

**ANNUAL INFORMATION REPORT  
for the year 2021  
EASTPARK70 METROPOLITAN DISTRICT**

The following information is being provided pursuant to Section VIII of the Service Plan, approved August 30, 2004.

- (1) **Boundary changes made or proposed to the District's boundary as of December 31 of the prior year:** No boundary changes were made or proposed during 2021.
- (2) **Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year:** No new intergovernmental agreements were entered into during 2021.
- (3) **Copies of the District's rules and regulations, if any as of December 31 of the prior year:** No rules and regulations have been established as of December 31, 2021.
- (4) **A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year:** The District was not involved in any litigation during 2021.
- (5) **Status of the District's construction of the Public Improvements as of December 31 of the prior year:** There was no work done in 2021.
- (6) **A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.** There were no facilities or improvements constructed by the District that were dedicated to and accepted by the City in 2021.
- (7) **The assessed valuation of the District for the current year:** A copy of the 2021 certification of assessed valuation from Adams County is attached hereto as **Exhibit A**.
- (8) **Current year budget including a description of the Public Improvements to be constructed in such year:** A copy of the 2022 Budget is attached hereto as **Exhibit B**.
- (9) **Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable:** A copy of the 2021 Audit will be provided upon its completion.

- (10) **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument:** For fiscal years 2010-2021, due to insufficient increases in the District’s assessed valuation, the District and the Bondholder of the District’s 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**”), entered into certain Agreements Regarding Required Mill Levy, wherein the Bondholder and the District agreed that increases in the Required Mill Levy (as defined in the Bond Resolution) was not in the best interests of the District, its taxpayers and residents, or the Bondholders. As a result, although the District met its scheduled principal and interest payments for fiscal year 2021, unpaid portions of principal and interest as per the Bond schedule remains outstanding from fiscal years 2010-2020. See 2022 Budget attached as **Exhibit B** for Summary of Debt Outstanding.
- (11) **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period:** See response to Number 10 above.

## **EXHIBIT A**

# CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

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

IN ADAMS COUNTY ON 11/24/2021

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 2021 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$30,932,630
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$35,535,180
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$35,535,180
5. NEW CONSTRUCTION: **	\$0
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.):	\$0.00

\* 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 2021 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$75,705,096
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
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, 2021

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$22,850
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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.

**EXHIBIT B**

# EASTPARK 70 METROPOLITAN DISTRICT

## 2022 Budget Message

### Introduction

The District was formed in November 2004 for the primary purpose of financing the construction of certain infrastructure including street and drainage improvements, safety protection, water, sanitary sewer and landscaping improvements. These improvements have been dedicated to the City of Aurora, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2022 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2022 fiscal year based on available revenues. This budget provides for the general operation of the District, debt service and participation in regional improvements as a member of the Aurora Regional Transportation Authority.

The District's 2021 assessed value is \$35,535,180, an increase from \$30,932,630 in 2020. The District's certified mill levy will be 30.000 mills for taxes to be collected in fiscal year 2022, with 1.500 mills certified in the General Fund, 27.500 mills certified in the Debt Service Fund and an additional 1.000 mills certified in the Debt Service Fund designated to the Aurora Regional Transportation Authority ("ARTA").

### Budgetary Basis of Accounting

The District uses Fund accounting to budget and report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

### Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services, and other expenses related to statutory operations of a local government. The General Fund's primary source of revenue is from property tax collections.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. The Debt Service Fund's primary source of revenue is from property and specific ownership tax collections. The

District satisfies its annual ARTA obligation through the Debt Service Fund. Starting in 2010, the District has been unable to make full principal and interest payments on the Series 2005 Bonds. Below is a consolidated summary of the District's long-term debt.

**Summary of Debt Outstanding**

**East Park 70 Metropolitan District**

Bonds Principal and Interest Maturing in the Year Ending December 31,	\$5,762,004 Series 2005 General Obligation Bonds (Limited Tax Convertible to Unlimited Tax) Capital Appreciation Bonds converting 12/1/09 to \$8,380,000			
	Principal	Interest	Accretion	Total
2022	192,525	651,200	87,475	931,200
2023-2027	1,289,231	2,874,000	585,769	4,749,000
2028-2032	2,079,960	1,952,800	945,040	4,977,800
2033-2034	1,127,648	411,200	512,352	2,051,200
Total	<u>4,689,364</u>	<u>5,889,200</u>	<u>2,130,636</u>	<u>12,709,200</u>

\*As of 12/31/2021, Unpaid Interest equals \$9,058,927.03. Due to compounding, actual interest due is subject to review by Bond Counsel. Unpaid Principal is \$8,140,000 as per Bond Schedule.

