

## ASH PARK AND RECREATION DISTRICT

### 2023 ANNUAL REPORT

Pursuant to § 32-1-207(3)(c), C.R.S., and the Service Plan for Ash Park and Recreation District (the “**District**”), the District is required to provide an annual report to the City of Greeley (the “**City**”) regarding the following matters:

For the year ending December 31, 2023, the District makes the following report:

#### § 32-1-207(3), C.R.S., Statutory Requirements

**1. Boundary changes made.**

None.

**2. Intergovernmental Agreements entered into or terminated.**

The Cooperation Agreement between the Greeley Urban Renewal Authority (the “**Authority**”) and the District regarding the Great Western Sugar Factory Area Urban Renewal Area Plan, dated July 12, 2023 (the “**Intergovernmental Agreement**”) is attached hereto as **Exhibit A**.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

The District did not adopt any rules and regulations during the report year.

**4. A summary of litigation involving public improvements owned by the District.**

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2023.

**5. Status of the construction of public improvements by the District.**

The District has not constructed any public improvements.

**6. A list of facilities or improvements constructed by the District there were conveyed or dedicated to the county or municipality.**

The District has not constructed any public improvements that were conveyed or dedicated to the City.

**7. The final assessed valuation of the District as of December 31<sup>st</sup> of the reporting year.**

The District’s final assessed valuation is attached hereto as **Exhibit B**.

**8. A copy of the current year’s budget.**

The District’s 2024 Budget is attached hereto as **Exhibit C**.

**9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The District’s 2023 Audit will be provided as a supplement report once it has been completed.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

None.

**11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

None.

**Service Plan Requirements**

**1. A narrative summary of the progress of the District in implementing its Service Plan for the report year:**

The District was organized in November 2022. The District is making progress on implementing its Service Plan. The District is currently designing the public improvements for the District and anticipates seeking approvals from the City in 2024 and commencing construction in 2025.

**2. Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the fiscal year including a statement of financial condition (i.e. balance sheet) as of December 31 of the report year and the statement of operations (i.e. revenues and expenditures) for the report year.**

The District’s 2023 Audit will be provided as a supplement report once it has been completed.

**3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the report year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year.**

The District's 2024 Budget is attached hereto as **Exhibit C**. The District is currently designing the public improvements for the District and anticipates seeking approvals from the City in 2024 and commencing construction in 2025.

- 4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year, and the current mill levy of the District pledged to debt retirement in the report year.**

The District's 2024 Budget is attached hereto as **Exhibit C**.

- 5. A summary of the development in the District for the report year.**

The District has not constructed any public improvements.

- 6. A summary of all fees, charges, and assessments imposed by the District as of January 1 of the report year.**

The District did not impose any fees, charges, or assessments during the report year.

- 7. Certification of the Board that no action, event, or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council.**

The Certification of Compliance is attached hereto as **Exhibit E**.

- 8. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.**

Director Name	Address	Phone
Tyler Richardson	5200 W. 20 <sup>th</sup> Street, Greeley, Colorado 80634	970-352-9446
Collin Richardson	5200 W. 20 <sup>th</sup> Street, Greeley, Colorado 80634	970-352-9446
Logan Richardson	5200 W. 20 <sup>th</sup> Street, Greeley, Colorado 80634	970-352-9446

General Counsel:

Zachary P. White, Esq.  
WHITE BEAR ANKELE TANAKA & WALDRON

Attorneys at Law  
2154 E Commons Ave, Suite 2000  
Centennial, CO 80122

Regular Meetings:

Date: First Thursday of July and December

Time: 9:00 a.m.

Place: 5200 W. 20th Street, Greeley, CO and via telephone, electronic, or other means not including physical presence.

