

Meeting Minutes

Meeting Name: Regular BOT Meeting

Meeting Start Time: 6:00 PM MDT

Meeting Start Date: 6/21/2023

Meeting End Time: 7:41 PM MDT

Meeting End Date: 6/21/2023

Meeting Location: Town Hall and Virtual via Zoom

Agenda:

I. Regular Workshop Start Time – 6:00 pm

- A. Discuss River Restoration Project at the Ox Yoke with Camille Richard
- B. Discuss Emergency Ordinance 2023-07 D&E Loan Agreement with CWRPDA
- C. Discuss Historical Preservation Ordinance Draft Revisions

Regular Workshop End Time – 6:45 pm

II. Regular Meeting Start Time – 7:00 pm

- A. Call to Order
- B. Roll Call: Present: Mayor Roberts and Trustees Bruce, Hamel, Horn, Kendall and Woods. Absent: Trustee Heaton.
- C. Approval of Minutes – June 7, 2023: Motion made by Trustee Woods, seconded by Trustee Bruce. Motion passed with all present voting yes in a roll call vote except for Trustee Horn who abstained due to absence.
- D. Approval of Minutes – June 14, 2023: Motion made by Trustee Woods, seconded by Trustee Kendall. Motion passed with all present voting yes in a roll call vote.
- E. Approval of Bills Payable Totaling \$22,514.11. Motion made by Trustee Kendall, seconded by Trustee Horn. Motion passed with all present voting yes in a roll call vote.
- F. Committee Reports
 - 1. Lake San Cristobal Water Activity Enterprise (Woods)
 - 2. Historic Preservation Commission (Fox)
 - 3. Chamber of Commerce (Kendall)

4. Marketing Committee (Bruce)
5. MAC Committee (Bruce)
6. DIRT (Hamel)
7. High Alpine Region Team (Woods)
8. Region 10 (Roberts/Hamel)
9. Planning and Zoning (Pierce)
10. Town Manager/Treasurer Report (Mulhall)
11. Legal Update (Krob)
12. Mayor/Trustee Reports

G. Correspondence Received – Arbor Day Foundation Correspondence, CDPS Domestic Wastewater Treatment Plant Permit Notice of Completed Filing, TOLC Mail Update on Lamppost Project, Walther OHV Correspondence

H. Citizen Communications – NONE

I. Additions to the Agenda – NONE

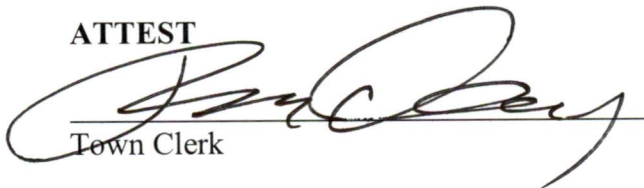
J. Action Items

1. Discussion and Possible Action to Approve Emergency Ordinance 2023-07 D&E Loan Agreement with CWRPDA. Motion made by Trustee Bruce, seconded by Trustee Horn. Motion passed with all present voting yes in a roll call vote.

Regular Meeting Adjournment – 7:41pm



Mayor

ATTEST


Town Clerk

BOT Meeting Minutes Recording

Date: 06/21/2023

Time Recording

Workshop: 6:00PM - 6:45PM

Regular: 7:00PM - 7:41

	Bruce	Hamel	Heaton	Horn	Kendall	Woods	Roberts
Roll Call	✓	✓	ABSENT	✓	✓	✓	✓
Minutes	S ✓ 06.27 06.14	✓	ABSENT	ABSTAIN ✓	S ✓	M ✓ M ✓	✓
Bills Payable	✓	✓	ABSENT	S ✓	M ✓	✓	✓
Action Item - 1	M ✓	✓	ABSENT	S ✓	✓	✓	✓

Notes:

- I. A. REQUESTING TOWN'S PERMISSION TO COMPLETE PROJECT EXCAVATION WORK ON TOWN PROPERTY PORTION. WORK PAID FOR BY LANDOWNERS.
- C. LOOK AT CLB'S MODEL ORDINANCE FOR REFERENCE.

BILLS PAYABLE

ASK GCEA ABOUT AVAILABILITY OF SERVICE CHARGES IN NEXT FRANCHISE AGREEMENT.

- ADD EMERGENCY PREPAREDNESS .PDF TO WEBSITE.
- BURN PERMITS?
- ALPINE LOOP. INFO



BOT Regular Workshop and Meeting 07/19/2023 at 6pm

Town of Lake City

Jul 19, 2023 at 6:00 PM MDT to Jul 19, 2023 at 8:00 PM MDT

230 N. Bluff Street Armory Multi-Purpose Room

Agenda

I. Regular Workshop - 5:30pm

- A. Presentation of 2022 Audit Financial Statements with David Greene**
- B. Discuss Willa Williford Proposal for Professional Services - RFP for Workforce Housing Development Partner**
- C. Update on the Waster Water Treatment Plant Project (Joanne Fagan)**
- D. Discuss Letter of Support for Hinsdale County's Energy Impact Assistance Fund grant application for County Operations Building**
- E. Discuss Lake City Arts Council Request for Permission to Hang 13 Art Banners on Town Lamp Posts**
- F. Discuss Ordinance 2023-08 Extending Water and Sewer Tap Installation Deadline from August 19th to November 19th 2023**
- G. Discuss Trustee Jeff Heaton Resignation Letter**

II. Regular Meeting - 7:00pm

- A. Call to Order**
- B. Roll Call**
- C. Public Hearing for 701 Buttercup Lane Short-Term Rental Application - 7:05pm**
 - 1. Discussion and Possible Action to Approve, Approve with Conditions, or Deny 701 Buttercup Lane Short Term Rental Application**
- D. Minutes 07/05/2023**
- E. Bills Payable 07/19/2023**
- F. Committee Reports**
 - 1. Lake San Cristobal Water Activity Enterprise (Woods)**
 - 2. Historic Preservation Commission (Fox)**
 - 3. Chamber of Commerce (Kendall)**
 - 4. Marketing Committee (Bruce)**
 - 5. MAC Committee (Bruce)**
 - 6. DIRT (Hamel)**
 - 7. High Alpine Region Team (Woods)**
 - 8. Region 10 (Roberts/Hamel)**

- 9. Planning and Zoning Commission (Pierce)**
- 10. Town Manager/Treasurer Report (Mulhall)**
- 11. Legal Update (Krob)**
- 12. Mayor/Trustee Reports**

G. Correspondence Received

H. Citizen Communications

I. Additions to the Agenda

J. Action Items

- 1. Discussion and Possible Action to Approve Willa Williford Proposal for Services for Workforce Housing Funding**
- 2. Discussion and Possible Action to Approve Letter of Support for Hinsdale County's Energy Impact Assistance Fund Grant Application for County Operations Building**
- 3. Discussion and Possible Action to Approve, Approve with Conditions, or Deny Lake City Arts Council Request for Permission to Hang 13 Art Banners on Town Lamp Posts**
- 4. Discussion and Possible action to Approve Ordinance 2023-08 Extending Water and Sewer Tap Installation Deadline from August 19th 2023 to November 19th 2023**
- 5. Discussion and Possible Action to Accept Trustee Jeff Heaton Resignation from the Board of Trustees and Declare A Vacancy on the Board of Trustees**
- 6. Discussion and Possible Action to Advertise Vacancy on the Board of Trustees July 21st through August 11th**

TOWN OF LAKE CITY, COLORADO

FINANCIAL STATEMENTS

December 31, 2022

DRAFT

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Green & Associates LLC

Certified Public Accountants & Business Consultants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Town of Lake City, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Lake City, Colorado as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the Town of Lake City, Colorado's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Lake City, Colorado as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Financial Statements* section of our report. We are required to be independent of the Town of Lake City, Colorado and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Lake City, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

PO Box 865
Longmont, CO 80502

Green & Associates • LLC

PHONE (720) 839-6458
www.GreenCPAfirm.com

Certified Public Accountants & Business Consultants

In performing an audit in accordance with generally accepted auditing standards, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Lake City, Colorado's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Lake City, Colorado's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of the Town's Proportionate Share of the Net Pension Liability – PERA, Schedule of Pension Contributions – PERA, Schedule of the Town's Proportionate Share of the Net Pension Liability – OPEB, Schedule of Pension Contributions – OPEB, and the General Fund Budgetary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Lake City, Colorado's basic financial statements. The budgetary comparison schedules for the Conservation Trust Fund, and the Enterprise Fund, and the Local Highway Finance Report, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budgetary Comparison Schedules for the Conservation Trust Fund, and the Enterprise Fund, and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

DRAFT

Longmont, Colorado
July 3, 2023

Management's Discussion and Analysis

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Management's Discussion and Analysis

As management of the Town of Lake City (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2022. We encourage readers to consider the information presented here in conjunction with the Town's financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Town exceeded its liabilities and deferred inflows of resources at the close of 2022 by \$9,360,938 (*net position*). Of this amount, \$2,360,296 (*unrestricted net position*) may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's total net position increased by \$1,522,931.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,224,908

OVERVIEW OF THE FINANCIAL STATEMENTS

This management discussion and analysis ("MD&A") is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in future fiscal period (e.g., uncollected taxes and earned but unused vacation and sick leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, public works, community development, culture, parks, and recreation. The business-type activities of the Town include sewer and water operations.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. During the year the Town segregates transactions related to certain Town functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. All of the funds

of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet and only revenues that are available within 60 days are recorded in the Statement of Revenues, Expenditures and Changes in Fund Balance.

The governmental funds statements provide a detailed short-term view of governmental fund operations and the basic services it provides. These statements help you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The differences between governmental activities reported in the statement of net position and the statement of activities and governmental funds are described in the accompanying reconciliations.

Proprietary funds. The Town maintains one type of proprietary fund, enterprise fund. The Town uses the enterprise fund to account for its water and sewer operations.

The proprietary fund is prepared using the economic resources measurement focus and the accrual basis of accounting. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operating of the Town are included in the statement of net position.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required and other supplementary information concerning the Town's combining financial statements for non-major funds, the budget comparison statements for non-major and enterprise funds.

This foregoing information is a summary of the financial information contained in the Town's financial statements. For more about the information contained in this condensed, comparative financial information, we recommend a close review of the accompanying audited financial statements beginning on page 5.

Discussion of Financial Position and Operating Activities Net position at the end of December 2022 was \$4,007,065 for the governmental activities, \$5,353,873 for the business-type activities and \$9,360,938 for the primary government. This increase is from revenues that exceeded expenses by \$1,522,931 for the primary government. The primary driver of the change was increased taxes and grant revenue.

The restricted portion of net position represents resources that are subject to external restrictions on how they may be used. The unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors.

Condensed Statement of Net Position

	Governmental Activities		Business-type Activities		Primary Government	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 1,595,643	\$ 1,541,151	\$ 1,534,834	\$ 1,607,707	\$ 3,130,477	\$ 3,148,858
Noncurrent assets	2,751,441	1,395,455	5,171,900	4,948,471	7,923,341	6,343,926
Total Assets	4,347,084	2,936,606	6,706,734	6,556,178	11,053,818	9,492,784
Deferred Outflows of Resources	37,156	52,839	42,250	61,880	79,406	114,719
Current Liabilities	134,500	63,660	173,948	57,876	308,448	121,536
Long Term Liabilities	14,274	120,343	1,034,468	1,197,959	1,048,742	1,318,302
Total Liabilities	148,774	184,003	1,208,416	1,255,835	1,357,190	1,439,838
Deferred Inflows of Resources	228,401	185,782	186,695	142,367	415,096	328,149
Net Position						
Net investment in capital assets	2,733,184	1,395,455	4,094,115	3,852,878	6,827,299	5,248,333
Restricted	67,102	61,094	106,241	140,191	173,343	201,285
Unrestricted	1,206,779	1,161,602	1,153,517	1,226,787	2,360,296	2,388,389
Total Net Position	\$ 4,007,065	\$ 2,618,151	\$ 5,353,873	\$ 5,219,856	\$ 9,360,938	\$ 7,838,007

Condensed Statement of Activities

Statement of Activities	Governmental Activities		Business-type Activities		Primary Government	
	2022	2021	2022	2021	2022	2021
Program Expenses	\$ 785,775	\$ 619,282	\$ 620,878	\$ 720,633	\$ 1,406,653	\$ 1,339,915
Program Revenues	1,170,161	244,007	672,707	633,595	1,842,868	877,602
Net Program (Revenue) Expense	(384,386)	375,275	(51,829)	87,038	(436,215)	462,313
General Revenues and transfers	1,004,528	901,252	82,188	(9,238)	1,086,716	892,014
Change in Net Position	1,388,914	525,977	134,017	(96,276)	1,522,931	429,701
Net Position, Beginning of Year	2,618,151	2,092,174	5,219,856	5,316,132	7,838,007	7,408,306
Net Position, End of Year	\$ 4,007,065	\$ 2,618,151	\$ 5,353,873	\$ 5,219,856	\$ 9,360,938	\$ 7,838,007

The Town restricted three percent (3%) of its general revenues for emergencies in accordance with TABOR requirements. The Town had a TABOR reserve of \$61,960 at December 31, 2022. The Town's total assets are comprised primarily cash and equivalents, receivables for utility services and tax revenues, and long-term capital assets. The Town's total liabilities are comprised primarily of accounts payable relating to ongoing operations, long-term debt and pension related liabilities.

In 2022, program revenues exceeded program expenses by \$436,215 for the primary government. In addition, net general revenues of \$1,086,716 increased net position. See page 6 of the accompanying Financial Statements for details of these revenues and expenses.

Fund Discussion

Governmental Funds

The General Fund balance decreased from \$1,393,396 in 2021 to \$1,299,550 in 2022. The primary reason for these changes were increased capital outlay. The fund balance includes \$61,960 of restricted amounts. The assets and liabilities are comprised primarily of cash and receivables to be collected in 2023. As of December 31, 2022, the Town's combined fund balance for all governmental funds was \$1,304,692.

General Fund Budgetary Discussion

Actual revenues for 2022 were \$278,259 more than the final budget. Actual expenditures for 2022 were \$26,543 more than the final budget. The general fund budget was not amended in 2022.

Proprietary Fund

The Water and Sewer Fund balance increased by \$134,017. Deferred inflows of resources, and deferred outflows of resources fluctuated due to changes in pension related amounts. The assets and liabilities are comprised primarily of cash; utility accounts receivable and capital assets. Actual revenues for 2022 were \$129,105 less than the final budgeted amount. Actual expenditures for 2022 were \$981,156 less than the final budgeted amount.

Capital Assets and Long-term Obligations

Capital Assets. At the end of 2022 the Town had \$7,884,323 invested in a broad range of capital assets including major infrastructure such as buildings, roads, bridges, storm water drainage, parks and recreation facilities and water lines and distribution systems, net of depreciation. More detailed information on the Town's capital assets is presented in detail in the notes to the financial statements.

Long-term Debt. The only changes to long-term debt were the scheduled payment of principal and draws on the previously issued loans.

ECONOMIC FACTORS AND BUDGET OVERVIEW

Sales tax collections for the Town of Lake City increased from 2021 to 2022. This increase is attributed to newly taxable internet sales and increased visitation due to the COVID pandemic. This trend is expected to continue in 2023. The mill levy for the year is unchanged and property taxes are expected to remain flat.

Contacting the Town

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Lake City, P. O. Box 544, Lake City, CO 81235.

Basic Financial Statements

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Town of Lake City, Colorado
Statement of Net Position
December 31, 2022

	Governmental Activities	Business- Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 1,209,202	\$ 1,317,673	\$ 2,526,875
Investments	30,596	-	30,596
Accounts receivable - service charges (net of allowance)	-	107,284	107,284
Prepaid expenses	12,682	3,636	16,318
Other receivables	5,000	-	5,000
Intergovernmental receivables	267,295	-	267,295
Property taxes receivable	64,217	-	64,217
Cash and cash equivalents - Restricted	6,651	106,241	112,892
Total Current Assets	<u>1,595,643</u>	<u>1,534,834</u>	<u>3,130,477</u>
Noncurrent Assets			
Net pension asset	18,257	20,761	39,018
Capital assets			
Nondepreciable	285,176	217,764	502,940
Depreciable	3,294,936	7,918,980	11,213,916
Total Capital Assets	<u>3,580,112</u>	<u>8,136,744</u>	<u>11,716,856</u>
Less accumulated depreciation	<u>(846,928)</u>	<u>(2,985,605)</u>	<u>(3,832,533)</u>
Net Capital Assets	<u>2,733,184</u>	<u>5,151,139</u>	<u>7,884,323</u>
Total Noncurrent Assets	<u>2,751,441</u>	<u>5,171,900</u>	<u>7,923,341</u>
Total Assets	<u>4,347,084</u>	<u>6,706,734</u>	<u>11,053,818</u>
Deferred Outflows of Resources			
OPEB	2,959	3,365	6,324
Pension	34,197	38,885	73,082
Total Deferred Outflows of Resources	<u>37,156</u>	<u>42,250</u>	<u>79,406</u>
Liabilities			
Current Liabilities			
Accounts payable	102,402	120,875	223,277
Intergovernmental payables	1,509	-	1,509
Accrued wages	2,836	3,051	5,887
Other accrued liabilities	14,771	-	14,771
Compensated absences	12,982	9,028	22,010
Accrued interest	-	2,206	2,206
Long-term debt - current portion	-	38,788	38,788
Total Current Liabilities	<u>134,500</u>	<u>173,948</u>	<u>308,448</u>
Noncurrent Liabilities			
Long-term debt	-	1,018,236	1,018,236
Net OPEB liability	14,274	16,232	30,506
Total Long Term Liabilities	<u>14,274</u>	<u>1,034,468</u>	<u>1,048,742</u>
Total Liabilities	<u>148,774</u>	<u>1,208,416</u>	<u>1,357,190</u>
Deferred Inflows of Resources			
Deferred property taxes	64,217	-	64,217
OPEB	5,948	6,764	12,712
Pension - PERA	158,236	179,931	338,167
Total Deferred Inflows of Resources	<u>228,401</u>	<u>186,695</u>	<u>415,096</u>
Net Position			
Investment in capital assets	2,733,184	4,094,115	6,827,299
Restricted for emergencies (TABOR)	61,960	-	61,960
Restricted - other	5,142	106,241	111,383
Unrestricted	1,206,779	1,153,517	2,360,296
Total Net Position	<u>\$ 4,007,065</u>	<u>\$ 5,353,873</u>	<u>\$ 9,360,938</u>

The accompanying notes are an integral part of these financial statements

Town of Lake City, Colorado
Statement of Activities
For the Year Ended December 31, 2022

<u>Functions / Programs</u>	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Change in Net Position</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Primary government							
Governmental activities:							
General government	308,198	76,027	64,208	1,025,859	\$ 857,896	\$ -	\$ 857,896
Public works	104,215	-	-	-	(104,215)	-	(104,215)
Public safety	104,384	-	-	-	(104,384)	-	(104,384)
Culture, parks and recreation	268,978	-	4,067	-	(264,911)	-	(264,911)
Total Governmental Activities	<u>785,775</u>	<u>76,027</u>	<u>68,275</u>	<u>1,025,859</u>	<u>384,386</u>	<u>-</u>	<u>384,386</u>
Business-type activities:							
Water and sewer operations	620,878	672,707	-	-	-	51,829	51,829
Total Business-Type Activities	<u>620,878</u>	<u>672,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,829</u>	<u>51,829</u>
TOTAL PRIMARY GOVERNMENT	<u>1,406,653</u>	<u>748,734</u>	<u>68,275</u>	<u>1,025,859</u>	<u>384,386</u>	<u>51,829</u>	<u>436,215</u>
General Revenues							
Property taxes					64,645	-	64,645
Specific ownership taxes					5,196	-	5,196
Other taxes and franchise fees					906,919	-	906,919
Investment income					5,338	5,985	11,323
Tap fees					-	70,703	70,703
Gain on sale of assets					-	5,500	5,500
Other					22,430	-	22,430
Total General Revenues and Transfers					<u>1,004,528</u>	<u>82,188</u>	<u>1,086,716</u>
			Change in Net Position		1,388,914	134,017	1,522,931
			Net Position - Beginning		2,618,151	5,219,856	7,838,007
			Net Position - Ending		<u>4,007,065</u>	<u>5,353,873</u>	<u>9,360,938</u>

The accompanying notes are an integral part of these financial statements

Fund Financial Statements

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Town of Lake City, Colorado
Balance Sheet
Governmental Funds
December 31, 2022

	Major Fund	Non-Major Fund	Total
	General	Conservation Trust	
Assets			
Cash and cash equivalents - unrestricted	\$ 1,209,202	\$ -	\$ 1,209,202
Investments	30,596	-	30,596
Due from other governments	267,295	-	267,295
Property taxes receivable	64,217	-	64,217
Prepaid expenses	12,682	-	12,682
Other receivables	5,000	-	5,000
Cash and cash equivalents - restricted	-	6,651	6,651
Total Assets	<u>\$ 1,588,992</u>	<u>\$ 6,651</u>	<u>\$ 1,595,643</u>
Liabilities			
Accounts payable	\$ 102,402	\$ -	\$ 102,402
Due to other governments	-	1,509	1,509
Accrued wages	2,836	-	2,836
Other accrued liabilities	14,771	-	14,771
Total Liabilities	<u>120,009</u>	<u>1,509</u>	<u>121,518</u>
Deferred Inflows of Resources			
Deferred property taxes	64,217	-	64,217
Unavailable revenues	105,216	-	105,216
Total Deferred Inflows of Resources	<u>169,433</u>	<u>-</u>	<u>169,433</u>
Fund Balance			
Nonspendable	12,682	-	12,682
Restricted	61,960	5,142	67,102
Unassigned	1,224,908	-	1,224,908
Total Fund Balance	<u>1,299,550</u>	<u>5,142</u>	<u>1,304,692</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,588,992</u>	<u>\$ 6,651</u>	<u>\$ 1,595,643</u>

