78,188	\$0.81
ARAPAHOE	\$0.30	87,665	\$26,657	\$12,555	\$40,463	\$0.46
ARCHULETA	\$0.90	66,750	\$60,089	\$63,610	\$69,100	\$1.04
BACA	\$0.37	36,554	\$13,486	\$17,314	\$12,376	\$0.34
BENT	\$0.55	42,650	\$23,505	\$24,270	\$22,796	\$0.53
BOULDER	\$0.36	394,534	\$142,502	\$320,247	\$412,902	\$1.05
BROOMFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
CHAFFEE	\$0.99	414,160	\$409,079	\$356,810	\$353,280	\$0.85
CHEYENNE	\$0.00	0	\$0	\$0	\$0	\$0.00
CLEAR CREEK	\$0.48	3,293,796	\$1,571,985	\$1,484,800	\$1,851,640	\$0.56
CONEJOS	\$1.84	86,238	\$158,508	\$189,801	\$117,582	\$1.36
COSTILLA	\$0.66	68,175	\$44,882	\$44,882	\$50,927	\$0.75
CROWLEY	\$0.55	102,717	\$56,506	\$20,748	\$39,992	\$0.39
CUSTER	\$0.41	12,380	\$5,043	\$12,470	\$17,130	\$1.38
DELTA	\$1.00	327,009	\$327,581	\$388,390	\$275,998	\$0.84
DENVER	\$0.00	0	\$0	\$0	\$0	\$0.00
DOLORES	\$1.69	16,459	\$27,841	\$4,513	\$17,063	\$1.04
DOUGLAS	\$1.78	208,796	\$372,630	\$297,080	\$204,360	\$0.98
EAGLE	\$0.92	779,606	\$720,118	\$583,460	\$519,600	\$0.67
EL PASO	\$0.67	4,214,780	\$2,836,196	\$1,927,350	\$2,406,820	\$0.57
ELBERT	\$0.50	110,370	\$54,958	\$62,090	\$51,560	\$0.47
FREMONT	\$0.92	4,553,780	\$4,179,280	\$2,951,520	\$4,085,630	\$0.90
GARFIELD	\$0.85	1,280,433	\$1,089,888	\$988,230	\$1,195,330	\$0.93
GLPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.85	357,848	\$304,016	\$214,780	\$348,860	\$0.97
GUNNISON	\$1.83	337,370	\$616,535	\$595,720	\$666,500	\$1.98
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.73	115,503	\$84,420	\$38,729	\$53,573	\$0.46
JACKSON	\$0.33	25,120	\$8,365	\$8,365	\$8,932	\$0.36
JEFFERSON	\$0.84	5,678,586	\$4,763,968	\$4,763,968	\$588,928	\$0.10
KIOWA	\$0.30	50,689	\$15,320	\$23,790	\$16,830	\$0.33
KIT CARSON	\$0.49	129,625	\$63,760	\$58,596	\$54,498	\$0.42
LA PLATA	\$0.91	978,255	\$892,777	\$735,010	\$976,450	\$1.00
LAKE	\$0.95	45,122	\$42,701	\$67,456	\$42,446	\$0.94
LARIMER	\$0.72	2,316,096	\$1,577,288	\$1,647,220	\$1,905,743	\$0.82
LAS ANIMAS	\$3.23	37,112	\$119,833	\$70,840	\$49,070	\$1.32
LINCOLN	\$1.48	4,950	\$7,318	\$3,640	\$4,467	\$0.90
LOGAN	\$0.35	161,316	\$56,440	\$56,440	\$72,710	\$0.45
MESA	\$1.34	1,679,090	\$2,247,383	\$1,956,240	\$2,256,060	\$1.34
MINERAL	\$0.99	4,180	\$4,144	\$8,039	\$4,484	\$1.07
MOFFAT	\$1.06	188,745	\$200,598	\$794,981	\$410,172	\$2.17
MONTEZUMA	\$1.37	519,083	\$711,573	\$481,810	\$334,940	\$0.65
MONTROSE	\$1.14	559,866	\$639,099	\$657,230	\$453,490	\$0.81
MORGAN	\$0.27	175,860	\$47,128	\$156,820	\$70,360	\$0.40
OTERO	\$0.58	92,108	\$51,240	\$73,337	\$48,879	\$0.54
OURAY	\$1.01	31,625	\$31,868	\$12,470	\$33,130	\$1.05
PARK	\$2.11	499,342	\$1,051,984	\$490,430	\$701,370	\$1.40
PHILLIPS	\$0.50	60,559	\$30,528	\$60,185	\$30,074	\$0.50
PITKIN	\$0.99	139,819	\$138,184	\$62,610	\$141,980	\$1.02
PROWERS	\$0.41	871,920	\$359,485	\$291,907	\$454,417	\$0.52
PUEBLO	\$0.94	2,307,391	\$2,170,905	\$2,015,735	\$2,191,706	\$0.95
RIO BLANCO	\$3.56	472,803	\$1,683,277	\$2,557,180	\$4,699,120	\$9.94
RIO GRANDE	\$0.00	0	\$0	\$42,579	\$48,570	\$0.00
ROUTT	\$0.88	434,280	\$383,864	\$375,830	\$404,140	\$0.93
SAGUACHE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$1,919	\$0	\$0.00
SAN MIGUEL	\$1.85	35,522	\$65,647	\$21,870	\$940,940	\$26.49
SEDGWICK	\$0.30	12,221	\$3,695	\$10,080	\$2,400	\$0.20
SUMMIT	\$0.97	349,978	\$339,690	\$294,509	\$357,855	\$1.02
TELLER	\$0.78	59,501	\$46,413	\$53,950	\$64,040	\$1.08
WASHINGTON	\$0.24	81,659	\$19,306	\$15,151	\$23,366	\$0.29
WELD	\$0.69	12,689,093	\$8,723,225	\$6,486,430	\$7,775,410	\$0.61
YUMA	\$0.29	243,399	\$70,617	\$62,920	\$70,590	\$0.29
Totals		49,759,140	\$41,418,601	\$38,106,439	\$39,740,657	
INCREASE OR DECREASE			\$3,311,562			

