



Boulder County, Colorado
Continuing Disclosure

2016

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Financial Services

A Division of Administrative Services Department

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September 1, 2017

In connection with the issuance of municipal securities, Boulder County has agreed to provide certain continuing disclosure for the benefit of the holders of such securities. The commitments to provide such disclosure, commonly referred to as “continuing disclosure undertakings,” have been undertaken in conformity with the requirements established by Rule 15c2-12 under the Securities Exchange Act of 1934. Rule 15c2-12 was in effect at the time of issuance and in effect at the time of execution and delivery of each continuing disclosure undertaking. The information provided through the continuing disclosure undertakings, is meant to supplement and complement information found within Boulder County’s Annual Comprehensive Annual Financial Report (CAFR) and is not intended to be viewed as a fully inclusive compliance document.

Boulder County’s Commitment to Financial Transparency and Accountability

Boulder County reaffirms its commitment to provide, on an annual basis, secondary market disclosure in conformity with the continuing disclosure undertakings entered into in connection with the primary offering of its municipal securities. Specifically, the county continues to meet its obligation to provide to the Municipal Securities Rulemaking Board – through its single centralized repository – annual financial information and operating data as identified in its continuing disclosure undertakings, and remains alert to the requirements that the county make timely notice of identified material events.

The Continuing Disclosure Report is delivered by the County for the benefit of the holders and beneficial owners of these and other outstanding obligations of the County and the Continuing Disclosure Report can be found at www.emma.msrb.org or at the County’s website at www.bouldercounty.org.

Sincerely,

Robert D. Lamb, CPA, CPFO
Finance Director
Boulder County

Reporting of Significant Events

As of December 31, 2016, Boulder County had outstanding four different types of obligations: revenue bonds, special assessment bonds, certificates of participation and loans. Information related to the disclosures made by the County can be found at the County's disclosure portal also known as EMMA – Electronic Municipal Market Access, at www.emma.msrb.org.

Statistical Disclosure

This Continuing Disclosure Report reflects each debt structure outstanding as of December 31, 2016 requiring annual reporting.

In addition, Boulder County occasionally enters into loan and note agreements, the most significant of which is an issue with the Colorado Water Resources and Power Development Authority.

This Continuing Disclosure Report is delivered by the County for the benefit of the holders and beneficial owners of Boulder County's obligations and is available at: www.emma.msrb.org or at the County's website at www.bouldercounty.org.

The Table of Contents outlines each bond issue along with relevant tables as listed in the exhibit to the Continuing Disclosure Certificate(s) of each issue.

Summarized below is a listing of all obligations outstanding by type as of December 31, 2016.

Revenue Bonds

- Open Space Capital Improvement Trust Bonds, Series 2008
- Open Space Capital Improvement Trust Bonds, Refunding Series 2009
- Open Space Capital Improvement Trust Bonds, Refunding Series 2010
- Energy Conservation Capital Improvement Trust Bonds, Series 2010A
- Open Space Capital Improvement Trust Bonds, Series 2011A & 2011B & 2011C
- Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2013
- Open Space Capital Improvement Trust Bonds, Refunding Series 2015
- Open Space Capital Improvement Trust Bonds, Refunding Series 2016A & 2016B

Special Assessment Bonds

- Clean Energy Options LID Special Assessment Bonds, Series 2009A
- Clean Energy Options LID Special Assessment Bonds, Series 2009B
- Clean Energy Options LID Special Assessment Bonds, Series 2009C
- Clean Energy Options LID Special Assessment Bonds, Series 2009D
- Clean Energy Options LID Special Assessment Bonds, Series 2010B

Certificates of Participation

- Health & Human Services Facilities COP, Series 2012
- Flood Reconstruction Projects COP, Series 2015

Tables Common to All Issues

Boulder County Assessed and Estimated Actual Value of Taxable Property (Assessment Years 2012-2016)

