
Department of Local Affairs

Strengthening Colorado Communities

Division of Property Taxation
**A Report to the State Board of Equalization
and the General Assembly**
ESTIMATED RESIDENTIAL ASSESSMENT RATE FOR 2009-2010

Pursuant to § 39-1-104.2(6), C.R.S.

April 15, 2009

FINAL ANALYSIS

The final residential assessment rate estimate for property tax years 2009-2010 is **8.85 percent**. This figure replaces the preliminary estimate of 8.91 percent found in the attached report dated January 15, 2009. The residential target percentage of **46.82 percent** remains unchanged from the January 15 report.

The residential assessment rate estimate was revised upon receiving updated value estimates from county assessors for the following property classes: vacant land, residential, commercial, industrial, agricultural, natural resources and producing mines. The estimates do not include new construction because 2009 new construction (built during 2008) will be used to adjust the 2011-2012 target percentage. The statewide estimates developed by the Division of Property Taxation for the oil and gas and state assessed property classes were also updated.

The following table lists the preliminary percentage change estimates found in the January 15 report and the final percentage change estimates found in this report. These figures reflect the anticipated rate of change between the statewide total assessed values of each class of property prior to new construction.

| <u>Property Class</u> | <u>Preliminary 2009 Estimates</u> | <u>Final 2009 Estimates</u> | <u>\$ Difference</u> |
|-----------------------------|-----------------------------------|-----------------------------|----------------------|
| Residential..... | + 2.9% | + 3.6% | \$ 286,199,008 |
| Non-Residential: | | | |
| Vacant..... | + 11.0% | + 15.1% | \$ 229,487,679 |
| Commercial | + 11.7% | + 9.6% | \$(507,651,508) |
| Industrial..... | + 4.1% | + 4.1% | \$ 1,647,012 |
| Agricultural | + 2.0% | + 1.7% | \$ (2,318,050) |
| Nat. Resources..... | - 0.2% | - 3.0% | \$ (10,806,502) |
| Prod. Mines | + 22.4% | + 28.7% | \$ 25,118,676 |
| Oil and Gas..... | + 27.4% | + 30.0% | \$ 202,644,814 |
| State Assessed | - 2.5% | - 1.2% | <u>\$ 60,595,644</u> |
| Non-Residential Total:..... | | | \$ 284,916,771 |

The figures submitted by assessors in March and April (Final 2009 Estimates) listed above are generally much more accurate than the estimates provided in December 2008 (Preliminary 2009 Estimates), as the timeframe is closer to the Real Property Notice of Valuation date. However, they are still estimates, and it might later be determined that some of the figures are significantly different from the assessed values that will be reported in August 2009 on county Abstracts of Assessment (abstracts).

The attached addenda show the calculations of the target percentage and residential assessment rate, as well as much of the data used in the calculations. The addenda are described as follows:

Addendum A: 2009 Residential Target Percentage Calculation

The target percentage from the 2007 residential rate study, 47.43 percent, is adjusted to account for the relative additions of residential and non-residential new construction and changes in natural resource production. The new residential target percentage is 46.82 percent. The new construction and production change values are calculated on Addenda H through P, which are not included.

Addendum B: 2009 Residential Assessment Rate Calculation

Given an estimated 2009 non-residential assessed value, Addendum B calculates the residential assessed value needed to achieve the new target percentage and the rate needed to convert the estimated actual value of residential property to the assessed value needed. That rate is the residential assessment rate estimate of 8.85 percent.

Addendum C: Totals from 2008 Abstracts

The 2008 assessed values reported on the Abstracts of Assessment are the base values used for the study.

Addendum D: 2009 Percentage Change Estimates

Any estimates provided as percentage change figures, either in December 2008 (Preliminary 2009 Estimates) or March/April 2009 (Final 2009 Estimates), are shown here. For all counties, a statewide percentage change estimate was developed by the Division for the oil and gas and state assessed classes. For the agricultural and natural resources classes, a median percentage change was calculated from the counties that reported value estimates, and that median was used for counties that did not provide an estimate.

Addendum E: 2009 Projected Values

For most counties, the values shown for classes other than oil and gas and state assessed were provided by the counties in March/April as dollar amount estimates (not including new construction). If they did not do so, the values shown here are calculated from the percentage change estimates shown on Addendum D.

Addendum E.5: Projected Rates of Change

This addendum shows the percentage change between the 2008 abstract values and the 2009 projected values.

Addendum F: Summary of 2009 Estimated Values

Addendum F summarizes the projected residential and non-residential values. The totals are used on Addendum B to determine the residential assessment rate.

2009 RESIDENTIAL TARGET PERCENTAGE CALCULATION

ADDENDUM A

STEP #1: Calculate the 2007 residential assessed value needed to achieve the 2007 target percentage.

| | | |
|--------------------------------------|----------------|-------------|
| ESTIMATED 2007 RESIDENTIAL ASSESSED | X | 0.474297116 |
| ACTUAL 2007 NON-RESIDENTIAL ASSESSED | 45,814,997,307 | 0.525702884 |

ESTIMATED 2007 RESIDENTIAL ASSESSED X = **41,334,985,573**

The target percentages used in this calculation are the non-rounded versions of the target percentages enacted into law in 2007.
 The figure \$45,814,997,307 is the total non-residential taxable value reported on county abstracts in 2007.
 The figure \$41,334,985,573 is the hypothetical residential assessed value needed to exactly achieve the 2007 target percentage.

STEP #2: Add 2007 + 2008 net new construction and increased production to the 2007 res. and non-res. totals.

| | | |
|--|-----------------------|----------------------|
| 2007 Net Residential New Construction | 1,075,726,294 | Addendum G |
| <u>2008 Net Residential New Construction</u> | <u>934,202,369</u> | Addendum G |
| TOTAL RESIDENTIAL NEW CONSTRUCTION | 2,009,928,663 | |
| ESTIMATED 2007 RESIDENTIAL | 41,334,985,573 | |
| ADJUSTED TOTAL RESIDENTIAL | 43,344,914,236 | |
| 2007 Net Other New Construction | 824,762,453 | Addendum G |
| 2008 Net Other New Construction | 811,472,175 | Addendum G |
| 2008 - 2006 Net Mines | 19,084,417 | Addendum H |
| 2008 - 2006 Net Coal | -9,235,756 | Addendum I |
| 2008 - 2006 Net Earth & Stone | 5,320,801 | Addendum J |
| <u>2008 - 2006 Net Oil & Gas</u> | <u>1,758,037,720</u> | Sum of Addenda K - P |
| TOTAL NON-RESIDENTIAL NEW CONST. & PROD. | 3,409,441,809 | |
| ACTUAL 2007 NON-RESIDENTIAL | 45,814,997,307 | |
| ADJUSTED TOTAL NON-RESIDENTIAL | 49,224,439,116 | |

STEP #3: Calculate the 2009 target percentages from 2007 values adjusted for new construction and production.

| | | | | | |
|-------------------------|----------------|---|--------------|----|--------|
| ADJ 2007 RES ASSESSED | 43,344,914,236 | = | 46.82425951% | OR | 46.82% |
| ADJ 2007 OTHER ASSESSED | 49,224,439,116 | = | 53.17574048% | | 53.18% |

2009 RESIDENTIAL ASSESSMENT RATE CALCULATION

ADDENDUM B

| | | | | |
|--|---|---|---|---|
| <p>Estimated 2009 Non-Residential Assessed \$52,837,564,067 Addendum F</p> | ÷ | <p>Non-Res Target % 53.17574049% Addendum A</p> | = | <p>Total Assessed Target Value \$99,364,040,021</p> |
| | | | | |
| <p>Total Assessed Target Value \$99,364,040,021</p> | X | <p>Residential Target % 46.82425951% Addendum A</p> | = | <p>Residential Assessed Target Value \$46,526,475,954</p> |
| | | | | |
| <p>Residential Assessed Target Value \$46,526,475,954</p> | ÷ | <p>Estimated 2009 Residential Actual Value \$526,018,175,291 Addendum F</p> | = | <p>Residential Assessment Rate 8.845032004516% 8.85% rounded</p> |