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds	\$ 1,304,692
Accrued compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the fund financial statements	(12,982)
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	
Capital assets	3,580,112
Accumulated depreciation	(846,928)
Long-term liabilities, deferred inflows of resources and deferred outflows of resources are not due and payable in the current year and, therefore, are not reported in the funds.	
Net OPEB liabilities	(14,274)
Deferred outflows - OPEB	2,959
Deferred inflows - OPEB	(5,948)
Net pension asset	18,257
Deferred outflows - pension	34,197
Deferred inflows - pension	(158,236)
Intergovernmental revenues that do not provide current financial resources are included in deferred inflows of resources in the fund financial statements and are considered revenues in the statement of activities.	105,216
Net position of governmental activities	<u>\$ 4,007,065</u>

The accompanying notes are an integral part of these financial statements

Town of Lake City, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2022

	Major Fund General	Non-Major Fund Conservation Trust	Total
Revenues			
Property taxes	\$ 64,645	\$ -	\$ 64,645
Specific ownership taxes	5,196	-	5,196
Other taxes and franchise fees	906,919	-	906,919
Intergovernmental	-	4,067	4,067
Grants	970,159	-	970,159
Donations	14,692	-	14,692
Licenses and permits	40,942	-	40,942
Fees for services	35,085	-	35,085
Penalties and fines	10,008	-	10,008
Rental income	7,819	-	7,819
Investment income	5,273	65	5,338
Other	4,603	-	4,603
Total Revenues	<u>2,065,341</u>	<u>4,132</u>	<u>2,069,473</u>
Expenditures			
Current			
General government	336,206	-	336,206
Public works	81,405	-	81,405
Public safety	103,810	-	103,810
Culture, parks and recreation	259,464	-	259,464
Capital outlay	1,378,302	27,070	1,405,372
Total Expenditures	<u>2,159,187</u>	<u>27,070</u>	<u>2,186,257</u>
Net Change in Fund Balance	<u>(93,846)</u>	<u>(22,938)</u>	<u>(116,784)</u>
Fund Balance, Beginning	1,393,396	28,080	1,421,476
Fund Balance, Ending	<u>\$ 1,299,550</u>	<u>\$ 5,142</u>	<u>\$ 1,304,692</u>

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Amounts reported for governmental activities in the statement of activities are different because:

Net change in Fund Balances - total governmental funds	\$ (116,784)
Accrued vacation does not require the use of current financial resources and therefore is not reported in the fund financial statements.	(3,271)
Purchases of capital assets are expensed in governmental funds and depreciated on the statement of activities	
Capital outlay	1,405,372
Assets are depreciated over time and charged to expense on the government-wide statements but are recognized as an expenditure in full in the fund statements.	(67,643)
Changes in pension related assets, liabilities, deferred inflows and deferred outflows of resources and other accrued liabilities which do not utilize current resources and are not reported in the governmental funds.	66,024
Revenues received in future years may not be considered a current economic resource and therefore are not included in the governmental funds until the year they are received.	105,216
Change in net position - governmental activities	<u>\$ 1,388,914</u>

The accompanying notes are an integral part of these financial statements

Town of Lake City, Colorado
Statement of Net Position
Proprietary Fund
December 31, 2022

	Water and Sewer Fund
Assets	
Current Assets	
Cash and cash equivalents	\$ 1,317,673
Cash and cash equivalents - restricted	106,241
Receivables - service charges	107,284
Prepaid expenses	3,636
Total Current Assets	1,534,834
Noncurrent Assets	
Net pension asset	20,761
Capital Assets	
Nondepreciable	217,764
Depreciable	7,918,980
Total Capital Assets	8,136,744
Less accumulated depreciation	(2,985,605)
Net Capital Assets	5,151,139
Total Noncurrent Assets	5,171,900
Total Assets	6,706,734
Deferred Outflows of Resources	
OPEB	3,365
Pension	38,885
Total Deferred Outflows of Resources	42,250
Liabilities	
Current Liabilities	
Accounts payable	120,875
Accrued wages	3,051
Compensated absences	9,028
Accrued interest	2,206
Long term debt - current portion	38,788
Total Current Liabilities	173,948
Long Term Liabilities	
Long term debt	1,018,236
Net OPEB liability	16,232
Total Long Term Liabilities	1,034,468
Total Liabilities	1,208,416
Deferred Inflows of Resources	
OPEB	6,764
Pension - PERA	179,931
Total Deferred Inflows of Resources	186,695
Net Position	
Investment in capital assets	4,094,115
Restricted	106,241
Unrestricted	1,153,517
Total Net Position	\$ 5,353,873

The accompanying notes are an integral part of these financial statements

Town of Lake City, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
For the Year Ended December 31, 2022

	Water and Sewer Fund
Operating Revenues	
Charges for services	\$ 651,989
Miscellaneous revenue	20,718
Total Operating Revenues	672,707
 Operating Expenses	
General and administration	228,691
Operations	196,274
Depreciation expense	188,928
Total Operating Expenses	613,893
Operating Income	58,814
 Nonoperating Revenues (Expenses)	
Tap fees	70,703
Interest income	5,985
Gain on sale of assets	5,500
Interest expense	(6,985)
Total Nonoperating Revenues (Expenses)	75,203
CHANGE IN NET POSITION	134,017
Net Position, Beginning	5,219,856
Net Position, Ending	5,353,873

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The accompanying notes are an integral part of these financial statements

Town of Lake City, Colorado
Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2022

	Water and Sewer Fund
Cash Flows From Operating Activities	
Cash received from customers	\$ 677,412
Cash paid to suppliers	(219,639)
Cash paid to employees	(173,750)
Net Cash Provided by Operating Activities	<u>284,023</u>
Cash Flows From Non-Capital Financing Activities	
Tap fees collected	<u>70,703</u>
Net cash provided by non-capital financing activities	<u>70,703</u>
Cash Flows From Capital And Related Financing Activities	
Acquisitions and construction of capital assets	(391,596)
Proceeds from sale of capital assets	5,500
Principal paid on long-term debt	(38,569)
Interest paid on long-term debt	(6,985)
Net cash used by capital and related financing activities	<u>(431,650)</u>
Cash Flows From Investing Activities	
Investment income	<u>5,985</u>
Net Cash Provided by Noncapital Financing Activities	<u>5,985</u>
Net Change in Cash	(70,939)
Cash and cash equivalents, Beginning	1,494,853
Cash and cash equivalents, ending	<u>\$ 1,423,914</u>
Unrestricted Cash and Cash Equivalents	1,317,673
Restricted Cash and Cash Equivalents	106,241
Total Cash and Cash Equivalents	<u>\$ 1,423,914</u>
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities	
Net Operating Income	\$ 58,814
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities	
Depreciation expense	188,928
Increase (decrease) in pension related items	(79,279)
Increase (decrease) in OPEB related items	(2,227)
(Increase) decrease in current assets	
Accounts receivable	4,705
Prepaid expenses	(2,771)
Increase (decrease) in current liabilities	
Accounts payable	109,934
Compensated absences	5,919
Net Cash Provided by Operating Activities	<u>\$ 284,023</u>

The accompanying notes are an integral part of these financial statements

Town of Lake City, Colorado
Notes to Financial Statements
December 31, 2022

Note 1 Summary of Significant Accounting Policies

Financial Reporting Entity

The Town of Lake City, Colorado (the "Town") was incorporated on August 16, 1875 as a statutory town. The Town is governed by a Board of Trustees elected by eligible voters of the Town. The Town provides the following services: Public Safety, Highways and Streets, Culture and Recreation, Planning and Zoning and General Administration Services. In addition, the Town provides Water and Sewer services for its residents through the proprietary fund.

The Governmental Accounting Standards Board (GASB) is the authoritative body and the Town follows all GASB accounting pronouncements, which provides guidance for determining which governmental activities, organization and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency. The Town is not financially accountable for any other organization, nor is the Town a component unit of any other primary governmental entity.

Basis of Presentation

The Town's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of information.

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Town as a whole. These statements include the financial activities of the primary government.

The statement of net position presents the financial position of the governmental and proprietary fund activities at the end of the year. The statement of activities presents a comparison between program expenses and the program revenue for each program or function of the primary government activities. Program expenses are those that are specifically associated with a service, program or department; and therefore, clearly identifiable to a particular function. Program revenue includes charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenue are presented as general revenue of the Town, with certain limited exceptions. The comparison of program expenses with program revenue identifies the extent to which each function is self-financing or draws from the general revenue of the Town.

Fund Accounting

During the year the Town segregates transactions related to certain Town functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Town at this more detailed level. The focus of governmental fund financial statements is on major funds.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

The accounts of the Town are organized on the basis of funds each of which is considered a separate accounting entity. In the fund financial statements, the Town reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the Town. It is used to account for all financial activities except those required to be accounted for in another fund.

The Town's remaining governmental fund is; conservation trust fund which is presented as non-major fund.

Enterprise Funds are used to account for operations that are financed in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods or services to the general public be recovered primarily through user charges. The Town reports the following major enterprise fund:

Water and Sewer Fund – The Water and Sewer Fund accounts for the costs related to providing water and sewer services to the Town.

Measurement Focus and Basis of Accounting

Government-wide Financial Statement

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the Town are included in the statement of net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet and only revenues that are available within 60 days are recorded in the Statement of Revenues, Expenditures and Changes in Fund Balance.

The Statement of Revenues, Expenditures, and Changes in Fund Balance reports on the sources (revenue and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Proprietary funds, which include enterprise funds, are accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recorded when incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are recognized as increases in capital assets.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

Revenue

Revenue resulting from exchange transactions, in which each party gives and receives essentially the same value, is recorded on the accrual basis, when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are both measurable and available to finance expenditures of the fiscal period, which is typically within sixty days of realization.

Non-exchange transactions, in which the Town receives value without directly giving value in return, include sales taxes, grants, entitlements and donations. Revenue from sales tax is recognized in the fiscal year for which the taxes are collected by the vendor. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Program revenues consist of revenues that are associated with the governmental services such as licenses, permits and water sales.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the fund liability is incurred, if measurable. Allocations of costs, such as depreciation and amortization, are not recognized in governmental funds.

Property Taxes

Property taxes attach an enforceable lien on property as of January 1st. Taxes are levied on January 1st and are payable either in one installment on or before April 30th, or in two installments due on or before February 28th and June 15th of each year. The collections and assessments are done by Hinsdale County and are remitted to the Town monthly. Property taxes, which are due to be paid in the next period and representing an enforceable lien at January 1st of the next year, have been recorded as a receivable and a deferred inflow of resources in the year in which they are levied. Property tax revenues are recognized when they are collected by Hinsdale County.

Assets and Liabilities

Cash and cash equivalents- The Town follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based on each fund's average equity balance in total cash. The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with maturities of 90 days or less at the date of their acquisition for the financial statements including the statement of cash flows.

Investments – investments are recorded at fair value, which approximates cost.

Receivables – all receivables are reported at their book value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Substantially all revenues of the enterprise funds originate from charges to the users, and the District has the ability to place liens on the property.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

Management has reviewed the collectability of accounts receivable and has determined the collectability of accounts. Accordingly, the Town has determined that no allowance for doubtful accounts is required as the town has the right to put a lien on the property.

Capital assets - are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of more than one year and exceed \$5,000:

	Governmental Activities Estimated Lives	Business-type Activities Estimated Lives
Land and water rights	N/A	N/A
Buildings	20-50 years	N/A
Improvements other than buildings	10-50 years	10-50 years
Equipment	5-10 years	5-10 years
Utility systems	N/A	25-50 years
Infrastructure	35 years	N/A

Capital assets are recorded at cost except for those assets which have been contributed, which are stated at estimated fair market value at the date of contribution or at developer's cost. Depreciation is computed using the straight-line method over the asset's estimated economic useful life. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets since their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

Impairment of Capital Assets

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, ("GASB No 42"), establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The Town is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Management of the Town has determined that there are no indications of impairment of capital assets as of December 31, 2022.

Long-Term Obligations

In the government-wide financial statements and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities or enterprise fund type statement of net position. Bond issuance costs are expensed during the current period. Bond premiums and discounts are amortized over the term of the related debt.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances and discounts are reported as other financing sources. The issuance costs related to the debt is reported as an expenditure in the current period.

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the governmental funds.

Compensated absences – The Town reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Personal leave benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services rendered and it is probable that the Town will compensate the employees for the benefits earned. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation, holiday and compensatory time at their current rate of pay, sick leave is paid out at 25% upon termination. Amounts of vested or accumulated vacation and holiday pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements.

Deferred outflows of resources- In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. A deferred outflow of resources is a consumption of net position by the Town that is applicable to a future reporting period. The Town has two items that qualify as a deferred outflow of resources. A deferred outflow of resources related to GASB Statement No. 68 and 75 has been recorded as of December 31, 2022 which consists of four components: 1) contributions subsequent to the measurement date 2) change in proportionate share; 3) change in experience; and 4) change in assumptions.

Deferred inflow of resources- In addition to liabilities, the statement of net position will sometimes report separate sections for deferred inflows of resources. A deferred inflow of resources is an acquisition of net position by the Town that is applicable to a future reporting period. The Town has three items that qualify for reporting as deferred inflows of resources. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable, and are recognized as an inflow of resources in the period they are collected. A deferred inflow related to GASB Statement No. 68 and 75 has been recorded as of December 31, 2022 which consists of four components: 1) change in experience, 2) change in proportionate share, and 3) change in assumptions 4) change in investment earnings.

Net Position

Equity is classified as net position and displayed in three components:

Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

Restricted net position – consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Town utilizes restricted net position before utilizing unrestricted net position when an expense is incurred for both purposes

Unrestricted net position – all other net position that do not meet the definition of “restricted” or “net investment in capital assets.” The net position is available for future operations or distributions.

Fund Balance

Nonspendable- consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The nonspendable fund balance was \$12,682 as of December 31, 2022.

Restricted - General Fund - Article X, Section 20 of the Constitution of the State of Colorado (TABOR) requires the Town to establish Emergency reserves (see Note 4). A reservation of \$61,960 of the General Fund balance has been made in compliance with this requirement. Additionally, the Town has \$5,142 restricted for parks and other items related to the conservation trust fund to be used for parks and open space.

Committed- Committed fund balance includes those items which can be used for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees. Those committed amounts cannot be used for any other purpose unless the Board of Trustees formally removes or changes the specified uses. The Town had a committed fund balance of \$0 as of December 31, 2022.

Assigned – Includes all amounts that are constrained by the Town’s intent to be used for a specific purpose but are neither committed nor restricted. The assignment of these balances must occur through a formal action of the Board of Trustees. As of December 31, 2022, the assigned fund balance was \$0.

Unassigned- consists of the residual classification for each fund. This represents amounts that have not been assigned to other funds and that has not been restricted, committed, or assigned for specific purposes.

The Town has not adopted fund balance policies; therefore, the Town follows the guidance in accordance with GASB 54 and apply resources in the following order: restricted, committed, assigned and unassigned. The Road and Bridge fund had a deficit fund balance at year end.

Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year-end outstanding balances are reported as due to / due from other funds. All interfund transfers are reported as transfers. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances. The effect of interfund activity has been eliminated from the government-wide financial statements except for charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. The interfund lending is for the purposes of funding operations. The Town had no transfers for the purposes of operations for the year ending December 31, 2022.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Accounting

Budgets are adopted on a cash basis except for accrual of current vendor invoices and utility billings. Annual appropriated budgets are adopted for the fund. All annual appropriations lapse at fiscal year-end.

The Town adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Prior to December 31, the budget is adopted by formal resolution.
- Budgets are required to be filed with the State of Colorado within thirty days after the beginning of the fiscal year.
- Expenditures may not legally exceed appropriations at the fund level.
- The Town Board must approve revisions that alter the total expenditures of any fund.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted by the Town Board or revised by the Town Board.

The enterprise fund had expenditures in excess of budgeted amounts which may be a violation of state budget law.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 Cash and Investments

Cash Deposits

The Town maintains a cash pool that is available for use by all funds. Each fund's portion of the pool is displayed on the combined balance sheet as "Cash and Cash equivalents". As of December 31, 2022, the Town's cash deposits had a carrying balance of \$86,591 with corresponding bank balance of \$204,232 all of which is federally insured.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The Town had \$0 collateralized under PDPA.

The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 2 Cash and Investments (Continued)

A summary of cash and cash equivalents at December 31, 2022 is as follows:

Cash deposits	\$ 86,591
Money market accounts	2,339,256
Colostrust	211,315
Cash on hand	2,605
Total cash and cash equivalents	<u>\$ 2,639,767</u>
Unrestricted cash and cash equivalents	\$ 2,526,875
Restricted cash and cash equivalents	112,892
Total cash and cash equivalents	<u>\$ 2,639,767</u>

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2022, none of the Town’s bank deposits were exposed to custodial credit risk.

Investments

Colorado statutes specify in which investment instruments the units of local government may invest:

- Obligations of the United States and certain United States government agency securities.
- Certain international agency securities.
- General obligation and revenue bonds of United States local government entities.
- Bankers’ acceptances of certain banks.
- Commercial paper.
- Local government investment pools.
- Written repurchase agreements collateralized by certain authorized securities.
- Certain money market funds.
- Guaranteed investment contracts.

At December 31, 2022, the Town had \$211,315 invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust offers shares in three portfolios, COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+ - The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under section 24-75-601, C.R.S., as amended.

COLOTRUST EDGE - The Trust operates similarly to a money market fund and each share is equal in value to \$10.00. The portfolio may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 2 Cash and Investments (Continued)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's and is measured at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

The Town's investment policy is to hold investments until maturity and mirrors State statute.

At December 31, 2022 the Town had \$30,596 invested in a certificate of deposit with Community Banks of Colorado. The Certificate of Deposit has an initial maturity of twelve months and renews annually. The interest rate on the certificate at December 31, 2022 was .15%. The certificate of deposit was not rated. The certificate is presented using amortized cost.

The money market account was not rated as of December 31, 2022.

The Town has restricted cash in the amount of \$106,241 relating to the operating and maintenance reserve as required by the loans with the Colorado Water and Power Authority and \$6,651 as required by the conservation trust program through the State of Colorado.

Note 3 Receivables

Management has evaluated the collectability of accounts receivable and have determined that all receivables are fully collectible as of December 31, 2022. In addition, the Town has the right to place a lien on the property of delinquent receivables. Accounts receivable consisted of the following at December 31, 2022.

Receivables	Governmental Activities	Business - type Activities	Total
Trade accounts receivable	-	107,284	107,284
Less: Allowance for doubtful accounts	-	-	-
Total	\$ -	\$ 107,284	\$ 107,284

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 4 Capital Assets

A summary of changes to capital assets for 2022 is as follows:

Governmental Activities	Balance at 12/31/2021	Additions	Disposals	Balance at 12/31/2022
Nondepreciable Capital Assets				
Land	284,078	-	-	284,078
Construction in progress	-	1,098	-	1,098
Total Non-Depreciable Capital Assets	<u>284,078</u>	<u>1,098</u>	<u>-</u>	<u>285,176</u>
Depreciable Capital Assets				
Buildings and improvements	1,681,343	1,404,274	-	3,085,617
Machinery and equipment	209,319	-	-	209,319
Total Depreciable Capital Assets	<u>1,890,662</u>	<u>1,404,274</u>	<u>-</u>	<u>3,294,936</u>
Less Accumulated Depreciation				
Buildings and improvements	(649,538)	(61,585)	-	(711,123)
Machinery and equipment	(129,747)	(6,058)	-	(135,805)
Total Accumulated Depreciation	<u>(779,285)</u>	<u>(67,643)</u>	<u>-</u>	<u>(846,928)</u>
Net Capital Assets	<u>\$ 1,395,455</u>	<u>\$ 1,337,729</u>	<u>\$ -</u>	<u>\$ 2,733,184</u>
Depreciation Expense By Function				
General Government		\$ 34,745		
Public Works		22,810		
Public Safety		574		
Culture, Parks, and Recreation		9,514		
Total Depreciation Expense		<u>\$ 67,643</u>		

Business-type Activities	Balance at 12/31/2021	Additions	Disposals	Balance at 12/31/2022
Nondepreciable Capital Assets				
Land and water rights	\$ 76,697	\$ -	\$ -	\$ 76,697
Construction in progress	-	141,067	-	141,067
Total Non-Depreciable Capital Assets	<u>76,697</u>	<u>141,067</u>	<u>-</u>	<u>217,764</u>
Depreciable Capital Assets				
Building and improvements	56,153	179,760	-	235,913
Utility plant and systems	7,369,081	18,008	-	7,387,089
Machinery & Equipment	293,812	52,761	(50,595)	295,978
Total Depreciable Capital Assets	<u>7,719,046</u>	<u>250,529</u>	<u>(50,595)</u>	<u>7,918,980</u>
Less Accumulated Depreciation				
Building and improvements	(51,891)	(2,003)	-	(53,894)
Utility plant and systems	(2,571,253)	(174,858)	-	(2,746,111)
Machinery & Equipment	(224,128)	(12,067)	50,595	(185,600)
Total Accumulated Depreciation	<u>(2,847,272)</u>	<u>(188,928)</u>	<u>50,595</u>	<u>(2,985,605)</u>
Net Capital Assets	<u>\$ 4,948,471</u>	<u>\$ 202,668</u>	<u>\$ -</u>	<u>\$ 5,151,139</u>

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 5 Long-Term Debt

The following is an analysis of changes in long-term debt for the year ended December 31, 2022 for the business-type activities:

	Balance 12/31/2021	Additions	Reductions	Balance 12/31/2022	Amounts Due Within One Year
2015 CWRPDA Note payable	\$ 391,666	\$ -	\$ 16,667	\$ 374,999	\$ 16,667
2019 CWRPDA Note payable	703,927	-	21,902	682,025	22,121
Total Long-term Debt	<u>\$ 1,095,593</u>	<u>\$ -</u>	<u>\$ 38,569</u>	<u>\$ 1,057,024</u>	<u>\$ 38,788</u>

2015 CWRPDA Note Payable

In July 2015, the Town entered into a loan agreement with the Colorado Water Resource and Power Development Authority (CWRPDA) in the amount of \$500,000 to be used towards water system improvements. The loan is federally subsidized and bears no interest. Principal payments of \$8,333 are due semiannually beginning in November 2015 for a period of 30 years.