PRIMARY OIL ANALYSIS WORKSHEET 2016

ADDENDUM K

	2014 \$/BBL	2016 BBLs	CALCULATED 2014 ASSESSED VALUE	TRUE 2014 ASSESSED VALUE	TRUE 2016 ASSESSED VALUE	Calculated 2016 \$/BBL
ADAMS	\$62.50	646,057	\$40,375,695	\$23,090,360	\$23,632,390	\$36.58
ALAMOSA	\$0.00	0	\$0	\$0	\$0	\$0.00
ARAPAHOE	\$21.21	1,645,004	\$34,893,776	\$19,120,882	\$48,092,138	\$29.24
ARCHULETA	\$61.91	2,118	\$131,117	\$160,770	\$63,670	\$30.06
BACA	\$73.26	18,048	\$1,322,178	\$1,870,594	\$614,654	\$34.06
BENT	\$49.69	1,429	\$71,010	\$74,190	\$115,790	\$81.03
BOULDER	\$52.10	108,514	\$5,653,718	\$11,441,806	\$1,593,649	\$14.69
BROOMFIELD	\$62.64	45,858	\$2,872,654	\$5,494,980	\$730,740	\$15.93
CHAFFEE	\$0.00	0	\$0	\$0	\$0	\$0.00
CHEYENNE	\$10.77	405,592	\$4,366,383	\$26,698,808	\$10,341,027	\$25.50
CLEAR CREEK	\$0.00	0	\$0	\$0	\$0	\$0.00
CONEJOS	\$0.00	0	\$0	\$0	\$0	\$0.00
COSTILLA	\$0.00	0	\$0	\$0	\$0	\$0.00
CROWLEY	\$0.00	0	\$0	\$0	\$0	\$0.00
CUSTER	\$0.00	0	\$0	\$0	\$0	\$0.00
DELTA	\$11.66	779	\$9,082	\$35,490	\$7,524	\$9.66
DENVER	\$0.00	0	\$0	\$0	\$0	\$0.00
DOLORES	\$51.17	5,520	\$282,479	\$892,983	\$50,848	\$9.21
DOUGLAS	\$0.00	0	\$0	\$0	\$0	\$0.00
EAGLE	\$0.00	0	\$0	\$0	\$0	\$0.00
EL PASO	\$0.00	0	\$0	\$0	\$0	\$0.00
ELBERT	\$70.17	27,251	\$1,912,089	\$2,220,620	\$769,240	\$28.23
FREMONT	\$75.90	38,429	\$2,916,888	\$5,237,100	\$1,152,350	\$29.99
GARFIELD	\$46.74	1,876,860	\$87,717,586	\$112,180,700	\$25,268,310	\$13.46
GLPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	\$0	\$0.00
GUNNISON	\$0.00	0	\$0	\$0	\$0	\$0.00
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.00	0	\$0	\$0	\$0	\$0.00
JACKSON	\$48.77	395,193	\$19,271,971	\$7,694,734	\$9,840,779	\$24.90
JEFFERSON	\$82.72	0	\$0	\$40,286	\$0	\$0.00
KIOWA	\$70.61	153,812	\$10,861,165	\$11,650,480	\$4,094,570	\$26.62
KIT CARSON	\$45.49	5,414	\$246,309	\$142,717	\$130,156	\$24.04
LA PLATA	\$41.87	24,099	\$1,009,130	\$1,298,900	\$347,300	\$14.41
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
LARIMER	\$69.35	137,196	\$9,514,246	\$9,257,659	\$2,809,961	\$20.48
LAS ANIMAS	\$0.00	0	\$0	\$0	\$0	\$0.00
LINCOLN	\$26.80	1,215,318	\$32,567,753	\$62,148,980	\$35,565,157	\$29.26
LOGAN	\$69.41	176,704	\$12,265,769	\$13,897,420	\$5,250,140	\$29.71
MESA	\$73.92	65,307	\$4,827,182	\$4,330,250	\$970,630	\$14.86
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$60.68	376,512	\$22,844,921	\$30,171,506	\$9,164,116	\$24.34
MONTEZUMA	\$25.22	72,021	\$1,816,687	\$7,667,260	\$1,682,270	\$23.36
MONTROSE	\$0.00	0	\$0	\$0	\$0	\$0.00
MORGAN	\$73.58	94,257	\$6,935,254	\$9,091,240	\$2,753,850	\$29.22
OTERO	\$0.00	0	\$0	\$0	\$0	\$0.00
OURAY	\$0.00	0	\$0	\$0	\$0	\$0.00
PARK	\$0.00	0	\$0	\$0	\$0	\$0.00
PHILLIPS	\$0.00	0	\$0	\$0	\$0	\$0.00
PITKIN	\$0.00	0	\$0	\$0	\$0	\$0.00
PROWERS	\$76.65	5,565	\$426,554	\$547,507	\$138,917	\$24.86
PUEBLO	\$0.00	0	\$0	\$0	\$0	\$0.00
RIO BLANCO	\$65.70	500,337	\$32,871,864	\$32,902,020	\$13,743,390	\$27.47
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$79.22	53,706	\$4,254,486	\$4,262,170	\$2,412,610	\$44.92
SAGUACHE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN MIGUEL	\$9.95	2,768	\$27,550	\$0	\$27,550	\$9.95
SEDGWICK	\$0.13	0	\$0	\$8,950	\$0	\$0.00
SUMMIT	\$0.00	0	\$0	\$0	\$0	\$0.00
TELLER	\$0.00	0	\$0	\$0	\$0	\$0.00
WASHINGTON	\$73.52	358,990	\$26,393,215	\$30,028,302	\$9,344,978	\$26.03
WELD	\$74.15	115,937,770	\$8,596,403,507	\$4,026,417,010	\$3,154,527,010	\$27.21
YUMA	\$1.35	9,532	\$12,899	\$18,780	\$580	\$0.06
Totals		124,405,960	\$8,965,075,127	\$4,460,095,264	\$3,365,236,294	
INCREASE OR DECREASE			\$4,504,979,863			

SECONDARY OIL ANALYSIS WORKSHEET 2016

ADDENDUM L

	2014 \$/BBL	2016 BARRELS	CALCULATED 2014 ASSESSED VALUE	TRUE 2014 ASSESSED VALUE	TRUE 2016 ASSESSED VALUE	Calculated 2016 \$/BBL
ADAMS	\$55.57	14,097	\$783,427	\$647,660	\$395,120	\$28.03
ALAMOSA	\$0.00	0	\$0	\$0	\$0	\$0.00
ARAPAHOE	\$0.00	0	\$0	\$0	\$0	\$0.00
ARCHULETA	\$0.00	0	\$0	\$0	\$0	\$0.00
BACA	\$67.59	13,845	\$935,717	\$1,520,464	\$41,685	\$3.01
BENT	\$0.00	0	\$0	\$0	\$0	\$0.00
BOULDER	\$0.00	0	\$0	\$0	\$0	\$0.00
BROOMFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
CHAFFEE	\$0.00	0	\$0	\$0	\$0	\$0.00
CHEYENNE	\$51.97	811,540	\$42,173,522	\$62,273,164	\$21,660,185	\$26.69
CLEAR CREEK	\$0.00	0	\$0	\$0	\$0	\$0.00
CONEJOS	\$0.00	0	\$0	\$0	\$0	\$0.00
COSTILLA	\$0.00	0	\$0	\$0	\$0	\$0.00
CROWLEY	\$0.00	0	\$0	\$0	\$0	\$0.00
CUSTER	\$0.00	0	\$0	\$0	\$0	\$0.00
DELTA	\$0.00	0	\$0	\$0	\$0	\$0.00
DENVER	\$0.00	0	\$0	\$0	\$0	\$0.00
DOLORES	\$0.00	0	\$0	\$0	\$0	\$0.00
DOUGLAS	\$0.00	0	\$0	\$0	\$0	\$0.00
EAGLE	\$0.00	0	\$0	\$0	\$0	\$0.00
EL PASO	\$0.00	0	\$0	\$0	\$0	\$0.00
ELBERT	\$0.00	0	\$0	\$0	\$0	\$0.00
FREMONT	\$0.00	0	\$0	\$0	\$0	\$0.00
GARFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	\$0	\$0.00
GUNNISON	\$0.00	1,136	\$0	\$0	\$27,180	\$23.93
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.00	0	\$0	\$0	\$0	\$0.00
JACKSON	\$57.70	395,193	\$22,804,464	\$2,516,441	\$933,251	\$2.36
JEFFERSON	\$0.00	0	\$0	\$0	\$0	\$0.00
KIOWA	\$0.00	0	\$0	\$0	\$0	\$0.00
KIT CARSON	\$0.00	0	\$0	\$0	\$0	\$0.00
LA PLATA	\$0.00	0	\$0	\$0	\$0	\$0.00
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
LARIMER	\$60.77	61,052	\$3,710,060	\$5,165,595	\$816,989	\$13.38
LAS ANIMAS	\$0.00	0	\$0	\$0	\$0	\$0.00
LINCOLN	\$0.00	0	\$0	\$0	\$0	\$0.00
LOGAN	\$61.48	6,466	\$397,540	\$837,440	\$188,310	\$29.12
MESA	\$0.00	0	\$0	\$0	\$0	\$0.00
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$0.07	0	\$0	\$1,305,935	\$0	\$0.00
MONTEZUMA	\$0.00	0	\$0	\$0	\$0	\$0.00
MONTROSE	\$0.00	0	\$0	\$0	\$0	\$0.00
MORGAN	\$67.57	2,966	\$200,426	\$247,120	\$81,600	\$27.51
OTERO	\$0.00	0	\$0	\$0	\$0	\$0.00
OURAY	\$0.00	0	\$0	\$0	\$0	\$0.00
PARK	\$0.00	0	\$0	\$0	\$0	\$0.00
PHILLIPS	\$0.00	0	\$0	\$0	\$0	\$0.00
PITKIN	\$0.00	0	\$0	\$0	\$0	\$0.00
PROWERS	\$0.00	0	\$0	\$0	\$0	\$0.00
PUEBLO	\$0.00	0	\$0	\$0	\$0	\$0.00
RIO BLANCO	\$62.23	3,897,674	\$242,553,062	\$248,236,630	\$103,139,150	\$26.46
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$33.47	396	\$13,253	\$0	\$13,220	\$33.38
SAGUACHE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN MIGUEL	\$0.00	0	\$0	\$0	\$0	\$0.00
SEDGWICK	\$0.00	0	\$0	\$0	\$0	\$0.00
SUMMIT	\$0.00	0	\$0	\$0	\$0	\$0.00
TELLER	\$0.00	0	\$0	\$0	\$0	\$0.00
WASHINGTON	\$58.32	65,197	\$3,802,170	\$3,748,984	\$1,797,189	\$27.57
WELD	\$59.97	55,262	\$3,374,152	\$2,947,270	\$1,586,480	\$28.20
YUMA	\$0.00	4	\$0	\$0	\$0	\$0.00
Totals		5,325,828	\$320,747,813	\$329,446,703	\$130,680,339	
INCREASE OR DECREASE			-\$8,698,890			