TOTALS FROM 2008 COUNTY ABSTRACTS

ADDENDUM C

| COUNTY | VAC | RES | COM | IND | AGR | NAT | MIN | O&G | STA | TOTAL |
|---------------|----------------------|-----------------------|-----------------------|----------------------|--------------------|--------------------|--------------------|----------------------|----------------------|-----------------------|
| Adams | 190,592,430 | 2,177,583,150 | 1,580,643,640 | 308,880,470 | 18,761,360 | 7,874,180 | 0 | 51,517,480 | 323,401,300 | 4,659,254,010 |
| Alamosa | 13,132,070 | 45,135,218 | 44,448,627 | 989,715 | 15,413,461 | 123,056 | 0 | 0 | 12,695,800 | 131,937,947 |
| Arapahoe | 264,580,650 | 4,233,898,200 | 2,917,202,300 | 37,163,470 | 10,273,400 | 736,150 | 0 | 5,399,610 | 329,179,800 | 7,798,433,580 |
| Archuleta | 121,005,524 | 154,783,786 | 51,775,675 | 1,682,852 | 6,012,455 | 602,886 | 0 | 15,845,955 | 10,849,200 | 362,558,333 |
| Baca | 289,043 | 6,266,918 | 4,877,420 | 396,839 | 15,704,144 | 1,220,256 | 0 | 10,511,748 | 34,041,000 | 73,307,368 |
| Bent | 414,999 | 7,751,189 | 16,602,075 | 293,820 | 16,862,955 | 720,161 | 0 | 2,422,739 | 19,763,200 | 64,831,138 |
| Boulder | 176,540,520 | 3,081,353,450 | 1,669,326,810 | 515,098,030 | 9,712,930 | 2,450,070 | 22,280 | 20,998,650 | 144,898,900 | 5,620,401,640 |
| Broomfield | 53,735,860 | 423,513,645 | 442,481,890 | 86,719,690 | 432,490 | 10,740 | 0 | 4,452,940 | 54,809,600 | 1,066,156,855 |
| Chaffee | 71,520,210 | 156,432,480 | 78,824,930 | 7,135,110 | 4,536,600 | 3,890,980 | 0 | 0 | 14,468,900 | 336,809,210 |
| Cheyenne | 230,995 | 3,416,691 | 3,391,410 | 1,534,547 | 14,999,978 | 1,977,579 | 0 | 109,999,153 | 13,474,900 | 149,025,253 |
| Clear Creek | 26,797,640 | 101,111,140 | 28,582,460 | 631,990 | 112,740 | 5,298,970 | 255,839,120 | 0 | 14,986,500 | 433,360,560 |
| Conejos | 8,615,973 | 23,632,484 | 4,033,898 | 647,222 | 8,029,390 | 41,295 | 0 | 0 | 3,833,300 | 48,833,562 |
| Costilla | 91,649,147 | 8,627,937 | 2,685,072 | 461,611 | 2,931,827 | 350,059 | 0 | 0 | 5,295,100 | 112,000,753 |
| Crowley | 230,453 | 5,686,154 | 21,125,346 | 0 | 3,967,637 | 502,644 | 0 | 0 | 3,321,200 | 34,833,434 |
| Custer | 23,492,770 | 46,734,610 | 7,829,720 | 222,400 | 5,421,840 | 609,320 | 0 | 0 | 3,538,900 | 87,849,560 |
| Delta | 24,682,860 | 150,976,100 | 61,655,370 | 3,701,470 | 12,063,660 | 40,577,740 | 0 | 598,790 | 23,805,710 | 318,061,700 |
| Denver | 212,368,360 | 4,512,971,310 | 5,096,062,630 | 236,368,830 | 56,820 | 0 | 0 | 3,295,580 | 837,782,600 | 10,898,906,130 |
| Dolores | 8,490,427 | 10,453,711 | 4,083,887 | 1,207,179 | 3,138,692 | 630,693 | 0 | 14,973,771 | 11,154,401 | 54,132,761 |
| Douglas | 356,591,690 | 2,709,385,800 | 1,392,898,270 | 51,993,900 | 19,283,050 | 320,710 | 0 | 0 | 143,963,600 | 4,674,437,020 |
| Eagle | 317,342,840 | 2,093,961,050 | 700,977,440 | 13,538,930 | 5,380,580 | 1,551,950 | 73,460 | 0 | 56,252,900 | 3,189,079,150 |
| Elbert | 27,221,390 | 195,089,830 | 23,261,890 | 1,579,280 | 15,539,660 | 1,242,170 | 0 | 3,112,930 | 19,423,600 | 286,470,750 |
| El Paso | 405,652,900 | 3,549,667,420 | 2,080,863,020 | 241,988,050 | 14,812,120 | 9,706,200 | 0 | 0 | 280,785,400 | 6,583,475,110 |
| Fremont | 46,770,420 | 192,438,930 | 77,718,310 | 81,530,010 | 6,220,770 | 5,632,780 | 0 | 2,311,650 | 24,181,900 | 436,804,770 |
| Garfield | 155,879,320 | 487,096,360 | 301,490,710 | 10,088,710 | 9,040,310 | 4,330,320 | 80,330 | 2,230,653,410 | 62,297,700 | 3,260,957,170 |
| Gilpin | 50,426,160 | 55,625,510 | 228,722,130 | 154,000 | 398,670 | 10,831,420 | 2,130 | 0 | 6,338,300 | 352,498,320 |
| Grand | 191,372,620 | 404,564,240 | 94,608,100 | 58,342,610 | 6,619,850 | 323,720 | 73,599,670 | 0 | 27,404,500 | 856,835,310 |
| Gunnison | 232,974,060 | 332,774,640 | 116,018,620 | 3,116,470 | 7,362,670 | 73,035,780 | 220,240 | 3,526,480 | 10,314,500 | 779,343,460 |
| Hinsdale | 16,822,880 | 22,830,220 | 7,653,940 | 195,370 | 516,850 | 1,185,760 | 0 | 0 | 701,520 | 49,906,540 |
| Huerfano | 18,496,570 | 34,508,624 | 19,844,448 | 313,857 | 6,811,861 | 469,042 | 0 | 15,199,361 | 21,267,400 | 116,911,163 |
| Jackson | 1,754,617 | 8,621,018 | 3,351,505 | 1,244,654 | 9,390,357 | 142,781 | 0 | 4,202,665 | 2,035,300 | 30,742,897 |
| Jefferson | 243,095,060 | 4,330,155,840 | 2,288,453,130 | 235,311,030 | 10,272,770 | 4,451,860 | 2,248,780 | 0 | 244,200,400 | 7,358,188,870 |