Assessment Year	Collection Year	Assessed Value ⁽¹⁾	Estimated Actual Value	Percentage of Total Assessed to Total Estimated Actual Value
2012	2013	5,629,065,611	47,778,931,669	11.78
2013	2014	5,733,962,685	50,169,989,311	11.43
2014	2015	5,796,892,249	50,552,396,760	11.46
2015	2016	6,881,534,694	60,079,779,432	11.45
2016	2017	6,899,007,715	60,596,381,008	11.39

Source: Boulder County Assessor's office

Note: Commercial real property, undeveloped land, personal property and utilities were assessed at 29% of replacement cost calculated on the base year's appraised value. All residential and commercial real properties are reappraised every two years in the odd year cycle bringing properties to the current market level of valuation. The residential assessment rate is set by the State Legislature and coincides with changes in the level of value. This is constitutionally required and is designed to stabilize the tax burden on residential property.

Boulder County Property Tax Levies and Collections (Collection Years 2012-2016)

Collection Year	Total Tax Levy ⁽¹⁾	Current Tax Collections	Percent of Levy Collected	Collections in Subsequent Years	Total Taxes Collected	Percent of Total Tax Collections to Current Tax Levy
2012	138,085,156	137,333,016	99.46	223,411	137,556,526	99.62
2013	138,433,177	137,600,832	99.40	402,481	138,003,412	99.69
2014	143,537,446	143,058,773	99.67	451,504	143,510,376	99.98
2015	143,254,180	142,666,640	99.59	(63,221)	142,603,519	99.55
2016	155,177,134	153,409,660	98.86	-	153,409,758	98.86

Source: Boulder County Assessor's office, Boulder County Treasurer's office, Boulder County Finance Division

Notes:

Total tax levy does not include levies for urban renewal or downtown development tax increment financing districts.

Property tax levies are net of abatements, omitted amounts from prior fiscal years, and other adjustments. This allows more meaningful comparison with the amounts collected to date as provided by the Treasurer, which include abated/omitted/adjusted amounts for the relevant year.

Combined Statement of Debt (December 31, 2016)

Issue	Amount Outstanding
Open Space Capital Improvement Trust Fund Bonds, Series 2008	\$ 3,475,000
Open Space Capital Improvement Trust Fund Bonds, Refunding Series 2009	17,525,000
Open Space Capital Improvement Trust Fund Bonds, Refunding Series 2010	10,250,000
Energy Conservation Capital Improvement Trust Fund Bonds, Series 2010A	3,940,000
Open Space Capital Improvement Trust Fund Bonds, Series 2011A-B	13,820,000
Open Space Capital Improvement Trust Fund Bonds, Refunding Series 2011C	35,540,000
Open Space Sales and Use Tax Revenue Bonds, Refunding Series 2013	13,040,000
Open Space Sales and Use Tax Revenue Bonds, Refunding Series 2015	26,100,000
Open Space Sales and Use Tax Revenue Bonds, Refunding Series 2016A-B	35,455,000
Total	\$ 159,145,000

Estimated Overlapping General Obligation Debt (As of December 31, 2016)

Jurisdiction	Net debt outstanding	Percentage applicable to Boulder County	Amount applicable to Boulder County
School Districts	\$ 898,765,000	59.49%	\$ 534,675,299
Cities and Towns	359,015,471	96.90%	347,885,991
Fire Protection Districts	46,810,000	17.10%	8,004,510
Water and Sanitation Districts	7,641,358	68.85%	5,261,075
Other Special Districts	111,823,892	83.19%	93,026,296
Total overlapping bonded debt	<u>\$ 1,424,055,721</u>	<u>69.44%</u>	<u>\$ 988,853,171</u>

Source: Boulder County Financial Services Division, Mill Levy Records - Tax Districts

Note:

Per Colorado Revised Statutes Section 30-26-301, the County's aggregate amount of indebtedness for general obligation bonds shall not exceed 3.00% of the actual value, as determined by the Assessor of the taxable property in the county.

Overlapping debt is determined by confirming via mail, email or phone with each district the amount of debt outstanding for that district and the percentage of the district that falls into Boulder County's jurisdiction.

