

**RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

(2022)

The Board of Directors of Triple Creek Metropolitan District No. 1 (the “**Board**”), City of Greeley, Weld County, Colorado (the “**District**”) held a special meeting via teleconference, on Thursday, December 2, 2021, at the hour of 9:00 A.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2022 BUDGET

**NOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGET**

NOTICE IS HEREBY GIVEN that the Boards of Directors (each the "Board") of the TRIPLE CREEK METROPOLITAN DISTRICT NO. 1 & 2 (each the "District"), will hold a meeting via teleconference on December 2, 2021 at 9:00 A.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2021 amended budget (the "Amended Budget") and 2022 proposed budget (the "Proposed Budget"). This meeting can be joined using the following teleconference information:

https://us06web.zoom.
us/j/87002900287?pwd=SUs2MUZ1Qmt1dmxpeFJlNFJ1bkhJUT09
Meeting ID: 870 0290 0287
Passcode: 616927
Call In Number: 7207072699

NOTICE IS FURTHER GIVEN that Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Pkwy #300, Greenwood Village, Colorado, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:
TRIPLE CREEK METROPOLITAN DISTRICT

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published: Greeley Tribune December 1, 2021-1850944

Prairie Mountain Media, LLC

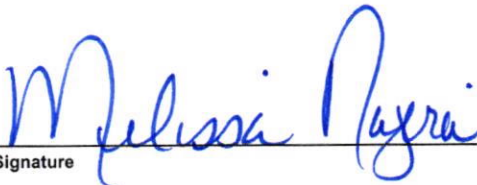
PUBLISHER'S AFFIDAVIT

County of Weld
State of Colorado

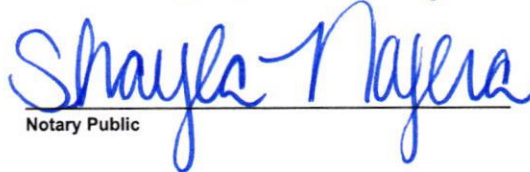
The undersigned, Melissa Najera, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of **Prairie Mountain Media LLC**, publisher of the *Greeley Tribune*.
2. The *Greeley Tribune* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Weld County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Greeley Tribune* in Weld County on the following date(s):

Dec. 1, 2021


Signature

Subscribed and sworn to me before me this
1st day of December 2021.


Notary Public

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

Account: 1051175
Ad Number: 1850944
Fee: \$33.44

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 2, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000

mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.


Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of page intentionally left blank.]

ADOPTED THIS 2ND DAY OF DECEMBER, 2021.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1


Tyler Richardson (Jan 28, 2022 13:17 MST)


Officer of the District

ATTEST:

Collin M Richardson
Collin M Richardson (Feb 18, 2022 10:26 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
TRIPLE CREEK METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Thursday, December 2, 2021, via teleconference, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of December, 2021.

Collin M Richardson
Collin M Richardson (Feb 18, 2022 10:26 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 1,208,777	\$ 9,186,116	\$ 9,587,610	\$ 9,587,610	\$ 13,566,768
REVENUES					
Property taxes	8,029,808	3,909,179	3,909,179	3,909,179	1,442,633
Specific ownership tax	381,140	195,450	81,497	195,450	72,132
Interest income	10,003	41,800	2,498	5,050	7,487
Interest income from delinquent taxes	384,005	-	-	-	-
Developer advance	-	5,500,000	-	-	11,000,000
Intergovernmental revenues - District No. 2	2,878	674	5	674	688
Total revenues	<u>8,807,834</u>	<u>9,647,103</u>	<u>3,993,179</u>	<u>4,110,353</u>	<u>12,522,940</u>
TRANSFERS IN	<u>4,000,000</u>	<u>8,000,000</u>	<u>4,285,000</u>	<u>8,000,000</u>	<u>2,000,000</u>
Total funds available	<u>14,016,611</u>	<u>26,833,219</u>	<u>17,865,789</u>	<u>21,697,963</u>	<u>28,089,708</u>
EXPENDITURES					
General Fund	225,736	150,000	84,155	131,195	105,000
Capital Projects Fund	203,265	11,058,000	-	-	22,018,800
Total expenditures	<u>429,001</u>	<u>11,208,000</u>	<u>84,155</u>	<u>131,195</u>	<u>22,123,800</u>
TRANSFERS OUT	<u>4,000,000</u>	<u>8,000,000</u>	<u>4,285,000</u>	<u>8,000,000</u>	<u>2,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,429,001</u>	<u>19,208,000</u>	<u>4,369,155</u>	<u>8,131,195</u>	<u>24,123,800</u>
ENDING FUND BALANCES	<u>\$ 9,587,610</u>	<u>\$ 7,625,219</u>	<u>\$ 13,496,634</u>	<u>\$ 13,566,768</u>	<u>\$ 3,965,908</u>
EMERGENCY RESERVE	<u>\$ 264,100</u>	<u>\$ 123,300</u>	<u>\$ 119,800</u>	<u>\$ 123,200</u>	<u>\$ 45,600</u>