| Kiowa | 74,340 | 1,882,130 | 1,055,040 | 0 | 12,932,480 | 1,193,130 | 0 | 12,006,540 | 3,992,400 | 33,136,060 |
| Kit Carson | 838,692 | 19,612,253 | 38,873,374 | 1,254,836 | 37,546,782 | 970,937 | 0 | 2,134,683 | 18,671,700 | 119,903,257 |
| Lake | 20,825,441 | 43,548,056 | 10,922,467 | 642,739 | 187,334 | 1,484,960 | 6,351,718 | 0 | 9,915,100 | 93,877,815 |
| La Plata | 216,835,660 | 588,495,170 | 386,761,000 | 50,874,590 | 12,770,390 | 4,439,600 | 0 | 1,639,424,040 | 68,914,400 | 2,968,514,850 |
| Larimer | 300,226,150 | 2,161,133,980 | 1,236,949,970 | 295,428,680 | 19,019,040 | 5,673,460 | 0 | 5,337,389 | 94,988,800 | 4,118,755,469 |
| Las Animas | 23,208,080 | 53,414,150 | 31,794,940 | 2,487,810 | 15,347,070 | 2,446,190 | 0 | 496,014,200 | 66,828,400 | 691,540,840 |
| Lincoln | 1,491,280 | 11,662,991 | 13,643,749 | 486,819 | 14,933,925 | 1,640,979 | 0 | 5,166,390 | 22,557,300 | 71,583,433 |
| Logan | 2,894,760 | 56,680,370 | 43,132,330 | 15,296,370 | 28,983,300 | 367,860 | 0 | 10,737,750 | 83,169,500 | 241,262,240 |
| Mesa | 125,999,560 | 863,928,800 | 540,556,490 | 89,931,340 | 21,500,650 | 1,900,220 | 0 | 140,171,810 | 97,895,000 | 1,881,883,870 |
| Mineral | 7,517,280 | 14,225,050 | 6,313,270 | 129,680 | 876,610 | 363,680 | 0 | 0 | 957,700 | 30,383,270 |
| Moffat | 9,416,400 | 54,014,430 | 32,830,730 | 2,422,820 | 7,032,130 | 55,515,930 | 0 | 89,879,980 | 191,962,500 | 443,074,920 |
| Montezuma | 31,393,340 | 113,658,990 | 59,738,690 | 8,898,130 | 11,299,140 | 1,644,700 | 0 | 173,272,110 | 38,080,000 | 437,985,100 |
| Montrose | 69,931,840 | 245,623,610 | 158,178,470 | 24,614,920 | 17,763,480 | 6,607,160 | 390,160 | 281,580 | 54,655,700 | 578,046,920 |
| Morgan | 5,580,290 | 90,285,740 | 59,429,380 | 46,597,000 | 32,124,910 | 134,120 | 0 | 8,245,440 | 140,409,600 | 382,806,480 |
| Otero | 1,535,844 | 42,753,738 | 27,006,105 | 5,279,847 | 15,505,573 | 210,564 | 0 | 0 | 24,771,100 | 117,062,771 |
| Ouray | 66,829,180 | 82,538,920 | 34,607,540 | 1,062,840 | 3,178,470 | 2,723,480 | 0 | 0 | 5,965,900 | 196,906,330 |
| Park | 149,852,510 | 214,443,600 | 27,873,174 | 818,354 | 5,703,680 | 3,704,899 | 32,776 | 0 | 14,959,200 | 417,388,193 |
| Phillips | 343,590 | 13,331,500 | 10,541,360 | 155,660 | 18,223,800 | 312,710 | 0 | 2,609,800 | 3,441,700 | 48,960,120 |
| Pitkin | 295,915,400 | 1,901,231,740 | 541,290,210 | 700,900 | 5,517,640 | 5,748,200 | 0 | 0 | 25,395,700 | 2,775,799,790 |
| Prowers | 927,980 | 24,019,480 | 24,384,260 | 1,895,610 | 25,749,440 | 1,294,060 | 0 | 3,428,250 | 38,951,500 | 120,650,580 |
| Pueblo | 77,445,470 | 626,698,800 | 317,631,310 | 129,338,340 | 10,570,060 | 2,804,840 | 0 | 0 | 126,191,100 | 1,290,679,920 |
| Rio Blanco | 7,854,260 | 30,320,300 | 22,683,180 | 84,787,190 | 7,157,300 | 28,377,300 | 0 | 576,695,420 | 63,509,500 | 821,384,450 |
| Rio Grande | 37,800,030 | 65,380,720 | 42,034,710 | 1,423,240 | 16,671,130 | 347,790 | 0 | 0 | 9,783,900 | 173,441,520 |
| Routt | 165,091,930 | 562,593,070 | 252,915,110 | 7,581,390 | 18,733,780 | 31,772,720 | 0 | 4,989,180 | 80,434,200 | 1,124,111,380 |
| Saguache | 20,593,070 | 16,777,870 | 5,523,280 | 316,940 | 11,914,470 | 1,209,260 | 0 | 0 | 5,267,500 | 61,602,390 |
| San Juan | 18,767,080 | 13,854,320 | 10,458,830 | 642,780 | 2,080 | 9,517,470 | 0 | 0 | 2,506,200 | 55,548,760 |
| San Miguel | 227,912,620 | 438,963,740 | 120,352,200 | 4,243,210 | 7,052,330 | 2,868,540 | 280 | 78,077,340 | 13,569,600 | 893,039,860 |
| Sedgwick | 82,290 | 5,196,300 | 3,103,320 | 215,840 | 13,246,200 | 156,710 | 0 | 550,450 | 35,307,710 | 57,858,820 |
| Summit | 214,052,332 | 990,615,336 | 342,183,138 | 11,493,618 | 1,192,902 | 1,609,021 | 0 | 0 | 26,338,300 | 1,587,384,647 |
| Teller | 81,819,960 | 199,497,030 | 101,152,990 | 4,946,830 | 1,597,220 | 2,933,310 | 63,450,520 | 0 | 13,901,300 | 469,299,160 |
| Washington | 268,251 | 10,504,972 | 3,937,694 | 317,569 | 29,751,269 | 1,262,198 | 0 | 42,252,934 | 24,930,000 | 113,224,887 |
| Weld | 125,676,280 | 1,259,424,810 | 665,193,890 | 216,957,660 | 98,983,820 | 14,996,920 | 0 | 1,710,307,180 | 487,797,900 | 4,579,338,460 |
| Yuma | 854,400 | 26,508,680 | 23,737,410 | 10,738,280 | 53,954,310 | 876,630 | 0 | 176,539,180 | 34,016,800 | 327,225,690 |
| TOTALS | 5,662,626,048 | 40,409,568,301 | 24,568,284,284 | 2,924,513,948 | 837,104,612 | 377,950,820 | 402,311,464 | 7,677,144,558 | 4,690,502,541 | 87,550,006,576 |
| | VAC | RES | COM | IND | AGR | NAT | MIN | O&G | STA | TOTAL |