***Tables Common to Revenue Bond Series 2008, 2009, 2010,
2010A, 2011A-B, 2015, 2016A-B; Special Assessment
Series 2009A-D, 2010B; Certificates of Participation Series
2012, 2015***

Boulder County Assessed Valuation of Classes of Property (Assessment Years 2012-2016)

	2012	Percent of Total Assessed Valuation	2013	Percent of Total Assessed Valuation	2014	Percent of Total Assessed Valuation	2015	Percent of Total Assessed Valuation	2016	Percent of Total Assessed Valuation
Residential Property	\$ 3,268,982,173	58.07%	\$ 3,247,513,340	56.64%	\$ 3,249,031,847	56.05%	\$ 3,915,304,744	56.90%	\$ 3,955,440,948	57.33%
Commercial Property	1,465,023,463	26.03%	1,369,581,157	23.89%	1,553,690,462	26.80%	1,915,140,841	27.83%	1,903,777,254	27.59%
Industrial Property	307,849,494	5.47%	304,017,261	5.30%	329,721,769	5.69%	383,730,894	5.58%	370,478,646	5.37%
Agricultural Property	12,358,247	0.22%	14,611,292	0.25%	15,608,244	0.27%	16,877,769	0.25%	17,122,570	0.25%
Natural Resources	32,169,332	0.57%	40,859,400	0.71%	40,593,535	0.70%	34,821,651	0.51%	21,901,624	0.32%
Personal Property	<u>542,682,902</u>	9.64%	<u>757,380,235</u>	13.21%	<u>608,246,392</u>	10.49%	<u>615,658,795</u>	8.95%	<u>630,286,673</u>	9.14%
Total	<u>\$ 5,629,065,611</u>	<u>100.00%</u>	<u>\$ 5,733,962,685</u>	<u>100.00%</u>	<u>\$ 5,796,892,249</u>	<u>100.00%</u>	<u>\$ 6,881,534,694</u>	<u>100.00%</u>	<u>\$ 6,899,007,715</u>	<u>100.00%</u>

Source: Boulder County Assessor's office

Note: Commercial real property, undeveloped land, personal property and utilities were assessed at 29% of replacement cost calculated on the base year's appraised value. All residential and commercial real properties are reappraised every two years in the odd year cycle bringing properties to the current market level of valuation. The residential assessment rate is set by the State Legislature and coincides with changes in the level of value. This is constitutionally required and is designed to stabilize the tax burden on residential property.

***Tables Common to Revenue Bond Series 2008, 2009, 2010,
2010A, 2011A-B, 2015, 2016A-B; Special Assessment
Series 2010B; Certificates of Participation Series 2012,
2015***

Boulder County's Principal Property Taxpayers (As of December 31, 2016)

Taxpayer	Type of business	Taxpayer's 2016 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	\$ 112,591,100	1.64%
IBM Corporation	Software Development & Computer Systems	54,547,343	0.80%
Qwest Corporation	Telecommunications research & development	40,282,188	0.59%
Ball Corporation	Aerospace	31,305,705	0.46%
Charlotte Ball Seymour Childrens Trust Et Al	Property management and development	26,111,803	0.38%
Flatiron Investments LP	Property management and development	23,865,869	0.35%
Covidien LP	Research/Development	20,439,345	0.30%
Amgen Inc.	Biotechnology	19,691,183	0.29%
Macerich Twenty Ninth Street LLC	Property management and development	19,168,818	0.28%
Tebo Stephen D	Property management and development	18,730,183	0.27%
	Totals	\$ 366,733,537	5.36%

Source: Boulder County Assessor's Office

Note: Boulder County's total assessed valuation in 2016 is \$6,857,333,500.