The note contains restrictive covenants related to rates, a pledge of water and sewer revenues and the requirement establishing a three-month operations and maintenance reserve. The Town has established a reserve of \$106,241 and has restricted net position in the Water and Sewer Fund, accordingly.

2020 CWRPDA Note Payable

In March 2020, the Town entered into a loan agreement with the Colorado Water Resource and Power Development Authority (CWRPDA) in the amount of \$900,000 to be used towards sewer collection system improvements. The loan bears interest at 1%. Normal principal and interest payments of \$17,610 are due semiannually beginning in November 2021 through November 2049. The Town had \$304,306 available to be drawn as of December 31, 2021. Per the terms of the note, the full amount of the loan was recorded as a payable upon signing, therefore the Town has recorded the total amount of the note as a payable and the undrawn proceeds as a receivable. Effective July 2021, the Town determined that \$157,106 of the loan was no longer required and was returned to CWRPDA. CWRPDA issued an updated loan amortization schedule for the revised amount of \$742,894. The new amortization still requires semi-annual loan payments through November 2049 with the first loan payment being \$14,436 in November 2021 and the remaining payments being \$14,443.

Similar to the 2015 agreement, the note contains restrictive covenants related to rates, a pledge of water and sewer revenues and the requirement establishing a three-month operations and maintenance reserve. The Town was in compliance with all loan covenants at December 31, 2022.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 5 Long-Term Debt (Continued)

The following principal and interest payments are required:

Year ending December 31,	Principal	Interest	Total
2023	\$ 38,788	\$ 6,765	\$ 45,553
2024	39,010	6,543	45,553
2025	39,234	6,319	45,553
2026	39,460	6,093	45,553
2027	39,689	5,864	45,553
2028-2032	201,952	25,813	227,765
2033-2037	208,018	19,747	227,765
2038-2042	214,394	13,371	227,765
2043-2047	179,420	6,670	186,090
2048-2049	57,059	713	57,772
Total	<u>\$ 1,057,024</u>	<u>\$ 97,898</u>	<u>\$ 1,154,922</u>

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits

Summary of Significant Accounting Policies

Pensions. The Town participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. Eligible employees of the Town are provided with pensions through the LGDTF-a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

Benefits provided as of December 31, 2021. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714. The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. For State Troopers whose disability is caused by an on- the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions provisions as of December 31, 2022 Eligible employees of, The Town and the State are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period of April 1, 2021 through December 31, 2022 are summarized in the table below:

	January 1,2021 Through June 30, 2021	July 1,2021 Through December 31, 2021	January 1,2022 Through June 30, 2022	July 1,2022 Through December 31, 2022
Employee contribution (all employees other than State Troopers)	8.50%	8.50%	8.50%	9.00%

The employer contribution requirements for all employees other than State Troopers are summarized in the table below:

	January 1, 2021 Through June 30, 2021	July 1,2021 Through December 31, 2021	January 1,2022 Through June 30, 2022	July 1,2022 Through December 31, 2022
Employer contribution rate	10.50%	10.50%	10.50%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	9.48%	9.48%	9.48%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.02%	0.02%	0.03%	0.03%
Total employer contribution rate to the LGDTF	13.20%	13.20%	13.21%	13.71%

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and The Town is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Town were \$49,955 for the year ended December 31, 2022.

Pension Liabilities (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2022, the Town reported an asset of \$(39,018) for its proportionate share of the net pension liability (asset). The net pension liability for the LGDTF was measured as of December 31, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TPL to December 31, 2021. The Town proportion of the net pension liability was based on the Town contributions to the LGDTF for the calendar year 2021 relative to the total contributions of participating employers.

At December 31 2021, the Town's proportion was .0455092601%, which was an increase of .001497698% from its proportion measured as of December 31, 2020. For the year ended December 31, 2022, The Town recognized pension income of \$64,624. At December 31, 2022 The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$1,907	\$652
Changes of assumptions or other inputs	13,226	0
Net difference between projected and actual earnings on pension plan investments	0	337,515
Changes in proportion and differences between contributions recognized and proportionate share of contributions	7,994	0
Contributions subsequent to the measurement date	49,955	N/A
Total	\$73,082	\$338,167

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

\$49,955 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31	
2023	\$(66,122)
2024	(126,526)
2025	(81,435)
2026	(40,957)
2027	0
Thereafter	\$0

Actuarial assumptions. The TPL in the December 31, 2020, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation:	
Members other than State Troopers	3.20%-11.30%
State Troopers	3.20%-12.40%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members other than State Troopers were based upon the PubG- 2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for members other than State Troopers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the LGDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the The Town proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension Liability (asset)	\$267,532	\$(39,018)	\$(295,434)

Pension plan fiduciary net position. Detailed information about the LGDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Summary of Significant Accounting Policies

OPEB. The Town participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

Plan description. Eligible employees of The Town are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants Town to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

C.R.S. § 24-51-1202 *et seq.* specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a

5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions. Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and The Town is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from The Town were \$3,331 for the year ended December 31, 2022.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)
OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2022, The Town reported a liability of \$30,506 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TOL to December 31, 2021. The Town proportion of the net OPEB liability was based on The Town contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, The Town's proportion was .0035377375%, which was an increase of .0001783839% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, The Town recognized OPEB income of \$1,400. At December 31, 2022, The Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$46	\$7,233
Changes of assumptions or other inputs	632	1,655
Net difference between projected and actual earnings on OPEB plan investments	0	1,888
Changes in proportion and differences between contributions recognized and proportionate share of contributions	2,315	1,936
Contributions subsequent to the measurement date	3,331	N/A
Total	\$6,324	\$12,712

\$3,331 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31, 2022:	
2023	(\$2,682)
2024	(2,245)
2025	(2,665)
2026	(1,998)
2027	(523)
Thereafter	\$394

**Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022**

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Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

Actuarial assumptions. The TOL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	Local Government Division	
Actuarial cost method	Entry age	
Price inflation	2.30%	
Real wage growth	0.70%	
Wage inflation	3.00%	
Salary increases, including wage inflation		
Members other than State Troopers		3.20%- 11.30%
State Troopers		3.20%- 12.40%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%	
Discount rate	7.25%	
Health care cost trend rates		
PERA benefit structure:		
Service-based premium subsidy	0.00%	
PERACare Medicare plans	4.50% in 2021, 6.00% in 2022 gradually decreasing to 4.50% in 2029	
Medicare Part A premiums	3.75% in 2021, gradually increasing to 4.50% in 2029	

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2020, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2021 for the PERA Benefit Structure:

Medicare Plan	Initial Costs for Members without Medicare Part A		
	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage/Self-Insured Rx	\$633	\$230	\$591
Kaiser Permanente Advantage HMO Medicare	596	199	562

The 2021 Medicare Part A premium is \$471 (actual dollars) per month. All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates.

Effective December 31, 2020, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

Mortality assumptions used in the December 31, 2020, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll-forward calculation for the Trust Fund:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2021 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Geometric Real Rate of	Expected
Global Equity	54.00 %	5.60%	
Fixed Income	23.00 %	1.30%	
Private Equity	8.50 %	7.10%	
Real Estate	8.50 %	4.40%	
Alternatives	6.00 %	4.70%	
Total	100.00 %		

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of The Town's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

	1% Decrease in Trend Rates	Current Rates	Trend	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	3.50%	4.50%		5.50%
Ultimate PERACare Medicare trend rate	3.50%	4.50%		5.50%
Initial Medicare Part A trend rate	2.75%	3.75%		4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%		5.50%
Net OPEB Liability	\$29,630	\$30,506		\$31,521

Discount rate. The discount rate used to measure the TOL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of The Town's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Defined Benefit Pension Plan and Other Post Employment Benefits (Continued)

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$35,430	\$30,506	\$26,301

OPEB plan fiduciary net position. Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 7 Risk Management

Risk Management Insurance Pool

The Town is self-insured for property and liability insurance. In order to mitigate risk, the Town is a member of the Colorado Intergovernmental Risk Sharing Agency ("CIRSA") and Colorado Intergovernmental Risk Sharing Agency Worker's Compensation ("CIRSA/WC"). CIRSA and CIRSA/WC have a legal obligation for claims against their members to the extent that funds are available in their annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA and CIRSA/WC have indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the years such excess occurs, although they are not legally required to do so. Additionally, the Town may receive credit on future contributions in the event of a surplus.

CIRSA has entered into various excess insurance contracts to limit large losses and minimize exposure on large risks. Excess of loss contracts in effect during 2021 limit CIRSA's per occurrence exposure to 100% of \$5,000,000 in excess of \$1,000,000 per claim for property coverage, and 100% of \$500,500,000 in excess of \$500,000 per claim for excess property coverage and provide coverage to specified upper limits. The excess of loss contract for workers' compensation coverage limits CIRSA's per occurrence exposure to \$500,000 for 2022 and provides coverage to statutory limits for the State of Colorado. The ultimate liability to the Town resulting from claims not covered by CIRSA and CIRSA/WC is not presently determinable. Management is of the opinion that the final outcome of such claims, if any, will not have a material adverse effect on the Town's financial statements.

Note 8 Tax, Spending, and Debt Limitation

Article X, Section 20 of the Colorado Constitution, The Taxpayer's Bill of Rights (TABOR), contains several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. TABOR is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of TABOR.

Spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for allowable increases based upon inflation and local growth. Fiscal year spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the fiscal year spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish emergency reserves, which must be at least 3% of fiscal year spending, excluding bonded debt service. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases. This Town had an emergency reserve of \$61,960 as of December 31, 2022.

Town of Lake City, Colorado
Notes to Financial Statements (Continued)
December 31, 2022

Note 8 Tax, Spending, and Debt Limitation (Continued)

In November 1994, the voters within the Town approved the collection, retention and expenditure of the full revenues generated by the existing 4% sales and use tax. The voters of the Town of Lake City, Colorado passed a second ballot issue in 1999 authorizing the Town to collect and expend the full revenues generated during 1998 and each subsequent year, from its existing tax rates, to receive and expend state grants and funds from other sources and to receive and expend all sales and property tax revenues without limitations or condition and without limiting the collection or spending of any other revenues or funds under Article X, Section 20 of the Colorado Constitution or any other law.

Note 9 Subsequent Events

On June 23, 2023 the Town executed a Loan Agreement for \$3,616,500 for improving wastewater treatment facility, including capacity expansion and various upgrades and treatment process improvements through the Colorado Water Resources & Power Development Authority. The loan includes up to \$1,500,000 of up-front principal forgiveness for 20 years at an interest rate of 2.00%.

On June 23, 2023 the Town executed a Loan Agreement for \$300,000 for the design and engineering associated with the project that consists of wastewater treatment facility improvements and expansion through the Colorado Water Resources & Power Development Authority. The loan is subject to 100% principal forgiveness.

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Required Supplemental Information

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Town of Lake City, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 64,176	\$ 64,645	\$ 469
Specific ownership taxes	5,000	5,196	196
Other taxes and franchise fees	612,441	906,919	294,478
Grants	1,051,020	970,159	(80,861)
Donations	4,000	14,692	10,692
Licenses and permits	16,000	40,942	24,942
Fees for services	11,000	35,085	24,085
Penalties and fines	1,500	10,008	8,508
Rental income	-	7,819	7,819
Investment income	-	5,273	5,273
Other	6,500	4,603	(1,897)
Transfers In	15,445	-	(15,445)
Total Revenues	<u>1,787,082</u>	<u>2,065,341</u>	<u>278,259</u>
Expenditures			
Current			
General government	402,597	336,206	66,391
Public works	126,291	81,405	44,886
Public safety	106,810	103,810	3,000
Culture, parks and recreation	256,946	259,464	(2,518)
Capital outlay	1,240,000	1,378,302	(138,302)
Total Expenditures	<u>2,132,644</u>	<u>2,159,187</u>	<u>(26,543)</u>
Net Change in Fund Balance	<u>\$ (345,562)</u>	<u>(93,846)</u>	<u>\$ 251,716</u>
Fund Balance, Beginning		1,393,396	
Fund Balance, End		<u>\$ 1,299,550</u>	

See the accompanying Independent Auditor's report

Town of Lake City, Colorado
Required Supplementary Information
Schedule of the Town's Proportionate Share of the Net Pension Liability - PERA
Last 10 Fiscal Years *

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Town's proportion of the net pension liability / asset	0.0455092601%	0.0440115621%	0.0438135014%	0.0463913391%	0.0450910000%	0.0473040000%	0.0476620000%	0.0472560000%	0.4681000000%
Town's proportional share of the net pension liability (asset)	\$ (39,018)	\$ 229,356	\$ 320,448	\$ 583,238	\$ 502,061	\$ 638,763	\$ 525,038	\$ 423,559	\$ 385,207
Town's percentage of net pension liability as a percent of covered payroll	-11.95%	67.98%	102.20%	191.68%	176.50%	222.78%	193.97%	163.57%	154.25%
Town's covered payroll	326,549	337,367	313,541	304,278	284,456	286,720	270,686	258,943	249,732
Total pension liability	5,758,380,000	5,715,765,000	5,324,353,000	5,228,602,000	5,396,516,000	5,123,847,000	4,762,090,000	4,647,777,000	4,517,239,000
Plan fiduciary net position	5,844,117,000	5,194,638,000	4,592,962,000	3,971,389,000	4,283,086,000	3,773,506,000	3,660,509,000	3,751,468,000	3,508,312,000
Net pension liability (asset)	\$ (85,737,000)	\$ 521,127,000	\$ 731,391,000	\$ 1,257,213,000	\$ 1,113,430,000	\$ 1,350,341,000	\$ 1,101,581,000	\$ 896,309,000	\$ 1,008,927,000
Plan fiduciary net position as a percentage of the total pension liability	101%	91%	86%	76%	79%	74%	77%	81%	78%

* This report is intended to show 10 years of data. Additional years will be presented as they become available.

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Town of Lake City, Colorado
Schedule of Pension Contributions Multiyear - PERA
Last 10 Fiscal Years

<u>FY Ending December 31,</u> (a)	<u>Actuarially Determined Contribution</u> (b)	<u>Actual Contribution *</u> (c)	<u>Contribution Deficiency (Excess)</u> (d) = (b) - (c)	<u>Covered Payroll</u> (e)	<u>Actual Contribution as a % of Covered Payroll</u> (f)
2013	\$ 31,666	\$ 31,666	\$ -	249,732	12.68%
2014	32,834	32,834	-	258,943	12.68%
2015	34,323	34,323	-	270,686	12.68%
2016	36,356	36,356	-	286,720	12.68%
2017	36,069	36,069	-	284,456	12.68%
2018	38,582	38,582	-	304,278	12.68%
2019	39,757	39,757	-	313,541	12.68%
2020	42,778	42,778	-	337,367	12.68%
2021	49,955	49,955	-	326,549	15.30%

The schedule is intended to show ten years of data. The remaining years will be shown as the data becomes available.

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Town of Lake City, Colorado
Required Supplementary Information
Schedule of the Town's Proportionate Share of the Net OPEB Liability - PERA
Last 10 Fiscal Years *

	2021	2020	2019	2018	2017	2016
Town's proportion of the net pension liability / asset	0.0035377375%	0.0033559354%	0.0033556760%	0.0035976359%	0.0035038000%	0.0036312000%
Town's proportional share of the net pension liability (asset)	\$ 30,506	\$ 31,922	\$ 37,717	\$ 48,947	\$ 45,536	\$ 47,070
Town's percentage of net pension liability as a percent of covered payroll	9.34%	9.46%	12.03%	16.09%	16.01%	16.42%
Town's covered payroll	326,549	337,367	313,541	304,278	284,456	286,720
Total pension liability	1,423,054,000	1,413,526,000	1,488,508,000	1,639,734,000	1,575,822,000	1,556,762,000
Plan fiduciary net position	560,749,000	463,301,000	364,510,000	279,192,000	276,222,000	260,228,000
Net pension liability (asset)	<u>\$ 862,305,000</u>	<u>\$ 950,225,000</u>	<u>\$ 1,123,998,000</u>	<u>\$ 1,360,542,000</u>	<u>\$ 1,299,600,000</u>	<u>\$ 1,296,534,000</u>
Plan fiduciary net position as a percentage of the total pension liability	39%	33%	24%	17%	18%	17%

* This report is intended to show 10 years of data. Additional years will be presented as they become available.

Town of Lake City, Colorado
Schedule of OPEB Contributions Multiyear - PERA
Last 10 Fiscal Years

<u>FY Ending December 31,</u> (a)	<u>Actuarially Determined Contribution</u> (b)	<u>Actual Contribution *</u> (c)	<u>Contribution Deficiency (Excess)</u> (d) = (b) - (c)	<u>Covered Payroll</u> (e)	<u>Actual Contribution as a % of Covered Payroll</u> (f)
2016	\$ 2,925	\$ 2,925	\$ -	286,720	1.02%
2017	2,901	2,901	-	284,456	1.02%
2018	3,104	3,104	-	304,278	1.02%
2019	3,200	3,200	-	313,541	1.02%
2020	3,441	3,441	-	337,367	1.02%
2021	3,331	3,331	-	326,549	1.02%

The schedule is intended to show ten years of data. The remaining years will be shown as the data becomes available.

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Other Supplemental Information

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**Town of Lake City, Colorado
 Budgetary Comparison Schedule
 Conservation Trust Fund
 For the Year Ended December 31, 2022**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	\$ 4,000	\$ 4,067	\$ 67
Investment income	20	65	\$ 45
Total Revenues	<u>4,020</u>	<u>4,132</u>	<u>112</u>
Expenditures			
Culture, parks and recreation	30,000	27,070	2,930
Total Expenditures	<u>30,000</u>	<u>27,070</u>	<u>2,930</u>
Net Change in Fund Balance	<u>\$ (25,980)</u>	<u>(22,938)</u>	<u>\$ 3,042</u>
Fund Balance, Beginning		<u>28,080</u>	
Fund Balance, Ending		<u>\$ 5,142</u>	

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Town of Lake City, Colorado
Budgetary Comparison Schedule
Water and Sewer Fund
For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for services	\$ 610,000	\$ 651,989	\$ 41,989
Tap fees	10,000	70,703	60,703
Grants	260,000	-	(260,000)
Investment income	2,500	5,985	3,485
Gain on sale of assets	-	5,500	5,500
Other	1,500	20,718	19,218
Total Revenues	<u>884,000</u>	<u>754,895</u>	<u>(129,105)</u>
Expenditures			
Current			
General and Administrative	320,995	228,691	92,304
Operations	196,722	196,274	448
Debt service	45,554	45,554	-
Capital outlay	<u>1,280,000</u>	<u>391,596</u>	<u>888,404</u>
Total Expenditures	<u>1,843,271</u>	<u>862,115</u>	<u>981,156</u>
Net Change in Fund Balance	<u>\$ (959,271)</u>	<u>(107,220)</u>	<u>\$ 852,051</u>
Reconciliation to Change in Net Position			
Less Depreciation expense		(188,928)	
Add: Capital outlay		391,596	
Principal paid on long-term debt		38,569	
Change in Net Position		<u>\$ 134,017</u>	

See the accompanying Independent Auditor's report

Special Reports

DRAFT

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COLORADO
Department of Transportation

Steps for printing your content and returning to 'Edit Mode

1. Click Ctrl + A on a Windows machine or Command + A on a Mac to select all data.
2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
4. Print hard copy or to PDF.
5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

Annual Highway Finance Report - CY22

Email address: consultant@townoflakecity.co

City/County: Lake City

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	\$	<input type="text" value="0.00"/>
3. Other local imposts: <i>from A.3. Total' below)</i>	\$	<input type="text" value="73,101.17"/>
4. Miscellaneous local receipts: <i>from A.4. Total' below)</i>	\$	<input type="text" value="0.00"/>
5. Transfers from toll facilities	\$	<input type="text" value="0.00"/>
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	<input type="text" value="0.00"/>
b. Bonds - Refunding Issues:	\$	<input type="text" value="0.00"/>
c. Notes:	\$	<input type="text" value="0.00"/>
SubTotal:	\$	<input type="text" value="73,101.17"/>

B. Private Contributions \$

Receipts, Disbursements & Costs

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A.3. | Other local imposts

a. Property Taxes & Assessments	\$	<input type="text" value="64645.23"/>
b. Other Local Imposts		
1. Sales Taxes:	\$	<input type="text" value="3259.86"/>
2. Infrastructure and Impact Fees:	\$	<input type="text" value="0.00"/>
3. Liens:	\$	<input type="text" value="0.00"/>
4. Licenses:	\$	<input type="text" value="0.00"/>
5. Specific Ownership and/or Other:	\$	<input type="text" value="5196.08"/>
Total: <i>(a + b) carried to 'Other local imposts' above)</i>		\$ <input type="text" value="73,101.17"/>

A.4. | Miscellaneous local receipts

a. Interest on Investments:	\$	<input type="text" value="0.00"/>
b. Traffic fines and Penalties:	\$	<input type="text" value="0.00"/>
c. Parking Garage Fees:	\$	<input type="text" value="0.00"/>
d. Parking Meter Fees:	\$	<input type="text" value="0.00"/>
e. Sale of Surplus Property:	\$	<input type="text" value="0.00"/>
f. Charges for Services:	\$	<input type="text" value="0.00"/>
g. Other Misc. Receipts:	\$	<input type="text" value="0.00"/>
h. Other:	\$	<input type="text" value="0.00"/>
Total: <i>(a through h) carried to 'Misc local receipts' above)</i>		\$ <input type="text" value="0.00"/>

DRAFT

C. Receipts from State Government

1. Highway User Taxes:	\$	<input type="text" value="30264.23"/>
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	<input type="text" value="0.00"/>
d. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	<input type="text" value="0.00"/>
e. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	<input type="text" value="0.00"/>
Total: <i>(1+3c,d,e)</i>		\$ <input type="text" value="30,264.23"/>

D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	<input type="text" value="0.00"/>
b. FEMA:	\$	<input type="text" value="0.00"/>
c. HUD:	\$	<input type="text" value="0.00"/>
d. Federal Transit Administration:	\$	<input type="text" value="0.00"/>

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Terms of Service

e. U.S. Corp of Engineers

\$

f. Other Federal:

\$

Total: (2a-f) \$

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: (from A.1.d. Total Capital Outlay below)

\$

2. Maintenance:

\$

3. Road and street services

a. Traffic control operations:

\$

b. Snow and ice removal:

\$

c. Other:

\$

4. General administration and miscellaneous

\$

5. Highway law enforcement and safety

\$

Total: (A.1-5) \$

B. Debt service on local obligations

1. Bonds

a. Interest

\$

b. Redemption

\$

2. Notes

a. Interest

\$

b. Redemption

\$

SubTotal: (1+2) \$

C. Payments to State for Highways:

\$

D. Payments to Toll Facilities:

\$

DRAFT

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C. Payments to State for Highways:

D. Payments to Toll Facilities:

\$

Total Disbursements: (A+B+C+D) \$ 74,498.79

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
b. Engineering Costs:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
c. Construction			
1. New Facilities:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
2. Capacity Improvements:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
3. System Preservation:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
4. System Enhancement:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
5. Total Construction:			\$ <u>0.00</u>
d. Total Capital Outlay: (Lines A.1.a. + 1.b. + 1.c.5)			\$ <u>0.00</u>

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

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[Terms of Service](#)

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
1. Bonds (Refunding Portion)		\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
B. Notes (Total):	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ <input type="text" value="49464.15"/>	\$ 103,365.40	\$ 74,498.79	\$ <input type="text" value="78330.76"/>	\$ 0.00

Notes and Comments:

undefined

Please enter your name:

Please provide a telephone number where you may be reached:

Please click on the "Save" button before viewing the data in a print format.