2009 PERCENTAGE CHANGE ESTIMATES

ADDENDUM D

Plum font = Percentage estimates provided by county in April 2009.

Blue font = Percentage estimates provided by county or developed from consultation with county in December 2008.

Green font = Statewide estimates by DPT.

Commercial/Industrial percentages are weighted averages between the real property county estimate and a statewide personal property estimate. If a percentage is not shown, the county provided a dollar amount estimate, or the county has no value in that class.

| COUNTY | VAC | RES | COM | IND | AGR | NAT | MIN | O&G | STA |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Adams | 95.0% | 88.0% | 100.0% | 100.0% | 102.2% | 100.0% | | 130.0% | 98.8% |
| Alamosa | | | | | | | | | 98.8% |
| Arapahoe | | | | | | | | 130.0% | 98.8% |
| Archuleta | 117.0% | 115.0% | 110.9% | 100.0% | 102.2% | 100.0% | | 130.0% | 98.8% |
| Baca | | | | | | | | 130.0% | 98.8% |
| Bent | | | | | | | | 130.0% | 98.8% |
| Boulder | | | | | | | | 130.0% | 98.8% |
| Broomfield | | | | | | | | 130.0% | 98.8% |
| Chaffee | | | | | 102.2% | 100.0% | | | 98.8% |
| Cheyenne | | | | | | | | 130.0% | 98.8% |
| Clear Creek | | | | | | | 134.0% | | 98.8% |
| Conejos | | | | | | | | | 98.8% |
| Costilla | 110.0% | 110.0% | 113.0% | 100.0% | 105.0% | 100.0% | | | 98.8% |
| Crowley | | | | | | | | | 98.8% |
| Custer | | | | | | | | | 98.8% |
| Delta | | | | | | | | 130.0% | 98.8% |
| Denver | | | | | | | | 130.0% | 98.8% |
| Dolores | | | | | | | | 130.0% | 98.8% |
| Douglas | | | | | | | | | 98.8% |
| Eagle | 135.0% | 115.0% | 126.6% | 100.0% | 105.0% | 105.0% | 100.0% | | 98.8% |
| Elbert | | | | | | | | 130.0% | 98.8% |
| El Paso | | | | | | | | | 98.8% |
| Fremont | 102.0% | 105.0% | 112.7% | 102.4% | 120.0% | 100.0% | | 130.0% | 98.8% |
| Garfield | | | | | | | | 130.0% | 98.8% |
| Gilpin | | | | | | | | | 98.8% |
| Grand | | | | | | | | | 98.8% |
| Gunnison | | | | | | | | 130.0% | 98.8% |
| Hinsdale | 120.0% | 120.0% | 109.6% | 100.0% | 105.0% | 100.0% | | | 98.8% |
| Huerfano | 100.0% | | 91.1% | 100.0% | 102.2% | 100.0% | | 130.0% | 98.8% |
| Jackson | 110.0% | 105.0% | 102.7% | 100.0% | 102.2% | 100.0% | | 130.0% | 98.8% |
| Jefferson | | | | | | | | | 98.8% |
| Kiowa | | | | | | | | 130.0% | 98.8% |
| Kit Carson | | | | | | | | 130.0% | 98.8% |
| Lake | | | | | | | | | 98.8% |
| La Plata | | | | | | | | 130.0% | 98.8% |
| Larimer | | | | | | | | 130.0% | 98.8% |
| Las Animas | | | | | | | | 130.0% | 98.8% |
| Lincoln | | | | | | | | 130.0% | 98.8% |
| Logan | | | | | | | | 130.0% | 98.8% |
| Mesa | | | | | | | | 130.0% | 98.8% |
| Mineral | 116.0% | 125.0% | 103.5% | 100.0% | 102.2% | 100.0% | | | 98.8% |
| Moffat | | | | | | | | 130.0% | 98.8% |
| Montezuma | | | | | | | | 130.0% | 98.8% |
| Montrose | | | | | | | | 130.0% | 98.8% |
| Morgan | | | | | | | | 130.0% | 98.8% |
| Otero | 100.0% | 103.0% | 104.2% | 102.3% | 103.0% | 95.0% | | | 98.8% |
| Ouray | 110.0% | 105.0% | 109.0% | 100.0% | 102.2% | 100.0% | | | 98.8% |
| Park | | | | | | | | | 98.8% |
| Phillips | | | | | | | | 130.0% | 98.8% |
| Pitkin | | | | | 102.2% | | | | 98.8% |
| Prowers | 100.0% | 102.0% | 101.5% | 100.0% | 102.2% | 100.0% | | 130.0% | 98.8% |
| Pueblo | | | | | | | | | 98.8% |
| Rio Blanco | | | | | | | | 130.0% | 98.8% |
| Rio Grande | | | | | | | | | 98.8% |
| Routt | | | | | | | | 130.0% | 98.8% |
| Saguache | 108.0% | 102.0% | 100.0% | 100.0% | 104.0% | 100.0% | | | 98.8% |
| San Juan | | | | | | | | | 98.8% |
| San Miguel | | | | | | | | 130.0% | 98.8% |
| Sedgwick | 100.0% | 101.0% | 100.8% | 100.7% | 85.0% | 100.0% | | 130.0% | 98.8% |
| Summit | | | | | | | | | 98.8% |
| Teller | | | | | | | | | 98.8% |
| Washington | | | | | | | | 130.0% | 98.8% |
| Weld | | | | | | | | 130.0% | 98.8% |
| Yuma | | | | | | | | 130.0% | 98.8% |
| COUNTY | VAC | RES | COM | IND | AGR | NAT | MIN | O&G | STA |

2009 PROJECTED VALUES

ADDENDUM E

Addendum C X Addendum D

(With Residential at 7.96 percent)

Violet font = Dollar estimates provided by county in April 2009.

Black font = Estimates are calculated from the percentage change estimates shown on Addendum D.

