



HB22-1097

County Authority for District Dissolution Application

Sponsors: Rep. D. Valdez; Sen. Simpson

County governments in Colorado are empowered to **create** a wide number of local special districts that address various community needs, including irrigation, pest control, ambulance service, recreation, libraries and local improvements/services like wastewater treatment, storm drainage and fire protection. However, counties do **not** currently have statutory authority to initiate a process to dissolve a special district. The Special District Act gives municipalities and regional service authorities the ability to file an application for dissolution of a service district that is defunct or no longer in operation.

HB 1097 would grant counties the same statutory authority as municipalities and regional service authorities and allow county commissioners to file an application with a special district to dissolve the district. This ability includes the option to have the court dissolve those districts with no financial obligations or outstanding debt, without an election, so long as the special district consents to the dissolution.

HB 1097 is a good governance bill that ensures taxpayer money is spent in a proper manner and that local government services are being delivered at a high standard.

Please Support HB22-1097

Contact: Eric Bergman 303.915.2909/ebergman@ccionline.org

3/1/2022

Senator Ginal,

You will find a list of the metro districts in your area as well as one found in Larimer County which I have used as an example of how the first thing done at the first MD election is to eliminate TABOR in order to freely authorize debt. It also shows how a debt limit and a maximum repayment limit is established in the first election. I have also included the Certification of Tax Levies for the MD for 2022. Some information on Water's Edge Metro District is also included with election results negating TABOR and establishing debt limits.

Please note the highlighted figures showing how much citizens in a MD pay significantly higher taxes than homes of the same value in non-metro district neighborhoods.

Fayre Ruszczyk

719-660-5444

Testimony before the Local Government Senate Committee on March 1, 2022

In 1992, Coloradans voted to enact the Taxpayer Bill of Rights, aka TABOR which prevents you as elected officials voted into office by the citizens of this state from enacting tax increases to conduct the business of Colorado without approval of the voters. However, CRS Title 32 on Special Districts, inadvertently in my opinion, allows developers in this state to form a small government entity, known as a metro district to finance their building projects. They do this by presenting a Service Plan to a city council or county commission, where it receives rubber stamp approval and then is routinely certified by a district judge. Following this, they form a board of directors consisting of themselves and/or their employees or relatives. There is an immediate conflict of interest. In the very first election they authorize bond debt for the district without any liability to them but which will have to be paid by future residents of the development, without any input from those residents. The other thing they do in this first election is negate TABOR, voting to override it to give themselves a free hand in authorizing debt. They are not elected by we the people. They are self-appointed. I recently concluded a study of who currently sits on the boards of many of the metro districts in my county, Jefferson. Out of the 27 MDs with the highest mill levies for metro district taxes, 20 of them still have developer-controlled boards. That only scratches the surface.

Following this initial election, most elections are cancelled because the new residents in these districts don't know they can run for election to become a board member let alone know they have moved into a metro district.

For all of the above reasons, I strongly support the Special District Governance bill as it addresses the previously mentioned deficiencies in the current law by encouraging tax payer participation in metro districts and giving them a voice that they currently do not have.

I have included packets for each of you on the committee. You will find in each packet evidence and support for what I have said. Please look at the examples of a ballot in a metro district election where TABOR concerns are eliminated and future debt is authorized. Also, please note the highlighted areas on the Excel spreadsheet to see the high and hidden costs of living in a metro district.

Websites to research Metro Districts:

[Colorado Property Tax Entities | Colorado Department of Local Affairs](#)

[Municipal Securities Rulemaking Board::EMMA \(msrb.org\)](#)

Senador Ginal

CERTIFICATION

STATE OF COLORADO)
)
COUNTY OF LARIMER) **ss**
)
CITY OF FORT COLLINS)

I, Wanda K. Nelson, City Clerk of the City of Fort Collins, Colorado, do hereby certify that the attached is a true and correct copy of Resolution 2012-084 of the Council of the City of Fort Collins Approving the Foothills Metropolitan District Service Plan, adopted by the City Council on September 4, 2012, as the same remains on file in the office of the City Clerk.

WITNESS my hand and seal of said City of Fort Collins, Colorado, this 13th day of September, A.D. 2012.