**EXHIBIT A**  
**Intergovernmental Agreement**

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**COOPERATION AGREEMENT**  
**AMONG**  
**GREELEY URBAN RENEWAL AUTHORITY AND**  
**ASH PARK AND RECREATION DISTRICT**

**GREAT WESTERN SUGAR FACTORY AREA URBAN RENEWAL AREA PLAN**

THIS COOPERATION AGREEMENT (the “**Agreement**”) is made and executed effective of the 12<sup>th</sup> day of July, 2023, by and among ASH PARK AND RECREATION DISTRICT, a Title 32 special district of the State of Colorado (hereinafter referred to as the “**District**”) and the GREELEY URBAN RENEWAL AUTHORITY, a body corporate and duly organized and existing as a Title 31 urban renewal authority under the laws of the State of Colorado (hereinafter referred to as “**GURA**”). The District and GURA are each referred to herein individually as a “**Party**” and collectively as the “**Parties.**”

**WITNESSETH:**

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing under the constitution and the laws of the State of Colorado; and

WHEREAS, the Parties are familiar with the Urban Renewal Plan for the Great Western Sugar Factory Area Urban Renewal Area (“**Plan**”) which details GURA’s inclusion of the parcels described in the Plan for the purposes authorized in the Colorado Urban Renewal Law, § 31-25-101, *et seq.*, C.R.S., including utilizing tax increment financing (“**TIF Financing**”), as contemplated by § 31-25-107(9)(a), C.R.S., and which includes a portion of the property located within the District’s boundaries; and

WHEREAS, TIF Financing provides that taxes, if any, levied after the effective date of the approval of the Plan upon taxable property in the area described in the Plan (“**Urban Renewal Area**”) each year shall be divided for a period not to exceed twenty-five (25) years from the effective date of the Plan and that a portion of said property tax revenues (the “**TIF Revenue**”) shall be allocated to and paid into a special fund of the urban renewal authority to pay the principal of, interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by the urban renewal authority for financing an urban renewal project, or to make payments pursuant to an agreement executed pursuant to § 31-25-107(9.5), C.R.S. or § 31-25-107(11), C.R.S.; and

WHEREAS, pursuant to § 31-25-107(9)(a) (II), C.R.S. as a result of a property tax mill levy approved by the voters of District subsequent to the creation of the Tax Increment special fund, District has created additional TIF Revenues, and such additional revenues should be repaid by the GURA to the District: and

WHEREAS, pursuant to § 31-25-107(9)(a) (II), C.R.S, District gave proper notice of the approval of its property tax mill levy to GURA by notice dated January 23, 2023.

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WHEREAS, the District and GURA recognize that a division of taxes pursuant to § 31-25-107(9)(a), C.R.S., on property within the boundaries of the District without an agreement concerning the sharing of TIF Revenue that results from the District's levy on taxable property in the Urban Renewal Area will hinder the District's ability to provide services within the Urban Renewal Area as approved by its voters; and

WHEREAS, the District is cooperating with GURA to facilitate carrying out the Plan and urban renewal projects within the Urban Renewal Area; and

WHEREAS, the Parties desire to enter into this Agreement for the transfer to the District of property tax revenues that GURA receives from the District's levy on taxable property in the Urban Renewal Area; and

WHEREAS, the District and GURA are authorized to enter into this Agreement pursuant to law, including without limitation § 31-25-107(9)(a) (II), C.R.S.; and

WHEREAS, the Parties have determined it is in their best interest to enter into this agreement to facilitate carrying out the Plan and urban renewal projects within the urban renewal area; and

WHEREAS, in consideration of the Parties entering into this Agreement, pursuant to C.R.S. § 31-25-107(9.5) and C.R.S. § 31-25-107(11), District waives any right it has to file an objection and ask for mediation or arbitration, pursuant to C.R.S. § 31-25-9(5) or C.R.S. § 31-25-107(12).

NOW THEREFORE, in consideration of the foregoing recitals and the covenants, promises, and agreements of each of the Parties hereto, it is agreed by and among the Parties hereto as follows:

1. Incorporation of Recitals. The foregoing recitals are incorporated into and made a part of this Agreement.

2. District Tax Levy Allocation. GURA agrees to remit to the District, all of the increase in property tax revenues calculated, produced, and allocated to GURA as a result of the levy of the District upon taxable property within the Urban Renewal Area pursuant to and in accordance with § 31-25-107(9)(a)(II), C.R.S. of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado (the "**District Tax Levy Allocation**"). After deducting a GURA Administrative Fee of Two Thousand Dollars (\$2,000.00) per year. The GURA Administrative Fee shall cover such costs associated with collection, accounting and distribution of the District Tax Levy Allocation. Commencing on the date of this Agreement and for the remaining period of twenty-five (25) years from the effective date of the Plan, GURA shall transfer to the District on or before September 30, 2023 and June 30<sup>th</sup> of each year thereafter, commencing in 2024, all revenues attributable to the District (the "**TIF Remittance**"). If area is subsequently included in the Plan by a modification of the Plan approved by the City Council of the City of Greeley ("City"), and such modification results in TIF Revenues from the District Tax Levy Allocation being allocated to GURA for an additional period beyond twenty-five (25) years from the effective date of the Plan, then GURA shall make the TIF Remittance transfers to the