| COUNTY | VAC | RES | COM | IND | AGR | NAT | MIN | O&G | STA | TOTAL |
|-------------|---------------|----------------|----------------|---------------|-------------|-------------|-------------|---------------|---------------|----------------|
| Adams | 181,062,809 | 1,916,273,172 | 1,580,643,640 | 308,880,470 | 19,172,821 | 7,874,180 | 0 | 66,972,724 | 319,494,223 | 4,400,374,038 |
| Alamosa | 15,820,816 | 48,515,814 | 50,693,026 | 1,021,458 | 14,185,450 | 122,951 | 0 | 0 | 12,542,419 | 142,901,934 |
| Arapahoe | 347,768,540 | 3,911,397,440 | 3,336,627,620 | 37,897,210 | 10,518,550 | 1,711,860 | 0 | 7,019,493 | 325,202,912 | 7,978,143,625 |
| Archuleta | 141,576,463 | 178,001,354 | 57,394,656 | 1,682,852 | 6,144,316 | 602,886 | 0 | 20,599,742 | 10,718,129 | 416,720,397 |
| Baca | 291,930 | 6,329,580 | 4,794,933 | 362,839 | 18,016,070 | 1,230,036 | 0 | 13,665,272 | 33,629,744 | 76,320,404 |
| Bent | 414,848 | 8,055,872 | 16,602,075 | 293,820 | 16,780,976 | 3,010,543 | 0 | 3,149,561 | 19,524,437 | 67,832,131 |
| Boulder | 180,883,750 | 3,184,854,290 | 1,751,777,150 | 530,489,920 | 11,004,170 | 1,584,130 | 17,520 | 27,298,245 | 143,148,347 | 5,831,057,522 |
| Broomfield | 54,843,760 | 410,700,072 | 448,242,230 | 86,376,050 | 965,890 | 10,740 | 0 | 5,788,822 | 54,147,434 | 1,061,074,998 |
| Chaffee | 85,287,818 | 179,470,520 | 81,326,220 | 6,651,520 | 4,636,093 | 3,890,980 | 0 | 0 | 14,294,098 | 375,557,250 |
| Cheyenne | 236,283 | 3,413,231 | 3,139,707 | 1,512,638 | 15,624,494 | 1,896,634 | 0 | 142,998,899 | 13,312,107 | 182,133,993 |
| Clear Creek | 30,817,286 | 111,222,254 | 28,582,460 | 1,037,490 | 116,120 | 5,298,970 | 342,824,421 | 0 | 14,805,445 | 534,704,446 |
| Conejos | 10,426,459 | 25,932,109 | 4,949,384 | 781,028 | 8,790,689 | 40,402 | 0 | 0 | 3,786,989 | 54,707,060 |
| Costilla | 100,814,062 | 9,490,731 | 3,034,864 | 461,611 | 3,078,418 | 350,059 | 0 | 0 | 5,231,129 | 122,460,874 |
| Crowley | 270,000 | 5,686,154 | 21,203,650 | 0 | 4,000,000 | 400,000 | 0 | 0 | 3,281,076 | 34,840,880 |
| Custer | 25,840,050 | 50,470,380 | 8,350,540 | 232,740 | 5,454,840 | 815,420 | 0 | 0 | 3,496,146 | 94,460,116 |
| Delta | 27,891,631 | 163,054,180 | 67,955,268 | 3,936,528 | 12,304,933 | 42,606,627 | 0 | 778,427 | 23,518,108 | 342,045,702 |
| Denver | 252,512,604 | 4,489,857,355 | 5,887,284,055 | 257,557,287 | 43,094 | 0 | 0 | 4,284,254 | 827,661,177 | 11,719,199,826 |
| Dolores | 9,469,809 | 11,382,881 | 4,140,602 | 1,172,873 | 3,021,044 | 634,500 | 0 | 19,465,902 | 11,019,642 | 60,307,254 |
| Douglas | 345,180,070 | 2,745,083,351 | 1,330,974,507 | 90,657,440 | 17,593,681 | 312,670 | 0 | 0 | 142,224,346 | 4,672,026,065 |
| Eagle | 428,412,834 | 2,408,055,208 | 887,093,240 | 13,538,930 | 5,649,609 | 1,629,548 | 73,460 | 0 | 55,573,297 | 3,800,026,125 |
| Elbert | 26,844,969 | 175,580,847 | 21,471,278 | 1,884,639 | 14,687,086 | 1,213,411 | 0 | 4,046,809 | 19,188,940 | 264,917,979 |
| El Paso | 440,146,860 | 3,624,464,850 | 2,186,313,980 | 248,455,370 | 14,713,020 | 9,582,810 | 0 | 0 | 277,393,174 | 6,801,070,064 |
| Fremont | 47,705,828 | 202,060,877 | 87,623,542 | 83,478,190 | 7,464,924 | 5,632,780 | 0 | 3,005,145 | 23,889,754 | 480,861,039 |
| Garfield | 202,643,120 | 626,317,500 | 382,521,530 | 10,536,440 | 12,204,410 | 4,546,740 | 88,000 | 2,899,849,433 | 61,545,069 | 4,200,252,242 |
| Gilpin | 53,451,729 | 57,021,910 | 222,849,900 | 154,000 | 414,000 | 10,831,420 | 2,130 | 0 | 6,261,726 | 350,986,815 |
| Grand | 208,654,010 | 423,485,260 | 107,918,980 | 58,499,020 | 6,707,170 | 318,420 | 97,944,710 | 0 | 27,073,421 | 930,600,991 |
| Gunnison | 247,670,530 | 366,829,230 | 127,444,000 | 4,162,120 | 7,674,160 | 67,900,000 | 220,000 | 4,584,424 | 10,189,888 | 836,674,352 |
| Hinsdale | 20,187,456 | 27,396,264 | 8,389,146 | 195,370 | 542,693 | 1,185,760 | 0 | 0 | 693,045 | 58,589,733 |
| Huerfano | 18,496,570 | 31,867,338 | 18,069,085 | 313,857 | 6,961,254 | 469,042 | 0 | 19,759,169 | 21,010,464 | 116,946,779 |
| Jackson | 1,930,079 | 9,052,069 | 3,440,901 | 1,244,654 | 9,596,300 | 142,781 | 0 | 5,463,465 | 2,010,711 | 32,880,959 |
| Jefferson | 252,797,080 | 4,256,856,580 | 2,465,291,230 | 238,967,910 | 14,328,330 | 4,451,860 | 2,248,780 | 0 | 241,250,165 | 7,476,191,935 |
| Kiowa | 70,950 | 1,933,690 | 1,061,180 | 0 | 14,646,100 | 1,193,130 | 0 | 15,608,502 | 3,944,167 | 38,457,719 |
| Kit Carson | 937,628 | 19,972,353 | 32,909,174 | 1,281,993 | 36,329,532 | 1,001,859 | 0 | 2,775,088 | 18,446,123 | 113,653,750 |
| Lake | 20,794,908 | 45,749,655 | 11,014,144 | 633,107 | 233,771 | 1,458,247 | 4,783,268 | 0 | 9,795,314 | 94,462,414 |
| La Plata | 224,220,930 | 611,641,320 | 398,048,580 | 52,459,260 | 11,183,600 | 4,418,420 | 0 | 2,131,251,252 | 68,081,831 | 3,501,305,193 |
| Larimer | 330,853,660 | 2,193,478,317 | 1,307,008,449 | 281,368,697 | 16,506,380 | 5,663,930 | 0 | 6,938,606 | 93,839,245 | 4,235,657,284 |
| Las Animas | 24,948,080 | 53,414,150 | 32,094,940 | 2,517,810 | 17,035,247 | 2,030,337 | 0 | 644,818,460 | 66,021,032 | 842,880,056 |
| Lincoln | 1,607,565 | 11,860,684 | 14,351,098 | 522,965 | 15,206,678 | 1,647,394 | 0 | 6,716,307 | 22,284,781 | 74,197,472 |
| Logan | 2,748,230 | 60,197,600 | 42,199,030 | 15,276,430 | 30,709,130 | 259,180 | 0 | 13,959,075 | 82,164,712 | 247,513,387 |
| Mesa | 182,827,987 | 1,029,406,318 | 617,054,648 | 105,756,043 | 22,701,122 | 2,103,011 | 0 | 182,223,353 | 96,712,311 | 2,238,784,793 |
| Mineral | 8,720,045 | 17,781,313 | 6,536,586 | 129,680 | 895,835 | 363,680 | 0 | 0 | 946,130 | 35,373,268 |
| Moffat | 14,334,262 | 66,962,275 | 42,552,035 | 2,464,083 | 7,345,026 | 40,000,000 | 0 | 116,843,974 | 189,643,362 | 480,145,017 |
| Montezuma | 36,775,500 | 124,951,000 | 67,489,920 | 9,718,190 | 10,703,400 | 1,700,000 | 0 | 225,253,743 | 37,619,948 | 514,191,701 |
| Montrose | 74,127,750 | 262,817,263 | 178,741,671 | 27,814,860 | 18,829,289 | 6,805,375 | 401,865 | 366,054 | 53,995,393 | 623,899,520 |
| Morgan | 6,189,340 | 83,834,640 | 60,017,470 | 45,488,550 | 34,542,990 | 164,590 | 0 | 10,719,072 | 138,713,283 | 379,669,935 |
| Otero | 1,535,844 | 44,036,350 | 28,129,456 | 5,403,136 | 15,970,740 | 200,036 | 0 | 0 | 24,471,835 | 119,747,397 |
| Ouray | 73,512,098 | 86,665,866 | 37,714,072 | 1,062,840 | 3,248,178 | 2,723,480 | 0 | 0 | 5,893,825 | 210,820,359 |
| Park | 180,619,531 | 229,262,839 | 28,761,412 | 968,863 | 5,960,253 | 5,024,450 | 32,456 | 0 | 14,778,475 | 465,408,279 |
| Phillips | 338,590 | 14,194,831 | 10,978,910 | 152,830 | 18,114,632 | 293,239 | 0 | 3,392,740 | 3,400,120 | 50,865,892 |
| Pitkin | 422,197,140 | 2,483,420,840 | 690,340,689 | 893,690 | 5,638,649 | 6,308,250 | 0 | 25,088,889 | 3,633,888,147 | 12,271,779,797 |
| Prowers | 927,980 | 24,499,870 | 24,741,479 | 1,895,610 | 26,314,158 | 1,294,060 | 0 | 4,456,725 | 38,480,919 | 122,610,801 |
| Pueblo | 75,387,176 | 627,656,233 | 295,800,678 | 135,172,041 | 10,297,109 | 2,800,000 | 0 | 0 | 124,666,560 | 1,271,779,797 |
| Rio Blanco | 22,759,963 | 41,087,932 | 27,337,064 | 85,162,422 | 7,578,383 | 28,860,261 | 0 | 749,704,046 | 62,742,229 | 1,025,232,300 |
| Rio Grande | 42,912,670 | 64,073,110 | 41,319,700 | 1,672,690 | 16,337,710 | 225,550 | 0 | 0 | 9,665,699 | 176,207,129 |
| Routt | 206,365,000 | 815,760,000 | 345,375,190 | 10,376,390 | 19,295,700 | 34,950,000 | 0 | 6,485,934 | 79,462,458 | 1,518,070,672 |
| Saguache | 22,240,516 | 17,113,427 | 5,523,280 | 316,940 | 12,391,049 | 1,209,260 | 0 | 0 | 5,203,862 | 63,998,334 |
| San Juan | 20,813,490 | 14,746,550 | 10,812,960 | 741,300 | 1,990 | 9,633,140 | 0 | 0 | 2,475,922 | 59,225,352 |
| San Miguel | 258,484,530 | 543,448,170 | 146,323,520 | 6,902,750 | 7,319,040 | 3,164,300 | 310 | 101,500,542 | 13,405,863 | 1,080,548,825 |
| Sedgwick | 82,290 | 5,248,263 | 3,127,603 | 217,356 | 11,259,270 | 156,710 | 0 | 715,585 | 34,881,150 | 55,888,228 |
| Summit | 286,369,782 | 1,232,800,492 | 398,167,207 | 11,545,774 | 1,631,275 | 1,322,416 | 0 | 0 | 26,020,102 | 1,967,857,048 |
| Teller | 83,456,359 | 197,003,317 | 103,710,304 | 5,118,003 | 1,653,122 | 3,109,308 | 69,034,136 | 0 | 13,733,356 | 476,817,905 |
| Washington | 256,941 | 10,113,117 | 3,893,663 | 316,797 | 29,677,774 | 1,168,910 | 0 | 54,928,814 | 24,628,816 | 124,984,832 |
| Weid | 117,813,760 | 1,140,599,850 | 682,377,784 | 228,846,755 | 100,111,481 | 14,349,260 | 0 | 2,223,399,334 | 481,904,714 | 4,989,402,938 |
| Yuma | 975,519 | 27,136,447 | 24,130,291 | 10,498,806 | 51,682,798 | 866,920 | 0 | 229,500,934 | 33,605,836 | 378,397,551 |
| TOTALS | 6,516,556,066 | 41,871,046,753 | 26,925,767,585 | 3,045,132,935 | 851,746,016 | 366,566,862 | 517,671,056 | 9,980,287,925 | 4,633,835,621 | 94,708,610,820 |
| | VAC | RES | COM | IND | AGR | NAT | MIN | O&G | STA | TOTAL |