WILLIFORD, LLC

land use & affordable housing

Proposal

To: Alexander Mulhall, Town Manager, Lake City, Colorado
From: Willa Williford, Principal, Williford LLC
Date: 7/14/23
Re: Proposal for Professional Services – RFP for Workforce Housing Development Partner

This proposal is to provide consulting services to Lake City to procure a development partner for affordable rental housing on land in Lake City currently owned by the Town. Goals for site include provision of housing for local employees, as well as serving the broader Lake City and Hinsdale County community with affordable housing opportunities for local residents.

Scope of Services

Williford LLC will complete the following tasks:

- 1) Draft a Request for proposals (RFP) that outlines the desired goals for the site, submission requirements, selection criteria, and next steps, based on direction from Lake City staff;
- 2) Assist Lake City staff in soliciting RFP responses from qualified development teams, including sharing the RFP with prospective partners and supporting correspondence with partners and answering questions prior to the RFP deadline; and
- 3) Support a selection committee to include Lake City staff, elected officials, and Hinsdale County staff in the evaluation of responses, including analysis of RFP submissions, financial feasibility, reference checks, and summarizing risks and opportunities. Williford LLC personnel will participate in the selection committee discussions, but will not be a voting member.
- 4) Support Lake City in creating a short list, interviewing prospective partners, and creating a recommendation to Town Trustees.

Timeline

This scope of work is proposed to begin in July 2023. Prospective development partners would be given six weeks to respond, and the consultant, client, and evaluation committee would likely need an additional three-four weeks to review proposals and make a recommendation. Based on this proposed timeline, the scope of work could be completed by mid-October.

Budget

Work will be billed at \$150/hour and travel time at \$75/hour. The total time billed will not exceed \$7,000, unless mutually agreed upon by Lake City and Williford LLC.

Acceptance

The scope of services, schedule, and budget presented herein are acceptable. Williford LLC is hereby authorized to proceed.

Alexander Mulhall, Town Manager, Lake City, CO

7/14/23

REQUEST FOR QUALIFICATIONS/PROPOSALS
Development Partner – Lake City Affordable Housing – 2024 9% LIHTC
RFP Issued: July 20, 2023
RFP Proposals Due: August 25, 2023 4:00pm

TO: Affordable Housing Developers
FROM: Alexander Mulhall, Town Manager, Lake City, Colorado
RE: Request for Qualifications/Proposals Affordable Housing Development with 9% LIHTC

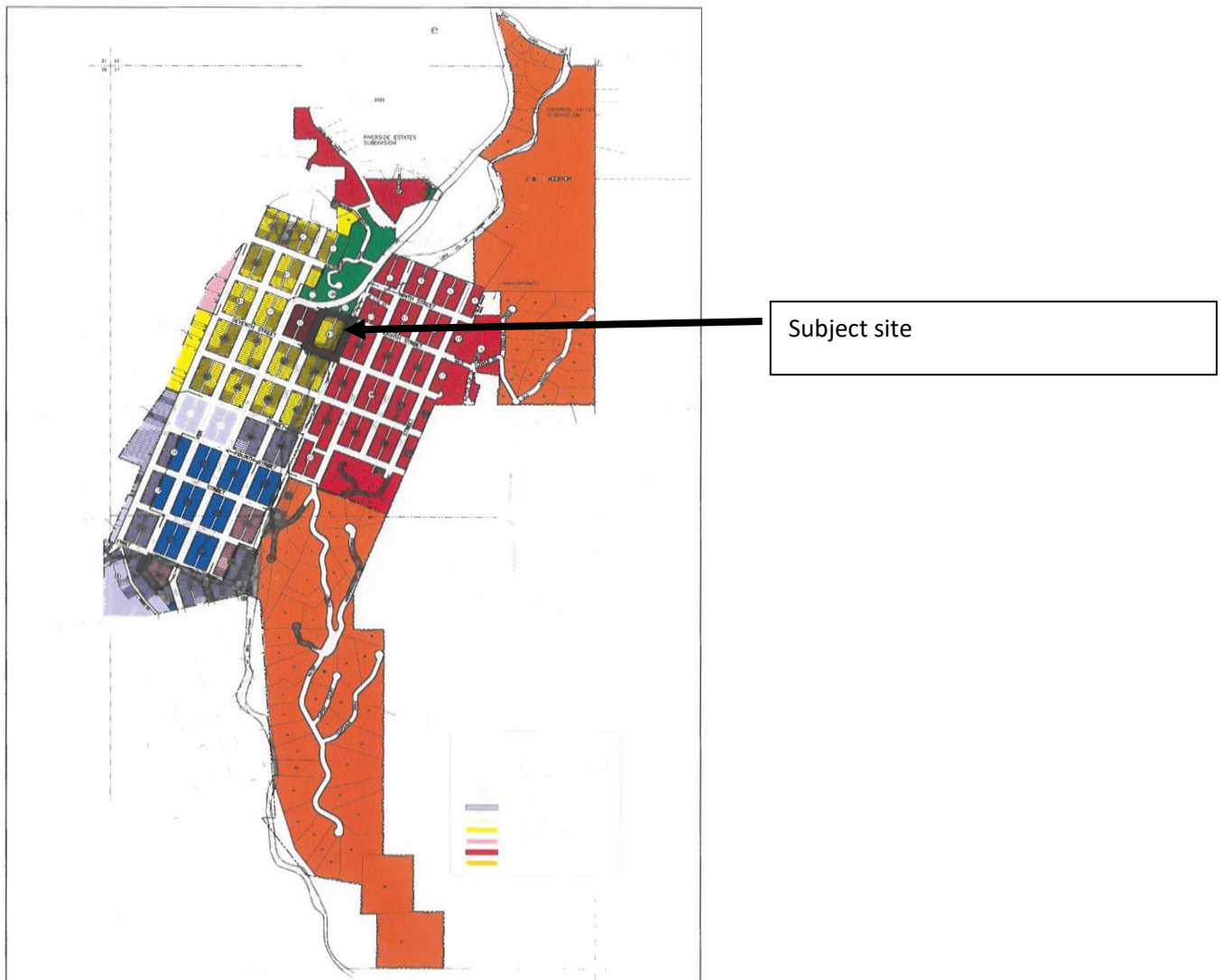
1. INTRODUCTION

Project:

The Town of Lake City (Town) is requesting proposals from qualified developers (Developer) to complete a workforce affordable housing development on 22 Town owned lots located at 730 Henson Street, adjacent to the Lake City Area Medical Center. The site is zoned LM – Limited Multi-Family, and is located within the Historic District of Lake City, in the least restrictive zone. Water and sewer are available adjacent to the site. Hinsdale County has been faced with significant growth pressure as a summer recreation destination and has not yet received an allocation of Low-Income Housing Tax Credit (LIHTC).

The Project has been supported by the Colorado Housing and Finance Authority (CHFA) Small Scale Housing Technical Assistance in late 2022 and early 2023, final report attached. This program does not contemplate LIHTC as a funding mechanism. After several months of attempting to find solutions to the project gap, the local leadership team elected to pursue 9% LIHTC. The Project as contemplated under the Small Scale Technical Assistance anticipates 19 rental units, however, Lake City is open to other unit mixes provided they are generally aligned with the project goals identified by the community process. In particular, Lake City would be interested in increasing the unit count, to the extent the zoning and site constraints support higher density. The Technical Assistance process also produced some early conceptual sketches of potential massing and scale on the site. Similarly, prospective developers are welcome to deviate from this approach, as long as consistency with the Lake City Historic Guidelines is maintained.

Exhibit 1: Lake City Map



2. RFP PROJECT OBJECTIVES:

The Town has established the following overarching Project completion goals:

- Create new housing that helps to attract and retain vital year-round workforce and community members of Lake City and Hinsdale County.
- Make housing attractive and compatible with Lake City's historic guidelines.
- Explore for rent and for sale options, with an emphasis on housing for rent.
- Seek to develop in a cost-effective manner and provide price points that are available to lower and middle income wage earners, while maintaining quality construction and materials.

- Provide walking connections through the site and spaces for people to gather outside their homes.
- Create a development with simple designs, healthy building materials, that become home to a vibrant community.

3. PROJECT ROLES AND RESPONSIBILITIES

The following outlines the overarching roles and responsibilities for this RFP:

Development Partner

The Town is seeking a Development Partner to successfully complete and implement 9% LIHTC to build new affordable, workforce housing in Lake City. The Development Partner shall be responsible for all Project coordination, design, procurement of financing, financial guarantees, planning approvals and permitting, construction, certificate of occupancy, lease-up, and ongoing compliance. Lake City does not currently have a property manager identified. Gunnison Valley Regional Housing Authority was contemplated previously, but has indicated a lack of capacity to take this on with current staffing.

Town of Lake City

The Town of Lake City is a statutory municipality with an elected seven-member Board of Trustees. While the Town anticipates having an active role in supporting the Project, the Town does not have dedicated staff or experience in developing housing projects. The Town would commit and prioritize Town staffing required for entitlements, permitting, and building inspections.

The Town is also committed to providing the land through a no/low-cost 99-year land lease option, and the Town is providing a donation of water and sewer tap fees and building permit application fees. Waiver of use tax is also under exploration and would be subject to approval by Hinsdale County.

Hinsdale County has requested a Phase 1 Environmental Assessment and anticipate this will be completed this fall.

The Town will also be interested in potential long-term stewardship of the property, following the LIHTC compliance period.

Regional Housing Authority

Hinsdale County does not have a housing authority. The nearest active housing authority is Gunnison Valley Regional Housing Authority (GVRHA). GVRHA may be able to participate as a special limited partner and/or contracted management staff, pending their staff capacity. Inquiries regarding specific GVRHA participation and involvement shall be directed to Andy Kadlec, Executive Director, email: akadlec@gvrha.org, phone: 970-641-7900.

Hinsdale County and Lake City are also in discussions about forming their own housing authority, the details of which have yet to be determined.

4. RFP SUBMISSION REQUIREMENTS

Interested parties should review the contents and requirements of this RFP and submit their responses no later than August 25, 2023 at 4pm.

RFP Contents:

The RFP submittal must include the following components:

1.1 Cover Letter: A letter of transmittal signed by the authorized project team representative indicating project interest along with key project team members and assigned roles.

1.2 Project Understanding/Approach: Describe your technical understanding of the Project, including team structure, approach, implementation, and project coordination. Describe specific Project methods as appropriate to accomplish the Project objectives, including innovative suggestions which might enhance the results or usefulness of Project outcomes. Describe your approach to long-term stewardship. Would you consider an opportunity for a Right of First Refusal and Option to Purchase for the Town or another local entity following LIHTC compliance?

1.3 Qualifications: Describe the company and key personnel experience assigned to this project, including professional talents, certifications, and accomplishments relevant to similar projects completed by the company or project team. A summary of qualifications should include at a minimum:

- Project team organizational profile including identification of principals, partners, or co-venturers that would participate, the nature of each participant's interest in the proposed project, and a summary of relevant experience of all key individuals.
- Previous project experience and outcomes, including contact information for a minimum of three (3) relevant projects of similar scope and scale.
- Knowledge of local building standards, codes, and practices.
- Experience with construction in mountain resort communities.
- Experience with workforce/affordable housing development and construction.
- Location of company office and key personnel.

1.4 Financial Capabilities and Strategy: Indicate your financial strategy for the Project, and the resources at your disposal – including but not limited to:

- A project sources and uses tables, showing your anticipated costs to complete the project, any other outside funding anticipated, including construction and permanent finance.
- Include a proposed unit mix, anticipated rent and AMI levels, and 15-year operating proforma.
- Describe your strategy for providing assurances to the Town and LIHTC investors for project completion. This may be a letter of credit, performance and payment bond, or other strategy that is deemed satisfactory to the Town.
- Submit recent company financial statements including profit and loss, balance sheet, and cash flow to support your financial strategy (see note below).
- Credit references, preferably from lending institutions or equity partners.

- Annual reports or other financial summary, if available.

Note: Company financial documents can be provided to the Town under separate cover and marked as confidential. Financial statements or other materials submitted and marked confidential will be held in strict confidence. Upon request, they can be returned after our private examination.

1.5 Schedule: Provide a schedule/phased timeline that includes major Project milestones for administrative, financial, and construction delivery activities.

1.6 References: Provide contact information for three (3) similar Project references.

RFP Questions

Questions regarding the RFP content or process can be directed to Willa Williford at willa@willifordhousing.com 303-818-0096.

Site Visit

Please contact Lex Mulhall, Town Manager, Lake City at townmanager@townoflakecity.co 970-944-2333 for scheduling a site visit.

Town RFP Submittal:

Responses should be provided electronically in Adobe Acrobat PDF format to Lex Mulhall, Town Manager, Lake City at townmanager@townoflakecity.co.

REVIEW PROCESS AND SELECTION CRITERIA

The Town anticipates the following Project schedule:

July 20, 2023	RFP issued
July 21 – Aug 8, 2023	Optional site visits with Town staff - please contact Lex Mulhall, Town Manager, Lake City at townmanager@townoflakecity.co 970-944-2333 to schedule site visit
August 8, 2023	RFP deadline for request of information and questions
August 11, 2023	RFP questions and responses issued
August 25, 2023	Proposals due at 4:00 pm (MST)
September 1, 2023	Teams notified of finalists and interviews scheduled
September 5-12, 2023	Interviews
September 20, 2023	Town Trustee Meeting selection

Selection Criteria

The RFP submittal will be evaluated based on the following factors:

- Qualifications of Project Team
- Project Approach
- Similar Demonstrated Ability
- Financial Strategy
- Long Term Stewardship Options
- Project Schedule/Timeline
- References

RFP Selection Committee

The selection committee for this Project will include Lake City staff, Hinsdale County staff, stakeholder/resident representation, and one or more Town Trustee members. Williford LLC will support the selection process, but not vote.

RFP Attachments

The following resource documents are made a part of this RFP:

- *Lake City Employee Housing Final Report January 2023*
- Site Survey
- Lake City Historic Guidelines

ADDITIONAL RFP PROVISIONS

Reserved Rights:

The Town reserves the right to:

- Amend, modify, or cancel the Project selection schedule or process at any time.
- Waive minor RFP submittal irregularities.
- Reject any and/or all RFP responses and submittals.
- Seek new RFP proposals as deemed appropriate by the Town.
- Request clarification or seek additional information, including but not limited to financial status.
- Judge the respondent's written or oral representations as to the substance and relevance to development of the parcel including seeking and evaluating independent information on any development team.
- Incorporate this RFP document and the selected Developer's RFP submitted proposal as a part of the formal agreement between the Town and the Developer.
- Modify the development opportunity available to potential development teams.

RFP Expenses: All expenses related to any development of the RFP response and submittal, or other expenses incurred while the selection process is underway, are the sole obligation and responsibility of the RFP Project Team applicant.

Hold Harmless: By participation in this RFP process, responders agree to hold harmless the Town of Lake City, their officers, and employees from all claims, liabilities and costs related to all aspects of the responder selection process.

We appreciate your interest and look forward to hearing from you.

July 19, 2023

Energy Impact Assistance Fund (EIAF) program
Department of Local Affairs
Division of Local Government
1313 Sherman Street, Suite 521
Denver, CO 80203

Re: Letter of Support for Hinsdale County Operations Center Facility Grant Application

The Town of Lake City board of trustees is pleased to provide this letter of support for Hinsdale County's grant application under the EIAF program for a proposed operations center.

The Town of Lake City and Hinsdale County work collaboratively to support government functions for the residents, visitors, and property owners in our rural and remote community. We financially partner with the Building Official department and for law enforcement duties with the Hinsdale County Sheriff's Office. One Emergency Medical Services (EMS) program along with one Search and Rescue (SAR) program support the first responding needs of the Town of Lake City and Hinsdale County.

The current administrative and law enforcement facilities of Hinsdale County are severely outdated. This proposed facility project addresses issues of safety and security. As our rural and mountainous town and county continue to see increased tourist visitation, the calls for first responding agencies and law enforcement are increasing. This proposed facility has space for the Sheriff's Office needs, an additional Emergency Operations Center, the emergency management program, and administration of the county.

This essential facility will allow strategic and quick deployment of resources and create more efficient government operations. Our tourist-based economy relies on efficient public safety services. Thank you for your consideration of this grant application.

Sincerely,

Mayor Dave Roberts

July 12, 2023

Subject: Requesting permission to fix art banners to 13 town owned light posts

In December of 2022, Lake City Arts Executive Director Taylor Nelson asked permission of Ben Hake and Gabe McNeese to have a temporary art installation of small (18"x24") banners hung on downtown light poles during the summer. These banners would feature the art of local artists with the wording 'Lake City Arts, the heART of our Creative Community'.

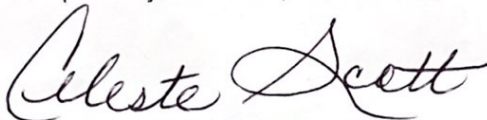
The town employees gave verbal approval but asked Ms. Nelson to consult with Gunnison County Electric Association. GCEA advised her to order a strap-type mounting system but that was their only requirement. She returned with that information and received approval from the town manager in place at that time. She applied for and received a grant for \$1500 from PJWC. A call for art received 49 submissions of which 13 were chosen by a jury. Production moved forward on the banners, brackets were ordered and delivered to town offices. One of the banners was hung in the park by a town employee in early June.

Lake City Arts was not notified of any problems with the installation until July 10 when we made an inquiry about the delay. At that point, we were informed that a citizen had made a complaint the week of June 26 but we were not notified of the need to request a variance.

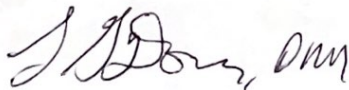
Arts week, including the annual Arts and Crafts Festival, starts next week. Our expectation is that at least some banners will be hung in the area around Town Park prior to Monday, July 17. We moved forward in good faith with production of the banners and ask that they be displayed during our largest event of the year. After that, if the Town Trustees vote to deny our request for the variance allowing this art installation, they can be removed.

The Board of Lake City Arts truly feels we are well placed both by location and by mission to help Lake City thrive. A vibrant arts presence helps all businesses and non-profits within a community, and we hope that a banner program will expand in the future starting with this current art installation. We have so many events happening year-round, why not work together to energetically promote them?

Respectfully submitted,



Celeste Scott, Lake City Arts President



Linda Downs, LCA Visual Arts Chair



Alexander Mulhall <townmanager@townoflakecity.co>

Main Street statement of support for 13 art banners on historic lampposts

Kristine Borchers <kristineborchers@yahoo.com>

Fri, Jul 14, 2023 at 9:50 AM

To: Lex Mulhall <townmanager@townoflakecity.co>

Cc: Linda Downs <southpawsvet@aol.com>, Celeste Scott <littlesctms1954@gmail.com>

Dear Lex --

The Lake City DIRT board of directors is pleased to provide this statement of support for the 13 art banners proposed by Lake City Arts. The Main Street program is dedicated to revitalization and historic preservation efforts. Public art installation is one of DIRT's strategic goals. The historic lampposts with the new dark sky toppers and the hanging flower baskets are an ideal location for this additional celebration of local artists as proposed by LCA. Thank you for your consideration of the request from LCA.