PRIMARY GAS ANALYSIS WORKSHEET 2016

ADDENDUM M

	2014 \$MCF	2016 MCF	CALCULATED 2014 ASSESSED VALUE	TRUE 2014 ASSESSED VALUE	TRUE 2016 ASSESSED VALUE	2016 \$MCF
ADAMS	\$3.76	4,490,066	\$16,887,318	\$16,752,440	\$7,315,810	\$1.63
ALAMOSA	\$0.00	0	\$0	\$0	\$0	\$0.00
ARAPAHOE	\$4.12	2,585,156	\$10,645,263	\$2,177,424	\$7,929,384	\$3.07
ARCHULETA	\$1.54	13,348,920	\$20,580,357	\$24,322,920	\$10,772,670	\$0.81
BACA	\$19.12	437,009	\$8,355,134	\$1,405,316	\$364,201	\$0.83
BENT	\$2.14	183,338	\$392,509	\$543,890	\$221,191	\$1.21
BOULDER	\$2.32	1,633,384	\$3,791,294	\$6,293,926	\$1,222,997	\$0.75
BROOMFIELD	\$2.37	1,004,282	\$2,378,704	\$3,871,010	\$837,360	\$0.83
CHAFFEE	\$0.00	0	\$0	\$0	\$0	\$0.00
CHEYENNE	\$1.74	664,175	\$1,155,665	\$1,710,329	\$523,504	\$0.79
CLEAR CREEK	\$0.00	0	\$0	\$0	\$0	\$0.00
CONEJOS	\$0.00	0	\$0	\$0	\$0	\$0.00
COSTILLA	\$0.00	0	\$0	\$0	\$0	\$0.00
CROWLEY	\$0.00	0	\$0	\$0	\$0	\$0.00
CUSTER	\$0.00	0	\$0	\$0	\$0	\$0.00
DELTA	\$0.86	1,432,390	\$1,234,260	\$36,150	\$148,674	\$0.10
DENVER	\$0.00	0	\$0	\$0	\$0	\$0.00
DOLORES	\$1.84	231,747	\$425,583	\$523,963	\$167,077	\$0.72
DOUGLAS	\$0.00	0	\$0	\$0	\$0	\$0.00
EAGLE	\$0.00	0	\$0	\$0	\$0	\$0.00
EL PASO	\$0.00	0	\$0	\$0	\$0	\$0.00
ELBERT	\$4.26	107,390	\$457,824	\$462,710	\$209,300	\$1.95
FREMONT	\$0.17	22,747	\$3,940	\$0	\$3,940	\$0.17
GARFIELD	\$1.95	533,971,203	\$1,042,810,604	\$1,218,389,480	\$489,954,340	\$0.92
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	\$0	\$0.00
GUNNISON	\$1.46	4,733,203	\$6,907,042	\$797,260	\$6,652,890	\$1.41
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.14	1,025,639	\$142,305	\$118,248	\$147,924	\$0.14
JACKSON	\$0.00	0	\$0	\$0	\$0	\$0.00
JEFFERSON	\$0.00	0	\$0	\$0	\$0	\$0.00
KIOWA	\$2.76	394,550	\$1,090,341	\$1,075,490	\$638,720	\$1.62
KIT CARSON	\$1.86	20,491	\$38,176	\$57,582	\$14,944	\$0.73
LA PLATA	\$1.57	323,767,697	\$507,680,458	\$561,585,440	\$295,394,980	\$0.91
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
LARIMER	\$3.56	581,295	\$2,067,342	\$1,559,902	\$1,507,995	\$2.59
LAS ANIMAS	\$1.08	60,774,826	\$65,507,441	\$101,642,020	\$28,655,660	\$0.47
LINCOLN	\$2.84	161,752	\$458,888	\$884,100	\$47,722	\$0.30
LOGAN	\$3.07	98,871	\$303,488	\$620,280	\$385,990	\$3.90
MESA	\$1.42	30,346,687	\$42,961,737	\$54,607,740	\$21,553,220	\$0.71
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$2.80	12,081,097	\$33,860,308	\$43,062,553	\$18,526,104	\$1.53
MONTEZUMA	\$1.19	688,480	\$819,237	\$3,054,500	\$3,094,720	\$4.50
MONTRORSE	\$0.00	0	\$0	\$0	\$0	\$0.00
MORGAN	\$2.31	273,874	\$631,371	\$685,210	\$342,790	\$1.25
OTERO	\$0.00	0	\$0	\$0	\$0	\$0.00
OURAY	\$0.00	0	\$0	\$0	\$0	\$0.00
PARK	\$0.00	0	\$0	\$0	\$0	\$0.00
PHILLIPS	\$2.28	1,755,874	\$4,003,478	\$4,117,700	\$2,040,470	\$1.16
PITKIN	\$0.00	0	\$0	\$0	\$0	\$0.00
PROWERS	\$2.10	518,248	\$1,090,334	\$1,270,176	\$569,197	\$1.10
PUEBLO	\$0.00	0	\$0	\$0	\$0	\$0.00
RIO BLANCO	\$1.44	53,220,685	\$76,684,612	\$86,895,790	\$44,915,460	\$0.84
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$0.80	50,906	\$40,505	\$21,100	\$12,710	\$0.25
SAGUACHE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN MIGUEL	\$7.28	3,380,249	\$24,617,594	\$6,753,740	\$2,923,440	\$0.86
SEDGWICK	\$0.80	20,223	\$16,270	\$144,270	\$16,270	\$0.80
SUMMIT	\$0.00	0	\$0	\$0	\$0	\$0.00
TELLER	\$0.00	0	\$0	\$0	\$0	\$0.00
WASHINGTON	\$2.09	1,004,915	\$2,099,659	\$2,560,994	\$1,132,539	\$1.13
WELD	\$3.92	518,177,648	\$2,029,531,521	\$1,170,625,790	\$1,074,682,110	\$2.07
YUMA	\$1.87	26,069,965	\$48,722,795	\$57,591,210	\$17,808,470	\$0.68
Totals		1,599,258,962	\$3,958,393,357	\$3,376,200,653	\$2,040,734,773	
INCREASE OR DECREASE			\$582,192,704			