PROJECTED RATES OF CHANGE

ADDENDUM E.5

| COUNTY | VAC | RES | COM | IND | AGR | NAT | MIN | O&G | STA | TOTAL |
|-------------------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|
| Adams | -5.0% | -12.0% | 0.0% | 0.0% | 2.2% | 0.0% | | 30.0% | -1.2% | -5.6% |
| Alamosa | 20.5% | 7.5% | 14.0% | 3.2% | -8.0% | -0.1% | | | -1.2% | 8.3% |
| Arapahoe | 31.4% | -7.6% | 14.4% | 2.0% | 2.4% | 132.5% | | 30.0% | -1.2% | 2.3% |
| Archuleta | 17.0% | 15.0% | 10.9% | 0.0% | 2.2% | 0.0% | | 30.0% | -1.2% | 14.9% |
| Baca | 1.0% | 1.0% | -1.7% | -8.6% | 2.0% | 0.8% | | 30.0% | -1.2% | 4.1% |
| Bent | 0.0% | 3.9% | 0.0% | 0.0% | -0.5% | 318.0% | | 30.0% | -1.2% | 4.6% |
| Boulder | 2.5% | 3.4% | 4.9% | 3.0% | 13.3% | -35.3% | -21.4% | 30.0% | -1.2% | 3.7% |
| Broomfield | 2.1% | -3.0% | 1.3% | -0.4% | 123.3% | 0.0% | | 30.0% | -1.2% | -0.5% |
| Chaffee | 19.2% | 14.7% | 3.2% | -6.8% | 2.2% | 0.0% | | | -1.2% | 11.5% |
| Cheyenne | 2.3% | -0.1% | -7.4% | -1.4% | 4.2% | -4.1% | | 30.0% | -1.2% | 22.2% |
| Clear Creek | 15.0% | 10.0% | 0.0% | 64.2% | 3.0% | 0.0% | 34.0% | | -1.2% | 23.4% |
| Conejos | 21.0% | 9.7% | 22.7% | 20.7% | 9.5% | -2.2% | | | -1.2% | 12.0% |
| Costilla | 10.0% | 10.0% | 13.0% | 0.0% | 5.0% | 0.0% | | | -1.2% | 9.3% |
| Crowley | 17.2% | 0.0% | 0.4% | | 0.8% | -20.4% | | | -1.2% | 0.0% |
| Custer | 10.0% | 8.0% | 6.7% | 4.6% | 0.6% | 1.0% | | | -1.2% | 7.5% |
| Delta | 13.0% | 8.0% | 10.2% | 6.4% | 2.0% | 5.0% | | 30.0% | -1.2% | 7.5% |
| Denver | 18.9% | -0.5% | 15.5% | 9.0% | -24.2% | | | 30.0% | -1.2% | 7.5% |
| Dolores | 11.5% | 8.9% | 1.4% | -2.8% | -3.7% | 0.6% | | 30.0% | -1.2% | 11.4% |
| Douglas | -3.2% | 1.3% | -4.4% | 74.4% | -8.8% | -2.5% | | | -1.2% | -0.1% |
| Eagle | 35.0% | 15.0% | 26.6% | 0.0% | 5.0% | 5.0% | 0.0% | | -1.2% | 19.2% |
| Elbert | -1.4% | -10.0% | -7.7% | 19.3% | -5.5% | -2.3% | | 30.0% | -1.2% | -7.5% |
| El Paso | 8.5% | 2.1% | 5.1% | 2.7% | -0.7% | -1.3% | | | -1.2% | 3.3% |
| Fremont | 2.0% | 5.0% | 12.7% | 2.4% | 20.0% | 0.0% | | 30.0% | -1.2% | 5.5% |
| Garfield | 30.0% | 28.6% | 26.9% | 4.4% | 35.0% | 5.0% | 9.5% | 30.0% | -1.2% | 28.8% |
| Gilpin | 6.0% | 2.5% | -2.6% | 0.0% | 3.8% | 0.0% | 0.0% | | -1.2% | -0.4% |
| Grand | 9.0% | 4.7% | 14.1% | 0.3% | 1.3% | -1.6% | 33.1% | | -1.2% | 8.6% |
| Gunnison | 6.3% | 10.2% | 9.8% | 33.6% | 4.2% | -7.0% | -0.1% | 30.0% | -1.2% | 7.4% |
| Hinsdale | 20.0% | 20.0% | 9.6% | 0.0% | 5.0% | 0.0% | | | -1.2% | 17.4% |
| Huerfano | 0.0% | -7.7% | -8.9% | 0.0% | 2.2% | 0.0% | | 30.0% | -1.2% | 0.0% |
| Jackson | 10.0% | 5.0% | 2.7% | 0.0% | 2.2% | 0.0% | | 30.0% | -1.2% | 7.0% |
| Jefferson | 4.0% | -1.7% | 7.7% | 1.6% | 39.5% | 0.0% | 0.0% | | -1.2% | 1.6% |
| Kiowa | -4.6% | 2.7% | 0.6% | | 13.3% | 0.0% | | 30.0% | -1.2% | 16.1% |
| Kit Carson | 11.8% | 1.8% | -15.3% | 2.2% | -3.2% | 3.2% | | 30.0% | -1.2% | -5.2% |
| Lake | -0.1% | 5.1% | 0.8% | -1.5% | 24.8% | -1.8% | -24.7% | | -1.2% | 0.6% |
| La Plata | 3.4% | 3.9% | 2.9% | 3.1% | -12.4% | -0.5% | | 30.0% | -1.2% | 17.9% |
| Larimer | 10.2% | 1.5% | 5.7% | -4.8% | -13.2% | -0.2% | | 30.0% | -1.2% | 2.8% |
| Las Animas | 7.5% | 0.0% | 0.9% | 1.2% | 11.0% | -17.0% | | 30.0% | -1.2% | 21.9% |
| Lincoln | 7.8% | 1.7% | 5.2% | 7.4% | 1.8% | 0.4% | | 30.0% | -1.2% | 3.7% |
| Logan | -5.1% | 6.2% | -2.2% | -0.1% | 6.0% | -29.5% | | 30.0% | -1.2% | 2.6% |
| Mesa | 45.1% | 19.2% | 14.2% | 17.6% | 5.6% | 10.7% | | 30.0% | -1.2% | 19.0% |
| Mineral | 16.0% | 25.0% | 3.5% | 0.0% | 2.2% | 0.0% | | | -1.2% | 16.4% |
| Moffat | 52.2% | 24.0% | 29.6% | 1.7% | 4.4% | -27.9% | | 30.0% | -1.2% | 8.4% |
| Montezuma | 17.1% | 9.9% | 12.9% | 9.2% | -5.3% | 3.4% | | 30.0% | -1.2% | 17.4% |
| Montrose | 6.0% | 7.0% | 13.0% | 13.0% | 6.0% | 3.0% | 3.0% | 30.0% | -1.2% | 7.9% |
| Morgan | 10.9% | -7.1% | 1.0% | -2.4% | 7.5% | 22.7% | | 30.0% | -1.2% | -0.8% |
| Otero | 0.0% | 3.0% | 4.2% | 2.3% | 3.0% | -5.0% | | | -1.2% | 2.3% |
| Ouray | 10.0% | 5.0% | 9.0% | 0.0% | 2.2% | 0.0% | | | -1.2% | 7.1% |
| Park | 20.5% | 6.9% | 3.2% | 18.4% | 4.5% | 35.6% | -1.0% | | -1.2% | 11.5% |
| Phillips | -1.5% | 6.5% | 4.2% | -1.8% | -0.6% | -6.2% | | 30.0% | -1.2% | 3.9% |
| Pitkin | 42.7% | 30.6% | 27.5% | 27.5% | 2.2% | 9.7% | | | -1.2% | 30.9% |
| Prowers | 0.0% | 2.0% | 1.5% | 0.0% | 2.2% | 0.0% | | 30.0% | -1.2% | 1.6% |
| Pueblo | -2.7% | 0.2% | -6.9% | 4.5% | -2.6% | -0.2% | | | -1.2% | -1.5% |
| Rio Blanco | 189.8% | 35.5% | 20.5% | 0.4% | 5.9% | 1.7% | | 30.0% | -1.2% | 24.8% |
| Rio Grande | 13.5% | -2.0% | -1.7% | 17.5% | -2.0% | -35.1% | | | -1.2% | 1.6% |
| Routt | 25.0% | 45.0% | 36.6% | 36.9% | 3.0% | 10.0% | | 30.0% | -1.2% | 35.0% |
| Saguache | 8.0% | 2.0% | 0.0% | 0.0% | 4.0% | 0.0% | | | -1.2% | 3.9% |
| San Juan | 10.9% | 8.0% | 3.4% | 15.3% | -4.3% | 1.2% | | | -1.2% | 6.6% |
| San Miguel | 13.4% | 23.8% | 21.6% | 62.7% | 3.8% | 10.3% | 10.7% | 30.0% | -1.2% | 21.0% |
| Sedgwick | 0.0% | 1.0% | 0.8% | 0.7% | -15.0% | 0.0% | | 30.0% | -1.2% | -3.8% |
| Summit | 38.5% | 24.5% | 16.4% | 0.5% | 36.7% | -17.8% | | | -1.2% | 24.0% |
| Teller | 2.0% | -1.3% | 2.5% | 3.5% | 3.5% | 6.0% | 8.8% | | -1.2% | 1.6% |
| Washington | -4.2% | -3.7% | -1.1% | -0.2% | -0.2% | -7.4% | | 30.0% | -1.2% | 10.4% |
| Weld | -6.3% | -9.4% | 2.6% | 5.5% | 1.1% | -4.3% | | 30.0% | -1.2% | 9.0% |
| Yuma | 14.2% | 2.4% | 1.7% | -2.2% | -4.2% | -1.1% | | 30.0% | -1.2% | 15.6% |
| WEIGHTED AVERAGE | 15.1% | 3.6% | 9.6% | 4.1% | 1.7% | -3.0% | 28.7% | 30.0% | -1.2% | 8.2% |

