

EASTPARK70 METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 · 800-741-3254
Fax: 303-987-2032
<https://eastpark70md.colorado.gov>

NOTICE OF CONTINUED MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Nathan J. Miles	President	2023/May 2023
Tim Bertoch	Assistant Secretary	2025/May 2025
Carter Love	Assistant Secretary	2023/May 2023
Lisa Crew	Treasurer	2023/May 2023
VACANT		2025/May 2023
Steve Beck	Secretary	

DATE: December 6, 2022

TIME: 10:00 a.m.

LOCATION: This meeting will be held via teleconferencing/Zoom and can be joined through the directions below.

Join Zoom Meeting

<https://us02web.zoom.us/j/84409700709?pwd=MzFUTUp3SGRoK0RXTjdreWxSMGpZUT09>

Phone: 1 (719) 359-4580

Meeting ID: 844 0970 0709

Password: 124197

One tap mobile: +17193594580,,84409700709#

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of the meeting and posting of meeting notice.

II. PUBLIC COMMENTS

A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.

III. FINANCIAL MATTERS

- A. Conduct Public Hearing on the proposed 2023 Budget and consider adoption of Resolution to Adopt the 2023 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (enclosures – preliminary AV and Resolutions, to be distributed - draft 2023 Budget).
-

IV. LEGAL MATTERS

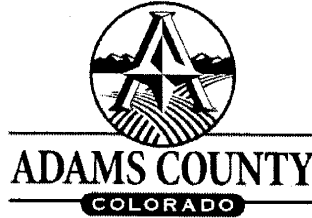
- A. Discuss and consider approval of Agreement Regarding Required Mill Levy for 2023 by and between the District and Cambridge Capital LLC (enclosure).
-

V. OTHER BUSINESS

- A. Discuss status of development.
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VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2022.**

Ken Musso
ASSESSOR



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
PHONE 720.523.6038
FAX 720.523.6037
www.adcogov.org

August 25, 2022

EASTPARK 70 METRO DISTRICT
SPECIAL DISTRICT MANAGEMENT SERVICES INC
Attn: ANN E FINN
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

To ANN E FINN:

Enclosed is the 2022 preliminary valuation. This valuation along with all other statutory requirements is on the enclosed form. A final certification of value will be sent out on or before December 10, 2022.

This value is subject to change by the County Board of Equalization, Board of Assessment Appeals and the State Board of Equalization as provided by law.

Sincerely,

A handwritten signature in black ink, appearing to be 'KM', with a long horizontal flourish extending to the right.

Ken Musso
Adams County Assessor
KM/rmb

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **266 - EASTPARK 70 METRO DISTRICT**

IN ADAMS COUNTY ON 8/25/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$35,535,180
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$35,325,610
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$35,325,610
5. NEW CONSTRUCTION: **	\$1,434,330
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$49,745.90

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$79,986,521
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$4,945,961
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$22,507
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3), C.R.S.

RESOLUTION NO. 2022-12-__
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EASTPARK70 METROPOLITAN DISTRICT
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Eastpark70 Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 6, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Eastpark70 Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Eastpark70 Metropolitan District for the 2023 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 6th day of December, 2022.

Secretary

EXHIBIT A
(Budget)

I, Steve Beck, hereby certify that I am the duly appointed Secretary of the Eastpark70 Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Eastpark70 Metropolitan District held on December 6, 2022.

By: _____
Secretary

RESOLUTION NO. 2022-12-___
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EASTPARK70 METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Eastpark70 Metropolitan District (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on December 6, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Eastpark70 Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 6th day of December, 2022.

Secretary

EXHIBIT A
(Certification of Tax Levies)

AGREEMENT REGARDING REQUIRED MILL LEVY FOR 2023

This **Agreement Regarding Required Mill Levy For 2023** (the “**Agreement**”) is dated as of the 4th day of November, 2022, by and between **EASTPARK70 METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”) and **CAMBRIDGE CAPITAL LLC**, a Colorado limited liability company (the “**Bondholder**”).

RECITALS

A. The District has heretofore authorized, issued, and delivered its General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2005, dated February 22, 2005, in the aggregate principal amount of \$8,380,000 (the “**Bonds**”), which Bonds are issued pursuant to a Resolution of the District dated February 15, 2005 (the “**Bond Resolution**”).

B. The Bondholder is the registered owner of 100% of the principal amount of the Bonds.

C. For the payment of the Bonds the District has obligated itself in the Bond Resolution to impose the “Required Mill Levy.”

D. Pursuant to the Bond Resolution, the District is required to impose a mill levy in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds (the “**Required Mill Levy**”), but in an amount not to exceed fifty (50) mills (the “**Maximum Required Mill Levy**”), and for so long as the Surplus Fund is in an amount less than the Maximum Surplus, in an amount not less than twenty-five (25) mills (the “**Minimum Required Mill Levy**”).

E. For fiscal years 2010-2022, due to insufficient increases in the District’s assessed valuation, the Bond Resolution required the District to increase its mill levy to comply with the Required Mill Levy provision.

F. For fiscal year 2023 the District’s assessed valuation decreased and the Bond Resolution requires the District to increase its mill levy to comply with the Required Mill Levy provision.

G. The parties agree that an increase in mill levy to comply with the Required Mill Levy as currently required by the Bond Resolution is not in the best interests of the District, its taxpayers and residents, or the Bondholders.

H. The parties wish to agree to the reduction in the amount of the Required Mill Levy for the years 2010–2022 and for fiscal year 2023.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Notwithstanding the Bond Resolution or any other applicable document or law, for fiscal year 2023, the District shall not have been or be deemed to be in default under the Bond Resolution if it imposes in such tax levy year a debt service mill levy of twenty seven and five hundred thousandths (27.500) mills (the “**Reduced Mill Levy**”). Specifically, it is agreed that imposition of the District’s debt service mill levy in the amount of the Reduced Mill Levy for fiscal year 2023 will not result in an Event of Default under the Bond Resolution, even if the terms of the Bond Resolution would require the imposition of a higher mill levy in such year.

2. This is the entire Agreement between or among the parties with respect to its subject matter. There are no other prior or contemporaneous oral or written agreements that are not set out in this Agreement. Each party acknowledges and represents that, in entering into this Agreement, it is not relying on any oral or written promises or representations made by any other party or such party's representative that are not set forth in this Agreement.

3. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

4. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Adams, Colorado.

5. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

6. This Agreement may not be modified, amended, changed, or terminated, in whole or in part, except by an agreement in writing duly authorized and executed by all parties.

7. This Agreement shall take effect upon execution by all parties.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO AGREEMENT REGARDING REQUIRED
MILL LEVY FOR 2023]**

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

**EASTPARK 70 METROPOLITAN
DISTRICT**, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

CAMBRIDGE CAPITAL LLC, a Colorado
limited liability company

By: Consolidated Investment Group LLC
Its: Manager

By: _____
Name: Tim Bertoch
Its: Vice President