No assurance provided. See summary of significant assumptions.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/21

ACTUAL 2020	BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
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ASSESSED VALUATION

Agricultural	\$ 4,750	\$ 4,750	\$ 4,750	\$ 4,750	\$ 4,850
Other (Oil & Gas)	160,591,410	78,178,840	78,178,840	78,178,840	28,847,810
	<u>160,596,160</u>	<u>78,183,590</u>	<u>78,183,590</u>	<u>78,183,590</u>	<u>28,852,660</u>
Certified Assessed Value	<u>\$160,596,160</u>	<u>\$ 78,183,590</u>	<u>\$ 78,183,590</u>	<u>\$ 78,183,590</u>	<u>\$ 28,852,660</u>

MILL LEVY

General	50.000	50.000	50.000	50.000	50.000
Total mill levy	<u>50.000</u>	<u>50.000</u>	<u>50.000</u>	<u>50.000</u>	<u>50.000</u>

PROPERTY TAXES

General	\$ 8,029,808	\$ 3,909,179	\$ 3,909,179	\$ 3,909,179	\$ 1,442,633
Levied property taxes	<u>8,029,808</u>	<u>3,909,179</u>	<u>3,909,179</u>	<u>3,909,179</u>	<u>1,442,633</u>
Budgeted property taxes	<u>\$ 8,029,808</u>	<u>\$ 3,909,179</u>	<u>\$ 3,909,179</u>	<u>\$ 3,909,179</u>	<u>\$ 1,442,633</u>

BUDGETED PROPERTY TAXES

General	<u>\$ 8,029,808</u>	<u>\$ 3,909,179</u>	<u>\$ 3,909,179</u>	<u>\$ 3,909,179</u>	<u>\$ 1,442,633</u>
	<u>\$ 8,029,808</u>	<u>\$ 3,909,179</u>	<u>\$ 3,909,179</u>	<u>\$ 3,909,179</u>	<u>\$ 1,442,633</u>

No assurance provided. See summary of significant assumptions.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

10/15/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 208,777	\$ 4,381,681	\$ 4,783,161	\$ 4,783,161	\$ 758,619
REVENUES					
Property taxes	8,029,808	3,909,179	3,909,179	3,909,179	1,442,633
Specific ownership tax	381,140	195,450	81,497	195,450	72,132
Interest income	2,289	1,800	668	1,350	2,987
Intergovernmental revenues - District No. 2	2,878	674	5	674	688
Interest income from delinquent taxes	384,005	-	-	-	-
Total revenues	<u>8,800,120</u>	<u>4,107,103</u>	<u>3,991,349</u>	<u>4,106,653</u>	<u>1,518,440</u>
Total funds available	<u>9,008,897</u>	<u>8,488,784</u>	<u>8,774,510</u>	<u>8,889,814</u>	<u>2,277,059</u>
EXPENDITURES					
General and administrative					
Accounting	25,334	30,000	12,500	30,000	33,000
Auditing	4,000	4,200	-	4,200	4,410
County Treasurer's fee	126,207	58,638	58,638	58,638	21,639
Dues and membership	736	800	620	800	840
Election expense	794	-	-	-	1,500
Insurance and bonds	5,820	6,000	5,930	6,000	6,300
Legal services	8,560	30,000	6,467	25,000	30,000
Repay developer advance	54,285	-	-	-	-
Contingency	-	20,362	-	6,557	7,311
Total expenditures	<u>225,736</u>	<u>150,000</u>	<u>84,155</u>	<u>131,195</u>	<u>105,000</u>
TRANSFERS OUT					
Transfers to other fund	<u>4,000,000</u>	<u>8,000,000</u>	<u>4,285,000</u>	<u>8,000,000</u>	<u>2,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,225,736</u>	<u>8,150,000</u>	<u>4,369,155</u>	<u>8,131,195</u>	<u>2,105,000</u>
ENDING FUND BALANCES	<u>\$ 4,783,161</u>	<u>\$ 338,784</u>	<u>\$ 4,405,355</u>	<u>\$ 758,619</u>	<u>\$ 172,059</u>
EMERGENCY RESERVE	<u>\$ 264,100</u>	<u>\$ 123,300</u>	<u>\$ 119,800</u>	<u>\$ 123,200</u>	<u>\$ 45,600</u>