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District for such additional period. GURA's obligation to remit the TIF Remittance to the District in accordance with this Agreement shall constitute a multiple fiscal year obligation of GURA. Use of District Tax Levy Allocation. The District agree to use TIF Revenues received pursuant to this Agreement in accordance with the statutory authority granted to the District under § 32-1-101, *et seq.*, C.R.S.

3. Agreement Confined to District Tax Levy Allocation Revenue. This Agreement applies only to the District Tax Levy Allocation revenues, as calculated, produced, collected and allocated to GURA within the Urban Renewal Area in accordance with § 31-25-107(9)(a)(II), C.R.S., and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of GURA.

4. 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, acts of public enemy, acts of the Federal or state government, acts of any other party, acts of third parties, litigation concerning the validity of this Agreement or relating to transactions contemplated hereby, fire, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of GURA to transfer or pay District Tax Levy Allocation revenues as provided in Paragraph 2, as soon as the event causing such interruption shall no longer prevail, GURA shall transfer and pay the total amount of the District Tax Levy Allocation revenue that has been received by GURA that is then owing to date, as determined according to the provisions of Paragraph 2 to this Agreement.

5. Consent Concerning Agricultural Land. The District hereby consent, pursuant to § 31-25-107(1)(c)(II)(D), C.R.S., as applicable, to the inclusion within the Urban Renewal Area of all agricultural lands contained within such Area as described in the Plan.

6. Termination and Subsequent Legislation. In the event of termination of the Plan, including its TIF Financing component, GURA may terminate this Agreement by delivering written notice to the District. The Parties further agree that in the event legislation is adopted 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.

7. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via Federal Express or other nationally-recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:



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To District: Ash Park and Recreation District  
c/o White Bear Ankle Tanaka & Waldron, PC  
2154 East Commons Ave., Suite 2000  
Centennial, Colorado 80122  
Phone: 303-858-1800  
Email: [zwhite@wbapc.com](mailto:zwhite@wbapc.com)  
Attn: Zachary P. White

To GURA: Greeley Urban Renewal Authority  
1100 10<sup>th</sup> Street, Suite 402, Greeley, CO 80631  
Phone: 970-350-9380  
Attn: Juliana Kitten, Secretary  
Email: [Juliana.kitten@greeleygov.com](mailto:Juliana.kitten@greeleygov.com)

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically confirmed or email transmission, or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

8. 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 hereto.

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

10. 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 entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

11. No Waiver of Immunities. No portion of this Agreement shall be deemed to constitute a waiver of any immunity 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 that did not previously exist with respect to any person not a party to this Agreement.

12. Waiver. Pursuant to C.R.S. §31-25-107(11), the District agrees to waive all provisions of Part 1 of the Act that provide for notice to the District, require any filing with, for,

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or by the District, require or permit consent from the District, or provide for any enforcement right to the District.

13. Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Further, in the event of any such holding of invalidity, illegality or unenforceability (as to any or all parties hereto), the Parties agree to take such action(s) as may be necessary to achieve to the greatest degree possible the intent of the affected provision of this Agreement.

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

15. Paragraph Captions. The captions of the paragraphs are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

16. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

17. No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the party causing the Agreement to be drafted.

18. Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to § 24-11-101(1), C.R.S., such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

19. 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 in a joint venture, and no Party shall be responsible for any debt or liability of any other Party.

20. Effective Date. This Agreement shall be effective as of the date first set forth above.

*[Remainder of page intentionally left blank, signature page follows.]*

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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.

ATTEST:

ASH PARK AND RECREATION DISTRICT

By: DocuSigned by: Collin Richardson Collin Richardson  
8A10FF045E474BD...

Title: Manager

By: DocuSigned by: Tyler Richardson  
6EA89FF28B614A5...

Title: Vice President

Date: 7/13/2023

APPROVED AS TO FORM:

DocuSigned by: [Signature]  
6B9E7E9291AB46D...