Wanda Nelson

City Clerk
City of Fort Collins

RECEIVED

JAN 29 2013

DIV OF LOCAL GOVERNMENT

11/06/2012

YES

NO

4

0

BALLOT ISSUE E (Sales Tax)

SHALL FOOTHILLS METROPOLITAN DISTRICT TAXES BE INCREASED \$100,000,000 ANNUALLY IN 2013 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR ANY LAWFUL DISTRICT EXPENSES; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN 2013 AND IN EACH YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

NO

4

0

BALLOT ISSUE F (De-TABOR)

SHALL FOOTHILLS METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER INCLUDING BUT NOT LIMITED TO ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT DURING 2013 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES

NO

4

0

BALLOT ISSUE G (Special Assessment Debt)

SHALL FOOTHILLS METROPOLITAN DISTRICT DEBT BE INCREASED BY THE AMOUNT OF \$100,000,000, WITH A REPAYMENT COST OF \$820,000,000; AND SHALL FOOTHILLS METROPOLITAN DISTRICT TAXES BE INCREASED \$820,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO

**BOARD OF CANVASSERS CERTIFICATE OF ELECTION RESULTS
FOR THE MAIL BALLOT ELECTION
HELD NOVEMBER 6, 2012
§§1-11-103 and 32-1-104(1), C.R.S.**

Foothills Metropolitan District

Each of the undersigned members of the board of canvassers of the District certifies that the following is a true and correct statement of the results of the Mail Ballot Election for the above-named District, at which time the eligible electors of the District voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of which the eligible electors elected to office the following Directors:

For each candidate elected to office:

Name	Address	Term
1. Adam Radcliffe	5200 S. Ulster Street #1210, Greenwood Village, CO 80111	May, 2016
2. Donald G. Provost	16 Viking Drive, Englewood, CO 80113	May, 2016
3. Bryan McFarland	206 Echo Lake Drive, Evergreen, CO 80439	May, 2016

Ballots counted for and against each ballot issue and question as follows:

	Issue	YES	NO
Ops. + maint. Mills	Issue A: \$20M	4	0
Ops. + " fees	Issue B: \$20M	4	0
IGA's	Issue C: \$20M	4	0
Mill lev. →	Issue D: \$20M	4	0
Sales Tax	Issue E: \$100M	4	0
De Labor →	Issue F: De Labor	4	0
Spec. Assess. debt	Issue G: \$100M / \$820M	4	0
Street Improvement	Issue H: \$100M / \$820M	4	0
Parks + Rec	Issue I: \$100M / \$820M	4	0
Water	Issue J: " "	4	0
Sewer	Issue K: " "	4	0
Transportation	Issue L: " "	4	0
Mosquito Control	Issue M: 25M / \$205M	4	0
Safety Prof.	Issue N: \$100M / \$820M	4	0
Fire Protection	Issue O: " "	4	0
Television relay	Issue P: " "	4	0
Security	Issue Q: " "	4	0
Ops + Maint debt	Issue R: " "	4	0
Refunding Debt	Issue S: \$600M / \$4.92B	4	0
Total district	Issue T:	4	0
debt authorization	\$600M / \$4.92B		

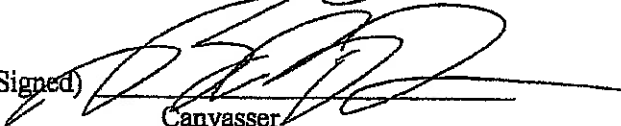
RECEIVED

DEC 06 2012

DIV OF LOCAL GOVERNMENT

District Private	Issue U: \$100M / \$20M	4	0
Mortgage	Issue V: \$100M	4	0
IGA	Issue W: —	4	0
Private agree	Issue X: —	4	0
meets			
	Question 2:	4	0
	Question 3:	4	0
	Question 4:	4	0

(Signed) 
 Designated Election Official/Canvasser

(Signed) 
 Canvasser

(Signed) Michele McFarland
 Canvasser

CONTACT PERSON FOR THE DISTRICT:

~~K. Sean Allen~~ Kristen D. Bear
 2154 East Commons Avenue
 Suite 2000
 Centennial, Colorado 80122
 (303) 858-1800

Prepare and deliver a Certificate of Election to those candidates receiving the highest number of votes. Deposit one copy with the Clerk and Recorder of each county in which the special district is located. This must be available for public inspection in the office of the Designated Election Official.

Send one copy of this certificate to:

**Division of Local Government
 1313 Sherman Street, Room 521
 Denver, CO 80203**

Provide a list of all current directors to the division, including addresses, within 45 days after the election.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of LARIMER, Colorado.