Respectfully,

Kristie Borchers, Executive Director on behalf of

Lake City DIRT Board of Directors (approved by email vote concluded July 14, 2023)

**TOWN OF LAKE CITY
BOARD OF TRUSTEES
EMERGENCY ORDINANCE NO. 2023-08**

**AN EMERGENCY ORDINANCE EXTENDING A MORATORIUM ON
ENFORCEMENT OF TOWN CODE CHAPTER 21 ARTICLE II SECTION 21-
23(a)(5) REGARDING WATER AND SEWER PLANT INVESTMENT FEES**

WHEREAS, the Board of Trustees of the Town of Lake City, Colorado (the “Board”), pursuant to Colorado Statute is vested with the authority of administering the affairs of the Town of Lake City, Colorado (the “Town”); and

WHEREAS, Section 21-23 of the Town of Lake City Town Code (the “Code”) sets forth general provisions applicable to water and sewer plant investment fees; and

WHEREAS, Section 21-23(a)(5) of the Code requires an applicant for a tap to pay the cost set forth in the code at the time physical connection or the first service following physical connect is made rather than when the application for such tap was submitted and payment was made; and

WHEREAS, at the July 20, 2022 Town meeting, the Town Board approved an increase for the water and sewer plant investment fees pursuant to a water and sewer rate study (the “Increase”); and

WHEREAS, due to various circumstances including the Covid pandemic and lack of available required taps and related equipment as well as Town approved installation, the enforcement of the Increase has not yet been implemented; and

WHEREAS, the Town Board passed Ordinance No. 2022-06 placing a moratorium on enforcement of the Increase for the reasons listed above up to and including August 20, 2023; and

WHEREAS, the Town Board has reviewed the timeline of the moratorium and found it is in the best interest of the citizens to further extend the moratorium until November 19, 2023; and

WHEREAS, the Town Board of Trustees finds these unique circumstances to be beyond the control of residents applying for services related to water and waste water plant investment fees and enforcement of this provision of the Code under these current circumstances would unintentionally and unfairly penalize persons who would otherwise

have paid and installed such water and waste water taps; and

WHEREAS, the Board finds immediate implementation of the moratorium on the Increase described above is necessary for the protection of the health, safety, and welfare of the Citizens of Lake City.

NOW THEREFORE BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF LAKE CITY AS FOLLOWS:

1. Enforcement of Chapter 21, Article II, Section 21-32(a)(5) may be suspended on a case by case basis by approval of a majority of the Town Board of Trustees for any application received prior to August 20, 2022 subject to the following terms.
 - a. Any such application shall be installed and the time of first service following connection must be no later than November 19, 2023.
 - b. Approval of any application under the terms of this Ordinance shall not create any binding precedent for any other application.
2. Validity. If any part of this ordinance is held to be unconstitutional or invalid for any reason such decision shall not affect the validity or constitutionality of the remaining portions of this ordinance. The Board of Trustees hereby declares that it would have approved this ordinance and each part or parts thereof irrespective of the fact that any one part or parts be declared unconstitutional or invalid.
3. Repeal. Existing ordinances or parts of ordinances covering the same matters as embraced in this ordinance are hereby repealed and all ordinances or parts of ordinances inconsistent with the provisions of this ordinance are hereby repealed, except that this repeal shall not affect or prevent collection of any fees assessed pursuant to the provisions of any ordinance hereby repealed prior to the taking effect of this ordinance.
4. Publication and Effective Date. This Ordinance is necessary for the immediate protection and preservation of the public health, safety, and welfare of the citizens of the Town of Lake City, Colorado for reasons describe above, and therefore, shall become effective immediately as an emergency ordinance upon adoption by the Town Board of Trustees.

INTRODUCED, PASSED AND ADOPTED A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE TOWN OF LAKE CITY, COLORADO AND SIGNED THIS 19TH DAY OF JULY, 2023.

Votes Approving: _____
Votes Opposed: _____
Absent: _____
Abstained: _____

ATTEST:

**BOARD OF TRUSTEES OF THE
TOWN OF LAKE CITY, COLORADO**

Jonathan Broadway
Town Clerk

By: _____
Dave Roberts
Mayor



Alexander Mulhall <townmanager@townoflakecity.co>

Fwd: Letter

Dave Roberts <daveroberts@townoflakecity.co>
To: Alexander Mulhall <townmanager@townoflakecity.co>

Thu, Jul 13, 2023 at 2:03 PM

Sent from my iPad

Begin forwarded message:

From: Jeff Heaton <jsmkm@yahoo.com>
Date: July 5, 2023 at 8:04:02 PM MDT
To: daveroberts@townoflakecity.co
Subject: Letter

Dave,

It saddens me to write this letter. But, it is obvious that I cannot continue running a successful business that takes so much more of my time than the years before and commit to the time it takes to sit on the board of trustees. I must commit to my business that allows me to be able to live in the best place on earth! Lake city is very fortunate to have such a fine group of individuals to over see the well being of the town. This is the best board I have ever been associated with, by far. I know the trustees will appoint a well qualified person to fill the vacant position. One person who has interest is Steve Riles, he has served as a lake city trustee before, he has extensive Experience as a long term board member. Again thank you all for the things we have done, and the things this board will do in the future. So with that said, I'm tendering my resignation as town trustee.

Sincerely,

Jeff Heaton

Sent from my iPad

230 N. Bluff Street
PO Box 544, Lake City, CO, 81235
970-944-2333
www.townoflakecity.co

TOWN OF LAKE CITY

Received

JUN 07 2023

Town of Lake City

PAID 06.07.2023
\$375 CREDIT CARD

APPLICATION FOR ANNUAL PERMIT FOR SPECIAL CONDITIONAL USE OF PROPERTY IN RESIDENTIAL DISTRICT

1. Name and mailing address of applicant. Include proof of citizenship. (Driver's License/
Passport):

Robert O Burroughs & Ginny S. Burroughs
1353 N RIPON RD RIPON CA 95366

2. Address of property for which permit is sought. Include proof of ownership. (Deed/Lease):

701 Buttercup Lake City CO 81235

3. Zoning district in which property to be permitted is located:

Residential - 1

4. *Names and addresses of owners of all properties immediately surrounding (to include across the
street, alley, and beside) the property for which a permit is being sought. Attach copies of
Hinsdale County Assessor records mapping the location of the surrounding properties and
confirming the requested name and address information.

Robert & Kathryn Dawalt 6135 Wishing Well Lane Knoxville TN 37918

Richard & Rachel Moore ~~PO~~ P.O. Box 482 Lake City CO 81235

The Anthony & Catherine Lynn Yarno-Tarasewicz Rev. Living Trust 517 Eagle Pass Durango, CO 81301

Randall E James Trust 1800 North Santa Fe, Guthrie, OK 73044

Daniel H File P.O. Box 1088, Lake City CO 81235

Beans Creek, Ltd P.O. Box 794 Terrell TX 75160

**APPLICATION FOR ANNUAL PERMIT FOR SPECIAL CONDITIONAL USE OF
PROPERTY IN RESIDENTIAL DISTRICT**

5. Description of specific use for which the property is to be used pursuant to the requested permit:

Short term vacation rental

6. Lodging tax and any applicable sales tax license numbers. Attach copies of pertinent licenses.

02635225-0000

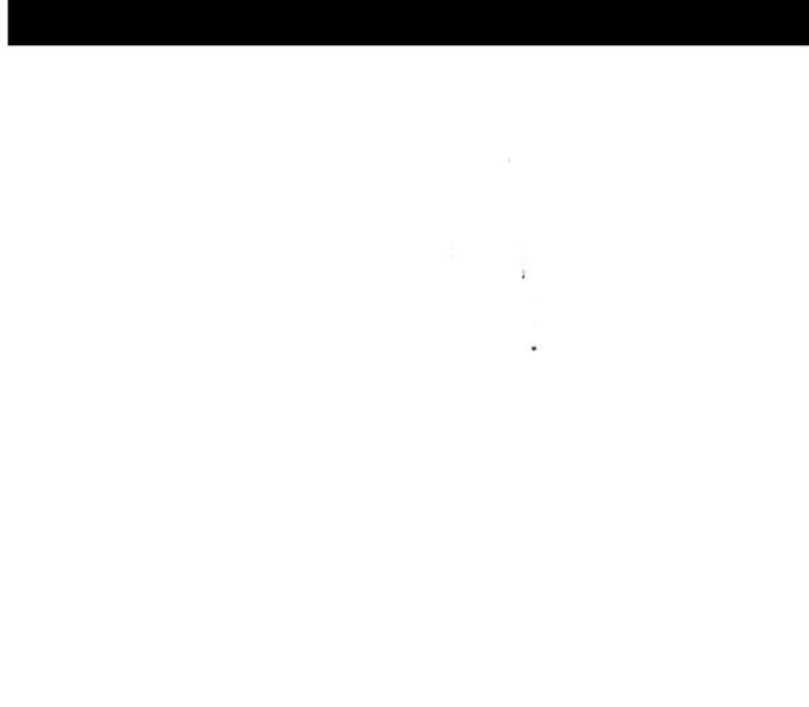
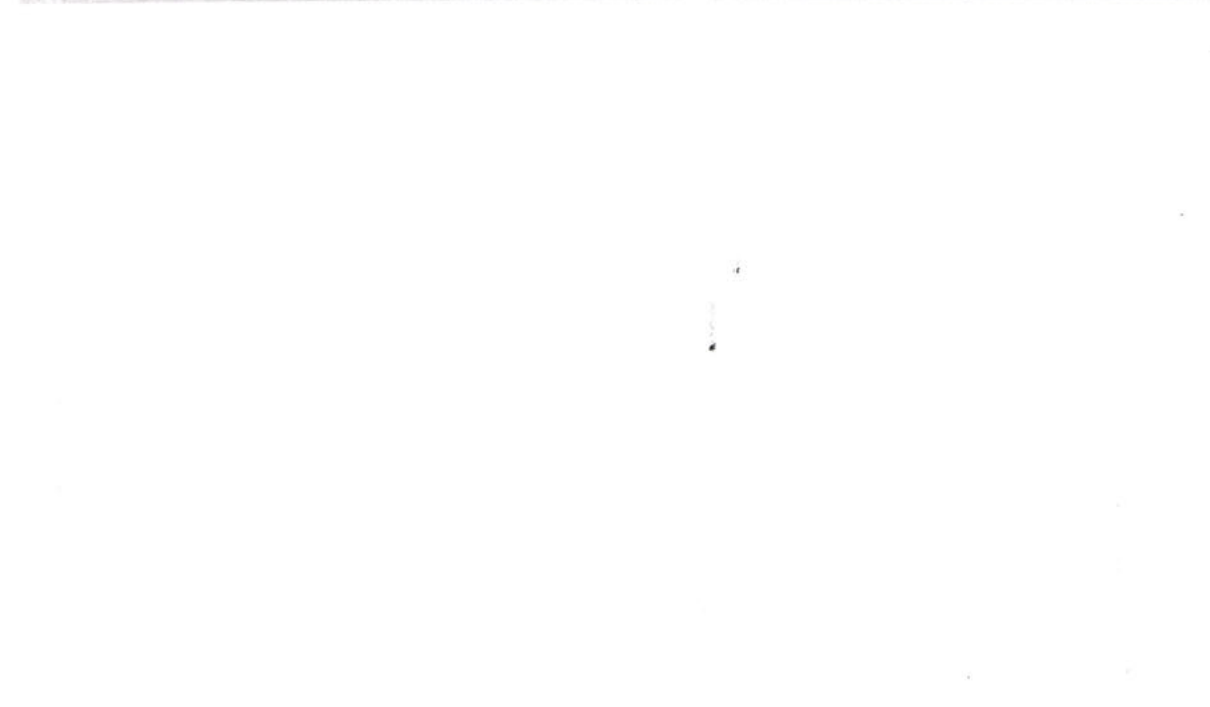
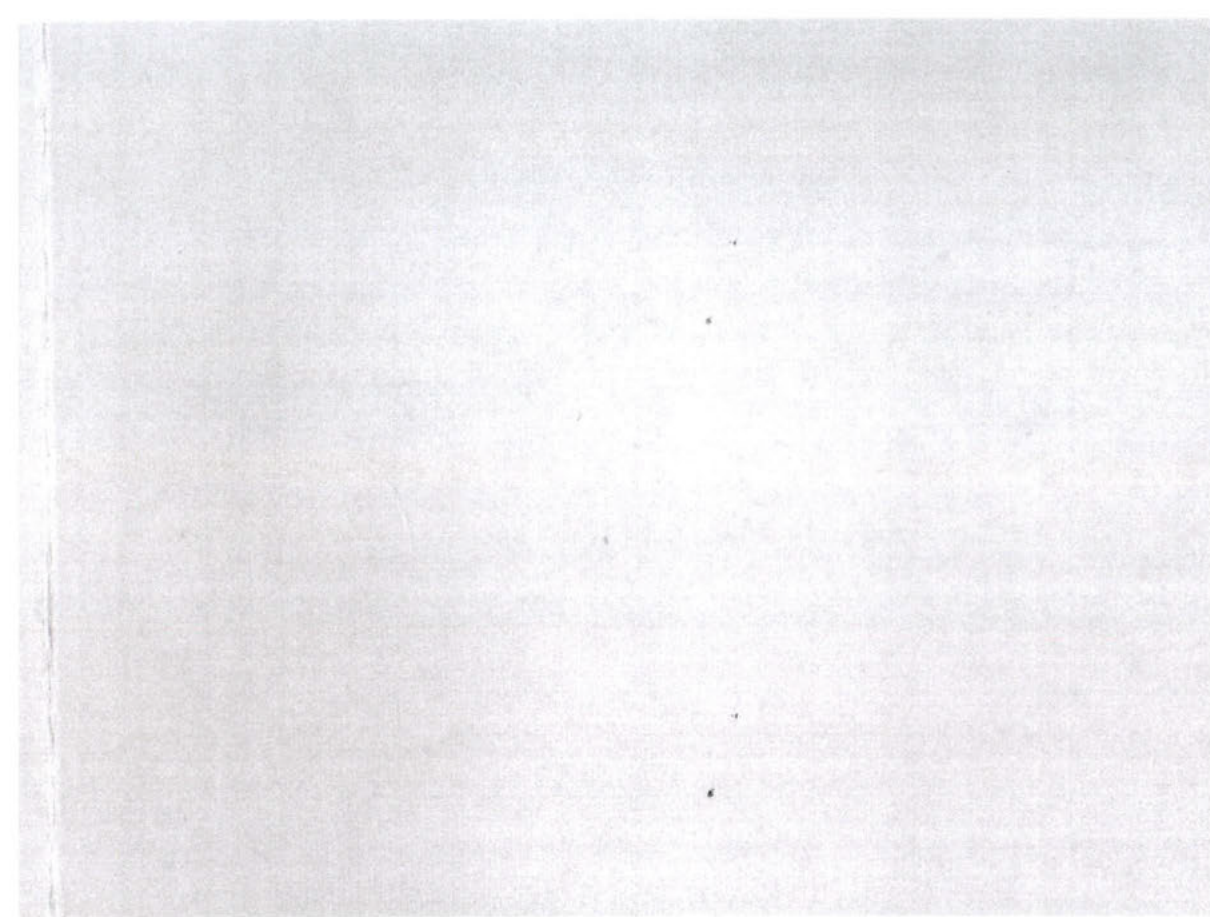
By signing this application, the applicant indicates an understanding that any permit issued pursuant hereto automatically terminates on the anniversary of the issuance date unless it is renewed by payment of subsequent annual renewal fees to the Town of Lake City. Such fees are currently set in the amount of \$375.00. Any permit issued pursuant to this application is revocable by the Board of Trustees of the Town of Lake City upon proper notice, hearing and determination of just cause pursuant to Chapter 23-5 of the Lake City Municipal Code.

***Notices to adjoining property owners must be sent via *Certified Mail* within 5 days of application filing along with *Return Receipt Requested* associated with the aforementioned mailings must be submitted to the Town Clerk within 10 days of application filing.**

Date: June 1, 2023

Applicant: _____





SPECIAL WARRANTY DEED

EB ASB

Patricia B. Fairchild, for good and valuable consideration of [redacted] in hand paid, hereby sells and conveys to **Robert O. Burroughs and Ginny S. Burroughs**, grantees, whose address is 1353 N. Ripon RD, Ripon, CA 95366, the following real property in the County of Hinsdale and State of Colorado, to wit:

Lots 2 and 4, T-MOUNTAIN VIEW ADDITION to the Town of Lake City, according to the official plat thereof on file and of record in the office of the Hinsdale County Clerk and Recorder,

County of Hinsdale,

State of Colorado.

Also known as 701 Buttercup Lane, Lake City, CO 81235

with all appurtenances, and warrants the title to the same against all persons claiming under me, subject to statutory exceptions.

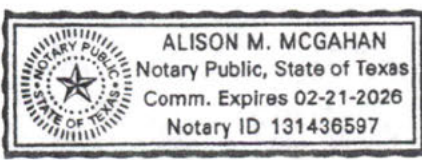
Signed this 26th day of May, 2023.

By: *[Signature]*
Patricia B. Fairchild

STATE OF TEXAS)
) ss.
COUNTY OF HARRIS)

The foregoing instrument was acknowledged before me this 26th day of MAY, 2023, by **Patricia B. Fairchild**. Witness my hand and official seal. My commission expires: 02/21/2026.

[Signature] ALISON MCGAHAN
Notary Public



**VERIFIED TRUE COPY
OF ORIGINAL DOCUMENT**
[Signature]
DATE 6/7/23

DR 0140 (02/16/11)
DEPARTMENT OF REVENUE
DENVER CO 80261-0013

STATE COUNTY
COLORADO HINSDALE

Must collect
taxes for:
**SALES TAX
LICENSE**

USE ACCOUNT NUMBER for all references	LIABILITY INFORMATION					ISSUE DATE			LICENSE VALID TO DECEMBER 31
	county	city	industry	type	liability date	month	day	year	
02635225-0000	63-0002-001	C	010117			Jul	05	22	2023

THIS LICENSE MUST BE POSTED AT THE FOLLOWING LOCATION
IN A CONSPICUOUS PLACE: 109 N GUNNISON AVE LAKE CITY CO 81235-5107

**THIS LICENSE IS NOT
TRANSFERABLE**



LAKEVIEW PROPERTY MANAGEMENT
PO BOX 1117
LAKE CITY CO 81235-1117

Executive Director
Department of Revenue



Burroughs R435, 701 Buttercup Lane

700 Buttercup Lane R436, R2017, Dewalt

721 Wildflower R422, Moore

722 E 7th St R2279, Tarasewicz

660 Pine St R432, Randall

650 Pine St R425, File

500 Pine St R2074, Beans Creek



Property Record Card

Hinsdale County Assessor

**DEWALT, ROBERT D &
KATHRYN K DEWALT**

6135 WISHING WELL LANE
KNOXVILLE, TN 37918

Economic Area 1 - ECON AREA 1

Account: R002017

Tax Area: TA2F - TAX AREA 2F

Acres: 1.002

**Parcel: 0000-000-00-
000000000**

Situs Address:
700 BUTTERCUP DR
LAKE_CITY, 81235

Neighborhood 10200800 - T-MOUNTAIN VIEW ADDN

Value Summary

Value By:	Market	Override
Land (1)	\$85,320	N/A
Single Family Residential (1)	\$327,640	N/A
Extra Feature (1)	\$15,000	N/A
Total	\$427,960	\$427,960

Legal Description

700 BUTTERCUP DR TRACT IN SW CORNER OF LOT 6, SEC 27, T44N, R4W, NMPM, 1.0019 AC M/L (REF: B-120, P-574)



Sale Data

Doc. #	Sale Date	Deed Type	Validity	Verified	Sale Price	Ratio	Adj. Price	Ratio	Time Adj. Price	Ratio
89359	11/23/1998	WT	UI	N	\$210,000	203.79	\$205,000	208.76	\$205,000	208.76

Land Occurrence 1

Property Code	1112 - SINGLE FAM.RES.-LAND	Land Code	724 - T44NR4W - TRACTS@T-MTN
Access Code	1 - YEAR-ROUND	Utilities	0 - N/A
Zoning	0 - OTHER		

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
SITE			1		
Total			1.00		
	Value	Rate	Rate	Rate	Rate
	\$85,320		85,320.00		

Single Family Residential Occurrence 1

Property Code	1212 - SINGLE FAM.RES-IMPROVEMENTS	Actual Year Built	1991
Effective Year Built	1991 - 1991 - EFFECTIVE YEAR	Baths	2
Bedrooms	3	Condition	0
Constant	1	Fireplace	0 - NONE
Fireplace Count	0	Foundation	COMBINATION
Heating Type	5 - FORCED AIR PROPANE	Quality	AVERAGE
Res Sf Rate	1	Roof Cover	2 - ASPHALT SHINGLE
Roof Structure	0	Rooms	5

Property Record Card

Hinsdale County Assessor

Single Family Residential Occurrence 1

Style 1 Bldg	ONE & ONE-HALF STORY FIN	Style 2 Bldg	NONE
Style Arch	FRAME HOME	Weatherization	FULL INSULATION
Windows	1 - DOUBLE PANE		

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
CONSTANT UNITS	1				
SQFT - SQUARE FOOT		2562	2562	2562	2562
Total	1.00	2,562.00	2,562.00	2,562.00	2,562.00
	Value	Rate	Rate	Rate	Rate
	\$327,640	327,640.00	127.88	127.88	127.88

Extra Feature Occurrence 1

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	XFOB Code	1003 - GARAGE 3 - 701+ SQFT
Garage Square Foot	750	Style 2 Bldg	ATTACHED GARAGE

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
XFOB UNITS - EXTRA FEATURE UNITS			1		
Total			1.00		
	Value	Rate	Rate	Rate	Rate
	\$15,000		15,000.00		

Abstract Summary

Code	Classification	Actual Value	Taxable Value	Actual Override	Taxable Override
1112	SINGLE FAM.RES.-LAND	\$85,320	\$5,930	NA	NA
1212	SINGLE FAM.RES-IMPROVEMTS	\$342,640	\$23,810	NA	NA
Total		\$427,960	\$29,740	NA	NA

Property Record Card

Hinsdale County Assessor

**MOORE, RICHARD
WALKER & RACHEL
ADRIANE MOORE
C/O: JNT TNTS**

Account: R000422
Tax Area: TA1 - TAX AREA 1
Acres: 0.394

Parcel: 4509-274-00-014
Situs Address:
721 WILDFLOWER RD
LAKE_CITY, 81235

PO Box 482
LAKE CITY, CO 81235

Economic Area 1 - ECON AREA 1

Neighborhood 10200800 - T-MOUNTAIN VIEW ADDN

Value Summary

Value By:	Market	Override
Land (1)	\$53,350	N/A
Single Family Residential (1)	\$264,080	N/A
Extra Feature (1)	\$7,600	N/A
Extra Feature (2)	\$13,870	N/A
Total	\$338,900	\$338,900

Legal Description

721 WILDFLOWER RD LOT 7 T-MTN VIEW ADDN TOWN OF LAKE CITY



Public Remarks

Entry Date	Model	Remark
02/14/2003		CHECK FOR FINISHED BELOW FIRST LIVING AREA IN FUTURE.