SECONDARY GAS ANALYSIS WORKSHEET 2016

ADDENDUM N

	2014 \$/MCF	2016 MCF	CALCULATED 2014 ASSESSED VALUE	TRUE 2014 ASSESSED VALUE	TRUE 2016 ASSESSED VALUE	Calculated 2016 \$/MCF
ADAMS	\$3.63	9,884	\$35,893	\$46,410	\$24,310	\$2.46
ALAMOSA	\$0.00	0	\$0	\$0	\$0	\$0.00
ARAPAHOE	\$0.00	0	\$0	\$0	\$0	\$0.00
ARCHULETA	\$0.00	0	\$0	\$0	\$0	\$0.00
BACA	\$0.00	0	\$0	\$0	\$0	\$0.00
BENT	\$0.00	0	\$0	\$0	\$0	\$0.00
BOULDER	\$0.00	0	\$0	\$0	\$0	\$0.00
BROOMFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
CHAFFEE	\$0.00	0	\$0	\$0	\$0	\$0.00
CHEYENNE	\$0.27	3,515,894	\$949,291	\$1,031,194	\$71,032	\$0.02
CLEAR CREEK	\$0.00	0	\$0	\$0	\$0	\$0.00
CONEJOS	\$0.00	0	\$0	\$0	\$0	\$0.00
COSTILLA	\$0.00	0	\$0	\$0	\$0	\$0.00
CROWLEY	\$0.00	0	\$0	\$0	\$0	\$0.00
CUSTER	\$0.00	0	\$0	\$0	\$0	\$0.00
DELTA	\$0.00	0	\$0	\$0	\$0	\$0.00
DENVER	\$0.00	0	\$0	\$0	\$0	\$0.00
DOLORES	\$0.00	0	\$0	\$0	\$0	\$0.00
DOUGLAS	\$0.00	0	\$0	\$0	\$0	\$0.00
EAGLE	\$0.00	0	\$0	\$0	\$0	\$0.00
EL PASO	\$0.00	0	\$0	\$0	\$0	\$0.00
ELBERT	\$0.00	0	\$0	\$0	\$0	\$0.00
FREMONT	\$0.00	0	\$0	\$0	\$0	\$0.00
GARFIELD	\$0.00	0	\$0	\$0	\$0	\$0.00
GILPIN	\$0.00	0	\$0	\$0	\$0	\$0.00
GRAND	\$0.00	0	\$0	\$0	\$0	\$0.00
GUNNISON	\$0.00	0	\$0	\$0	\$0	\$0.00
HINSDALE	\$0.00	0	\$0	\$0	\$0	\$0.00
HUERFANO	\$0.12	0	\$0	\$52,546	\$0	\$0.00
JACKSON	\$0.00	0	\$0	\$0	\$0	\$0.00
JEFFERSON	\$0.00	0	\$0	\$0	\$0	\$0.00
KIOWA	\$0.00	0	\$0	\$0	\$0	\$0.00
KIT CARSON	\$0.00	0	\$0	\$0	\$0	\$0.00
LA PLATA	\$0.00	0	\$0	\$0	\$0	\$0.00
LAKE	\$0.00	0	\$0	\$0	\$0	\$0.00
LARIMER	\$0.00	0	\$0	\$0	\$0	\$0.00
LAS ANIMAS	\$0.00	0	\$0	\$0	\$0	\$0.00
LINCOLN	\$0.00	0	\$0	\$0	\$0	\$0.00
LOGAN	\$1.79	977	\$1,751	\$2,170	\$420	\$0.43
MESA	\$0.00	0	\$0	\$0	\$0	\$0.00
MINERAL	\$0.00	0	\$0	\$0	\$0	\$0.00
MOFFAT	\$0.00	0	\$0	\$0	\$0	\$0.00
MONTEZUMA	\$0.00	0	\$0	\$0	\$0	\$0.00
MONTROSE	\$0.00	0	\$0	\$0	\$0	\$0.00
MORGAN	\$0.00	0	\$0	\$0	\$0	\$0.00
OTERO	\$0.00	0	\$0	\$0	\$0	\$0.00
OURAY	\$0.00	0	\$0	\$0	\$0	\$0.00
PARK	\$0.00	0	\$0	\$0	\$0	\$0.00
PHILLIPS	\$0.00	0	\$0	\$0	\$0	\$0.00
PITKIN	\$0.00	0	\$0	\$0	\$0	\$0.00
PROWERS	\$0.00	0	\$0	\$0	\$0	\$0.00
PUEBLO	\$0.00	0	\$0	\$0	\$0	\$0.00
RIO BLANCO	\$1.33	72,960	\$97,338	\$149,390	\$127,940	\$1.75
RIO GRANDE	\$0.00	0	\$0	\$0	\$0	\$0.00
ROUTT	\$0.00	0	\$0	\$0	\$0	\$0.00
SAGUACHE	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN JUAN	\$0.00	0	\$0	\$0	\$0	\$0.00
SAN MIGUEL	\$0.00	0	\$0	\$0	\$0	\$0.00
SEDGWICK	\$0.00	0	\$0	\$0	\$0	\$0.00
SUMMIT	\$0.00	0	\$0	\$0	\$0	\$0.00
TELLER	\$0.00	0	\$0	\$0	\$0	\$0.00
WASHINGTON	\$2.21	21,046	\$46,440	\$57,934	\$24,410	\$1.16
WELD	\$0.18	395,078	\$72,639	\$180	\$965,240	\$2.44
YUMA	\$0.00	0	\$0	\$0	\$0	\$0.00
Totals		4,015,839	\$1,203,352	\$1,339,824	\$1,213,352	
INCREASE OR DECREASE			-136,472			

OIL & GAS ANALYSIS WORKSHEET 2016 - OTHER

ADDENDUM O

	2014 \$/MCF	2016 MCFs	CALCULATED 2014 ASSESSED VALUE	TRUE 2014 ASSESSED VALUE	TRUE 2016 ASSESSED VALUE	Calculated 2016 \$/MCF
DOLORES (7145)	\$1.02	52,560,996	\$53,753,799	\$47,307,972	\$40,796,567	\$0.78
HUERFANO (7145)	\$0.75	11,644,534	\$8,780,767	\$3,719,896	\$2,970,852	\$0.26
JACKSON (7145)	\$0.59	0	\$0	\$76,682	\$0	\$0.00
MONTEZUMA (7145)	\$0.95	386,281,773	\$365,350,359	\$369,960,190	\$256,035,510	\$0.66
DOLORES (7147)	\$38.22	85,063	\$3,250,971	\$0	\$3,250,971	\$38.22
		450,487,303	\$431,135,896	\$421,064,748	\$303,053,700	
NET ASSESSED DIFFERENCE			\$10,071,156			

SUBCLASS	NET ASSESSED DIFFERENCES
Primary Oil	\$4,504,979,863
Secondary Oil	(\$8,698,890)
Primary Gas	\$582,192,704
Secondary Gas	(\$136,472)
Other Gas	\$10,071,156
TOTAL NET ASSESSED DIFF	\$5,088,408,361

HISTORY OF THE RESIDENTIAL ASSESSMENT RATE

ADDENDUM P

In 1982, the electorate passed Constitutional Amendment Number One. The amendment enacted sweeping changes to Colorado's property tax system, including a provision known as the "Gallagher Amendment," that required an adjustment to the residential assessment rate when there is a change to the level of value. The intent of Gallagher was to stabilize residential real property's share of the property tax base. Residential real property's share of total assessed value had increased from 29 percent in 1958 to 44 percent in 1982. By allowing the residential assessment rate to "float," residential real property would not continue to bear an ever-increasing share of the property tax burden. The floating rate would increase if residential real property's share of total taxable assessed value appreciably declined below 44.60 percent. Similarly, the rate would decrease if residential real property's share of total taxable assessed value appreciably exceeded 44.60 percent. The Gallagher Amendment is found in Section 3(1)(b) of article X of the Colorado Constitution.

The 44.60 percent figure, which is now referred to as the "residential target percentage," was calculated based upon residential real property's share of the total assessed value for 1986. The General Assembly provided for changes to the target percentage based upon new construction and destruction that occurred in each property class, and changes in the volumes of production in the natural resource classes.

The adjustment begins by first calculating what the total assessed value of residential property needed to be during the prior year of reappraisal in order for residential property's share of the total value to exactly match the residential target percentage. Then, the assessed value attributable to residential new construction reported during the prior two years is added to the calculated residential real property total.

Similarly, the assessed value of new construction in all other property classes reported during the same two years is added to the total assessed value of the non-residential property classes as of the last level of value. Then, the changes in the production volumes of producing metallic mines, producing coal mines, oil and gas wells, and earth and stone operations are expressed as assessed values and added to the all other property total. Finally, the adjusted residential real property total is divided by the total of the above-assessed values to arrive at a new residential target percentage.