On behalf of the FOOTHILLS METROPOLITAN DISTRICT

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the FOOTHILLS METROPOLITAN DISTRICT

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 32,558,349 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: \$ 11,539,720

(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: 12/03/2021 for budget/fiscal year 2022
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>15.000</u> mills	\$ <u>173,096</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	15.000 mills	\$ 173,096
3. General Obligation Bonds and Interest ^J	<u>50.363</u> mills	\$ <u>581,175</u>
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]	65.363 mills	\$ 754,271

Contact person: (print) Carrie Bartow Daytime phone: (719) 635-0330
Signed: *Carrie Bartow* 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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|------------------------------------|
| 1. | Purpose of Issue: | Public Infrastructure |
| | Series: | Special Revenue Bonds, Series 2014 |
| | Date of Issue: | October 9, 2014 |
| | Coupon Rate: | 5.25%-6.00% |
| | Maturity Date: | December 1, 2038 |
| | Levy: | 50.363 |
| | Revenue: | \$581,175 |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

3. That the approved Disclosure Notice shall be provided by the Developer, and by its successors and assigns, to each potential End User purchaser of a residential lot or dwelling unit in the Service Area before that purchaser enters into a written agreement for the purchase and sale of that residential lot or dwelling unit.

F. External Financial Advisor.

An External Financial Advisor shall be retained by the Districts to provide a written opinion as to whether any Debt issuance is in the best interest of the issuing District once the total amount of Debt issued by the Districts exceeds Five Million Dollars (\$5,000,000). The External Financial Advisor is to provide advice to the issuing District's Board regarding the proposed terms and whether Debt conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered and other considerations as may be identified by the Advisor. The issuing District shall include in the transcript of any Bond transaction, or other appropriate financing documentation for related Debt instrument, a signed letter from the External Financial Advisor providing an official opinion on the structure of the Debt, stating the Advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of the proposed Debt serve the best interest of the issuing District.

Debt shall not be undertaken by the Districts if found to be unreasonable by the External Financial Advisor.

G. Disclosure to Debt Purchasers.

Any Debt of the Districts shall set forth a statement in substantially the following form:

“By acceptance of this instrument, the owner of this Debt agrees and consents to all of the limitations with respect to the payment of the principal and interest on this Debt contained herein, in the resolution of the District authorizing the issuance of this Debt and in the Service Plan of the District. This Debt is not and cannot be a Debt of the City of Fort Collins”

Similar language describing the limitations with respect to the payment of the principal and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a Developer of property within the Service Area.

H. Security for Debt.

The Districts shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the Districts in the payment of any such obligations.

I. TABOR Compliance.

The Districts shall comply with the provisions of TABOR. In the discretion of the Districts' Boards, the Districts may set up other qualifying entities to manage, fund, construct and operate

facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board.

J. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be \$200,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be operated and maintained. The first year's operating budget is estimated to be \$100,000.

Ongoing administration, operations and maintenance costs may be paid from property taxes collected through the imposition of an Operating Mill Levy as set forth in Section IX.B.3 of this Service Plan, as well as other revenues legally available to the Districts.

X. REGIONAL IMPROVEMENTS

The Districts shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation, redevelopment, administration and overhead costs related to the provision of Regional Improvements. At the discretion of the City, the Districts shall impose a Regional Improvement Mill Levy on all property within the Districts' boundaries under the following terms:

A. Regional Mill Levy Authority.

The Districts shall seek the authority to impose an additional Regional Mill Levy of five (5) mills as part of the Districts' initial TABOR election. The Districts shall also seek from the electorate in that election the authority under TABOR to enter into an intergovernmental agreement with the City obligating the Districts to pay as a multiple-fiscal year obligation the proceeds from the Regional Mill Levy to the City. Obtaining voter-approval of the Regional Mill Levy and this intergovernmental agreement shall be a precondition to the Districts issuing any Debt and imposing the Operating Mill Levy, the Debt Mill Levy and any Fees for the repayment of Debt under this Service Plan.

B. Regional Mill Levy Imposition.

The Districts shall each impose the Regional Mill Levy at a rate not to exceed five (5) mills within one year of receiving written notice from the City Manager to the Districts requesting the imposition of the Regional Mill Levy and stating the mill rate to be imposed.

C. City Notice Regarding Regional Improvements.

Such notice from the City shall provide a description of the Regional Improvements to be constructed and an analysis explaining how the Regional Improvements will be beneficial to property owners within the Service Area. The City shall make a good faith effort to require that planned developments that (i) are adjacent to the Service Area and (ii) will benefit from the Regional Improvement also impose a Regional Mill Levy, to the extent possible.

CANVASSERS
ABSTRACT OF RETURNS
§1-10-203, C.R.S.