**Emergency Reserve**

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

**EASTPARK 70 METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

	<b>2020 Actual</b>	<b>2021 Adopted Budget</b>	<b>2022 Adopted Budget</b>
<b>Assessed Valuation</b>	\$ 12,845,690	\$ 30,932,630	\$ 35,535,180
<b>Mill Levy</b>			
General Fund	2.000	2.000	1.500
Debt Service Fund	35.000	35.000	27.500
Aurora Regional Transportation	1.000	1.000	1.000
<b>Total Mill Levy</b>	<u>38.000</u>	<u>38.000</u>	<u>30.000</u>
<b>Property Taxes</b>			
General Fund	\$ 25,691	\$ 61,865	\$ 53,303
Debt Service Fund	449,599	1,082,642	977,217
Aurora Regional Transportation	12,846	30,933	35,535
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 488,136</u>	<u>\$ 1,175,440</u>	<u>\$ 1,066,055</u>



**EASTPARK 70 METROPOLITAN DISTRICT**

**GENERAL FUND  
2022 Adopted Budget  
with 2020 Actual and 2021 Estimated**

	2020 Actual	01/21-09/21 YTD Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
<b>BEGINNING FUND BALANCE</b>	\$ 28,005	\$ 19,767	\$ 85,932	\$ 19,767	\$ 62,869
<b>REVENUE</b>					
Property Tax Revenue	25,691	61,846	61,865	61,865	53,303
Developer Advance	-	-	-	-	-
Interest Income	116	5	10	10	10
<b>Total Revenue</b>	<b>25,807</b>	<b>61,851</b>	<b>61,875</b>	<b>61,875</b>	<b>53,313</b>
<b>Total Funds Available</b>	<b>53,812</b>	<b>81,618</b>	<b>147,807</b>	<b>81,642</b>	<b>116,182</b>
<b>EXPENDITURES</b>					
Accounting	7,882	2,772	8,000	6,000	8,000
Audit	-	294	500	294	500
Election	370	-	-	-	3,000
Insurance/SDA Dues	3,175	3,295	3,500	3,295	3,700
Legal	10,873	949	8,000	3,000	6,000
Management	11,130	2,408	8,000	3,200	8,000
Miscellaneous	228	100	500	200	500
Treasurer's Fees	385	928	928	928	800
<b>Total Expenditures</b>	<b>34,045</b>	<b>10,746</b>	<b>29,428</b>	<b>16,917</b>	<b>30,500</b>
<b>Transfers and Other Uses</b>					
Emergency Reserve	-	-	1,856	1,856	1,599
Transfer to Debt Service	-	-	50,000	-	80,000
<b>Total Expenditures Requiring Appropriation</b>	<b>34,045</b>	<b>10,746</b>	<b>81,284</b>	<b>18,773</b>	<b>112,099</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 19,767</b>	<b>\$ 70,873</b>	<b>\$ 66,523</b>	<b>\$ 62,869</b>	<b>\$ 4,083</b>

NOTES TO GENERAL FUND

**EASTPARK 70 METROPOLITAN DISTRICT**

**DEBT SERVICE FUND  
2022 Adopted Budget  
with 2020 Actual and 2021 Estimated**

	2020 Actual	01/21-09/21 YTD Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
<b>BEGINNING FUND BALANCE</b>	\$ 25,031	\$ 15,721	\$ 26,703	\$ 15,721	\$ 204,177
<b>REVENUE</b>					
Property Tax Revenue	449,599	1,082,301	1,082,642	1,082,642	977,217
Property Tax Revenue-ARTA	12,846	30,923	30,933	30,933	35,535
Specific Ownership Tax	35,823	26,865	14,067	32,500	30,000
Interest Income	513	91	600	100	600
Transfer from General Fund	-	-	50,000	-	80,000
<b>Total Revenue</b>	498,781	1,140,180	1,178,242	1,146,175	1,123,352
<b>Total Funds Available</b>	523,812	1,155,901	1,204,945	1,161,896	1,327,529
<b>EXPENDITURES</b>					
Bond Principal	-	-	-	240,000	280,000
Bond Interest	477,272	335,200	1,130,000	670,400	995,000
Paying Agent Fees	300	-	150	150	150
Treasurer's Fees	6,937	16,698	16,240	16,700	14,658
ARTA Expense	23,582	-	30,469	30,469	35,002
Contingency	-	-	-	-	-
<b>Total Expenditures</b>	508,090	351,898	1,176,859	957,719	1,324,810
<b>Total Expenditures Requiring Appropriation</b>	508,090	351,898	1,176,859	957,719	1,324,810
<b>ENDING FUND BALANCE</b>	\$ 15,721	\$ 804,003	\$ 28,087	\$ 204,177	\$ 2,719