PRIOR TO AND INCLUDING 1983 TO 1986

Prior to and including 1982 (the 1973 level of value), most property was assessed at 30 percent of actual value. The amendment initially set the residential assessment rate for 1983-1986 (the 1977 level of value) at 29 percent for most property and 21 percent for residential real property. During this period, real property was on a four year reassessment cycle. In 1986, the General Assembly hired an independent party to estimate the residential assessment rate based on the statutory and constitutional provisions. Their study resulted in a rate of 17.41 percent.

1987 AND 1988

In 1986, the state board of equalization (state board) requested that the Division of Property Taxation (Division) estimate the residential assessment rate for 1987 (the 1984 level of value). In 1988, the General Assembly enacted § 39-1-104.2(6), C.R.S., which required that the Division prepare a documented residential assessment rate study for changes in the level of value occurring in 1989 (1988 level of value), 1991 (1990 level of value), and 1993 (1992 level of value). This subsection was later amended to include 1995 (1994 level of value), 1997 (1996 level of value), and for each subsequent year of reappraisal.

In 1986, using a residential target percentage of 44.39 percent, the Division estimated the rate for 1987-1992 to be 16.74 percent (17 percent rounded). The General Assembly chose to enact a residential assessment rate of 18 percent for 1987. In 1988, the General Assembly reconsidered this decision and enacted a residential assessment rate of 16 percent for 1988 after a rate was calculated to be 15.62 percent. A review of historical records, including actual rather than estimated assessed values and adjustments of county boards of equalization indicated the correct rate to be 15.30 percent (15 percent rounded) for 1987 and 1988.

1989 AND 1990

In 1988, using a residential target percentage of 44.51 percent, the Division estimated the rate for 1989-1990 to be 15.04 percent (15 percent rounded). The 44.51 percent residential target percentage and the 15 percent residential assessment rate were enacted into law in 1989, § 39-1-104.2(3)(b), C.R.S. Verification of the estimate using final 1989 assessed values submitted by the county assessors via the Abstracts of Assessment initially indicated a residential assessment rate of 14.42 percent (14 percent rounded). Pursuant to the requirements of § 39-1-104.2(7), C.R.S., the state board changed the rate to 14 percent. However, after the counties' resubmission of assessed values to the Division using the 14 percent residential assessment rate, the Division discovered that Denver County had made a \$150 million keypunch error on its original submission. Correcting for the error resulted in a verified rate of 14.53 percent (15 percent rounded), and also resulted in the assessors having to submit values a third time.

1991 AND 1992

In 1990, using a residential target percentage of 44.57 percent, the Division estimated a residential assessment rate for 1991-1992 of 14.34 percent (14 percent rounded). During the 1991 legislative session, the rounding convention was changed from the nearest whole percentage to the nearest one-hundredth of one percent. The target percentage of 44.57 percent and the estimated residential assessment rate of 14.34 percent were enacted into law, § 39-1-104.2(3)(c), C.R.S. Verification of this estimate using final 1991 assessed values submitted by the assessors indicated a residential assessment rate of 13.78 percent. This rate was outside the one-half percent tolerance permitted by § 39-1-104.2(7)(b), C.R.S., by six one-hundredths of one percent.

Comparison of the estimated 1991 assessed values with the final 1991 assessed values submitted by the county assessors indicated the error in the rate was largely attributable to three counties: Pitkin, Denver, and Arapahoe.

Pitkin County over-estimated the increase in assessed values in the commercial property class.

Denver County over-estimated commercial values because all hotel property surrounding Stapleton Airport was adjusted to conform to a Board of Assessment Appeals' (BAA) decision. The BAA ordered that the capitalization rate be increased and that the future net income estimates be decreased for a petitioner's hotel property near Stapleton Airport. These adjustments were required, in the opinion of the BAA, to account for the greater risk and probable reduction in income associated with the closure of Stapleton after Denver International Airport opened. Rather than lose similar cases one at a time, Denver County decided to lower the valuations of all similar properties.

Concerning Arapahoe County, the Division discovered an unexplained 38 percent decline in vacant land values between 1990 and 1991. Upon further research, procedural irregularities in the application of present worth valuation to vacant land parcels were discovered. The Assessment Auditor's contract required that vacant land values be statistically analyzed only to the adjusted selling price of vacant land property rather than to the final vacant land present worth values. However, upon review of the present worth procedures applied by Arapahoe County, the Assessment Auditor recommended a reappraisal of Arapahoe County's vacant land class. Had Arapahoe County not changed the vacant land valuation procedures after estimating the increase in vacant land values for the assessment rate study, the residential assessment rate estimated for 1991-1992 would have been within its statutory tolerance.

State Board of Equalization Statutory Authority

The state board had no statutory authority to consider information other than the final 1991 assessed values submitted by the county assessors, and the state board was faced with a September 20, 1991, deadline for adjusting the residential assessment rate estimated for 1991-1992.

Fortunately, the General Assembly had reconvened for a 1991 Special Session to revise school finance statutes. A reduction in the residential assessment rate from 14.34 percent to 13.78 percent could have increased the "backfill requirements" for State of Colorado financial aid to school districts. The legislature enacted amendments to § 39-1-104.2(7), C.R.S., that allowed the state board to consider, "any other reliable and relevant information which is based upon generally accepted appraisal methods and which is consistent with section 3 of article X of the Colorado Constitution, including, but not limited to, any valuation for assessment study for such year which is conducted

pursuant to § 39-1-104(16), C.R.S. Using this new authority, the state board allowed the 14.34 percent residential assessment rate estimated for 1991-1992 to stand.

In 1992, a review of the 1991 state board ordered reappraisals indicated that the net effect of the reappraisal of vacant land, commercial, and residential properties in all counties under reappraisal orders was a reduction in the verified residential assessment rate to 13.76 percent.

1993 AND 1994

In 1992, the State Auditor reviewed the Division's procedures for estimating the residential assessment rate. No material audit exceptions were noted. Also in 1992, using new assessed value estimation procedures and a residential target percentage of 44.74 percent, the Division estimated a residential assessment rate for 1993-1994 of 12.86 percent (rounded).

In November 1992, the electorate passed Constitutional Amendment Number One creating section 20 of article X of the Colorado Constitution. The amendment constrained the financial authority of state and local governments. Among its provisions were the requirements for elections to authorize increases in property tax mill levies, the assessment rate for a class of property, and the overall entity revenue generation and spending.

Mill levy increases were allowed only if approved by the voters. Mill levies are calculated by dividing the taxing entity's proposed (budgeted) property tax revenue by the total assessed value within the taxing jurisdiction. Taxing entities must know the final assessed values in order to prepare for an election. This effectively prohibited the state board from adjusting the residential assessment rate by September 20, less than three weeks before elections were to be held. Therefore, in 1993 the General Assembly repealed § 39-1-104.2(7), C.R.S., which contained the state board's authority to adjust the residential assessment rate if it was found to be in error by one-half of one percent or more.

Also in 1993, the target percentage of 44.74 percent and the estimated residential assessment rate of 12.86 percent (rounded) were enacted into law, § 39-1-104.2(3)(d), C.R.S. Verification of the estimate using final 1993 assessed values submitted by the assessors indicated a residential assessment rate of 12.16 percent. The rate was outside the one-half of one-percent tolerance, which had been permitted by § 39-1-104.2(7)(b), C.R.S. The miss was attributable to an under-estimate of residential values statewide.

The under-estimate was due to lack of recognition on the part of the assessors and the Division of the surge in residential values just prior to the June 30, 1992, appraisal date. Generally, the assessors did not complete the trending of sales data to the new level of value in time to be included in the residential assessment rate study conducted in 1992. Previous repeal of the state board's authority to adjust the rate required that the 12.86 percent residential assessment rate stand for 1993-1994.

1995 AND 1996

In December 1994, the Division estimated a residential assessment rate for 1995-1996 of 10.50 percent using new assessed value estimation procedures and a residential target percentage of 45.29 percent. In April 1995, the Division contacted the 16 largest counties, in terms of overall total assessed value, and asked these counties for updated reappraisal value estimates. These values were compared with the counties' initial projections. Due to changes in many of their original estimates, the rate was recalculated and this recalculation produced a residential rate of 10.36 percent. HB 95-1136 was amended to reflect the 10.36 percent prior to its passage. After the Abstracts of Assessment were delivered to the Division in August, the residential rate was again recalculated. The assessor and county board changes reflected in the abstracts revealed that the rate should have been 10.02 percent.

