

**ANNUAL REPORT FOR CALENDAR YEAR 2021
NEU TOWNE METROPOLITAN DISTRICT**

TO: Town Clerk
Town of Parker
State of Colorado

The following information and documents (attached as exhibits) are provided for calendar year 2021 pursuant to Section V.B.II.3 of the Service Plan of the Neu Towne Metropolitan District (the “**District**”) approved by the Town Council of the Town of Parker (the “**Town**”) and filed with the District Court and Town Clerk:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year.

The District was organized on November 18, 2004. No progress was made by the District during the 2021 fiscal year in connection with the implementation of the Service Plan, particularly the completion of any additional public improvements and facilities.

2. Audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year.

Audited financial statements for 2021 will be filed with the Town Clerk upon completion.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the report year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year.

There were no capital expenditures in 2021. The amount of capital improvement expenditures as of December 31, 2021 was \$14,509. Substantially all infrastructure was completed in 2004 with completion of a pool facility and related park and recreation improvements completed in 2020.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable

properties within 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 2018A General Obligation Refunding and Improvement Bonds in the principal amount of \$8,715,000 and Series 2018B Subordinate Limited Tax General Obligation Refunding Bonds in the principal amount of \$2,285,000 dated as of May 10, 2018, is included in the District's Audited financial statements for 2021, which will be filed with the Town Clerk upon completion. See **Exhibit A** for the District's assessed valuation for the report year, which was \$13,586,330, as determined by the Douglas County Assessor. For fiscal year 2022, the District certified a total mill levy of 41.364 mills, of which 3.265 mills was for general operating expenses and 38.099 mills was for debt service.

- 5. The District's budget for the calendar year in which the annual report is submitted.**

Attached as **Exhibit B** is the adopted budget of the District for fiscal year 2022.

- 6. A summary of residential and commercial development in the District for the report year.**

The developer failed to provide the residential and commercial development information for 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 did not collect any facility fees in 2021.

- 8. Certification of the Board that no action, event or condition enumerated in Section 10.11.060 has occurred in the report year.**

Attached as **Exhibit C** is a response to the Certification required under the Service Plan.

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 of the Board.

Attached as **Exhibit D** is a directory of the Board of Directors, chief administrative officer and general counsel for the District. The Board holds special meetings as needed.

Respectfully submitted this 30th day of August, 2022

COCKREL ELA GLESNE GREHER & RUHLAND
a Professional Corporation

By



Matthew P. Ruhland
Attorney for the District

cc: Board of Directors, Neu Towne Metropolitan District
Colorado Division of Local Government
Colorado State Auditor

EXHIBIT A
CERTIFICATION OF VALUATION

[Attached]

EXHIBIT B

BUDGET

[Attached]

EXHIBIT C

CERTIFICATION

The Board of Directors of the Neu Towne Metropolitan District hereby certifies that no action, event or condition enumerated in Section 10.11.060 of the Parker Municipal Code as set forth below occurred in the 2021 report year, except as specifically noted below:

1. The failure of the District to develop, cause to be developed or consent to the development by others of any capital facility proposed in its Service Plan when necessary to service approved development within the District.

2. The development of any capital facility in excess of one hundred thousand dollars (\$100,000.00) in cost, which is not either identified in the Service Plan or authorized by the Town in the course of a separate development approval, excluding bona fide cost projection miscalculations, and state or federally mandated improvements, particularly water or sanitation facilities.

3. The occurrence of any event or condition which is defined under the Service Plan or in an intergovernmental agreement as necessitating a Service Plan amendment.

4. A material default by the District under any intergovernmental agreement with the Town.

5. Any of the events or conditions enumerated in Section 32-1-207(2), C.R.S., as amended; except, however, that such Section includes as a condition “a decrease in the financial ability of the district to discharge the existing or proposed indebtedness,” and due to Neumann’s bankruptcy and the modest resumption of development activity, the growth of assessed valuation within the District in the Report year was insufficient to pay all debt service due on the District’s Series 2004 Bonds. The District is evaluating the feasibility of refinancing the Series 2004 Bonds.

6. As of December 31, 2012, the District has failed to make required debt service payments due and owing on the Series 2004 Bonds in the report year in the approximate amount of \$261,000. Because the District imposed a maximum tax levy of 35 mills as required under the Bond Indenture and authorized in the Service Plan, the Series 2004 bondholders have no right to take any action under the Bond Indenture, and the Series 2004 Bonds are not in default.

7. The District failed to realize at least seventy-five percent (75%) of the development revenues (including developer contributions, loans or advances) projected in the financial portion of the Service Plan during the three-year period ending with the

2007 report year and contained in all reports thereafter. The bankruptcy of the original developer Neumann Homes of Colorado, in 2007 impaired the District's ability to collect this revenue. The Neumann property has been foreclosed and sold to PNE. The collection of facility fees resumed in 2015. The District did not collect any facility fees in 2021.

IN WITNESS WHEREOF, I, Ronald A. Horner, Chairman of the Neu Towne Metropolitan District in Douglas County, Colorado, certify the above information as of the 1st day of September, 2022.

Neu Towne Metropolitan District

By: 
8FC74D68DB9C4BE
Ron Horner, Chairman

EXHIBIT D

DISTRICT DIRECTORY

Board of Directors

Ronald Horner, Chairman
17168 S. Trailmaster Circle
Parker, Colorado 80134
(720) 556-0563

Michael Heimerle, Director
11364 S. Trailmaster Circle
Parker, Colorado 80134
(303) 513-6879

Chief Administrative Officer

Ronald Horner, Director
17168 S. Trailmaster Circle
Parker, Colorado 80134
(720) 556-0563

General Counsel

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Cockrel Ela Glesne Greher & Ruhland, P.C.
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Denver, Colorado 80206
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