**Tables Common to Revenue Bond Series 2009, 2010, 2010A, 2011A-B,
2015, 2016A-B; Special Assessment Series 2009A-D, 2010B;
Certificates of Participation Series 2015**

**General Fund Comparative Statement of Revenues, Expenditures and Changes in Fund
Balance, Years ended December 31, 2012-2016**

	2012	2013	2014	2015	2016
Revenues:					
Property tax	\$ 110,853,421	\$ 110,936,218	\$ 114,933,193	\$ 112,874,169	\$ 121,127,895
Specific ownership tax	647,895	-	-	-	-
Sales tax	666,522	701,151	766,626	819,600	800,147
Use tax	82,619	96,225	112,319	204,299	148,204
Licenses, fees and permits	994,231	843,710	1,042,668	1,337,535	1,547,710
Investment and interest income	494,696	30,460	286,842	181,653	1,099,313
Intergovernmental	5,137,512	4,268,367	19,224,587	15,155,800	23,818,177
Charges for services	12,569,390	13,222,208	13,208,533	13,757,354	14,612,022
Fines and forfeitures	872,425	817,842	775,749	776,645	669,983
Other revenue	3,880,154	3,618,575	3,600,344	3,934,306	4,186,982
Total revenue	136,198,865	134,534,756	153,950,861	149,041,361	168,010,433
Expenditures:					
Current:					
General government	59,718,913	64,579,048	54,896,187	53,314,268	55,361,331
Conservation	13,556,094	14,533,959	23,741,866	19,430,724	21,167,632
Public safety	37,073,543	39,558,728	47,208,755	49,555,900	52,509,001
Health and welfare	10,019,774	10,340,115	10,185,254	9,951,015	10,655,248
Economic opportunity	5,124,174	5,036,998	470,344	455,883	531,440
Highways and streets	1,968,642	2,181,653	8,417,542	4,667,867	5,110,900
Urban redevelopment/housing	503,474	381,479	708,150	594,033	1,876,801
Total expenditures	127,964,614	136,611,980	145,628,098	137,969,690	147,212,353
Excess (deficiency) of revenues over expenditures:	8,234,251	(2,077,224)	8,322,763	11,071,671	20,798,080
Other financing sources (uses):					
Proceeds from sale of capital assets	700,797	697,627	4,034,350	229,400	210,454
Capital leases	-	-	184,788	-	16,920
Debt issuance	-	-	-	39,555,000	-
Premium on debt issuance	-	-	-	5,767,451	-
Loan payments received	-	-	82,468	-	-
Transfers in	710,065	873,598	389,636	825,199	397,865
Transfers out	(3,815,228)	(10,090,931)	(41,117,243)	(11,466,880)	(12,574,252)
Total other financing sources (uses)	(2,404,366)	(8,519,706)	(36,426,001)	34,910,170	(11,949,013)
Net change to fund balance	5,829,885	(10,596,930)	(28,103,238)	45,981,841	8,849,067
Fund balance, January 1	64,978,542	70,808,427	60,211,497	32,108,259	78,090,100
Prior period adjustment	-	-	-	-	-
Fund balance, December 31	\$ 70,808,427	\$ 60,211,497	\$ 32,108,259	\$ 78,090,100	\$ 86,939,167

Source: Comprehensive Annual Financial Report, Boulder County Colorado, 2016

***Tables Common to Revenue Bond Series 2008, 2009, 2010,
2010A, 2011A-B, 2015, 2016A-B; Special Assessment
Series 2009A-D, 2010B***

General Fund Primary Funding Sources

Taxes	65.542%
Intergovernmental	9.362%
Other	20.194%
Use of Fund Balance	<u>4.903%</u>
	100.000%

Other revenues includes specific ownership tax, motor vehicle fees and filing fees, Treasurer's fees, building permits, interest earnings, various other fees, rents and charges for services.

Source: 2016 Boulder County Colorado Budget Book

**Tables Common to Revenue Bond Series 2008, 2009, 2010, 2010A,
2011A-B, 2013, 2015, 2016A-B**

Gross Retail Sales for the County

Year	Total
2012	9,632,112,000
2013	9,841,181,000
2014	10,378,761,000
2015	10,408,162,000
2016	1,292,809,000 *

*Starting March 1, 2016, the State of Colorado no longer produces this information.

