

**ANNUAL INFORMATION REPORT  
FOR THE YEAR 2020  
VILLAGE EAST COMMUNITY METROPOLITAN DISTRICT**

Pursuant to Section VII of the Service Plan for Village East Community Metropolitan District (“District”) approved by the Town of Frederick, Colorado (“Town”) on September 8, 2015 (“Service Plan”).

1. **A narrative summary of the progress of the District in implementing its Service Plan for the report year.** The Service Plan of the District was approved by the Town on September 8, 2015. The District was organized on August 8, 2016 and held its organizational meeting on October 27, 2016. All public improvements have been completed.

2. **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 (including the State's letter confirming acceptance of such application for exemption).** Audited financial statements for 2020 will be filed with the Town Clerk upon completion.

3. **Summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year.** All public improvements have been completed. No capital improvements were constructed in 2020.

4. **Summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable property of the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year.** Detailed information on the District indebtedness, included without limitation the District’s Series 2020A Limited Tax General Obligation Bonds in the principal amount of \$4,325,000 and Series 2020B Subordinate Limited Tax General Obligation Bonds in the principal amount of \$586,000 dated as of July 1 2020, is included in the District’s Audited financial statements for 2020, which will be filed with the Town Clerk upon completion. A copy of the 2020 Certification of Valuation from Weld County and the District's Certification of Tax Levies are attached hereto as Exhibit A.

5. **The District's budget for the calendar year in which the annual report is submitted.** The 2021 Budget is attached hereto as Exhibit B and incorporated herein by reference.

6. **A summary of the residential and commercial development in the District for the report year.** 133 homes have closed, 20 have been sold but have not yet closed, 6 are under construction and fourteen have been completed during the report year. Construction of infrastructure has begun for 52 multi-family homes be on Tract P, during the report year.

7. **A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year.** The District imposes a monthly operations fee of \$35.00 a month on all developed lots and \$10.00 a month on all undeveloped lots.

8. **Certification of the Board that no action, event or condition enumerated in Section 14.4 of the Town Land Use Code (Material Modification) has occurred in the report year, or certification that such event has occurred, but that an amendment to the Service Plan that allows such event has been approved by the Town Board.** The Board hereby certifies that to the best of its knowledge no material modification has occurred.

9. **The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings, if any, of the Board.**

**Board of Directors:**

Christopher Fisher  
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(573) 286-7190  
[Fishchris1980@gmail.com](mailto:Fishchris1980@gmail.com) (Term Expires: May, 2022)

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Bill Carlisle  
9555 S. Kingston Court, Englewood, CO 80112  
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Ronald Mullenbach  
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[ramullenbach@drhorton.com](mailto:ramullenbach@drhorton.com) (Term Expires: May 2022)

**General Counsel:**

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Attn: Matthew P. Ruhland  
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Denver, Colorado 80228  
(303) 986-1551  
[mruhland@cccfirm.com](mailto:mruhland@cccfirm.com)

**District Manager:**

Centennial Consulting Group  
Attn: Nikolas Wagner  
2619 Canton Court, Suite A  
Fort Collins, Colorado 80525  
(970) 484-0101  
[nik@ccgcolorado.com](mailto:nik@ccgcolorado.com)

**2020 Regular Meetings Dates:** There were no Regular Meetings held in 2020. Special Meetings were held on the following dates: July 1, 2020 at 1:30 p.m., July 23, 2020 at 5:00 p.m. and November 23, 2020 at 5:30 p.m. all held via Zoom teleconference.

**EXHIBIT A**

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Weld County, Colorado.

On behalf of the Village East Community Metropolitan District,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the Village East Community Metropolitan District,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,237,390 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 2,237,390 (NET<sup>G</sup> 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:** 12/11/20 for budget/fiscal year 2021.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	17.878 mills	\$ 40,000
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>17.878</b> mills	<b>\$ 40,000</b>
3. General Obligation Bonds and Interest <sup>J</sup>	34.446 mills	\$ 77,069
4. Contractual Obligations <sup>K</sup>	3.340 mills	\$ 7,473
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>55.664</b> mills	<b>\$ 124,542</b>

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833  
(print)  
Signed:  Title: District Accountant

*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) 866-2156.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>\$4,325,000 Limited Tax General Obligation Bonds</u>           |
|    | Series:           | <u>2020A</u>  |
|    | Date of Issue:    | <u>July 17, 2020</u>  |
|    | Coupon Rate:      | <u>5.250%</u>   |
|    | Maturity Date:    | <u>December 1, 2050</u>   |
|    | Levy:             | <u>34.446</u>   |
|    | Revenue:          | <u>77,069</u>   |
|    |                   |   |
| 2. | Purpose of Issue: | <u>\$586,000 Subordinate Limited Tax General Obligation Bonds</u> |
|    | Series:           | <u>2020B</u>  |
|    | Date of Issue:    | <u>July 17, 2020</u>  |
|    | Coupon Rate:      | <u>8.125%</u>   |
|    | Maturity Date:    | <u>December 15, 2050</u>  |
|    | Levy:             | <u>0.000</u>  |
|    | Revenue:          | <u>\$0</u>  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | <u>Contribution Mill Levy – Town of Frederick</u> |
|    | Title:               | <u>Contribution Mill Levy – Town of Frederick</u> |
|    | Date:                | <u>N/A</u>  |
|    | Principal Amount:    | <u>N/A</u>  |
|    | Maturity Date:       | <u>N/A</u>  |
|    | Levy:                | <u>3.340</u>                                      |
|    | Revenue:             | <u>\$7,473</u>                                    |
|    |                      |   |
| 4. | Purpose of Contract: | <u> </u>  |
|    | Title:               | <u> </u>  |
|    | Date:                | <u> </u>  |
|    | Principal Amount:    | <u> </u>  |
|    | Maturity Date:       | <u> </u>  |
|    | Levy:                | <u> </u>  |
|    | Revenue:             | <u> </u>  |

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

**EXHIBIT B**

**VILLAGE EAST COMMUNITY METROPOLITAN DISTRICT**  
**2021**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for the Village East Community Metropolitan District.