Sale Data

Doc. #	Sale Date	Deed Type	Validity	Verified	Sale Price	Ratio	Adj. Price	Ratio	Time Adj. Price	Ratio
104704	05/28/2021	WD	QV	Y	\$349,000	97.11	\$349,000	97.11	\$368,055	92.08
1031198	11/08/2018	SJ	QV	Y	\$300,000	112.97	\$300,000	112.97	\$354,180	95.69
93475	12/19/2003	SP	UI	N	\$110,000	308.09	\$110,000	308.09	\$110,000	308.09
90556	03/28/2000	WD	QV	Y	\$40,000	847.25	\$40,000	847.25	\$40,000	847.25
89533	02/01/1998	WD	QV	Y	\$35,000	968.29	\$35,000	968.29	\$35,000	968.29

Land Occurrence 1

Property Code	1112 - SINGLE FAM.RES.-LAND	Land Code	121 - T-MTN VIEW ADDN
Access Code	1 - YEAR-ROUND	Land Size	0.394
Utilities	4 - ELEC/CEN WAT/CEN SEWER	Zoning	0 - OTHER

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
SITE			1		

Property Record Card

Hinsdale County Assessor

Land Occurrence 1

Total				1.00		
	Value	Rate	Rate	Rate	Rate	Rate
	\$53,350			53,350.00		

Single Family Residential Occurrence 1

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	Actual Year Built	1999
Effective Year Built	1999 - 1999 - EFFECTIVE YEAR	Architectural Style	15 - MODULAR
Baths	2.5	Bedrooms	4
Constant	1	Heating Type	5 - FORCED AIR PROPANE
Quality	FAIR 1.75	Res Sf Rate	1
Roof Cover	2 - ASPHALT SHINGLE	Style 1 Bldg	ONE STORY W/UNF PARTIAL BSMT
Style 2 Bldg	BSMT GARAGE - PARTIAL	Style Arch	MANUFACTURED - HUD
Weatherization	FULL INSULATION	Windows	1 - DOUBLE PANE

	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
CONSTANT UNITS	1				
SQFT - SQUARE FOOT		1981	1981	1981	1981
Total	1.00	1,981.00	1,981.00	1,981.00	1,981.00
	Value	Rate	Rate	Rate	Rate
	\$264,080	264,080.00	133.31	133.31	133.31

Extra Feature Occurrence 1

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	XFOB Code	1012 - BSMT GARAGE 2 - 501+ SQFT
Garage Square Foot	977	Style 2 Bldg	BSMT GARAGE - PARTIAL

	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
XFOB UNITS - EXTRA FEATURE UNITS			1		
Total			1.00		
	Value	Rate	Rate	Rate	Rate
	\$7,600		7,600.00		

Extra Feature Occurrence 2

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	XFOB Code	1.75 - UNFINISHED BASEMENT
Style 2 Bldg	WALK-OUT BASEMENT		

	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
XFOB UNITS - EXTRA FEATURE UNITS			1981		
Total			1,981.00		
	Value	Rate	Rate	Rate	Rate
	\$13,870		7.00		

Abstract Summary

Code	Classification	Actual Value	Taxable Value	Actual Override	Taxable Override
1112	SINGLE FAM.RES.-LAND	\$53,350	\$3,710	NA	NA

Property Record Card

Hinsdale County Assessor

Abstract Summary

1212	SINGLE FAM.RES-IMPROVEMTS	\$285,550	\$19,850	NA	NA
Total		\$338,900	\$23,560	NA	NA

Property Record Card

Hinsdale County Assessor

**TARASEWICZ, THE
ANTHONY & CATHERINE
LYNN YARNO-
TARASEWICZ
REVOCABLE LIVING
TRUST**

Account: R002279
Tax Area: TA1 - TAX AREA 1
Acres: 0.371

Parcel: 4509-274-01-006
Situs Address:
722 7TH ST
LAKE_CITY, 81235

517 Eagle Pass
DURANGO, CO 81301

Economic Area 1 - ECON AREA 1

Neighborhood 10200800 - T-MOUNTAIN VIEW ADDN

Value Summary

Legal Description

722 7TH ST LOT 5 T-MTN VIEW ADDN TOWN OF LAKE CITY

Value By:	Market	Override
Land (1)	\$44,980	N/A
Single Family Residential (1)	\$279,900	N/A
Extra Feature (1)	\$7,600	N/A
Extra Feature (2)	\$10,040	N/A
Extra Feature (3)	\$13,870	N/A
Total	\$356,390	\$356,390

Public Remarks

Entry Date	Model	Remark
03/22/2022		REPLACEMENT OF DECK ON FRONT OF HOUSE 288 SQ FT. PERMIT ISSUED 7/6/21

Sale Data

Doc. #	Sale Date	Deed Type	Validity	Verified	Sale Price	Ratio	Adj. Price	Ratio	Time Adj. Price	Ratio
90827	06/29/2000	WD	QV	Y	\$188,500	189.07	\$187,500	190.07	\$187,500	190.07
88857	05/15/1998	WD	UI	N	\$18,500	1926.43	\$18,500	1926.43	\$18,500	1926.43

Land Occurrence 1

Property Code	1112 - SINGLE FAM.RES.-LAND	Land Code	118 - T-MTN VIEW ADDN
Access Code	1 - YEAR-ROUND	Land Size	0.371
Utilities	4 - ELEC/CEN WAT/CEN SEWER	Zoning	0 - OTHER

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
SITE			1		
Total			1.00		
	Value	Rate	Rate	Rate	Rate
	\$44,980		44,980.00		

Single Family Residential Occurrence 1

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	Actual Year Built	1998
Effective Year Built	1998 - 1998 - EFFECTIVE YEAR	Baths	0
Bedrooms	0	Condition	0
Constant	1	Fireplace	0 - NONE
Fireplace Count	0	Foundation	COMBINATION
Heating Type	0 - N/A	Quality	AVERAGE
Res Sf Rate	1	Roof Cover	0 - N/A
Roof Structure	0	Rooms	0

Property Record Card

Hinsdale County Assessor

Single Family Residential Occurrence 1

Roof Structure	0	Rooms	0
Weatherization	NO INSULATION	Windows	0 - N/A
SubArea		UNITS	PRIME
CONSTANT UNITS		1	
SQFT - SQUARE FOOT		1659	1659
Total		1.00	1,659.00
	Value	Rate	Rate
	\$279,900	279,900.00	168.72

Extra Feature Occurrence 1

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	XFOB Code	1012 - BSMT GARAGE 2 - 501+ SQFT
Garage Square Foot	977	Style 2 Bldg	BSMT GARAGE - PARTIAL
SubArea		UNITS	PRIME
XFOB_UNITS - EXTRA FEATURE UNITS			1
Total			1.00
	Value	Rate	Rate
	\$7,600		7,600.00

Extra Feature Occurrence 2

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	XFOB Code	1.5 - MINIMAL FIN BASEMENT AREA
Style 2 Bldg	WALK-OUT BASEMENT		
SubArea		UNITS	PRIME
XFOB_UNITS - EXTRA FEATURE UNITS			1004
Total			1,004.00
	Value	Rate	Rate
	\$10,040		10.00

Extra Feature Occurrence 3

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	XFOB Code	1.75 - UNFINISHED BASEMENT
Style 2 Bldg	WALK-OUT BASEMENT		
SubArea		UNITS	PRIME
XFOB_UNITS - EXTRA FEATURE UNITS			1981
Total			1,981.00
	Value	Rate	Rate
	\$13,870		7.00

Abstract Summary

Code	Classification	Actual Value	Taxable Value	Actual Override	Taxable Override
1112	SINGLE FAM.RES.-LAND	\$44,980	\$3,130	NA	NA

Property Record Card

Hinsdale County Assessor

Abstract Summary

1112	SINGLE FAM.RES.-LAND	\$44,980	\$3,130	NA	NA
1212	SINGLE FAM.RES-IMPROVEMTS	\$311,410	\$21,640	NA	NA
Total		\$356,390	\$24,770	NA	NA

Property Record Card

Hinsdale County Assessor

**JAMES, RANDALL E,
TRUST**

Account: R000432
Tax Area: TA1 - TAX AREA 1
Acres: 0.321

Parcel: 4509-274-01-015
Situs Address:
660 PINE ST
LAKE_CITY, 81235

1800 NORTH SANTA FE
GUTHRIE, OK 73044

Economic Area 1 - ECON AREA 1

Neighborhood 10200800 - T-MOUNTAIN VIEW ADDN

Value Summary

Value By:	Market	Override
Land (1)	\$46,040	N/A
Single Family Residential (1)	\$439,270	N/A
Extra Feature (1)	\$7,600	N/A
Extra Feature (2)	\$6,450	N/A
Extra Feature (3)	\$1,960	N/A
Extra Feature (4)	\$9,040	N/A
Total	\$510,360	\$510,360

Legal Description

660 PINE ST LOT 3, T-MTN VIEW ADDN, TOWN OF LAKE CITY

Sale Data

Doc. #	Sale Date	Deed Type	Validity	Verified	Sale Price	Ratio	Adj. Price	Ratio	Time Adj. Price	Ratio
92174	04/15/2002	WD	QV	Y	\$323,000	158.01	\$322,000	158.50	\$322,000	158.50
91216	12/06/2000	I	UV	N	\$295,000	173.00	\$295,000	173.00	\$295,000	173.00
88855	05/15/1998	WD	UI	N	\$18,500	2758.70	\$18,500	2758.70	\$18,500	2758.70

Land Occurrence 1

Property Code	1112 - SINGLE FAM.RES.-LAND	Land Code	119 - T-MTN VIEW ADDN
Access Code	1 - YEAR-ROUND	Land Size	0.321
Utilities	4 - ELEC/CEN WAT/CEN SEWER	Zoning	0 - OTHER

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
SITE			1		
Total			1.00		
	Value	Rate	Rate	Rate	Rate
	\$46,040		46,040.00		

Single Family Residential Occurrence 1

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	Actual Year Built	1999
Effective Year Built	1999 - 1999 - EFFECTIVE YEAR	Baths	2.5
Bedrooms	5	Constant	1
Foundation	COMBINATION	Heating Type	6 - PROPANE SPACE HEATER
Percent Complete	100	Quality	GOOD
Res Sf Rate	1	Roof Cover	1 - PROPANEL-METAL
Style 1 Bldg	ONE & ONE-HALF W/FIN PARTIAL B	Style 2 Bldg	BSMT GARAGE - PARTIAL
Style Arch	FRAME HOME	Weatherization	FULL INSULATION
Windows	0 - N/A		

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
CONSTANT UNITS	1				
SQFT - SQUARE FOOT		2218	2218	2218	2218
Total	1.00	2,218.00	2,218.00	2,218.00	2,218.00
	Value	Rate	Rate	Rate	Rate

Property Record Card

Hinsdale County Assessor

Single Family Residential Occurrence 1

\$439,270 439,270.00 198.05 198.05 198.05 198.05

Extra Feature Occurrence 1

Property Code 1212 - SINGLE FAM.RES-
IMPROVEMTS XFOB Code 1012 - BSMT GARAGE 2 - 501+ SQFT
Garage Square Foot 576 Percent Complete 100
Style 2 Bldg BSMT GARAGE - PARTIAL

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
XFOB_UNITS - EXTRA FEATURE UNITS			1		
Total			1.00		
Value	Rate	Rate	Rate	Rate	Rate
\$7,600			7,600.00		

Extra Feature Occurrence 2

Property Code 1212 - SINGLE FAM.RES-
IMPROVEMTS XFOB Code 1 - FINISHED BASEMENT AREA
Percent Complete 100 Style 2 Bldg WALK-OUT BASEMENT

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
XFOB_UNITS - EXTRA FEATURE UNITS			520		
Total			520.00		
Value	Rate	Rate	Rate	Rate	Rate
\$6,450			12.40		

Extra Feature Occurrence 3

Property Code 1212 - SINGLE FAM.RES-
IMPROVEMTS XFOB Code 1.5 - MINIMAL FIN BASEMENT AREA
Percent Complete 100 Style 2 Bldg OTHER

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
XFOB_UNITS - EXTRA FEATURE UNITS			196		
Total			196.00		
Value	Rate	Rate	Rate	Rate	Rate
\$1,960			10.00		

Extra Feature Occurrence 4

Property Code 1212 - SINGLE FAM.RES-
IMPROVEMTS XFOB Code 1.75 - UNFINISHED BASEMENT
Style 2 Bldg WALK-OUT BASEMENT

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
XFOB_UNITS - EXTRA FEATURE UNITS			1292		
Total			1,292.00		
Value	Rate	Rate	Rate	Rate	Rate
\$9,040			7.00		

Property Record Card

Hinsdale County Assessor

Abstract Summary

Code	Classification	Actual Value	Taxable Value	Actual Override	Taxable Override
1112	SINGLE FAM.RES.-LAND	\$46,040	\$3,200	NA	NA
1212	SINGLE FAM.RES-IMPROVEMTS	\$464,320	\$32,270	NA	NA
Total		\$510,360	\$35,470	NA	NA

Property Record Card

Hinsdale County Assessor

FILE, DANIEL H
 P. O. BOX 1088
 LAKE CITY, CO 81235

Account: R000425
 Tax Area: TA1 - TAX AREA 1
 Acres: 0.379

Parcel: 4509-274-01-007
 Situs Address:
 650 PINE ST
 LAKE_CITY, 81235

Economic Area 1 - ECON AREA 1

Neighborhood 10200800 - T-MOUNTAIN VIEW ADDN

Value Summary

Value By:	Market	Override
Land (1)	\$54,240	N/A
Single Family Residential (1)	\$316,050	N/A
Extra Feature (1)	\$10,000	N/A
Total	\$380,290	\$380,290

Legal Description

650 PINE ST LOT 1, T-MTN VIEW ADDN TOWN OF LAKE CITY



Land Occurrence 1

Property Code	1112 - SINGLE FAM.RES.-LAND	Land Code	120 - T-MTN VIEW ADDN
Access Code	1 - YEAR-ROUND	Utilities	0 - N/A
Zoning	0 - OTHER		

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
SITE			1		
Total			1.00		
	Value	Rate	Rate	Rate	Rate
	\$54,240		54,240.00		

Single Family Residential Occurrence 1

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	Actual Year Built	1984
Effective Year Built	1984 - 1984 - EFFECTIVE YEAR	Baths	1.75
Bedrooms	3	Condition	0
Constant	1	Fireplace	0 - NONE
Fireplace Count	1	Foundation	COMBINATION
Heating Type	0 - N/A	Quality	AVERAGE 1.25
Res Sf Rate	1	Roof Cover	2 - ASPHALT SHINGLE
Roof Structure	0	Rooms	0
Weatherization	NO INSULATION	Windows	0 - N/A
Woodstove	1		

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
---------	-------	-------	--------	--------	-----------

Property Record Card

Hinsdale County Assessor

Single Family Residential Occurrence 1

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
CONSTANT UNITS	1				
SQFT - SQUARE FOOT		1784	1784	1784	1784
Total	1.00	1,784.00	1,784.00	1,784.00	1,784.00
Value	Rate	Rate	Rate	Rate	Rate
\$316,050	316,050.00	177.16	177.16	177.16	177.16

Extra Feature Occurrence 1

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	XFOB Code	1002 - GARAGE 2 - 351 TO 700 SQFT
SubArea	UNITS	PRIME	ACTUAL
XFOB_UNITS - EXTRA FEATURE UNITS			1
Total			1.00
Value	Rate	Rate	Rate
\$10,000			10,000.00

Abstract Summary

Code	Classification	Actual Value	Taxable Value	Actual Override	Taxable Override
1112	SINGLE FAM.RES.-LAND	\$54,240	\$3,770	NA	NA
1212	SINGLE FAM.RES-IMPROVEMTS	\$326,050	\$22,660	NA	NA
Total		\$380,290	\$26,430	NA	NA

Property Record Card

Hinsdale County Assessor

BEANS CREEK, LTD

P. O. BOX 794
TERRELL, TX 75160

Account: R002074

Tax Area: TA4F - TAX AREA 4F
Acres: 47.785

Parcel: 4509-274-15-004

Situs Address:
500 PINE ST
LAKE_CITY, 81235

Economic Area 1 - ECON AREA 1

Neighborhood 10112000 - TLC/BALL FLATS

Value Summary

Value By:	Market	Override
Land (1)	\$931,430	N/A
Single Family Residential (1)	\$621,680	N/A
Extra Feature (1)	\$10,000	N/A
Extra Feature (2)	\$15,000	N/A
Total	\$1,578,110	\$1,578,110

Legal Description

500 PINE ST LOT 10, SEC 27 & LOT 1, SEC 34 (LESS 10.00 AC, REF: B-105, P- 903), T44N, R4W, 47.785 ACRES

Sale Data

Doc. #	Sale Date	Deed Type	Validity	Verified	Sale Price	Ratio	Adj. Price	Ratio	Time Adj. Price	Ratio
89123	08/21/1998	WD	UI	N	\$600,000	263.02	\$600,000	263.02	\$600,000	263.02

Land Occurrence 1

Property Code	1112 - SINGLE FAM.RES.-LAND	Land Code	728 - T44NR4W
Access Code	1 - YEAR-ROUND	Utilities	0 - N/A
Zoning	0 - OTHER		

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
ACRES			47.785		
Total			47.785		
	Value	Rate	Rate	Rate	Rate
	\$931,430		19,490.06		

Single Family Residential Occurrence 1

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	Actual Year Built	2010
Effective Year Built	2010 - 2010 - EFFECTIVE YEAR	Baths	5.5
Bedrooms	5	Constant	1
Fireplace Count	1	Foundation	ICE BLOCK/GREEN BLOCK
Heating Type	5 - FORCED AIR PROPANE	Percent Complete	100
Quality	EXCELLENT	Res Sf Rate	1
Roof Cover	1 - PROPANEL-METAL	Style 1 Bldg	ONE STORY
Style 2 Bldg	FIN LIVING AREA OVER GARAGE	Style Arch	FRAME HOME
Weatherization	FULL INSULATION	Windows	1 - DOUBLE PANE

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
CONSTANT UNITS	1				
SQFT - SQUARE FOOT		3502	3502	3502	3502
Total	1.00	3,502.00	3,502.00	3,502.00	3,502.00
	Value	Rate	Rate	Rate	Rate
	\$621,680	621,680.00	177.52	177.52	177.52

Extra Feature Occurrence 1

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	XFOB Code	1002 - GARAGE 2 - 351 TO 700 SQFT
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Property Record Card

Hinsdale County Assessor

Extra Feature Occurrence 1

Percent Complete	100		Style 2 Bldg	FIN LIVING AREA OVER GARAGE		
SubArea		UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
XFOB_UNITS - EXTRA FEATURE UNITS				1		
Total				1.00		
	Value	Rate	Rate	Rate	Rate	Rate
	\$10,000			10,000.00		

Extra Feature Occurrence 2

Property Code	1212 - SINGLE FAM.RES- IMPROVEMTS		XFOB Code	1003 - GARAGE 3 - 701+ SQFT		
Garage Square Foot	864		Style 2 Bldg	DETACHED GARAGE		
SubArea		UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
XFOB_UNITS - EXTRA FEATURE UNITS				1		
Total				1.00		
	Value	Rate	Rate	Rate	Rate	Rate
	\$15,000			15,000.00		

Abstract Summary

Code	Classification	Actual Value	Taxable Value	Actual Override	Taxable Override
1112	SINGLE FAM.RES.-LAND	\$931,430	\$64,730	NA	NA
1212	SINGLE FAM.RES-IMPROVEMTS	\$646,680	\$44,940	NA	NA
Total		\$1,578,110	\$109,670	NA	NA