Source: State of Colorado

County Open Space Sales and Use Tax Collections (Last 5 Years)

Year	2000 0.10% Sales and Use Tax Collections	0.25% Sales and Use Tax Collections	2004 0.10% Sales and Use Tax Collections	Total	Percent Change
2012	\$ 4,134,372	\$ 10,335,925	\$ 3,717,023	\$ 18,187,320	7.16%
2013	4,412,469	11,031,210	3,967,595	19,411,274	6.73%
2014	4,818,660	12,046,582	4,333,269	21,198,511	9.21%
2015	4,955,078	12,385,426	4,450,316	21,790,820	2.79%
2016	5,344,878	13,362,395	4,806,620	23,513,893	7.91%

Source: Boulder County Finance

***Tables Common to Revenue Bond Series 2008, 2009, 2010, 2011A-B,
2015, 2016A-B***

Historical Open Space Land Acquisition Resources (2012 – 2016)

Year	Conservation		Sales and Use			Total
	General	Trust	Grants	Tax	Bond Proceeds	
2012	\$ 1,964,050	\$ 432,242	\$ 17,693	\$ 24,795,362	\$ -	\$ 27,209,347
2013	3,817,784	472,784	222,678	26,464,778	-	30,978,024
2014	3,522,592	430,308	-	28,900,733	-	32,853,633
2015	4,984,527	431,376	-	29,721,679	-	35,137,582
2016	2,784,113	503,400	-	32,059,198	-	35,346,711
Total	\$ 17,073,066	\$ 2,270,110	\$ 240,371	\$ 141,941,750	\$ -	\$ 161,525,297

Source: Boulder County Finance

Tables Common to Revenue Bond Series 2010, 2011A-B, 2015, 2016A-B

Sales and Use Tax Rates of Taxing Entities

<u>Taxing Entity</u>	<u>Tax Rate</u>
Unincorporated Boulder County (Includes 2.9% State, 1.0% RTD, 0.10% Cultural Facilities and 0.985% County ⁽¹⁾)	4.985%
Boulder (3.86% city, plus 4.985% unincorporated County ⁽²⁾)	8.845
Erie (Only applies to the portion in Boulder County) (3.50% city, plus 4.985% unincorporated County)	8.485
Lafayette (3.50% city, plus 4.985% unincorporated County)	8.485
Longmont (3.275% city, plus 4.985% unincorporated County)	8.260
Louisville (3.50% city, plus 4.985% unincorporated County)	8.485
Lyons (3.50% city, plus 4.985% unincorporated County)	8.485
Nederland (3.75% city, plus 4.985% unincorporated County)	8.735
Niwot (Includes 2.9% State, 1.0% RTD, 0.1% Cultural Facilities and 0.985% County)	4.985
Superior (3.46% city, plus 4.985% unincorporated County)	8.445
Ward (2% town, plus 4.985% unincorporated County)	6.985

Tables Common to Special Assessment Bonds 2009A-D

Sample Mill Levies Affecting District Property Owners

Taxing Entity	2016 Mill Levy
School District No. Re-1J	56.945
Boulder County	24.064
City of Longmont	13.420
Longmont GID	6.798
Longmont Development Authority	5.000
Northern Colorado Water Conservancy District	1.000
St. Vrain Left Hand Water District	0.156
	107.383

Tables Common to Revenue Bond Series 2008, 2009, 2010

Comparison of Pledged 2010 0.15% Sales and Use Tax Revenues to Debt Service on Series 2008, 2009, 2010 Bonds

	(a) 2010 0.15% <u>Sales and Use Tax</u> <u>Revenues</u> ⁽¹⁾		(b) Pledged 2010 0.15% Bonds <u>Debt Service</u> ⁽²⁾		(a)-(b)=(c) <u>Variance</u> ⁽³⁾
2012 \$	6,195,039	\$	6,182,586	\$	12,453
2013	6,612,660		6,553,367		59,293
2014	7,220,744		6,549,521		671,223
2015	7,428,572		6,548,845		879,727
2016	8,011,234		10,640,134		(2,628,900)

⁽¹⁾ The 2010 0.15% Sales and Use Tax Revenues are **not** pledged revenues for the Series 2008, 2009 and 2010 Bonds, but to the extent the 2010 0.15% Sales and Use Tax Revenues defray the debt service on the pledged 2010 0.15% Bonds; the amount of available pledged revenues for the Series 2008, 2009 and 2010 Bonds increases.