SUMMARY OF 2009 ESTIMATED VALUES

ADDENDUM F

| COUNTY | TOTAL | RESIDENTIAL | NON-RESIDENTIAL |
|-------------|-----------------------|-----------------------|-----------------------|
| Adams | 4,400,374,038 | 1,916,273,172 | 2,484,100,866 |
| Alamosa | 142,901,934 | 48,515,814 | 94,386,120 |
| Arapahoe | 7,978,143,625 | 3,911,397,440 | 4,066,746,185 |
| Archuleta | 416,720,397 | 178,001,354 | 238,719,043 |
| Baca | 76,320,404 | 6,329,580 | 69,990,824 |
| Bent | 67,832,131 | 8,055,872 | 59,776,259 |
| Boulder | 5,831,057,522 | 3,184,854,290 | 2,646,203,232 |
| Broomfield | 1,061,074,998 | 410,700,072 | 650,374,926 |
| Chaffee | 375,557,250 | 179,470,520 | 196,086,730 |
| Cheyenne | 182,133,993 | 3,413,231 | 178,720,762 |
| Clear Creek | 534,704,446 | 111,222,254 | 423,482,192 |
| Conejos | 54,707,060 | 25,932,109 | 28,774,951 |
| Costilla | 122,460,874 | 9,490,731 | 112,970,143 |
| Crowley | 34,840,880 | 5,686,154 | 29,154,726 |
| Custer | 94,460,116 | 50,470,380 | 43,989,736 |
| Delta | 342,045,702 | 163,054,180 | 178,991,522 |
| Denver | 11,719,199,826 | 4,489,857,355 | 7,229,342,471 |
| Dolores | 60,307,254 | 11,382,881 | 48,924,373 |
| Douglas | 4,672,026,065 | 2,745,083,351 | 1,926,942,714 |
| Eagle | 3,800,026,125 | 2,408,055,208 | 1,391,970,918 |
| Elbert | 264,917,979 | 175,580,847 | 89,337,132 |
| El Paso | 6,801,070,064 | 3,624,464,850 | 3,176,605,214 |
| Fremont | 460,861,039 | 202,060,877 | 258,800,163 |
| Garfield | 4,200,252,242 | 626,317,500 | 3,573,934,742 |
| Gilpin | 350,986,815 | 57,021,910 | 293,964,905 |
| Grand | 930,600,991 | 423,485,260 | 507,115,731 |
| Gunnison | 836,674,352 | 366,829,230 | 469,845,122 |
| Hinsdale | 58,589,733 | 27,396,264 | 31,193,469 |
| Huerfano | 116,946,779 | 31,867,338 | 85,079,441 |
| Jackson | 32,880,959 | 9,052,069 | 23,828,890 |
| Jefferson | 7,476,191,935 | 4,256,856,580 | 3,219,335,355 |
| Kiowa | 38,457,719 | 1,933,690 | 36,524,029 |
| Kit Carson | 113,653,750 | 19,972,353 | 93,681,397 |
| Lake | 94,462,414 | 45,749,655 | 48,712,759 |
| La Plata | 3,501,305,193 | 611,641,320 | 2,889,663,873 |
| Larimer | 4,235,657,284 | 2,193,478,317 | 2,042,178,967 |
| Las Animas | 842,880,056 | 53,414,150 | 789,465,906 |
| Lincoln | 74,197,472 | 11,860,684 | 62,336,788 |
| Logan | 247,513,387 | 60,197,600 | 187,315,787 |
| Mesa | 2,238,784,793 | 1,029,406,318 | 1,209,378,475 |
| Mineral | 35,373,268 | 17,781,313 | 17,591,955 |
| Moffat | 480,145,017 | 66,962,275 | 413,182,742 |
| Montezuma | 514,191,701 | 124,951,000 | 389,240,701 |
| Montrose | 623,899,520 | 262,817,263 | 361,082,257 |
| Morgan | 379,669,935 | 83,834,640 | 295,835,295 |
| Otero | 119,747,397 | 44,036,350 | 75,711,047 |
| Ouray | 210,820,359 | 86,665,866 | 124,154,493 |
| Park | 465,408,279 | 229,262,839 | 236,145,440 |
| Phillips | 50,865,892 | 14,194,831 | 36,671,061 |
| Pitkin | 3,633,888,147 | 2,483,420,840 | 1,150,467,307 |
| Prowers | 122,610,801 | 24,499,870 | 98,110,931 |
| Pueblo | 1,271,779,797 | 627,656,233 | 644,123,564 |
| Rio Blanco | 1,025,232,300 | 41,087,932 | 984,144,368 |
| Rio Grande | 176,207,129 | 64,073,110 | 112,134,019 |
| Routt | 1,518,070,672 | 815,760,000 | 702,310,672 |
| Saguache | 63,998,334 | 17,113,427 | 46,884,907 |
| San Juan | 59,225,352 | 14,746,550 | 44,478,802 |
| San Miguel | 1,080,548,825 | 543,448,170 | 537,100,655 |
| Sedgwick | 55,688,228 | 5,248,263 | 50,439,965 |
| Summit | 1,967,857,048 | 1,232,800,492 | 735,056,556 |
| Teller | 476,817,905 | 197,003,317 | 279,814,588 |
| Washington | 124,984,832 | 10,113,117 | 114,871,715 |
| Weld | 4,989,402,938 | 1,140,599,850 | 3,848,803,088 |
| Yuma | 378,397,551 | 27,136,447 | 351,261,104 |
| | 94,708,610,820 | 41,871,046,753 | 52,837,564,067 |

COUNTY TOTAL RESIDENTIAL NON-RESIDENTIAL

$\frac{526,018,175,291}{41,871,046,753} = \text{ACTUAL VALUE OF RESIDENTIAL}$
 (Residential Assessed / 7.96%)

**Department of Local Affairs
Division of Property Taxation**

**A Report to the State Board of Equalization
and the General Assembly**

**THE ESTIMATED RESIDENTIAL ASSESSMENT RATE FOR
2009 – 2010**

Pursuant to § 39-1-104.2(6) C.R.S.