1997 AND 1998

The residential assessment rate was estimated to be 9.71 percent in December 1996. The residential target percentage was established at 46.17 percent. In April 1997, the Division contacted all counties and verified their initial projections or made appropriate changes, as necessary. Due to changes in some of the original estimates, the rate was recalculated. The recalculation produced a residential rate of 9.74 percent. SB 97-026 was amended to reflect the 9.74 percent assessment rate.

After the 1997 Abstracts of Assessment were delivered to the Division in August, the residential rate was again recalculated. The assessor and county board changes reflected in the abstracts revealed that the rate should have been 10.08 percent. In 1998, errors in excess of \$280 million (net) were discovered in Eagle County's 1997 abstract, which changed the true rate from 10.08 to 9.96 percent.

Because the 1997-1998 residential assessment rate was under-estimated, it is essential to understand what has occurred with the residential rate in the past so that its future can be more accurately predicted. All previous rates had two common elements; more residential properties were being built than nonresidential properties, and existing residential properties were increasing in value at a faster rate than non-residential properties. However, as of 1996, nonresidential properties not only closed this gap but also had significantly outpaced residential assessments. With few exceptions, county projections for nonresidential properties were under-estimated; and, in many instances, significantly under estimated as late as April 15, 1997. However, since most counties are now capable of doing multiple regression analysis and accurate time trending, it is expected that future estimates will be more precise.

1999 AND 2000

The procedures used in 1997 were used again to estimate the residential assessment rate for 1999-2000, with two exceptions: 1) oil and gas estimates were based upon actual sales data reported to the Colorado Oil and Gas Conservation Commission, and 2) the Division asked county assessors to provide sales data and conducted its own

time trending analysis of those sales. Time trending is a linear regression technique that analyzes the rate of change to the ratio between a property's sales price and its actual value.

In January 1999, the residential target percentage was established at 46.49 percent, and the residential assessment rate was estimated to be 9.90 percent. In April, after contacting all county assessors and revising the value estimates, the residential assessment rate was determined to be 9.83 percent. After county Abstracts of Assessment were submitted in August 1999, it was determined that the residential assessment rate should have been calculated at 9.81 percent. This meant that final rate estimate of 9.83 percent was the most accurate estimate that the rate study had produced to this point. However, because of TABOR, the General Assembly chose not to take the issue to voters and reenacted the 9.74 percent residential assessment rate for 1999-2000.

2001 AND 2002

Because of the accuracy of the previous study, the procedures followed in determining the 1999-2000 residential assessment rate were used again in 2001-2002 rate, and they have remained relatively unchanged since that time.

In January, the 2001-2002 residential rate was estimated to be 9.35 percent, and the residential target percentage was established at 46.61 percent. After contacting all county assessors in April and revising the value estimates, the estimated residential assessment rate was adjusted to 9.15 percent. The General Assembly enacted the 9.15 percent residential assessment rate and the 46.61 percent target percentage into law for 2001-2002. The 2001 Abstracts of Assessment submitted in August revealed that the residential assessment rate should have been 9.09 percent.

2003 AND 2004

In January 2003, the rate was estimated to be 8.18 percent, and the residential target percentage was established at 47.08 percent. After contacting county assessors in April, the rate estimate was adjusted to 7.96 percent. The 7.96 percent rate and the 47.08 percent target percentage were enacted into law by the General Assembly for 2003-2004. The 2003 Abstracts of Assessment submitted in August later revealed that the residential rate should have been 7.91 percent.

2005 AND 2006

In January 2005, the rate was estimated at 8.13 percent, and the residential target percentage was established at 47.22 percent. After contacting all county assessors in April, the rate was adjusted to 8.17 percent. Because an increase to the residential assessment rate can only be made with voter approval, the General Assembly chose not to take the issue to voters, and it reenacted the 7.96 percent rate and the new target percentage of 47.22 percent in HB05-1289. The 2005 Abstracts of Assessment submitted in August later revealed that the residential assessment rate had been correctly calculated at 8.17 percent.

2007 AND 2008

In January 2007, the rate was estimated to be 8.00 percent and the residential target percentage was established at 47.43 percent. After contacting all county assessors in April and updating the estimates for each class of property, the rate was adjusted to 8.19 percent. Once again, because an increase to the residential assessment rate can only be made with voter approval, the General Assembly chose to reenact the 7.96 percent residential rate as well as the 47.43 percent target percentage in HB07-1177.

The 2007 Abstracts of Assessment submitted in August later revealed that the calculated residential assessment rate should have been 8.44 percent. The difference between the final estimate of 8.19 percent and 8.44 percent was almost entirely attributable to the estimate for the oil and gas property class.

In April 2007, the Division estimated that the oil and gas class would drop by 15.9 percent, but later that year, county Abstracts of Assessment revealed that the property class dropped by only 1.4 percent. Part of the error may have been caused by a slowdown of the rate at which production volumes were reported on the COGCC's web site, causing an under-estimate in the amount of production that occurred. However, the greater portion of the error is attributable to the fact that unlike prior years, the percentage change to the assessed value of oil and gas land for 2007 did not correlate strongly to the change in the value of production that occurred in the prior year. In 2006, the value of statewide oil gas production (quantity sold per month times Colorado average monthly price) dropped by 14.1 percent, but the corresponding assessed value of oil and gas land in 2007 dropped by only 5.2 percent. In addition, although the Division estimated a 20 percent increase in the value of oil and gas personal property, the statewide assessed value of personal property actually increased by 44 percent. Because this property class had grown to comprise 8.5 percent of the state's total taxable value in 2007, compared to 3.6 percent of the total in 2003, the error in the oil and gas estimate had a much greater effect on the residential assessment rate study than it would have had in prior years.

2009 AND 2010

In January 2009, the rate was estimated to be 8.91 percent and the residential target percentage was established at 46.82 percent. After contacting all county assessors in April and updating the estimates for each class of property, the rate was adjusted to 8.85 percent. Once again, because an increase to the residential assessment rate can only be made with voter approval, the General Assembly chose to reenact the 7.96 percent residential rate as well as the 46.82 percent target percentage in HB09-1360.

The 2009 Abstracts of Assessment submitted in August later revealed that the calculated residential assessment rate should have been 9.20 percent. Again, the difference between the final estimate of 8.85 percent and the correct figure of 9.20 percent was almost entirely attributable to the estimate for the oil and gas property class.

Because of the 2007 experience with the oil and gas estimate, Division staff had decided to place greater emphasis on the opinions of assessors and others knowledgeable with oil and gas. The estimate that had been calculated by the Division using its traditional approach (using production figures and commodity prices obtained from the COGCC and the Division of Local Government) called for an increase of 38 percent, but the assessors and/or key staff in each of the largest oil and gas counties believed that the increase would be much less than 38 percent. The Division adjusted its estimate downward to an increase of 30 percent, which was also Legislative Council's estimate at the time. Later that year, county Abstracts of Assessment showed that the oil and gas class increased by 54.5 percent. Because the property class had also grown to comprise 12.1 percent of the state's total taxable value, the error to the oil and gas estimate had a much greater effect on the residential assessment rate study than it would have had in prior years.

2011 AND 2012

In January 2011, the rate was estimated to be 8.59 percent and the residential target percentage was established at 46.53 percent. After contacting all county assessors in April and updating the estimates for each class of property, the rate was adjusted to 8.77 percent. Once again, because of TABOR language necessitating voter approval of any assessment rate increase, the General Assembly chose to reenact the 7.96 percent residential rate in HB11-1305.

2013 AND 2014

In January 2013, the rate was estimated to be 9.09 percent and the residential target percentage was established at 45.86 percent. After contacting all county assessors in April and updating the estimates for each class of property, the rate was adjusted to 9.13 percent. Once again, because of TABOR language necessitating voter approval of any assessment rate increase, the General Assembly chose to reenact the 7.96 percent residential rate in HB13-1319.