FILED Document
DATE FILED: May 23, 2006 11:59 AM
CO Larimer County District Court 81
CASE NUMBER: 2006CV259
Filing Date: May 23 2006 9:59AM M
Filing ID: 338649
Review Clerk: Cherie A Robertson

an election held for Serratoga Falls Metropolitan District No. 3 on May 2, 2006.

lots counted for the following candidates:

Candidate	Votes Counted
<u>NNA DONALDSON</u>	<u>5</u>
<u>ATHER P. BISETTI</u>	<u>5</u>
<u>BERT BISETTI</u>	<u>5</u>
<u>IN DONALDSON</u>	<u>5</u>
<u>A DONALDSON</u>	<u>5</u>

lots counted for and against each ballot issue and question as follows:

LOT ISSUE A:

ALL SERRATOGA FALLS METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED UP TO \$20,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET REVENUE OF UP TO \$20,000,000 ANNUALLY), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE WITHIN SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATION MAINTENANCE AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND

BALLOT ISSUE I:

SHALL SERRATOGA FALLS METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED UP TO \$20,000,000, WITH A REPAYMENT COST OF NOT MORE THAN \$140,000,000, AND SHALL SERRATOGA FALLS METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED UP TO \$140,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET REVENUE OF \$140,000,000 ANNUALLY), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OR SPECIAL OBLIGATION BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, OPERATING AND MAINTAINING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING, BUT NOT LIMITED TO, EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, AND TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT OR PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENTS FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?


YES

5

NO

0


Attest:


Secretary

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 2**

By: 
President

Attest:


Secretary

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 3**


By: 
President

Attest:




IN WITNESS WHEREOF, Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, ATEC Metropolitan District No. 1, and ATEC Metropolitan District No. 2 have executed this CABEA as of the day and year first written above.

**AEROTROPOLIS AREA COORDINATING
METROPOLITAN DISTRICT**

By: 
President

Attest:


Secretary

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 1**

By: 
President

operations and maintenance of all the public improvements when the Development is te.

3.4 Governing. The CAB shall be governed and directed by the CAB, according to owing:

(a) Appointment of Board Members by CAB Districts. AACMD may appoint even (7) Board Members to the CAB Board; provided, however, that AACMD shall not more Board Members to the CAB Board than are qualified to serve on the AACMD of Directors. Each of District No. 1, District No. 2, District No. 3, ATEC No. 1, and No. 2 may appoint one (1) Board Member to the CAB Board.

(i) Eligibility to Serve as a Board Member. To be eligible to be ed as a Board Member the candidate must be currently serving on the CAB District hat it is being appointed to represent.

(ii) Alternate Board Members. Each CAB District may appoint among its Board of Directors one or more Alternate Board Members to serve as an te Board Member in the event such CAB District's appointed Board Member does not a CAB meeting or is no longer qualified to serve.

(1) Each CAB District shall provide the CAB with written entation evidencing the appointment of its appointed Board Member and any designated te Board Members, and the order in which each Alternate Board Member is authorized to s Alternate Board Member in the event of absence of the appointed Board Member.

• Ridgewood Meadows

gess

am on the metro district 2 board (original Serratoga Falls) and I would try to add some clarity to how this works. Our district has separated from district 1 and 3 so we are not directly tied together here is an intergovernmental agreement that governs items like water use, shared maintenance items, etc. It would be wise to have owner representation on the district 3 board and yes there is a process that has to be gone thru for this. The developer will have declarant control until the last lot in the neighborhood is sold

Like

Reply

Share



Gregory Burgess • Ridgewood Meadows

you will not have veto rights over debt that is issued but there are limitations to the tax mill rate that can be used for debt repayment. Most of your district taxes goes towards operations and you can control a majority vote how this gets spent.

Agency Reserves	\$ 24,000
Service	<u>8,930</u>
	<u>\$ 32,930</u>

has a deficit in unrestricted net position. The deficit was a result of the District's obligation for the repayment of bonds issued for public improvements which were capital expenditures of governmental entities and which costs were removed from the District's financial statements.

RELATED PARTY

One of the properties which constitute the District is Nash Inspiration, LLC. None of the members of the Board of Directors are employees, owners or are otherwise associated with the property and may have conflicts of interest in dealing with the District.

AGREEMENTS

Intergovernmental Agreement Regarding the Inclusion of Property

On June 16, 2004, the district, along with the District No. 1, entered into an Intergovernmental Agreement with the City of Aurora, as required by the Aurora Consolidated Service Plan. Under this agreement, the District must obtain the approval of the Aurora city Council prior to any inclusion of property into the boundaries of the district or any consolidation with any other special district. Prior to issuance of any bonds, the district shall obtain a certificate from an External Financial Advisor concerning the interest rate and the structure. Pursuant to the agreement,