January 15, 2009

SUMMARY

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 the product of a 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 2009-2010 residential target percentage and the residential assessment rate. The preliminary findings of the study are as follows:

- The 2009-2010 residential target percentage is **46.82 percent**.
- The 2009-2010 projected residential assessment rate is **8.91 percent**.
- The residential assessment rate for 2007 and 2008 was **7.96 percent**. Section 20(4), art. X, COLO. CONST. (TABOR), requires voter approval for an increase to the assessment rate of a property class.

The target percentage listed above is based on known values that were reported by assessors in 2007 and 2008 on their Abstracts of Assessment. As such, the 46.82 percent figure is not anticipated to change. The projected residential assessment rate however, is based largely on estimated 2009 values, and the figure is likely to change prior to our final report in April.

Section 3(1)(b) of article X of the Colorado Constitution and § 39-1-104.2(5)(a), C.R.S., require an adjustment in the residential assessment rate in order to maintain a balance between residential and all other 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 (2008). 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 2007 assessed value for nonresidential property, calculate what the total 2007 residential real property value should have been to exactly achieve the 2007 residential real property target percentage of 47.43 percent. Then, adjust the 47.43 percent target percentage to account for 2007 and 2008 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 2009 residential real property target percentage is 46.82 percent.
2. Estimate 2009 values and determine residential real property's share of the tax base assuming the residential assessment rate remains at 7.96 percent. The estimated 2009 tax base share for residential real property at an assessment rate of 7.96 percent is 44.04 percent.
3. Calculate the estimated residential assessment rate necessary to ensure that residential real property's share of the 2009 tax base equals the 2009 residential target percentage of 46.82 percent. The residential assessment rate is projected to be 8.91 percent.

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 2008 and 2009.

COMPARISON OF 2008 AND ESTIMATED 2009 ASSESSED VALUES BY CLASS

| <u>Class of Property</u> | <u>2008 Assessed</u> | <u>Estimated 2009</u> | <u>% Change</u> | <u>% of Total</u> |
|---------------------------------|-----------------------------|------------------------------|------------------------|--------------------------|
| VACANT LAND | 5,662,626,048 | 6,287,068,387 | 11.0% | 6.7% |
| RESIDENTIAL | 40,409,568,301 | 41,584,847,746 | 2.9% | 44.0% |
| COMMERCIAL | 24,568,284,284 | 27,433,419,093 | 11.7% | 29.1% |
| INDUSTRIAL | 2,924,513,948 | 3,043,485,923 | 4.1% | 3.2% |
| AGRICULTURAL | 837,104,612 | 854,064,066 | 2.0% | 0.9% |
| NAT RESOURCES | 377,950,820 | 377,373,365 | -0.2% | 0.4% |
| PRODUCING MINES | 402,311,464 | 492,552,380 | 22.4% | 0.5% |
| OIL & GAS | 7,677,144,558 | 9,777,643,111 | 27.4% | 10.4% |
| STATE ASSESSED | <u>4,690,502,541</u> | <u>4,573,239,977</u> | <u>-2.5%</u> | <u>4.8%</u> |
| TOTAL | 87,550,006,576 | 94,423,694,049 | 7.9% | 100.0% |

Note: The comparison between 2008 and 2009 is based upon the current residential assessment rate of 7.96 percent. If the 2009 estimated residential rate of 8.91 percent is used, the “% of Total” associated with residential would equal the target percentage of 46.82 percent.

THE TABOR / GALLAGHER CONFLICT AND SCHOOL FUNDING

This is the fourth time that the study resulted in a residential assessment rate calculation greater than the rate most recently enacted into law. Such an occurrence makes relevant a conflict in the Colorado Constitution. Section 3(1)(b) of article X of the Colorado Constitution and § 39-1-104.2(5)(a), C.R.S., require that the rate be adjusted (up or down) to achieve the residential target percentage, but section 20(4)(a) of article X of the Colorado Constitution (TABOR), requires voter approval for an increase. When this occurred in 1999, 2005 and 2007, the General Assembly reenacted the previous residential assessment rate. The rate enacted into law for assessment years 2007 and 2008 was 7.96 percent.

The impact of TABOR's prohibition against raising the residential assessment rate without voter approval is difficult to estimate across the board for all property taxing jurisdictions. However, due to the passage of SB 07-199, most school districts' total program mill levies are fixed. Consequently, the TABOR impacts can be estimated for this component of property tax revenue. If the residential assessment rate were increased to 8.91 percent as the Gallagher amendment originally anticipated, Colorado's 2009 total taxable value would increase from an estimated \$94,423,694,000 to \$99,386,710,000, generating an additional \$107,050,000 of property tax revenue from the school district total program mill levies.

RECAP OF RESIDENTIAL ASSESSMENT RATES

| <u>Years</u> | <u>Rate enacted into law</u> | <u>Rate calculated prior to application of TABOR</u> |
|--------------|------------------------------|--|
| 1983-1986 | 21.00% | |
| 1987 | 18.00% | |
| 1988 | 16.00% | |
| 1989-90 | 15.00% | |
| 1991-92 | 14.34% | |
| 1993-94 | 12.86% | |
| 1995-96 | 10.36% | |
| 1997-98 | 9.74% | |
| 1999-2000 | 9.74% | 9.83% |
| 2001-02 | 9.15% | |
| 2003-04 | 7.96% | |
| 2005-06 | 7.96% | 8.17% |
| 2007-08 | 7.96% | 8.19% |

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 2009 and 2010 is June 30, 2008.) 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 "time-trends" the 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. 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 estimated no change for 2009 commercial and industrial personal property.

A statewide change estimate for the land portion of the oil and gas property class is based upon data obtained from the Colorado Oil and Gas Conservation Commission

and the Department of Local Affairs after consulting with state oil and gas experts and county assessors. Land under production comprises 91 percent of the class, while personal property and improvements compose the remaining value and are estimated separately. A statewide change estimate for the state assessed class is developed by Division staff, based upon financial indicators for the various public utility sectors. The estimate is for the total state assessed property class, comprised of both personal and real property.

The preliminary results are reported to the General Assembly by January 15, pursuant to 39-1-104(6), C.R.S. All counties will be contacted in April 2009 to update their initial projections. At this time, assessors will be asked to furnish the Division with an abbreviated abstract that provides projected assessed values by class of property and new construction values. After subtracting new construction from the assessed values, factors will be developed through a comparison with 2008 assessed values and entered into the Residential Assessment Rate Model. The 2009 value estimates are the product of the 2008 abstract values multiplied by the change estimate factors. The updated study results are reported to the General Assembly in April.

ADDENDA

The following addenda are provided with this report.

| | |
|-----------------------|--|
| <u>Addendum A:</u> | Target percentage calculation. |
| <u>Addendum B:</u> | Residential assessment rate calculation. |
| <u>Addendum C:</u> | 2008 assessed values from county abstracts. |
| <u>Addendum D:</u> | Percentage change estimates from assessors and Division studies. |
| <u>Addendum E:</u> | Estimated 2009 values - The product of Addenda C and D. |
| <u>Addendum F:</u> | A summary of Addendum E values (Used in the rate calculation). |
| <u>Addendum G:</u> | 2007 and 2008 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 – P:</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 Q:</u> | Estimated school total program revenue loss with residential rate set at 7.96 percent vs. 8.91 percent. |
| <u>Addenda R:</u> | History of the residential assessment rate. |

(Note: The addenda identified above were submitted as part of this report on January 15, 2009. They are available on request.)

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|-------------------------|---|----------------------------------|
| <p>2008 Legislation</p> | <p>The 2009-2010 Preliminary Residential Assessment Rate Study was submitted to the SBOE and to the General Assembly on January 15. Click here for the Preliminary Report to the SBOE and to the General Assembly.</p> <p>The 2009-2010 Final Residential Assessment Rate Study was submitted to the SBOE and to the General Assembly on April 15. Click here for the Final Report to the SBOE and to the General Assembly.</p> | <p>Division Weekly Bulletins</p> |
|-------------------------|---|----------------------------------|

Business Personal Property Tax Refund

Disabled Veterans Exemption Program

Division of Property Taxation 1313 Sherman Street, #419 Denver, CO 80203 (303) 866-2371 dola.helpdesk@state.co.us

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