Property Record Card

Hinsdale County Assessor

**BURROUGHS, R & G 2021
LIVING TRUST**

1353 N. Ripon Rd.
Ripon, CA 95366

Account: R000435

Tax Area: TA1 - TAX AREA 1

Acres: 0.779

Parcel: 4509-274-01-018

Situs Address:
701 BUTTERCUP LN
LAKE_CITY, 81235

Economic Area 1 - ECON AREA 1

Neighborhood 10200800 - T-MOUNTAIN VIEW ADDN

Value Summary

Value By:	Market	Override
Land (1)	\$53,350	N/A
Land (2)	\$46,040	N/A
Single Family Residential (1)	\$339,740	N/A
Extra Feature (1)	\$15,000	N/A
Total	\$454,130	\$454,130

Legal Description

701 BUTTERCUP LN LOTS 2 & 4, T-MTN VIEW ADDN TOWN OF LAKE CITY

Sale Data

Doc. #	Sale Date	Deed Type	Validity	Verified	Sale Price	Ratio	Adj. Price	Ratio	Time Adj. Price	Ratio
105950	05/26/2023	SP	QV	Y	\$575,000	78.98	\$572,700	79.30	\$572,700	79.30

Land Occurrence 1

Property Code	1112 - SINGLE FAM.RES.-LAND	Land Code	121 - T-MTN VIEW ADDN
Access Code	1 - YEAR-ROUND	Utilities	0 - N/A
Zoning	0 - OTHER		

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
SITE			1		
Total			1.00		
	Value	Rate	Rate	Rate	Rate
	\$53,350		53,350.00		

Land Occurrence 2

Property Code	1112 - SINGLE FAM.RES.-LAND	Land Code	119 - T-MTN VIEW ADDN
Utilities	0 - N/A	Zoning	0 - OTHER

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
SITE			1		
Total			1.00		
	Value	Rate	Rate	Rate	Rate
	\$46,040		46,040.00		

Single Family Residential Occurrence 1

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	Actual Year Built	1979
Effective Year Built	1990 - 1990 - EFFECTIVE YEAR	Architectural Style	3 - LOG CABIN
Baths	2.5	Bedrooms	4
Condition	0	Constant	1
Fireplace	0 - NONE	Fireplace Count	1
Foundation	COMBINATION	Heating Type	1 - BASEBOARD ELECTRIC
Quality	AVERAGE	Res Sf Rate	1
Roof Cover	1 - PROPANEL-METAL	Roof Structure	0
Rooms	0	Style Arch	LOG CABIN
Weatherization	NO INSULATION	Windows	1 - DOUBLE PANE

Property Record Card

Hinsdale County Assessor

Single Family Residential Occurrence 1

SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
CONSTANT UNITS	1				
SQFT - SQUARE FOOT		2554	2554	2554	2554
Total	1.00	2,554.00	2,554.00	2,554.00	2,554.00
	Value	Rate	Rate	Rate	Rate
	\$339,740	339,740.00	133.02	133.02	133.02

Extra Feature Occurrence 1

Property Code	1212 - SINGLE FAM.RES-IMPROVEMTS	XFOB Code	1003 - GARAGE 3 - 701+ SQFT		
SubArea	UNITS	PRIME	ACTUAL	HEATED	EFFECTIVE
XFOB UNITS - EXTRA FEATURE UNITS			1		
Total			1.00		
	Value	Rate	Rate	Rate	Rate
	\$15,000		15,000.00		

Abstract Summary

Code	Classification	Actual Value	Taxable Value	Actual Override	Taxable Override
1112	SINGLE FAM.RES.-LAND	\$99,390	\$6,910	NA	NA
1212	SINGLE FAM.RES-IMPROVEMTS	\$354,740	\$24,650	NA	NA
Total		\$454,130	\$31,560	NA	NA

7021 2720 0001 2828 3593

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Knoxville, TN 37918

OFFICIAL USE

Certified Mail Fee	\$4.15	0760 07
Extra Services & Fees (check box, add fee as appropriate)	\$3.35	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	Postmark Here
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.63	06/07/2023
Total Postage and Fees	\$8.13	

Sent To **Robert & Kathryn Dewalt**
 Street and Apt. No., or PO Box No. **6135 Wishing Well Lane**
 City, State, ZIP+4® **Knoxville TN 37918**

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

7021 2720 0001 2828 3296

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Lake City, CO 81235

OFFICIAL USE

Certified Mail Fee	\$4.15	0760 07
Extra Services & Fees (check box, add fee as appropriate)	\$3.35	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	Postmark Here
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.63	06/07/2023
Total Postage and Fees	\$8.13	

Sent To **Richard & Rachel Moore**
 Street and Apt. No., or PO Box No. **PO Box 482**
 City, State, ZIP+4® **Lake City CO 81235**

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

7021 2720 0001 2828 3609

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Terrell, TX 75160

OFFICIAL USE

Certified Mail Fee	\$4.15	0760 07
Extra Services & Fees (check box, add fee as appropriate)	\$3.35	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	Postmark Here
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.63	06/07/2023
Total Postage and Fees	\$8.13	

Sent To **Beans Creek Htd**
 Street and Apt. No., or PO Box No. **PO Box 794**
 City, State, ZIP+4® **Terrell TX 75160**

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

7021 2720 0001 2828 3579

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Lake City, CO 81235

OFFICIAL USE

Certified Mail Fee	\$4.15	0760 07
Extra Services & Fees (check box, add fee as appropriate)	\$3.35	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	Postmark Here
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.63	06/07/2023
Total Postage and Fees	\$8.13	

Sent To **Daniel File**
 Street and Apt. No., or PO Box No. **PO Box 1088**
 City, State, ZIP+4® **Lake City CO 81235**

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

7021 2720 0001 2828 3586

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Guthrie, OK 73044

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Extra Services & Fees (check box, add fee as appropriate)	\$3.35	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	Postmark Here
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.63	06/07/2023
Total Postage and Fees	\$8.13	

Sent To **Randall & James Trust**
 Street and Apt. No., or PO Box No. **1800 North Santa Fe**
 City, State, ZIP+4® **Guthrie OK 73044**

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

7021 2720 0001 2828 3562

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Durango, CO 81301

OFFICIAL USE

Certified Mail Fee	\$4.15	0760 07
Extra Services & Fees (check box, add fee as appropriate)	\$3.35	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	Postmark Here
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.63	06/07/2023
Total Postage and Fees	\$8.13	

Sent To **Anthony Yarno-Tarasewicz**
 Street and Apt. No., or PO Box No. **517 Eagle Pass**
 City, State, ZIP+4® **Durango CO 81301**

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions



Jonathan Broadway <townclerk@townoflakecity.co>

701 Buttercup

Lori James <lorijames80@gmail.com>

Wed, Jun 14, 2023 at 8:21 PM

To: "alexandermulhall@townoflakecity.co" <alexandermulhall@townoflakecity.co>

Alexander,

I would like to protest Robert & Ginny Burroughs short-term/overnight lodging facility. It backs up to my house and property.

Thank you,
Randall E James
Randall E James Trust
[1800 North Santa Fe](#)
[Guthrie, OK 73044](#)

Meeting Minutes

Meeting Name: Regular BOT Meeting

Meeting Start Time: 6:00 PM MDT

Meeting Start Date: 7/05/2023

Meeting End Time: 7:22 PM MDT

Meeting End Date: 7/05/2023

Meeting Location: Town Hall and Virtual via Zoom

Agenda:

I. Regular Workshop Start Time – 6:00 pm

- A. Discuss Consent for Access to Town Property by the Ox Yoke Riverside Subdivision HOA to Conduct the Proposed Ox Yoke River Enhancement Project
- B. Discuss Implementing Userway Services/Module into the Town Website to Become Compliant with Current ADA Regulations
- C. Discuss Letter of Resignation from Dan Murphy for Gunnison Basin Roundtable Position
- D. Discuss Letter of Application from Cindy Dozier for Vacant Position on the Gunnison Basin Roundtable

Regular Workshop End Time – 6:46 pm

II. Regular Meeting Start Time – 7:00 pm

- A. Call to Order
- B. Roll Call: Present: Mayor Roberts and Trustees Bruce, Hamel, Horn, Kendall and Woods. Absent: Trustee Heaton.
- C. Approval of Minutes – June 21, 2023: Motion made by Trustee Bruce, seconded by Trustee Hamel. Motion passed with all present voting yes in a roll call vote.
- D. Approval of Bills Payable Totaling \$35,916.56. Motion made by Trustee Kendall, seconded by Trustee Horn. Motion passed with all present voting yes in a roll call vote.
- E. Committee Reports
 - 1. Sheriff's Report (Kambish)

2. Building Official Report (McNeese)
 3. Parks and Recreation Report (Hake)
 4. Public Works Report (Johnston)
 5. Town Clerk Report (Broadway)
 6. Town Manager Report (Mulhall)
 7. Town Engineer Report (Fagan)
 8. Legal Update (Krob)
 9. Mayor/Trustee Reports
- F. Correspondence Received – Hall Public Works Thank You Correspondence, Nagel OHV Correspondence, Spriggs OHV Correspondence, FEMA Flood Plain Appeal Start Correspondence
- G. Citizen Communications – NONE
- H. Additions to the Agenda – NONE
- I. Action Items
1. Discussion and Possible Action to Accept Dan Murphy’s Letter of Resignation from the Gunnison Basin Roundtable. Motion made by Trustee Woods, seconded by Trustee Bruce. Motion passed with all present voting yes in a roll call vote.
 2. Discussion and Possible Action to Appoint Henry Woods as the Temporary Town Representative to the Gunnison Basin Roundtable Until the Position Is Filled. Motion made by Trustee Bruce, seconded by Trustee Kendall. Motion passed with all present voting yes in a roll call vote except for Trustee Woods who abstained due to the vote involving his possible appointment.

Regular Meeting Adjournment – 7:22pm

Mayor

ATTEST

Town Clerk

Town of Lake City
Bills Payable
7/19/2023

Vendor Name	Description	Invoice Amount	GL
1 Amerigas	Armory Generator Propane Tank Rental Fee	\$112.76	GF
2 Blue Spruce Building Materials, Inc	PR - Nuts/Bolts, Fence Mesh, Posts, Soil, Batteries, etc.	\$657.00	GF
3 Blue Spruce Building Materials, Inc	PR - Meyer's Hand Soap & Pink Soap	\$97.31	GF
4 Blue Spruce Building Materials, Inc	PR - Teflon Tape, Brass Bushings & Toilet Flapper	\$36.36	GF
5 Blue Spruce Building Materials, Inc	PW - Gloves & Fittings	\$57.05	WS
6 Blue Spruce Building Materials, Inc	PW - Concrete Mix, Tarp, Gloves, Brass Couplers, Pipe Wrench, etc.	\$704.92	WS
7 Caselle	TA - Contract Support and Maintenance 08/01/2023 to 08/31/2023	\$1,196.00	GF
8 CenturyLink	PR - Skill Hill Phone	\$56.08	GF
9 CenturyLink	PW - WWTP Phone	\$73.88	WS
10 CenturyLink	PW - Well House Telemetry	\$166.59	WS
11 CenturyLink	PW - WWTP Internet	\$59.95	WS
12 Diane Bruce	Diane Bruce CML Conference Mileage Reimbursement	\$354.90	GF
13 Fullmer's Ace Hardware	PW - Masonry & Metal Cut Wheels	\$34.93	WS
14 Grand Junction Pipe & Supply	PW - (7) 5/8 x 3/4" Meters Dual Check"	\$1,704.60	WS
15 Green & Associates LLC	TA - Preparation of 2022 Audit Financial Statements	\$7,350.00	GF
16 Green & Associates LLC	PW - Preparation of 2022 Audit Financial Statements	\$7,350.00	WS
17 Henry Woods	Trip to GBRT Meeting in Delta Mileage Reimbursement	\$141.48	GF
18 Hinsdale County	PR - Unleaded Fuel	\$106.47	GF
19 Hinsdale County	Reimbursement to Hinsdale County for 2 Additional Street Light Toppers	\$3,024.82	GF
20 Hinsdale County	2023 Quarter 2 Law Enforcement Contract	\$23,142.50	GF
21 Hinsdale County	2023 Quarter 2 Building Enforcement Contract	\$5,463.75	GF
22 Hinsdale County	PW - Transfer Station Dump Fees	\$188.88	WS
23 Hinsdale County	PW - Diesel & Unleaded Fuel	\$960.76	WS
24 Home Depot Credit Services	PR - Hess Evap Cooler 3100CFM	\$379.00	GF
25 JC Propane, Inc	PR - Armory Propane	\$10,867.55	GF
26 JC Propane, Inc	PW - WWTP Propane	\$4,666.14	WS
27 Krob Law Office, LLC	GF Legal Services	\$1,078.75	GF
28 Krob Law Office, LLC	W&S Legal Services	\$1,300.25	WS
29 Michelle Pierce	WWTP Consulting Services	\$225.00	GF
30 NAPA Auto Parts	PW - CO2 20 Bottle Lease	\$22.04	WS
31 Professional Document Solutions, Inc	TA - Town Hall Xerox Printer Usage June 2023	\$64.04	GF
32 Professional Document Solutions, Inc	PW - WWTP Xerox Printer Payment & Usage June 2023	\$159.54	WS
33 Rolf Gloeckner	Repair Work on the Emergency Broadcast System	\$680.00	GF
34 Sentinel Tree Woodworks	PR - Raw Lumber	\$371.18	GF
35 Silver World Publishing	Graduate Congratulations, Sealed Bids Ad, 4th of July Ad	\$50.00	GF
36 Silver World Publishing	Ordinance 2023-07 Proof of Publication	\$123.20	GF
37 Silver World Publishing	2023 Drinking Water Quality Report	\$2,142.00	WS
38 Solar Bear Electric	TA - Employee House Electric Work	\$1,431.05	GF
39 Solar Bear Electric	PW - Employee House Electric Work	\$1,431.04	WS
40 USA Blue Book	PW - Testing for Rate Study	\$3,729.89	WS
41 Utah's Inc.	PR - Armory & Parks Trash Removal	\$1,260.00	GF
42 Verizon	TA - Employee Cell Phones	\$198.55	GF
43 Verizon	TA - BOT iPads	\$154.16	GF
44 Western Slope Fire & Saftey	Annual Portable Inspection, Hydro Test Recharge, 6 Year Maintenance	\$320.00	GF
45 Xerox Financial Services	TA - Xerox Copier Lease Payment & Equipment Protection Program	\$199.54	GF

Total Bills Payable July 19, 2023: \$83,893.91

MAYOR

ATTEST:

TOWN CLERK



Alexander Mulhall <townmanager@townoflakecity.co>

Hwy 149 OHV Program

2 messages

steve@lakecityloopers.com <steve@lakecityloopers.com>

Sun, Jul 9, 2023 at 10:11 AM

To: administrator@hinsdalecountycolorado.us, townmanager@townoflakecity.co, zane.znamenacek@state.co.us

Hi -

My name is Steve Twyman and I am a business owner in Lake City, Co. I own the Lake City Loopers business located at 130 N Gunnison Ave, Lake City, Co. 81235. Our store phone number is 970-784-6630

I encourage the town and county of Hinsdale to work with the state to renew the OHV Program on Highway 149 to allow the use of OHVs on the state highway for years to come. If a limit 7needs to7 be placed on the program extension of years, please consider a minimum of a 5 year extension. I believe the town and county have done a good job managing the pilot program and would support a 25 year extension.

I also support extending the route on both ends to include the entire community. To the north of town, I recommend extending the program to mile marker 73.8 to include San Juan Springs Drive. This extension would allow additional Lake City businesses and home/property owners access to the program. To the south, extending the program to mile marker 69.4 would allow a local business (Woodlake RV park) access to the program too. I think including all local residents and businesses access to the program makes the most sense and is fair.

I thank you for your consideration in this important program which helps so many businesses, not to mention generate additional tax revenue for the state and county.

Steve Twyman
970-784-6237 (pers)
970-784-6630 (store)

Alexander Mulhall <townmanager@townoflakecity.co>

Mon, Jul 10, 2023 at 8:14 AM

To: Jonathan Broadway <townclerk@townoflakecity.co>

Here is another letter for the OHV file.

[Quoted text hidden]

--

Alexander Mulhall

Town Manager
(970) 944-2333



Town of Lake City
PO Box 544
Lake City, CO 81235
www.townoflakecityco.gov



Alexander Mulhall <townmanager@townoflakecity.co>

OHV Program

Cristie Carstens Reeves <cristie.carstens.reeves@gmail.com>
To: townmanager@townoflakecity.co

Wed, Jul 12, 2023 at 2:57 PM

We would like to convey our support for continuation of the OHV Program here in Hinsdale County/Lake City. We would also support extending the existing route to include extending north to MP 73.8, to include the Toy Wash & south to MP 69.4 to include Woodlake RV park. As property owners, seasonal residents & OHV owners we understand the importance & economic impact of the summer tourism season. The popularity of OHVs & the ability this program affords to complete the Alpine Loop are very important factors in successful all important summer season for local businesses, enhancing the yearlong financial viability of the county & Lake City itself. Thank you for your careful consideration of this very important matter.

Sincerely,
Cristie & Jack Reeves
740 HCR 142
Lake City



Alexander Mulhall <townmanager@townoflakecity.co>

OHV's on Highway 149

1 message

Becky Phillips <beckywalkerphillips@gmail.com>

Thu, Jul 13, 2023 at 9:31 PM

To: administrator@hinsdalecountycolorado.us, townmanager@townoflakecity.co, zane.znamenacek@state.co.us

To the Hinsdale County Board of Commissioners and the Lake City Town Council,

Please consider the following actions:

- * That the county and town work with the Colorado Department of Transportation to renew the OHV program on Highway 149
- * To allow the use of OHV's on Hwy 149 for as many years as possible
- * To extend the existing route to include the neighborhoods to the north end of town including San Juan Springs, and our one and only carwash. (M.P. 73.8 San Juan Springs Dr.)
- * To extend the existing route to include Woodlake RV Park (M.P. 69.4). During the season, there are as many as 60 OHV's in Woodlake RV Park at one time. Many of these campers have no ability to trailer to County Road 30, or other trailheads.

Please consider these very important actions for our fragile short season economy. Thanks for your attention to these matters.

Mark and Becky Phillips
817-675-4418,
We are full-time RVers who ride side by sides while visiting Lake City.
Currently residing at Woodlake RV Park until 9/29/23

Mailing Address:
156 HCR 4411
Grandview, TX 76050



Jonathan Broadway <townclerk@townoflakecity.co>

RE: dust control

Lorie Stewart <billorie@centurylink.net>

Tue, Jul 18, 2023 at 11:08 AM

To: Jonathan Broadway <townclerk@townoflakecity.co>, Alexander Mulhall <alexandermulhall@townoflakecity.co>

TOLC:

Looks like you are skipping our dust control yet again! We are part of Town of Lake City! There are two houses here on the east end of 9th Street in the Ball Flats. The street our driveways are on deserve to be treated too. We pay taxes just like everyone else.

Please give us dust control!

Lorie & Bill Stewart

WILLIFORD, LLC

land use & affordable housing

Proposal

To: Alexander Mulhall, Town Manager, Lake City, Colorado
From: Willa Williford, Principal, Williford LLC
Date: 7/14/23
Re: Proposal for Professional Services – RFP for Workforce Housing Development Partner

This proposal is to provide consulting services to Lake City to procure a development partner for affordable rental housing on land in Lake City currently owned by the Town. Goals for site include provision of housing for local employees, as well as serving the broader Lake City and Hinsdale County community with affordable housing opportunities for local residents.

Scope of Services

Williford LLC will complete the following tasks:

- 1) Draft a Request for proposals (RFP) that outlines the desired goals for the site, submission requirements, selection criteria, and next steps, based on direction from Lake City staff;
- 2) Assist Lake City staff in soliciting RFP responses from qualified development teams, including sharing the RFP with prospective partners and supporting correspondence with partners and answering questions prior to the RFP deadline; and
- 3) Support a selection committee to include Lake City staff, elected officials, and Hinsdale County staff in the evaluation of responses, including analysis of RFP submissions, financial feasibility, reference checks, and summarizing risks and opportunities. Williford LLC personnel will participate in the selection committee discussions, but will not be a voting member.
- 4) Support Lake City in creating a short list, interviewing prospective partners, and creating a recommendation to Town Trustees.

Timeline

This scope of work is proposed to begin in July 2023. Prospective development partners would be given six weeks to respond, and the consultant, client, and evaluation committee would likely need an additional three-four weeks to review proposals and make a recommendation. Based on this proposed timeline, the scope of work could be completed by mid-October.

Budget

Work will be billed at \$150/hour and travel time at \$75/hour. The total time billed will not exceed \$7,000, unless mutually agreed upon by Lake City and Williford LLC.

Acceptance

The scope of services, schedule, and budget presented herein are acceptable. Williford LLC is hereby authorized to proceed.

