

HORSE CREEK METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
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NOTICE OF RECONVENED SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Young-Sun Yun	President	2023/May 2023
Allison Provence	Assistant Secretary	2023/May 2023
Richard Wild	Assistant Secretary	2022/May 2022
VACANT		2023/May 2023
VACANT		2022/May 2022
Matt Cohrs	Secretary	

DATE: October 27, 2021

TIME: 6:00 P.M.

LOCATION: *This meeting will be held via teleconferencing/Zoom and can be joined through the directions below: If you experience technical difficulties, email Matt Cohrs at mcohrs@sdmsi.com.*

Join Zoom Meeting

<https://us02web.zoom.us/j/89163045899?pwd=bG1aeVp2azA2M2JTOGJmYldlbm9idz09>

Meeting ID: 891 6304 5899

Passcode: 337155

Dial In: 1-346-248-7799

One tap mobile

+13462487799,,89163045899# US (Houston)

I. ADMINISTRATIVE MATTERS

A. Discuss Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of meeting and posting of meeting notices.

II. PUBLIC COMMENTS

A. _____

III. FINANCIAL MATTERS

- A. Continuation of discussion on the proposed 2022 Budget and consider adoption of Resolution to Adopt the 2022 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund _____, Deb Service Fund _____, and Other Fund(s) _____ for a total mill levy of _____ (enclosures – Preliminary Assessed Valuation, draft 2022 Budget and Resolutions).
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- B. Authorize the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.
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IV. OTHER MATTERS

- A. Discuss engagement of District General Counsel and authorize District Manager to obtain proposals related to same.
1. Appoint committee to review proposals and provide recommendation to the Board at the next meeting.
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- V. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2021.**

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: **4443-Horse Creek Metro District**

Date: 8/23/2021

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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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 DOUGLAS COUNTY, COLORADO.

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15,283,500
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION‡	\$16,152,550
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$16,152,550
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.). Includes all revenue collected on valuation not previously certified:	\$0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a))	\$51

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution.
 * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
 ~ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
 ** Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

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 DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2021.

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$224,097,735
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
<small>(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.)</small>	
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:
 TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: \$0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
 HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.
NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

HORSE CREEK METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2020 Actual	2021 Adopted Budget	2022 Preliminary Budget
Assessed Valuation	\$ 15,115,450	\$ 15,283,500	\$ 16,152,550
Mill Levy			
General Fund	6.407	6.407	6.191
Debt Service Fund	18.593	18.593	18.593
Total Mill Levy	25.000	25.000	24.784
Property Taxes			
General Fund	\$ 96,845	\$ 97,921	\$ 100,000
Debt Service Fund	281,042	284,166	300,324
Temporary Mill Levy Reduction	-	-	-
Actual/Budgeted Property Taxes	\$ 377,887	\$ 382,087	\$ 400,324

HORSE CREEK METROPOLITAN DISTRICT

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

	2020 Actual	01/21-09/21 YTD Actual	2021 Adopted Budget	2021 Estimated	2022 Preliminary Budget
BEGINNING FUND BALANCE	\$ 211,797	\$ 278,067	\$ 278,067	\$ 278,067	\$ 34,270
REVENUE					
Property Tax Revenue	96,832	97,580	97,921	97,921	100,000
Specific Ownership Taxes	8,354	6,409	6,000	8,500	8,500
Interest Income	253	190	40	200	40
Total Revenue	105,438	104,180	103,961	106,621	108,540
Total Funds Available	317,235	382,247	382,028	384,688	142,810
EXPENDITURES					
Administration					
Accounting	7,784	11,872	9,600	13,000	13,650
District Management	9,856	8,050	8,700	8,700	9,135
Audit	5,450	4,992	5,300	4,992	5,242
Director's Fees	600	900	1,000	1,200	1,200
Insurance/SDA Dues	3,493	3,531	4,000	3,531	3,708
Legal	7,749	9,985	9,300	11,000	11,550
Election	1,408	14	-	14	2,000
Miscellaneous	1,329	773	3,500	3,500	3,675
Payroll Taxes	46	69	77	92	92
Treasurer's Fees	1,453	1,464	1,469	1,469	1,500
Contingency	-	-	53,935	-	50,000
Sub-Total Administration	39,168	41,650	96,881	47,498	101,751
Operations					
Transfer To Debt Service	-	302,920	250,000	302,920	-
Emergency Reserve	-	-	3,119	-	3,256
Total Expenditures Requiring Appropriation	39,168	344,570	350,000	350,418	105,007
ENDING FUND BALANCE	\$ 278,067	\$ 37,676	\$ 32,028	\$ 34,270	\$ 37,803

HORSE CREEK METROPOLITAN DISTRICT

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

	2020 Actual	01/21-09/21 YTD Actual	2021 Adopted Budget	2021 Estimated	2022 Preliminary Budget
BEGINNING FUND BALANCE	\$ 479,217	\$ 502,557	\$ 502,557	\$ 502,557	\$ 18,149
REVENUE					
Property Tax Revenue	281,004	283,176	284,166	284,166	300,324
Specific Ownership Taxes	24,242	18,599	17,000	24,000	18,000
Interest Income	293	102	75	110	100
Total Revenue	305,539	301,878	301,241	308,276	318,424
Total Funds Available	784,756	804,435	803,798	810,833	336,573
EXPENDITURES					
Bond Principal	90,000	-	55,000	55,000	115,000
Bond Interest	187,563	92,544	136,656	136,656	136,656
Loan Issuance Costs	-	150,150	155,431	150,150	-
Payment to Escrow Agent	-	4,426,201	4,426,201	4,426,201	-
Paying Agent-Remarket Fees	300	136	300	300	3,500
Treasurer's Fees	4,216	4,249	4,216	4,262	4,505
Bank Fees	120	55	200	115	240
Contingency	-	-	1,996	-	3,500
Total Expenditures	282,199	4,673,335	4,780,000	4,772,684	263,401
Total Expenditures Requiring Appropriation	282,199	4,673,335	4,780,000	4,772,684	263,401
OTHER SOURCES (USES)					
Transfer from General Fund	-	302,920	250,000	250,000	-
Loan Proceeds	-	3,730,000	3,730,000	3,730,000	-
Total Other Sources (Uses)	-	4,032,920	3,980,000	3,980,000	-
ENDING FUND BALANCE	\$ 502,557	\$ 164,020	\$ 3,798	\$ 18,149	\$ 73,172

RESOLUTION NO. 2021 - 10 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE HORSE CREEK METROPOLITAN DISTRICT
TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Horse Creek Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2022 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, 2021, 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 October 27, 2021, 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 Horse Creek Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Horse Creek Metropolitan District for the 2022 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 27th day of October, 2021.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, Matt Cohrs, hereby certify that I am the duly appointed Secretary of the Horse Creek Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Horse Creek Metropolitan District held on October 27, 2021.

By: _____
Secretary

RESOLUTION NO. 2021 - 10 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE HORSE CREEK METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Horse Creek Metropolitan District (“District”) has adopted the 2022 annual budget in accordance with the Local Government Budget Law on October 27, 2021; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2022 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 the Horse Creek Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2022 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 2022 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 Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas 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 27th day of October, 2021.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)