

ANNUAL INFORMATION REPORT
for the year 2020
THE COMMONS AT EAST CREEK METROPOLITAN DISTRICT

As required by Section VIII of the Service Plan for the above-referenced District, approved by the City of Aurora (“City”) on August 5, 2019 we present the following report of the District's activities from January 1, 2020 to December 31, 2020.

1. **Boundary changes made or proposed to the District’s boundaries as of December 31, 2020:**

There were no changes or proposed changes made to the District’s Boundaries during 2020.

2. **Intergovernmental Agreements with either governmental entities, either entered into or proposed with other governmental entities as of December 31, 2020:**

The District entered into an Intergovernmental Agreement with the City of Aurora dated February 3, 2020.

The District entered into an Eligible Governmental Entity Agreement between the Statewide Internet Portal Authority and the District, dated February 10, 2020.

3. **Copies of the District’s rules and regulations, if any, as of December 31, 2020:**

On October 12, 2020, the District adopted Resolution No. 2020-09-01; Regarding the Imposition of District Fees.

On October 12, 2020, the District adopted Resolution No. 2020-10-03; Resolution Adopting the Rules and Regulations of The Commons at East Creek.

On October 12, 2020, the District adopted Resolution No. 2020-10-04; Acknowledging and Adopting the Declaration of Covenants, Conditions and Restrictions of The Commons at East Creek.

On October 12, 2020, the District adopted Resolution No. 2002-10-05; Adopting the Policies and Procedures Governing the Enforcement of the Covenants, Conditions and Restrictions of The Commons at East Creek.

On October 26, 2020, the District adopted Resolution No. 2020-10-05; Regarding Continuing Disclosure Policies and Procedures.

4. **A summary of any litigation which involves the District Public Improvements as of December 31, 2020:**

There was no litigation involving the District Public Improvements during 2020.

5. **The Status of the District's construction of the Public Improvements as of December 31, 2020:**

No public improvements have been constructed by the District in 2020.

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, 2020:**

There have been no facilities or improvements constructed by the District and accepted by the City in 2020.

7. **The assessed valuation of the District for the current year:**

The District's 2020 Certification of Valuation by Arapahoe County Assessor was \$629,295.00 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 2021 budget is attached hereto as **Exhibit B**. No improvements are planned to be constructed by the District in 2021.

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 District's 2020 Audit will be provided upon completion.

10. **Notice of any uncured events of default by the District, which continues beyond a ninety (90) day period; under any Debt Instrument:**

None.

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:**

There has been no inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continued beyond a (90) day period during 2020.

EXHIBIT A
2020 Assessed Valuation



PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295

[HTTP://www.arapahoegov.com/assessor](http://www.arapahoegov.com/assessor)
assessor@arapahoegov.com

November 25, 2020

AUTH 4244 COMMONS AT EAST CREEK
METRO DISTRICT
C/O MCGEADY BECHER PC
450 E 17TH AVE SUITE 400
DENVER CO 80203-1254

Code # 4244

CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2020 of:

\$629,295

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity YES NO

Date: November 25, 2020

NAME OF TAX ENTITY: COMMONS AT EAST CREEK METRO DISTRICT

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("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 2020:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	365,946
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	629,295
3. <u>LESS</u> TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	629,295
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	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.): ☉	9.	\$	0
10. TAXES RECEIVED 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:	10.	\$	0
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.):	11.	\$	0

- ‡ 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" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	2,170,000
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (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.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

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

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, 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	1.	\$	0
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NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

EXHIBIT B
2021 Budget

RESOLUTION NO. 2020 - 10 - 02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE COMMONS AT EAST CREEK METROPOLITAN DISTRICT
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of The Commons at East Creek Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2021 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, 2020, 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 26, 2020, 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 Commons at East Creek Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of The Commons at East Creek Metropolitan District for the 2021 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 26th day of October, 2020.

Peggy Ripko

Secretary

EXHIBIT A
(Budget)

**THE COMMONS AT EAST CREEK METROPOLITAN DISTRICT
2021
BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for the Commons at East Creek Metropolitan District.