Alexander Mulhall, Town Manager, Lake City, CO

7/14/23

REQUEST FOR QUALIFICATIONS/PROPOSALS
Development Partner – Lake City Affordable Housing – 2024 9% LIHTC
RFP Issued: July 20, 2023
RFP Proposals Due: August 25, 2023 4:00pm

TO: Affordable Housing Developers
FROM: Alexander Mulhall, Town Manager, Lake City, Colorado
RE: Request for Qualifications/Proposals Affordable Housing Development with 9% LIHTC

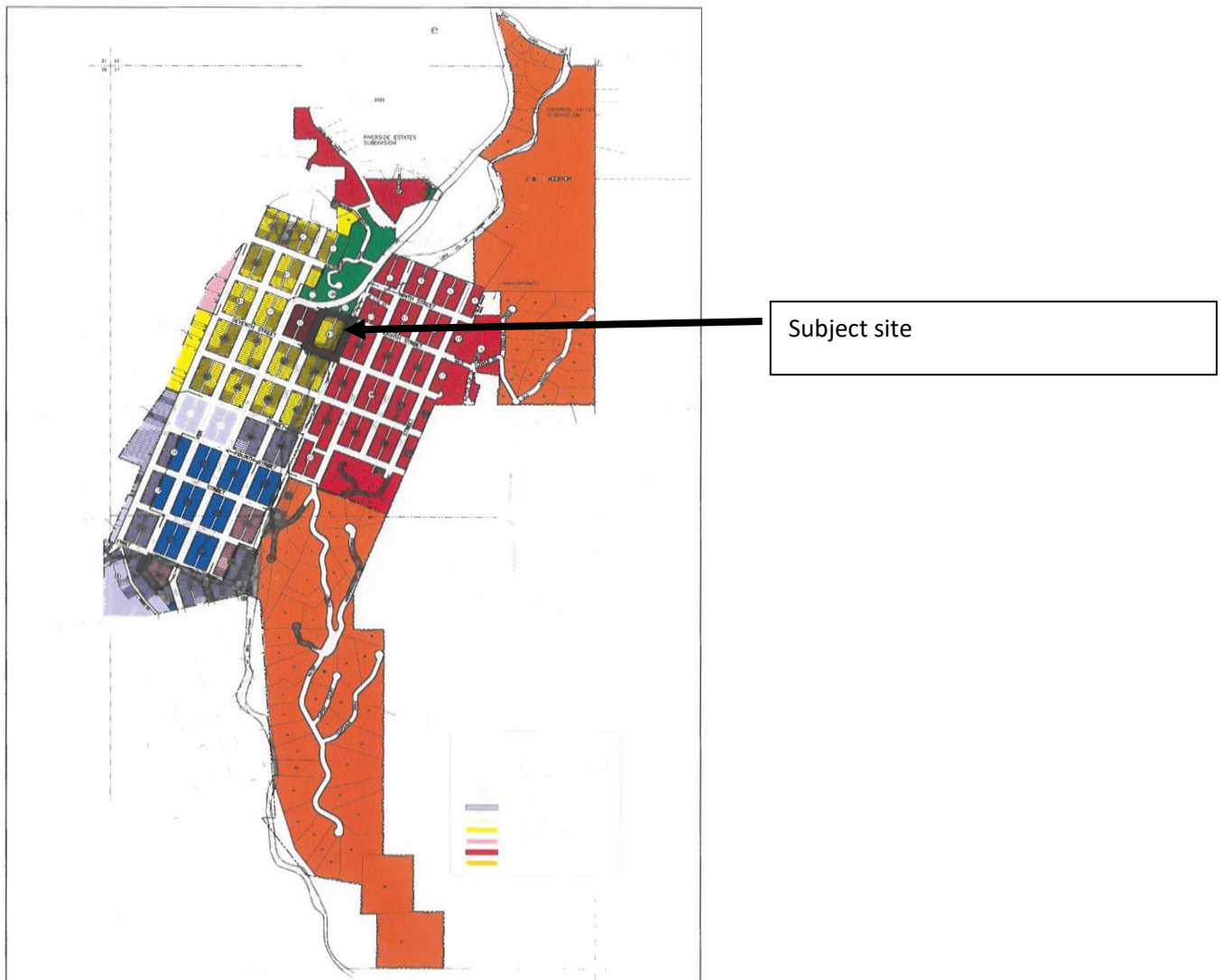
1. INTRODUCTION

Project:

The Town of Lake City (Town) is requesting proposals from qualified developers (Developer) to complete a workforce affordable housing development on 22 Town owned lots located at 730 Henson Street, adjacent to the Lake City Area Medical Center. The site is zoned LM – Limited Multi-Family, and is located within the Historic District of Lake City, in the least restrictive zone. Water and sewer are available adjacent to the site. Hinsdale County has been faced with significant growth pressure as a summer recreation destination and has not yet received an allocation of Low-Income Housing Tax Credit (LIHTC).

The Project has been supported by the Colorado Housing and Finance Authority (CHFA) Small Scale Housing Technical Assistance in late 2022 and early 2023, final report attached. This program does not contemplate LIHTC as a funding mechanism. After several months of attempting to find solutions to the project gap, the local leadership team elected to pursue 9% LIHTC. The Project as contemplated under the Small Scale Technical Assistance anticipates 19 rental units, however, Lake City is open to other unit mixes provided they are generally aligned with the project goals identified by the community process. In particular, Lake City would be interested in increasing the unit count, to the extent the zoning and site constraints support higher density. The Technical Assistance process also produced some early conceptual sketches of potential massing and scale on the site. Similarly, prospective developers are welcome to deviate from this approach, as long as consistency with the Lake City Historic Guidelines is maintained.

Exhibit 1: Lake City Map



2. RFP PROJECT OBJECTIVES:

The Town has established the following overarching Project completion goals:

- Create new housing that helps to attract and retain vital year-round workforce and community members of Lake City and Hinsdale County.
- Make housing attractive and compatible with Lake City's historic guidelines.
- Explore for rent and for sale options, with an emphasis on housing for rent.
- Seek to develop in a cost-effective manner and provide price points that are available to lower and middle income wage earners, while maintaining quality construction and materials.

- Provide walking connections through the site and spaces for people to gather outside their homes.
- Create a development with simple designs, healthy building materials, that become home to a vibrant community.

3. PROJECT ROLES AND RESPONSIBILITIES

The following outlines the overarching roles and responsibilities for this RFP:

Development Partner

The Town is seeking a Development Partner to successfully complete and implement 9% LIHTC to build new affordable, workforce housing in Lake City. The Development Partner shall be responsible for all Project coordination, design, procurement of financing, financial guarantees, planning approvals and permitting, construction, certificate of occupancy, lease-up, and ongoing compliance. Lake City does not currently have a property manager identified. Gunnison Valley Regional Housing Authority was contemplated previously, but has indicated a lack of capacity to take this on with current staffing.

Town of Lake City

The Town of Lake City is a statutory municipality with an elected seven-member Board of Trustees. While the Town anticipates having an active role in supporting the Project, the Town does not have dedicated staff or experience in developing housing projects. The Town would commit and prioritize Town staffing required for entitlements, permitting, and building inspections.

The Town is also committed to providing the land through a no/low-cost 99-year land lease option, and the Town is providing a donation of water and sewer tap fees and building permit application fees. Waiver of use tax is also under exploration and would be subject to approval by Hinsdale County.

Hinsdale County has requested a Phase 1 Environmental Assessment and anticipate this will be completed this fall.

The Town will also be interested in potential long-term stewardship of the property, following the LIHTC compliance period.

Regional Housing Authority

Hinsdale County does not have a housing authority. The nearest active housing authority is Gunnison Valley Regional Housing Authority (GVRHA). GVRHA may be able to participate as a special limited partner and/or contracted management staff, pending their staff capacity. Inquiries regarding specific GVRHA participation and involvement shall be directed to Andy Kadlec, Executive Director, email: akadlec@gvrha.org, phone: 970-641-7900.

Hinsdale County and Lake City are also in discussions about forming their own housing authority, the details of which have yet to be determined.

4. RFP SUBMISSION REQUIREMENTS

Interested parties should review the contents and requirements of this RFP and submit their responses no later than August 25, 2023 at 4pm.

RFP Contents:

The RFP submittal must include the following components:

1.1 Cover Letter: A letter of transmittal signed by the authorized project team representative indicating project interest along with key project team members and assigned roles.

1.2 Project Understanding/Approach: Describe your technical understanding of the Project, including team structure, approach, implementation, and project coordination. Describe specific Project methods as appropriate to accomplish the Project objectives, including innovative suggestions which might enhance the results or usefulness of Project outcomes. Describe your approach to long-term stewardship. Would you consider an opportunity for a Right of First Refusal and Option to Purchase for the Town or another local entity following LIHTC compliance?

1.3 Qualifications: Describe the company and key personnel experience assigned to this project, including professional talents, certifications, and accomplishments relevant to similar projects completed by the company or project team. A summary of qualifications should include at a minimum:

- Project team organizational profile including identification of principals, partners, or co-venturers that would participate, the nature of each participant's interest in the proposed project, and a summary of relevant experience of all key individuals.
- Previous project experience and outcomes, including contact information for a minimum of three (3) relevant projects of similar scope and scale.
- Knowledge of local building standards, codes, and practices.
- Experience with construction in mountain resort communities.
- Experience with workforce/affordable housing development and construction.
- Location of company office and key personnel.

1.4 Financial Capabilities and Strategy: Indicate your financial strategy for the Project, and the resources at your disposal – including but not limited to:

- A project sources and uses tables, showing your anticipated costs to complete the project, any other outside funding anticipated, including construction and permanent finance.
- Include a proposed unit mix, anticipated rent and AMI levels, and 15-year operating proforma.
- Describe your strategy for providing assurances to the Town and LIHTC investors for project completion. This may be a letter of credit, performance and payment bond, or other strategy that is deemed satisfactory to the Town.
- Submit recent company financial statements including profit and loss, balance sheet, and cash flow to support your financial strategy (see note below).
- Credit references, preferably from lending institutions or equity partners.

- Annual reports or other financial summary, if available.

Note: Company financial documents can be provided to the Town under separate cover and marked as confidential. Financial statements or other materials submitted and marked confidential will be held in strict confidence. Upon request, they can be returned after our private examination.

1.5 Schedule: Provide a schedule/phased timeline that includes major Project milestones for administrative, financial, and construction delivery activities.

1.6 References: Provide contact information for three (3) similar Project references.

RFP Questions

Questions regarding the RFP content or process can be directed to Willa Williford at willa@willifordhousing.com 303-818-0096.

Site Visit

Please contact Lex Mulhall, Town Manager, Lake City at townmanager@townoflakecity.co 970-944-2333 for scheduling a site visit.

Town RFP Submittal:

Responses should be provided electronically in Adobe Acrobat PDF format to Lex Mulhall, Town Manager, Lake City at townmanager@townoflakecity.co.

REVIEW PROCESS AND SELECTION CRITERIA

The Town anticipates the following Project schedule:

July 20, 2023	RFP issued
July 21 – Aug 8, 2023	Optional site visits with Town staff - please contact Lex Mulhall, Town Manager, Lake City at townmanager@townoflakecity.co 970-944-2333 to schedule site visit
August 8, 2023	RFP deadline for request of information and questions
August 11, 2023	RFP questions and responses issued
August 25, 2023	Proposals due at 4:00 pm (MST)
September 1, 2023	Teams notified of finalists and interviews scheduled
September 5-12, 2023	Interviews
September 20, 2023	Town Trustee Meeting selection

Selection Criteria

The RFP submittal will be evaluated based on the following factors:

- Qualifications of Project Team
- Project Approach
- Similar Demonstrated Ability
- Financial Strategy
- Long Term Stewardship Options
- Project Schedule/Timeline
- References

RFP Selection Committee

The selection committee for this Project will include Lake City staff, Hinsdale County staff, stakeholder/resident representation, and one or more Town Trustee members. Williford LLC will support the selection process, but not vote.

RFP Attachments

The following resource documents are made a part of this RFP:

- *Lake City Employee Housing Final Report January 2023*
- Site Survey
- Lake City Historic Guidelines

ADDITIONAL RFP PROVISIONS

Reserved Rights:

The Town reserves the right to:

- Amend, modify, or cancel the Project selection schedule or process at any time.
- Waive minor RFP submittal irregularities.
- Reject any and/or all RFP responses and submittals.
- Seek new RFP proposals as deemed appropriate by the Town.
- Request clarification or seek additional information, including but not limited to financial status.
- Judge the respondent's written or oral representations as to the substance and relevance to development of the parcel including seeking and evaluating independent information on any development team.
- Incorporate this RFP document and the selected Developer's RFP submitted proposal as a part of the formal agreement between the Town and the Developer.
- Modify the development opportunity available to potential development teams.

RFP Expenses: All expenses related to any development of the RFP response and submittal, or other expenses incurred while the selection process is underway, are the sole obligation and responsibility of the RFP Project Team applicant.

Hold Harmless: By participation in this RFP process, responders agree to hold harmless the Town of Lake City, their officers, and employees from all claims, liabilities and costs related to all aspects of the responder selection process.

We appreciate your interest and look forward to hearing from you.

July 19, 2023

Energy Impact Assistance Fund (EIAF) program
Department of Local Affairs
Division of Local Government
1313 Sherman Street, Suite 521
Denver, CO 80203

Re: Letter of Support for Hinsdale County Operations Center Facility Grant Application

The Town of Lake City board of trustees is pleased to provide this letter of support for Hinsdale County's grant application under the EIAF program for a proposed operations center.

The Town of Lake City and Hinsdale County work collaboratively to support government functions for the residents, visitors, and property owners in our rural and remote community. We financially partner with the Building Official department and for law enforcement duties with the Hinsdale County Sheriff's Office. One Emergency Medical Services (EMS) program along with one Search and Rescue (SAR) program support the first responding needs of the Town of Lake City and Hinsdale County.

The current administrative and law enforcement facilities of Hinsdale County are severely outdated. This proposed facility project addresses issues of safety and security. As our rural and mountainous town and county continue to see increased tourist visitation, the calls for first responding agencies and law enforcement are increasing. This proposed facility has space for the Sheriff's Office needs, an additional Emergency Operations Center, the emergency management program, and administration of the county.

This essential facility will allow strategic and quick deployment of resources and create more efficient government operations. Our tourist-based economy relies on efficient public safety services. Thank you for your consideration of this grant application.

Sincerely,

Mayor Dave Roberts



Alexander Mulhall <townmanager@townoflakecity.co>

Main Street statement of support for 13 art banners on historic lampposts

Kristine Borchers <kristineborchers@yahoo.com>

Fri, Jul 14, 2023 at 9:50 AM

To: Lex Mulhall <townmanager@townoflakecity.co>

Cc: Linda Downs <southpawsvet@aol.com>, Celeste Scott <littlestms1954@gmail.com>

Dear Lex --

The Lake City DIRT board of directors is pleased to provide this statement of support for the 13 art banners proposed by Lake City Arts. The Main Street program is dedicated to revitalization and historic preservation efforts. Public art installation is one of DIRT's strategic goals. The historic lampposts with the new dark sky toppers and the hanging flower baskets are an ideal location for this additional celebration of local artists as proposed by LCA. Thank you for your consideration of the request from LCA.

Respectfully,

Kristie Borchers, Executive Director on behalf of

Lake City DIRT Board of Directors (approved by email vote concluded July 14, 2023)

July 12, 2023

Subject: Requesting permission to fix art banners to 13 town owned light posts

In December of 2022, Lake City Arts Executive Director Taylor Nelson asked permission of Ben Hake and Gabe McNeese to have a temporary art installation of small (18"x24") banners hung on downtown light poles during the summer. These banners would feature the art of local artists with the wording 'Lake City Arts, the heART of our Creative Community'.

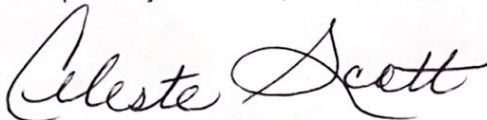
The town employees gave verbal approval but asked Ms. Nelson to consult with Gunnison County Electric Association. GCEA advised her to order a strap-type mounting system but that was their only requirement. She returned with that information and received approval from the town manager in place at that time. She applied for and received a grant for \$1500 from PJWC. A call for art received 49 submissions of which 13 were chosen by a jury. Production moved forward on the banners, brackets were ordered and delivered to town offices. One of the banners was hung in the park by a town employee in early June.

Lake City Arts was not notified of any problems with the installation until July 10 when we made an inquiry about the delay. At that point, we were informed that a citizen had made a complaint the week of June 26 but we were not notified of the need to request a variance.

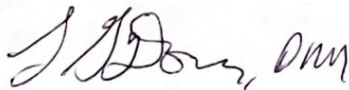
Arts week, including the annual Arts and Crafts Festival, starts next week. Our expectation is that at least some banners will be hung in the area around Town Park prior to Monday, July 17. We moved forward in good faith with production of the banners and ask that they be displayed during our largest event of the year. After that, if the Town Trustees vote to deny our request for the variance allowing this art installation, they can be removed.

The Board of Lake City Arts truly feels we are well placed both by location and by mission to help Lake City thrive. A vibrant arts presence helps all businesses and non-profits within a community, and we hope that a banner program will expand in the future starting with this current art installation. We have so many events happening year-round, why not work together to energetically promote them?

Respectfully submitted,



Celeste Scott, Lake City Arts President



Linda Downs, LCA Visual Arts Chair

**TOWN OF LAKE CITY
BOARD OF TRUSTEES
EMERGENCY ORDINANCE NO. 2023-08**

**AN EMERGENCY ORDINANCE EXTENDING A MORATORIUM ON
ENFORCEMENT OF TOWN CODE CHAPTER 21 ARTICLE II SECTION 21-
23(a)(5) REGARDING WATER AND SEWER PLANT INVESTMENT FEES**

WHEREAS, the Board of Trustees of the Town of Lake City, Colorado (the “Board”), pursuant to Colorado Statute is vested with the authority of administering the affairs of the Town of Lake City, Colorado (the “Town”); and

WHEREAS, Section 21-23 of the Town of Lake City Town Code (the “Code”) sets forth general provisions applicable to water and sewer plant investment fees; and

WHEREAS, Section 21-23(a)(5) of the Code requires an applicant for a tap to pay the cost set forth in the code at the time physical connection or the first service following physical connect is made rather than when the application for such tap was submitted and payment was made; and

WHEREAS, at the July 20, 2022 Town meeting, the Town Board approved an increase for the water and sewer plant investment fees pursuant to a water and sewer rate study (the “Increase”); and

WHEREAS, due to various circumstances including the Covid pandemic and lack of available required taps and related equipment as well as Town approved installation, the enforcement of the Increase has not yet been implemented; and

WHEREAS, the Town Board passed Ordinance No. 2022-06 placing a moratorium on enforcement of the Increase for the reasons listed above up to and including August 20, 2023; and

WHEREAS, the Town Board has reviewed the timeline of the moratorium and found it is in the best interest of the citizens to further extend the moratorium until November 19, 2023; and

WHEREAS, the Town Board of Trustees finds these unique circumstances to be beyond the control of residents applying for services related to water and waste water plant investment fees and enforcement of this provision of the Code under these current circumstances would unintentionally and unfairly penalize persons who would otherwise

have paid and installed such water and waste water taps; and

WHEREAS, the Board finds immediate implementation of the moratorium on the Increase described above is necessary for the protection of the health, safety, and welfare of the Citizens of Lake City.

NOW THEREFORE BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF LAKE CITY AS FOLLOWS:

1. Enforcement of Chapter 21, Article II, Section 21-32(a)(5) may be suspended on a case by case basis by approval of a majority of the Town Board of Trustees for any application received prior to August 20, 2022 subject to the following terms.
 - a. Any such application shall be installed and the time of first service following connection must be no later than November 19, 2023.
 - b. Approval of any application under the terms of this Ordinance shall not create any binding precedent for any other application.
2. Validity. If any part of this ordinance is held to be unconstitutional or invalid for any reason such decision shall not affect the validity or constitutionality of the remaining portions of this ordinance. The Board of Trustees hereby declares that it would have approved this ordinance and each part or parts thereof irrespective of the fact that any one part or parts be declared unconstitutional or invalid.
3. Repeal. Existing ordinances or parts of ordinances covering the same matters as embraced in this ordinance are hereby repealed and all ordinances or parts of ordinances inconsistent with the provisions of this ordinance are hereby repealed, except that this repeal shall not affect or prevent collection of any fees assessed pursuant to the provisions of any ordinance hereby repealed prior to the taking effect of this ordinance.
4. Publication and Effective Date. This Ordinance is necessary for the immediate protection and preservation of the public health, safety, and welfare of the citizens of the Town of Lake City, Colorado for reasons describe above, and therefore, shall become effective immediately as an emergency ordinance upon adoption by the Town Board of Trustees.

INTRODUCED, PASSED AND ADOPTED A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE TOWN OF LAKE CITY, COLORADO AND SIGNED THIS 19TH DAY OF JULY, 2023.

Votes Approving: _____
Votes Opposed: _____
Absent: _____
Abstained: _____

ATTEST:

**BOARD OF TRUSTEES OF THE
TOWN OF LAKE CITY, COLORADO**

Jonathan Broadway
Town Clerk

By: _____
Dave Roberts
Mayor



Alexander Mulhall <townmanager@townoflakecity.co>

Fwd: Letter

Dave Roberts <daveroberts@townoflakecity.co>
To: Alexander Mulhall <townmanager@townoflakecity.co>

Thu, Jul 13, 2023 at 2:03 PM

Sent from my iPad

Begin forwarded message:

From: Jeff Heaton <jsmkm@yahoo.com>
Date: July 5, 2023 at 8:04:02 PM MDT
To: daveroberts@townoflakecity.co
Subject: Letter

Dave,

It saddens me to write this letter. But, it is obvious that I cannot continue running a successful business that takes so much more of my time than the years before and commit to the time it takes to sit on the board of trustees. I must commit to my business that allows me to be able to live in the best place on earth! Lake city is very fortunate to have such a fine group of individuals to over see the well being of the town. This is the best board I have ever been associated with, by far. I know the trustees will appoint a well qualified person to fill the vacant position. One person who has interest is Steve Riles, he has served as a lake city trustee before, he has extensive Experience as a long term board member. Again thank you all for the things we have done, and the things this board will do in the future. So with that said, I'm tendering my resignation as town trustee.

Sincerely,

Jeff Heaton

Sent from my iPad