⁽²⁾ The pledged 2010 0.15% bonds currently include the Series 2011A-C, 2015 and 2016A-B Bonds.

⁽³⁾ Negative variances do **not** reflect an inability of the County to meet the debt service requirements on the pledged 2010 0.15% bonds, amounts from sources other than the 2010 0.15% Sales and Use Tax Revenues are pledged to pay such debt service requirements.

Boulder County Historical and Forecasted Comparison of Certain Pledged Revenues to Debt Service

Year	(a)	(b)	(a)-(b)=(c)	(d)	(e)	(c)+(d)+(e)=(f)	(g)
	0.25% Sales and Use Tax Revenues	0.25% Sales and Use Tax Revenue Bonds Debt Service	Available Surplus Account ⁽¹⁾	Pledged 2000 0.10% Sales and Use Tax Revenues	Pledged 2004 0.10% Sales and Use Tax Revenues	Available Pledged Revenues ⁽²⁾	Combined Series 2008 Bonds, Series 2009 Bonds and Series 2010 Bonds Debt Service
2012	\$ 10,335,925	\$ 4,791,850	\$ 5,544,075	\$ 4,134,372	\$ 3,717,023	\$ 13,407,923	\$ 13,295,975
2013	11,031,210	5,006,006	6,025,204	4,412,469	3,967,595	14,464,561	13,276,113
2014	12,046,582	2,632,350	9,414,232	4,818,660	4,333,269	19,237,384	13,290,675
2015	12,385,426	4,788,750	7,596,676	4,955,078	4,450,316	17,881,797	12,618,244
2016	13,362,395	4,789,000	8,573,395	5,344,878	4,806,620	16,095,993	11,953,556

⁽¹⁾ These amounts do not include the beginning fund balance in the Open Space Surplus Account or deposits made to the Open Space Surplus Account from sources other than the 0.25% Sales and Use Tax. These amounts also do not include additional deposits to the Open Space Surplus Account attributable to investment earning on 0.25% Sales and Use Tax Revenue Bonds accounts.

⁽²⁾ Column (c) is only added if it is a positive number. Also, includes negative variance between annual pledged 2010 0.15% Sales and Use Tax Revenues and the aggregate annual debt service of the Pledged 2010 0.15% Bonds shown in the immediately preceding table.

Tables Common to Revenue Bond Series 2011A-B, 2015, 2016A-B

Comparison of Pledged 2010 0.15% Sales and Use Tax Revenues to Debt Service on Series 2011A-C, 2015, 2016A-B Bonds

	(a)		(b)		(a)-(b)=(c)
	2010 0.15%		Pledged 2010 0.15% Bonds		
	<u>Sales and Use Tax Revenues</u>		<u>Debt Service⁽¹⁾</u>		<u>Variance⁽²⁾</u>
2012	\$ 6,195,039	\$	6,182,586	\$	12,453
2013	6,612,660		6,553,367		59,293
2014	7,220,744		6,549,521		671,223
2015	7,428,572		6,548,845		879,727
2016	8,011,234		10,640,134		(2,628,900)

⁽¹⁾ The pledged 2010 0.15% bonds currently include the Series 2011A-C, 2015 and 2016A-B Bonds.

⁽²⁾ Negative variances do **not** reflect an inability of the County to meet the debt service requirements on the pledged 2010 0.15% bonds, amounts from sources other than the 2010 0.15% Sales and Use Tax Revenues are pledged to pay such debt service requirements.