2015 AND 2016

In January 2015, the rate was estimated to be 8.30 percent and the residential target percentage was established at 45.67 percent. After contacting all county assessors in April and updating the estimates for each class of property, the rate was adjusted to 8.24 percent. Once again, because of TABOR language necessitating voter approval of any assessment rate increase, the General Assembly chose to reenact the 7.96 percent residential rate in HB15-1357.

1/23/2017

Soaring Colorado home values will squeeze local governments, schools

POLITICS > LOCAL POLITICS

Colorado homeowners will get a tax break, thanks to TABOR's lesser-known cousin. But local governments will be squeezed.

State will have to cover \$170 million shortfall for school districts



Denver Post file photo

This 2015 file photo shows homes along 25th Street in Aurora.

By **BRIAN EASON** | brianeason@denverpost.com | The Denver Post

PUBLISHED: January 13, 2017 at 8:02 pm | UPDATED: January 14, 2017 at 1:30 am

A little-understood provision of the state constitution will provide property-tax relief for homeowners across the state next year, but it could have cascading financial consequences for virtually all levels of Colorado government.

Gov. John Hickenlooper in his State of the State address on Thursday highlighted the immediate problem for Colorado's budget: a projected \$170 million cut to school districts across the state in 2018, which the state is required by law to replenish from its own coffers.

"The constitutional budget constraints for school finance are the thorniest part of our fiscal thicket," Hickenlooper said, urging lawmakers in both parties to come together to find a solution.

But local governments, too, are bracing for the fallout — especially those counties, cities and special districts that rely heavily on residential property taxes. Even those that don't could feel the pinch. In the past, the state has cut tax distributions to local governments in order to meet its growing school funding needs.

"It's more than a ripple (effect)," said Kevin Bommer, deputy director of the Colorado Municipal League. "It's like throwing a boulder in a lake."

Since 2003, the assessment rate for residential properties has been unchanged, at 7.96 percent of market value. Next year, according to a study released Friday by the Department of Local Affairs, that's projected to drop to 6.56 percent. Local officials apply that rate to their tax levies to calculate how much property owners owe.

Statewide, the total assessed value of property is expected to grow slightly over the next three years under the new formula, but that's driven by the Denver area. Other parts of the state are expected to see revenues fall, according to a forecast from the Colorado Legislative Council.

Gini Pingnot, legislative director for Colorado Counties Inc., said the impact will vary from place to place, but for some local governments, the cut could be severe.

In places that can't adjust their tax levies to compensate, that would represent an 18 percent drop in residential tax collections, not accounting for any growth in the local housing market.

So what is Gallagher?

Known as the Gallagher amendment, the constitutional measure was approved by voters and adopted in 1982 in response to homeowner concerns over rising residential property taxes. It requires that residential assessed values comprise no more than 45 percent of the state's overall assessed value. Non-residential properties make up the remaining 55 percent.

Most years, Gallagher doesn't come into play. If commercial values and home values rise at a similar pace, there's no need for an adjustment.

But when there's a housing market boom — as there has been over the past several years — coupled with a business downturn, like the recent dip in the oil and gas industry, homeowners can wind up contributing more than their 45 percent share. That throws the ratio out of whack, triggering a mandatory tax cut for homeowners under the state constitution.

The Taxpayer's Bill of Rights adds another layer of complexity. Gallagher can trigger an automatic reduction in the assessed rate, but under TABOR, the rate can't go back up without voter approval. So when commercial growth outpaces home values, and residential values drop below 45 percent, the rate doesn't adjust.

"You never really get back any of that that you lose when you adjust this downward," said Todd Weaver, the budget manager for Arapahoe County.

When the amendment was first adopted, the assessment rate for commercial property was 29 percent, and the residential rate was 21 percent. Today, the commercial rate is still 29 percent — but the residential rate has plummeted to 7.96 percent.

No easy fix

Lawmakers in both parties acknowledge the challenges Gallagher poses, but solutions are elusive.

State Rep. Millie Hamner, the top Democratic budget writer, put it bluntly at a [Joint Budget Committee hearing in December](#): "I'm feeling choked by the Gallagher amendment," said Hamner, of Dillon.

In a meeting with The Denver Post's editorial board this month, Senate President Kevin Grantham, R-Cañon City, said it's a simple fix but not an easy one: "You repeal Gallagher."

"What you'd be asking people to do is to raise taxes on their own homes by repealing Gallagher," Grantham said. "So what are the odds of that? Not very good."

"But as far as equity in the system, that's exactly what should happen if we're going to bring equity back to the entire system without putting the beast on the back of all the businesses here in Colorado to the tune of four times the taxes and increasing."

Because the 45/55 ratio is set statewide, Gallagher doesn't take local market conditions into consideration. That means the formula is driven by what happens in the Front Range, where the bulk of the state's population lives.

So next year, homeowners in Denver will see some tax relief from their soaring home values. But so, too, will homeowners in other parts of the state, where home values might be growing more slowly or even declining.

On the West Slope in Mesa County, budget cuts in prior years had already left county commissioners mulling a sales-tax hike to pay for law enforcement and criminal justice needs.

Scott Stewart, the county's chief financial officer, said the district attorney's office had been cut so severely that last year, when a police officer was shot and killed, the office had to move money from elsewhere just to hire someone to investigate the case.

"They have to sometimes plea bargain cases that maybe should be prosecuted a little stronger," Stewart said.

With the Gallagher amendment changes, Stewart is looking at a \$964,000 drop in residential property-tax collections. That's despite home values rising by 10 percent.

TAGS: COLORADO BUDGET, GALLAGHER AMENDMENT, HOUSING MARKET, JOHN HICKENLOOPER, TABOR, TAXES

Brian Eason

Statehouse reporter Brian Eason joined The Post from the Indianapolis Star, where he covered city hall for the news outlet's watchdog team beginning in 2014. Before that, he was an investigative reporter at The Clarion-Ledger in Jackson, Miss., and covered local government at The Leaf-Chronicle in Clarksville, Tenn. He graduated in 2009 from the University of Missouri with degrees in journalism and political science.



Jon Walker <jon.walker@pueblolibrary.org>

Cooperation Agreement Regarding HB 15-1348 and SB 16-177

1 message

Andrea DelaGarza <adelagarza@puebloura.org>

Thu, Jan 26, 2017 at 3:50 PM

To: "charlotte.macaluso@pueblocitieschools.us" <charlotte.macaluso@pueblocitieschools.us>, "Es Smith, Dist 70 Superintendent" <esmith@district70.org>, Sal Pace-Personal <pace@co.pueblo.co.us>, "jwalker@pueblolibrary.org" <jwalker@pueblolibrary.org>, Sam Azad- City Manager <sazad@pueblo.us>, Steve Nawrocki <snawrocki@pueblo.us>, "jwb@secwcd.com" <jwb@secwcd.com>, "Terry Book (tbook@pueblowater.org)" <tbook@pueblowater.org>, "sclayton@pueblowater.org" <sclayton@pueblowater.org>, "jwinner@lowerark.com" <jwinner@lowerark.com>
Cc: Jerry Pacheco <jpacheco@puebloura.org>

Good afternoon Partners,

Attached here is the draft Cooperation Agreement regarding HB 15-1348 for your review. Jerry and I would like to meet with you on an individual basis to ensure the agreement works for all affected taxing bodies. Please select the top two dates and times that work best for you, I will schedule accordingly.

Wednesday
March 8, 2017

Thursday
March 9, 2017

10:00 -11:00 a.m.

11:30 a.m. - 12:30 p.m.

1:00 - 2:00 p.m.

2:30 - 3:30 p.m.

4:00 - 5:00 p.m.

Looking forward to seeing all of you. Thank you for your continued support.