The Village East Community Metropolitan District has adopted a budget for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be developer advances and property taxes. The District intends to impose a 55.664 mill levy on property within the District for 2021, of which 3.340 mills are dedicated to the General Fund and the balance of 34.443 mills will be allocated to the Debt Service Fund of which 17.881 mills will be transferred to the General Fund.



**Village East Community Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>8/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 3,279
<b>Revenues:</b>					
Property taxes - Town Fee	6,186	30,632	26,988	30,630	7,473
Specific ownership taxes - Town Fee	415	2,143	931	1,800	524
Transfer from debt service					40,000
35 District fees \$35 per month	-	33,985	27,238	33,985	79,800
10 Vacant lot fee \$10 per month	-	14,010	-	14,010	6,840
Developer advances	<u>15,643</u>	<u>12,523</u>	<u>5,552</u>	<u>11,978</u>	<u>8,000</u>
<b>Total revenues</b>	<u>22,244</u>	<u>93,293</u>	<u>60,709</u>	<u>92,403</u>	<u>142,637</u>
<b>Total funds available</b>	<u>22,244</u>	<u>93,293</u>	<u>60,709</u>	<u>92,403</u>	<u>145,916</u>
<b>Expenditures:</b>					
Audit	-	-	-	-	5,000
Accounting	5,004	4,500	4,601	6,500	7,500
Election	-	2,500	-	-	-
Insurance/ SDA Dues	300	3,000	6,116	6,116	6,500
Legal	12,433	15,000	14,374	25,000	15,000
Management fees	3,986	8,700	6,742	8,700	22,800
Electric	-	650	-	-	650
Landscape contract	-	25,000	15,225	25,000	19,798
Landscape maintenance	-	-	-	-	8,500
Water	-	10,000	6,064	10,000	10,000
Snow removal	-	7,200	-	7,200	7,200
Amenity maintenance	-	2,500	-	-	1,000
Town fee	-	-	-	-	7,886
Engineering	-	-	5,820	-	-
Miscellaneous	428	-	138	150	100
Treasurer's Fees	93	458	404	458	111
Reserve study	-	-	1,225	-	613
Contingency	-	5,400	-	-	297
Reserve	-	6,000	-	-	29,600
Emergency Reserve	-	2,385	-	-	3,361
<b>Total expenditures</b>	<u>22,244</u>	<u>93,293</u>	<u>60,709</u>	<u>89,124</u>	<u>145,916</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,279</u>	<u>\$ -</u>
Assessed valuation					
Assessed valuation		<u>\$ 550,300</u>			<u>\$ 2,237,390</u>
Mill Levy		<u>55.664</u>			<u>3.340</u>

**Village East Community Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual 8/31/2020	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond Proceeds Series 2020	-	-	4,911,000	4,911,000	-
Total revenues	-	-	4,911,000	4,911,000	-
Total funds available	-	-	4,911,000	4,911,000	-
Expenditures:					
Capital expenditures	-	-	3,964,202	3,964,202	-
Issuance Costs	-	-	290,080	290,080	-
Transfer to Debt Service	-	-	656,718	656,718	-
Total expenditures	-	-	4,911,000	4,911,000	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Village East Community Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2021**

	Actual 2019	Adopted Budget 2020	Actual 8/31/2020	Estimate 2020	Adopted Budget 2021
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 568,200
Revenues:					
Property taxes	-	-	-	-	117,069
Specific ownership taxes	-	-	-	-	8,194
Transfer from Capital Projects	-	-	656,718	656,718	-
	<u>-</u>	<u>-</u>	<u>656,718</u>	<u>656,718</u>	<u>-</u>
Total revenues	<u>-</u>	<u>-</u>	<u>656,718</u>	<u>656,718</u>	<u>125,263</u>
Total funds available	<u>-</u>	<u>-</u>	<u>656,718</u>	<u>656,718</u>	<u>693,463</u>
Expenditures:					
Bond interest expense	-	-	-	84,518	227,063
Treasurer's fees	-	-	-	-	1,755
Transfer to general fund	-	-	-	-	40,000
Trustee / paying agent fees	-	-	-	4,000	4,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,518</u>	<u>272,818</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 656,718</u>	<u>\$ 568,200</u>	<u>\$ 420,645</u>
Assessed valuation		<u>\$ 550,300</u>			<u>\$ 2,237,390</u>
Mill Levy debt and operations		<u>0.000</u>			<u>52.324</u>
Mill Levy transfer to General Fund					<u>17.881</u>
Mill Levy Debt Service					<u>34.443</u>
Total Mill Levy		<u>55.664</u>			<u>55.664</u>