Boulder County Historical and Forecasted Comparison of Certain Pledged Revenues to Debt Service

Year	(a)		(b)		(a)-(b)=(c)	(d)		(e)		(c)+(d)+(e)=(f)	(g)			
	0.25% Sales and Use Tax Revenues		0.25% Sales and Use Tax Revenue Bonds Debt Service		Available Surplus Account ⁽¹⁾	Pledged 2000 0.10% Sales and Use Tax Revenues		Pledged 2004 0.10% Sales and Use Tax Revenues		Available Pledged Revenues ⁽²⁾	Combined Series 2008 Bonds, Series 2009 Bonds and Series 2010 Bonds Debt Service			
2012	\$	10,335,925	\$	4,791,850	\$	5,544,075	\$	4,134,372	\$	3,717,023	\$	13,407,923	\$	13,295,975
2013		11,031,210		5,006,006		6,025,204		4,412,469		3,967,595		14,464,561		13,276,113
2014		12,046,582		2,632,350		9,414,232		4,818,660		4,333,269		19,237,384		13,290,675
2015		12,385,426		4,788,750		7,596,676		4,955,078		4,450,316		17,881,797		12,618,244
2016		13,362,395		4,789,000		8,573,395		5,344,878		4,806,620		16,095,993		11,953,556

⁽¹⁾ These amounts do not include the beginning fund balance in the Open Space Surplus Account or deposits made to the Open Space Surplus Account from sources other than the 0.25% Sales and Use Tax. These amounts also do not include additional deposits to the Open Space Surplus Account attributable to investment earning on 0.25% Sales and Use Tax Revenue Bonds accounts.

⁽²⁾ Column (c) is only added if it is a positive number. Also, includes negative variance between annual pledged 2010 0.15% Sales and Use Tax Revenues and the aggregate annual debt service of the Pledged 2010 0.15% Bonds shown in the immediately preceding table.

Tables Unique to Revenue Bonds Series 2008

Open Space Bonds

There are no outstanding open space bonds issued before 2008.

Tables Unique to Revenue Bonds Series 2009

Open Space Bonds, Debt Service Prior to Issuance of the 2009 Bonds

	Series 2008
<u>Year</u>	<u>Bonds</u>
2016	\$ 1,826,144

Tables Unique to Revenue Bonds Series 2010

Open Space Bonds, Debt Service Prior to Issuance of the 2010 Bonds

<u>Year</u>	<u>Series 2008 Bonds</u>	<u>Series 2009 Bonds</u>
2016	\$ 1,826,144	\$ 6,410,213

Tables Unique to Revenue Bonds Series 2011A-B

Open Space Bonds, Debt Service Prior to Issuance of the 2011A-B Bonds

<u>Year</u>	<u>Series 2008 Bonds</u>	<u>Series 2009 Bonds</u>	<u>Series 2010 Bonds</u>
2016	\$ 1,826,144	\$ 6,410,213	\$ 3,717,200

Tables Unique to Revenue Bonds Series 2013

Boulder County Historical Comparison of Pledged Revenues to Debt Service

<u>Year</u>	<u>0.25% Pledged Revenues</u>	<u>Debt Service on Bonds</u>	<u>Coverage</u>
2012	\$ 10,335,925	\$ 4,791,850	2.16
2013	11,031,210	5,006,006	2.20
2014	12,046,582	2,632,350	4.58
2015	12,385,426	4,788,750	2.59
2016	13,362,395	4,789,000	2.79

Source: Boulder County Finance

Tables Unique to Certificates of Participation, Series 2012

Capital Expenditure Fund Five-Year History of Unrestricted Revenues

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Property Tax	\$ 4,986,848	\$ 5,083,504	\$ 5,912,892	\$ 7,516,392	\$ 7,289,542
Rents	642,417	625,222	584,883	171,800	105,526
Charges for Construction Services	263,188	85,797	183,988	194,981	245,189
Utility Rebates	-	7,350	-	-	-
Miscellaneous Revenues	40,276	81,947	146,706	56,080	51,423
	<u>\$ 5,932,729</u>	<u>\$ 5,883,820</u>	<u>\$ 6,828,469</u>	<u>\$ 7,939,253</u>	<u>\$ 7,691,680</u>

Source: Boulder County Finance