

**MEADOWS METROPOLITAN DISTRICT NOS. 1-7
ANNUAL REPORT FOR REPORT YEAR 2021
TOWN OF CASTLE ROCK**

- A. A narrative summary of the progress of the Districts in implementing its service plan for the report year.**

The Consolidated Service Plan for Meadows Metropolitan District Nos. 1-7 was amended and restated on October 1, 1993. During the report year of 2021, Meadows Metropolitan District Nos. 1-7 continued with the development and build-out of the Meadows project and continued providing services to the portions of the projects as defined in the consolidated service plan.

- B. Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of net position as of December 31 of the report year and the statement of activities for the report year.**

See the attached audited financial statements for the year ended December 31, 2021 for the Meadows Metropolitan District Nos. 1, 2, 3, 4, 5, 6 and 7.

- C. 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.**

Under agreements between the seven metropolitan districts comprising the Meadows Development (Districts), it is established that Meadows Metropolitan District No. 4 (Master District) will be the Master District for the Districts. The Master District is otherwise responsible for completion of all capital improvements within the Districts. However, the Districts are jointly responsible for financing.

The Master District did not construct any public improvements during the report year, and there are no currently proposed capital projects to be undertaken in the next five years.

- D. 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.

Meadows Metropolitan District Nos. 1, 2, and 7 have issued debts. Through the convention of the Regional Facilities Cost Sharing Agreement (reference Notes 6 and 7 of the audited financial statements) between the Districts, all of the Districts within The Meadows Planned Development are obligated for the repayment of the debts issued by Meadows Metropolitan District Nos. 1, 2 and 7.

Further information regarding current financial obligations, outstanding indebtedness, new indebtedness and the amount of payment or retirement of existing debts may be found within Notes 4 and 5 of the audited financial statements.

The assessed valuations as certified by the Douglas County Assessor in 2021 for the Districts are as follows:

	12/2021
Meadows Metropolitan District No. 1	\$ 57,880,450
Meadows Metropolitan District No. 2	\$ 41,238,550
Meadows Metropolitan District No. 3	\$ 36,363,700
Meadows Metropolitan District No. 4	\$ 2,180
Meadows Metropolitan District No. 4 Debt Only	\$ 5,610,690
Meadows Metropolitan District No. 5	\$ 33,478,850
Meadows Metropolitan District No. 6	\$ 69,383,460
Meadows Metropolitan District No. 7	\$ 49,084,450

In regard to the current mill levy pledged to debt retirement, refer to the audited financial statements.

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

See the attached adopted budgets for 2022 and, if appropriate, budget amendments for 2021.

F. A summary of residential and commercial development which has occurred within the District for the report year.

Incorporated herein by reference is the Meadows Metropolitan District Nos. 1-7 2021 Facilities Development Fee Town Reimbursement Log ("Log"). It is the belief of the Districts that this Log accurately reflects a summary of the residential

development within the Districts for the year of 2021.

G. A summary of all fees, charges and assessments imposed by the District as of January 1, of the report year.

During the report year, Meadows Metropolitan District No. 1 assessed a \$1,200 facilities development fee per lot. Facilities development fee revenues generated during the report year, net of fees, totaled \$ -0-.

During the report year, Meadows Metropolitan District No. 4 assessed a \$4,432 facilities development fee per lot, a \$3,456 capital reserve fee per lot, and a \$300 street oversizing fee per lot. Facilities development fee revenue generated during the report year, net of fees, totaled \$1,093,566. Street oversizing fee revenue generated during the report year totaled \$45,000. Both fees were used for landscaping maintenance and debt service. The Town of Castle Rock retains a 0.25% administrative fee to cover its cost of collection on all facilities development fees it collects on behalf of the Districts. See Note 7 of the audited financial statements

H. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of this Chapter has occurred in the report year.

See certification below.

I. 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.

**BOARD OF DIRECTORS
MEADOWS METROPOLITAN DISTRICT NO. 1
AS OF JANUARY 1, 2021**

NAME OF BOARD MEMBER	ADDRESS	TELEPHONE and/or E-mail
Steven M. Thayer	3348 Elk Run Drive Castle Rock, Colorado 80109	303-660-8208
Eric R. Osterloh	4628 Cedar Glen Place Castle Rock, Colorado 80109	303-660-0256

Richard J. Morton	5241 Bear Paw Drive Castle Rock, Colorado 80109	303-663-4704
Lon Roush	4498 Buena Vista Court Castle Rock, Colorado 80109	roushrealestate@msn.com
Steve Foster	5131 Bear Paw Drive Castle Rock, Colorado 80109	Sfoster1955@centurylink.net

**BOARD OF DIRECTORS
MEADOWS METROPOLITAN DISTRICT NOS. 2-7
AS OF JANUARY 1, 2021**

NAME OF BOARD MEMBER	BUSINESS ADDRESS	BUSINESS TELEPHONE and/or E-mail
Stephanie L. McCandless	3033 East First Avenue, Suite 410 Denver, Colorado 80206	303-394-5500
Kelly L. Beach	3033 East First Avenue, Suite 410 Denver, Colorado 80206	303-394-5500
Bruce Stokes	3033 East First Avenue, Suite 410 Denver, Colorado 80206	303-394-5500
Robert C. Hanisch	3033 East First Avenue, Suite 410 Denver, Colorado 8020	303-394-5500
Logan T. Jones	3033 East First Avenue, Suite 410 Denver, Colorado 80206	ljones@sturmgroup.com

GENERAL COUNSEL

Lisa K. Mayers (District No. 1)
Thomas N. George (District Nos. 2-7)
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
(303) 839-3800

ACCOUNTANT

Paul Niedermuller
Seef Le Roux
CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 600
Greenwood Village, CO 80111-2811
(303) 779-5710

MEETINGS

The Board of Directors of District No. 1 has regularly scheduled quarterly meetings on the second Monday of February, May, August and November at 6:30 p.m. at The Taft House, 3750 Celestial Avenue, Castle Rock, Colorado, or at some other place as duly posted in compliance with statute included but not limited to virtual means.

The Boards of Directors of District Nos. 2-7 have no regularly scheduled meetings, only as needed, held at 3033 East First Avenue, Suite 410, Denver, Colorado, or at some other place as duly posted in compliance with statute included but not limited to virtual means.

CERTIFICATION

ON BEHALF OF THE BOARDS OF DIRECTORS OF THE MEADOWS METROPOLITAN DISTRICT NOS. 1-7, I HEREBY CERTIFY that no action, event or condition enumerated in Section 11.02.060 of the Intergovernmental Affairs Chapter for the Town of Castle Rock, Colorado, has occurred in the report year of 2021.

Lisa K. Mayers

Lisa K. Mayers
Meadows Metropolitan District No. 1

Thomas N. George

Thomas N. George
Meadows Metropolitan District Nos. 2-7