Best,

Andrea DelaGarza

Director of Community Relations

Pueblo Urban Renewal Authority

115 E. Riverwalk

Suite 410

Pueblo, Colorado 81003

719-542-2577 | Direct

719-542-1096 | Fax

719-948-7598 | Mobile

**COOPERATION AGREEMENT RE HB 15-1348 AND INVESTMENTS, CONTRACTS
AND REVENUE PLEDGES IN CERTAIN EXISTING URBAN RENEWAL PROJECTS**

1.0 **AGREEMENT.** This Agreement (the "Agreement") is made and executed effective as of the ____ day of _____, 2016, by and among the PUEBLO URBAN RENEWAL AUTHORITY (the "Authority"), _____

(herein collectively referred to as the "Special Districts") (the Authority and the Special Districts are also referred to herein collectively as the "Parties" or individually as a "Party").

2.0 **RECITALS.** The following recitals are incorporated in and made a part of this Agreement. Capitalized terms are defined in Section 4.0.

2.1 **Existing Plans.** Pursuant to the provisions of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"), the Authority is carrying out the Urban Renewal Plans listed in Exhibit A, attached to and made a part hereof (collectively, the "Plans"). The date of original approval of each of the Plans is set forth in Exhibit A.

2.2 **HB 15-1348 and SB 16-177.** In 2015, after adoption of the Existing Plans, the Colorado legislature amended the Act by adoption of HB 15-1348, which created uncertainty regarding the retroactive application of its provisions to all existing urban renewal plans in Colorado, including each of the Plans. In 2016, the Colorado legislature adopted SB 16-177, which, among other provisions, states that nothing added to the Act by HB 15-1348 is intended to impair existing bonds, other financial obligations, or revenue pledges that occurred on or before December 31, 2015 (HB 15-1348 and SB 16-177 are hereinafter referred to collectively as the "TIF Amendments"). However, because uncertainty as to the status of any activities and undertakings required to carry out, finance, refinance, or complete existing Urban Renewal Projects (as defined in Section 103 of the Act) beyond December 31, 2015, bond attorneys, bond underwriters, investors, banks, and other private interests are unwilling to approve, finance or proceed with any new activity in the Urban Renewal Areas included in the Plans beyond December 31, 2015. Included in such uncertainty is the Authority's ability to proceed with carrying out its duties under the Regional Tourism Project, portions of which are included in the urban renewal area defined in the urban renewal plan for the Pueblo Expanded Urban Renewal Project approved by the City Council of the City on March 22, 2004, by Ordinance No. 7113, as modified on August 23, 2004 by Ordinance No. 7186.

2.3 **Implementation of the TIF Amendments.** By entering into this Agreement, the Parties desire to eliminate the uncertainty created by the TIF Amendments as they apply to the Plans and the RTA Tourism Project and to provide certain assurances to the Taxing Bodies in accordance with the terms set forth herein.

3.0 **AGREEMENT,** in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

4.0 DEFINITIONS. In this Agreement, unless a different meaning clearly appears from the context:

4.1 "Act" means the Colorado Urban Renewal Law, §§31-25-101, *et seq.*, C.R.S.

4.2 "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

4.3 "Authority" means the Party described in Section 1.0, the Pueblo Urban Renewal Authority, a body corporate and politic of the State of Colorado.

4.4 "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

4.5 "Duration" means the twenty-five year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-109(a) of the Act and as provided in each of the Plans; except for the Duration of the Saint Charles Plan, which is governed by the Saint Charles Cooperation Agreement as defined herein and Section 5.1.

4.6 "Party" or "Parties" means, individually, the Authority or any of the Special Districts or, collectively, all of the signatories to this Agreement and their lawful successors and assigns.

4.7 "Plans" means the urban renewal plans listed in Exhibit A.

4.8 "Project" shall have the same meaning as Urban Renewal Project.

4.9 "Property Tax Increment Revenues" means, in each of the Urban Renewal Areas included in the Plans, revenues produced from property tax levies against the increment portion of the property tax assessment roll described in §31-25-107(9)(a)(II) of the Act.

4.10 "Regional Tourism Project" means the Pueblo Professional Bull Riders University and Heritage of Heroes Project as described in Resolution No. 1, adopted by the Colorado Economic Development Commission effective as of May 18, 2012 (and any amendments thereof), portions of which Regional Tourism Project are in the area of the Pueblo Expanded Urban Renewal Project defined in Section 2.2.

4.11 "Saint Charles Cooperation Agreement" means the Cooperation Agreement for the Saint Charles Industrial Park Urban Renewal Project as amended by Amendment No. 1 and Amendment No. 2, which Cooperation Agreement and such amendments are attached hereto as Exhibit B.

4.12 "Saint Charles Plan" means the Urban Renewal Plan for the Saint Charles Industrial Park Urban Renewal Project, which was approved by the City Council of the City of Pueblo on December 21, 2008

4.13 "Special Districts" means, collectively, all of the Parties designated as a Special District described in Section 1.0.

4.14 "TIF Amendments" means HB 15-1348 and SB 16-177 that amend the provisions of the Act.

4.15 "Urban Renewal Area" means the area included in the boundaries of each of the Plans.

4.16 "Urban Renewal Project" means all of the undertakings and activities, or any combination thereof, required to carry out each of the Plans pursuant to the Act, in accordance with the definition in §31-25-103 of the Act.

5.0 CONSENTS AND WAIVERS. This Agreement shall constitute the agreement in writing by the Parties to the following provisions.

5.1 Duration of the Saint Charles Plan. Notwithstanding any provisions herein to the contrary, the Duration of the Saint Charles Plan shall not extend beyond the time period required to pay the Reimbursement Obligation and all Subordinate Obligations set forth and defined in the Saint Charles Cooperation Agreement, as amended, and attached to and made a part of this Agreement as Exhibit B.

5.2 Authority to Carry out Plans. The Authority shall diligently pursue and carry out all activities and undertakings required to implement and complete redevelopment of each Urban Renewal Area as required by the Plans and the Act.

5.3 Confirmation of Pledge of Property Tax Increment Revenues. The Parties confirm and covenant that in reliance on this Agreement, the Authority shall have the unqualified right to irrevocably pledge all or any part of the Property Tax Increment Revenues it receives to payment of the Authority's Bonds and other lawful obligations, now existing or as may be incurred for the Duration of each Urban Renewal Project described in the Plans, except the Saint Charles Plan, which is governed by the provisions of Section 5.1, above. The Parties elect and have elected to apply the provisions of §11-57-208, C.R.S., to this Agreement. The Property Tax Increment Revenues, when and as received by the Authority are and shall be subject to the lien of such pledge for the Duration of each Project without any physical delivery, filing, or further act and is and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any of all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues.

6.0 NOTIFICATION OF SUBSTANTIAL MODIFICATIONS OF THE PLANS. The Authority agrees to notify the Special Districts of any intended substantial modification of the Plans as required by §31-25-107(3.5)(a) of the Act.

7.0 WAIVER. Except for any notice required by this Agreement, including, without limitation, the notice required by Sections 6.0 and 8.2, the Special Districts, individually and

collectively, hereby waive any provision of the Act that provides for notice to the Special Districts, requires any filing with or by the Special Districts, requires or permits consent from the Special District, and provides any enforcement right to the Special Districts or any of them for the Duration of each of the Plans, including the Duration of the Saint Charles Plan as such Duration is limited by Section 5.1, above.

8.0 MISCELLANEOUS.

8.1 Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party.

8.2 Termination and Subsequent Legislation or Litigation. In the event of termination of any Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to each of the Special Districts. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the effective date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

8.3 Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties.

8.4 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors in interest.

8.5 No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

8.6 No Waiver of Immunities. No portion of this Agreement shall be deemed to constitute a waiver of sovereign or governmental immunity that the Parties or their officers or employees may possess, nor shall any portion of this Agreement be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this agreement.

8.7 Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

8.8 Parties not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

8.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

8.10 Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

8.11 No Assignment. No Party may assign any of its rights or obligations under this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized officials to execute this Agreement effective as of the day and year first above written.

AUTHORITY:

ATTEST:

PUEBLO URBAN RENEWAL AUTHORITY

By: _____,
Secretary

By: _____,
Chair

SPECIAL DISTRICTS:

[INSERT SIGNATURE BLOCK FOR EACH TAXING BODY]