The Commons at East Creek Metropolitan District has adopted budgets 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 property taxes, district fees and developer advances. The District intends to impose a 86.777 mill levy on property within the District for 2021, of which 31.113 mills are dedicated to the General Fund and the balance of 55.664 mills will be allocated to the Debt Service Fund. 1.113 mills of the 31.113 mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

The Commons at East Creek Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Actual <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	18,879
Specific ownership taxes	-	-	-	-	1,511
Property taxes ARI	-	-	-	-	700
Specific ownership taxes ARI	-	-	-	-	56
Transfer fees	-	-	-	-	13,200
District fees	-	-	-	-	58,320
Developer advance	-	50,000	-	50,000	36,891
Total revenues	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>129,557</u>
Total funds available	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>129,557</u>
Expenditures:					
Accounting	-	9,000	-	9,000	9,500
Election expense	-	1,000	-	1,000	-
Insurance	-	3,500	-	3,500	5,000
Legal	-	15,000	-	15,000	15,000
District management	-	15,000	-	15,000	15,000
Miscellaneous	-	3,000	-	3,000	1,000
Other O&M expenses	-	-	-	-	74,390
ARI Mill levy	-	-	-	-	745
Treasurer fees	-	-	-	-	283
Treasurer fees ARI	-	-	-	-	11
Contingency/reserve	-	2,000	-	2,000	5,000
Emergency reserve (3%)	-	1,500	-	1,500	3,628
Total expenditures	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>129,557</u>
Ending fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>
Assessed valuation		<u>\$ 365,946</u>		<u>\$ -</u>	<u>\$ 629,295</u>
District Mill levy		<u>-</u>			<u>30.000</u>
Aurora Regional Mill levy					<u>1.113</u>

The Commons at East Creek Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Actual <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds - Series A	-	-	-	2,000,000	-
Developer advances	-	-	-	1,817,399	-
Total revenues	-	-	-	3,817,399	-
Total funds available	-	-	-	3,817,399	-
Expenditures:					
Capital outlay	-	-	-	1,817,399	-
Issuance costs	-	-	-	280,000	-
Repay developer advances	-	-	-	1,501,465	-
Transfer to Debt Service	-	-	-	218,535	-
Total expenditures	-	-	-	3,817,399	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The Commons at East Creek Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Actual <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 206,891
Revenues:					
Property taxes	-	-	-	-	35,029
Specific ownership taxes	-	-	-	-	2,803
Interest income	-	-	-	-	3,500
Transfer from capital projects	-	-	-	218,535	-
Total revenues	-	-	-	218,535	41,332
Total funds available	-	-	-	218,535	248,223
Expenditures:					
Bond interest	-	-	-	6,644	74,750
Treasurer fees	-	-	-	-	525
Trustee / paying agent fees	-	-	-	5,000	4,000
Total expenditures	-	-	-	11,644	79,275
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206,891</u>	<u>\$ 168,948</u>
Assessed valuation		<u>\$ 365,946</u>		<u>\$ -</u>	<u>\$ 629,295</u>
Mill Levy		<u>-</u>		<u>-</u>	<u>55.664</u>
Total Mill Levy		<u>-</u>		<u>-</u>	<u>86.777</u>

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of The Commons at East Creek Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of The Commons at East Creek Metropolitan District held on October 26, 2020.

Peggy Ripko

By: _____

RESOLUTION NO. 2020 - 10 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE COMMONS AT EAST CREEK METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of The Commons at East Creek Metropolitan District (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on October 26, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 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 Commons at East Creek Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 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 2021 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 Arapahoe 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 26th day of October, 2020.



Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the The Commons at East Creek Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the The Commons at East Creek Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 629,295 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: \$ 629,295 (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: 12-15-20 for budget/fiscal year 2021.
(not 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	30.000 mills	\$ 18,879
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	30.000 mills	\$ 18,879
3. General Obligation Bonds and Interest ^J	55.664 mills	\$ 35,029
4. Contractual Obligations ^K	1.113 mills	\$ 700
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	86.777 mills	\$ 54,608

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833
Signed: *Diane K Wheeler* 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.

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: \$1,495,000 General Obligation (Limited Tax Convertible to Unlimited Tax)
 Bonds
 Series: 2020A
 Date of Issue: October 28, 2020
 Coupon Rate: 5.000%
 Maturity Date: December 1, 2050
 Levy: 55.664
 Revenue: \$35,029

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: Aurora Regional Improvements
 Title: Aurora Regional Improvements
 Date: N/A
 Principal Amount: N/A
 Maturity Date: N/A
 Levy: 1.113
 Revenue: \$700

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.