General Counsel to the District

ATTEST:

GREELEY URBAN RENEWAL AUTHORITY

By: DocuSigned by: Juliana Kitten Juliana Kitten  
A0175D9999294F6...

Title: Assistant City Manager

By: DocuSigned by: Jediah D Cummins  
D42D9D2C8C894CC...

Title: Chair of GURA Board

Date: 7/13/2023

**EXHIBIT B**  
**2023 Assessed Valuation**

# CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 0980 - ASH PARK AND RECREATION DISTRICT

IN WELD COUNTY ON 12/10/2023

New Entity: No

<b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b>
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IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,304,998
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$67,798,400
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$65,274,289
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,524,111
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
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IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$76,736,997
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

**EXHIBIT C**  
**2024 Budget**

**ASH PARK AND RECREATION DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**ASH PARK AND RECREATION DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 5,511,642
<b>REVENUES</b>			
Property taxes	-	198,123	151,447
Specific ownership taxes	-	221,394	163,000
Property taxes - GURA Increment	-	5,142,125	3,857,710
Interest income	-	-	250,000
Total revenues	-	5,561,642	4,422,157
Total funds available	-	5,561,642	9,933,799
<b>EXPENDITURES</b>			
General and administrative			
Accounting	-	10,000	25,000
Auditing	-	-	7,000
County Treasurer's fee	-	2,972	2,272
Insurance	-	318	3,500
Legal	-	30,000	35,000
Contingency	-	6,710	42,228
Operations and maintenance			
Engineering	-	-	100,000
Total expenditures	-	50,000	215,000
Total expenditures and transfers out requiring appropriation	-	50,000	215,000
ENDING FUND BALANCES	\$ -	\$ 5,511,642	\$ 9,718,799
EMERGENCY RESERVE	\$ -	\$ 166,900	\$ 132,700
TOTAL RESERVE	\$ -	\$ 166,900	\$ 132,700

No assurance provided. See summary of significant assumptions.



**ASH PARK AND RECREATION DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Industrial	\$ -	\$ 229,990	\$ 221,270
Oil and Gas - Production	-	87,753,670	67,519,660
Oil and Gas - Pipelines & Equipment	-	994,770	14,830
Vacant land	-	25,700	24,350
State Assessed	-	-	18,290
	-	89,004,130	67,798,400
Adjustments	-	(85,699,132)	(65,274,289)
Certified Assessed Value	\$ -	\$ 3,304,998	\$ 2,524,111

**MILL LEVY**

General	0.000	60.000	60.000
Total mill levy	0.000	60.000	60.000

**PROPERTY TAXES**

General	\$ -	\$ 198,300	\$ 151,447
Levied property taxes	-	198,300	151,447
Adjustments to actual/rounding	-	(177)	-
Budgeted property taxes	\$ -	\$ 198,123	\$ 151,447

**BUDGETED PROPERTY TAXES**

General	\$ -	\$ 198,123	\$ 151,447
	\$ -	\$ 198,123	\$ 151,447

**ASH PARK AND RECREATION DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Ash Park and Recreation District (the District) was organized by order and decree of the District Court of Weld County, Colorado, recorded on November 23, 2022, to finance and construct part or all of the Public Improvements for the use and benefit of all anticipated inhabitants, taxpayers of the District, and the general public. The District's Service Plan (Service Plan) was approved by the City Council of the City of Greeley (City) on September 20, 2020.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Section 29-1-105, C.R.S., using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The budgets are in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

**Revenues**

**Property Taxes**

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**ASH PARK AND RECREATION DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – Continued**

**Property Taxes - Continued**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 4.0% of the property taxes collected by the General Fund.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes.

**General and Administrative Expenditures**

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, dues, insurance, and other administrative expenses.

**ASH PARK AND RECREATION DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**EXHIBIT E**  
**Certification of Compliance**

By signature below, the President of the Board of Directors certifies that, to the best of his actual knowledge, the Ash Park and Recreation District is in compliance with all provisions of the Service Plan. This Certification is provided in relation to the Annual Report for the year 2023, as required under the Service Plan for the Ash Park and Recreation District.



Tyler Richardson (Aug 23, 2024 17:44 MDT)

Tyler Richardson, President