No assurance provided. See summary of significant assumptions.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 1,000,000	\$ 4,804,435	\$ 4,804,449	\$ 4,804,449	\$ 12,808,149
REVENUES					
Interest income	7,714	40,000	1,830	3,700	4,500
Developer advance	-	5,500,000	-	-	11,000,000
Total revenues	<u>7,714</u>	<u>5,540,000</u>	<u>1,830</u>	<u>3,700</u>	<u>11,004,500</u>
TRANSFERS IN					
Transfers from other funds	<u>4,000,000</u>	<u>8,000,000</u>	<u>4,285,000</u>	<u>8,000,000</u>	<u>2,000,000</u>
Total funds available	<u>5,007,714</u>	<u>18,344,435</u>	<u>9,091,279</u>	<u>12,808,149</u>	<u>25,812,649</u>
EXPENDITURES					
Capital Projects					
Repay developer advance	-	5,550,000	-	-	11,000,000
Accounting	-	8,000	-	-	8,800
Engineering	-	-	-	-	10,000
Landscaping	203,265	-	-	-	-
Capital outlay	-	5,500,000	-	-	11,000,000
Total expenditures	<u>203,265</u>	<u>11,058,000</u>	<u>-</u>	<u>-</u>	<u>22,018,800</u>
Total expenditures and transfers out requiring appropriation	<u>203,265</u>	<u>11,058,000</u>	<u>-</u>	<u>-</u>	<u>22,018,800</u>
ENDING FUND BALANCES	<u>\$ 4,804,449</u>	<u>\$ 7,286,435</u>	<u>\$ 9,091,279</u>	<u>\$ 12,808,149</u>	<u>\$ 3,793,849</u>

No assurance provided. See summary of significant assumptions.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Triple Creek Metropolitan District No. 1 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized concurrently with Triple Creek Metropolitan District No. 2 (collectively, the Districts) by order and decree of the District Court for Weld County on November 19, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Greeley, Weld County, Colorado.

The District was established to provide financing for the construction, installation and operations of public improvements, including streets and safety controls, park and recreation facilities, water, sanitary/storm sewer, transportation, mosquito control, fire protection, television relay and translation, security, and directional drilling.

On November 6, 2018 the District's voters authorized total indebtedness of \$253,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$253,000,000 for debt refunding and \$23,000,000 each for debt related to operations and maintenance, intergovernmental agreements, special assessments, and contracts with private entities. Moreover, the election also approved an annual increase in property taxes of \$23,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$23,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

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

Revenues

Property Taxes

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

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected by the General Fund.

Interest Income

Interest earned on the District's available funds has been estimated based on historical earnings.

Developer Advance

The District is in the development stage. The capital expenditures are expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Intergovernmental revenues - District No. 2

The District has entered into an intergovernmental agreement with District No. 2 whereby the net tax revenue collected by District No. 2 will be transferred to the District to fund operations of the Districts. It is anticipated that the District will receive \$688 from District No. 2 in 2022.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the Districts' administrative viability such as accounting, audit, dues and membership, election, insurance, and legal.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

Reserves

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the TRIPLE CREEK METRO DISTRICT NO. 1,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the TRIPLE CREEK METRO DISTRICT NO. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 28,852,660 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 28,852,660 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/02/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>50.000</u> mills	\$ <u>1,442,633</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	50.000 mills	\$ 1,442,633
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	50.000 mills	\$ 1,442,633

Contact person: Gigi Pangindian Daytime phone: (303) 779-5710
(print)

Signed: Gigi Pangindian Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).