

**ANNUAL REPORT
FOR THE YEAR 2020
BELFORD NORTH METROPOLITAN DISTRICT**

Pursuant to Section VII of the Service Plan of the Belford North Metropolitan District (“District”) approved by the Town of Parker, Colorado on March 19, 2018, the following report of the District’s activities from January 1, 2020 to December 31, 2020 is hereby submitted.

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

During the report year, the District had not yet commenced the construction of public improvements or the provision of services to support the development within the District.

The Development Site has mostly been inactive during the 2020 plan year due to the Corps of Engineers issuing a jurisdictional determination on the Green Acres Tributary (GAT) (which had previously been determined to be non-jurisdictional in 2012). In 2018/2019, the project team worked with the Town of Parker and Mile High Flood District (Mile High) to implement a new program (Cash in Lieu) that Mile High had developed in the previous year. This program allows the developer to enter into an “agreement regarding design, permitting, and construction of fee-in-lieu drainage and flood control improvements” with Mile High. This program transfers the responsibility of the applicant for design, permitting, and construction to the Town of Parker, the design and permitting to the regional drainage authority (Mile High), and the funding by the owner/developer. This provides a positive path forward with the Individual Permitting (IP) of the GAT through the Corps of Engineers. The project team has gone through a Conceptual design process with Mile High & the Town and have approved them to move forward with the Final Design Documents and permitting through the Corps. The schedule received approval of the IP in early fall of 2020. Upon receipt of the IP, the previously planned and approved infrastructure improvement may proceed.

The time frame of infrastructure construction began later in 2020 and is projected to end in 2021.

2. Except when 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 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:

Attached hereto as Exhibit A is the District’s 2020 Audit Extension.

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 Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year:

Attached hereto as **Exhibit B** is the District's 2021 Budget. The District commenced construction of the Public Improvements as described in the Service Plan in late 2020 and continues into 2021.

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 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 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:

The District does not have any debt currently outstanding. The Assessed Value for 2020 was \$87,660. There was a mill levy of the District pledged to Debt retirement in the report year of 57.000 mills resulting in revenues of \$4,997.

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

Attached hereto as **Exhibit B** is the District's 2021 Budget.

6. A summary of the residential development in the District for the report year:

None has occurred.

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

The Board adopted a Resolution imposing development fees consistent with the Service Plan on February 25, 2020. A copy is attached hereto as **Exhibit C**.

8. Certification of the Board that no action, event or condition enumerated in Town Code section 10.11.060 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 Town Council:

The Board certifies that to the best of its knowledge no action, event or condition in Town Code section 10.11.060 has occurred in 2020.

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:

Directors:

Kevin Smith
1100 S. Clarkson Street
Denver, CO 80210

Lawrence Jacobson
4100 E. Mississippi Avenue, Suite 500
Denver, CO 80246
(303) 984 9800
ljacobson@frontrangecommunities.com

Andrew Klein
4100 E. Mississippi Avenue, Suite 500
Denver, CO 80246
(303) 984 9800
aklein@westsideinv.com

VACANT

VACANT

District Manager:
Josh Miller
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111
Josh.miller@claconnect.com
719-284-7226

District Accountant:
Alex Fink
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111
Janece.Soendker@claconnect.com
303-779-5710

General Counsel:
Tom George
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
tgeorge@spencerfane.com
303-839-3778

2021 Regular Meeting Dates: The fourth Wednesday of every month at 9:00 a.m.
at the offices of Westside Investment Partners, Inc., 4100 East Mississippi

Avenue, Ste. 500, Denver, CO 80249 unless via Microsoft Teams virtual and dial in.

10. Certification from the Board of the District that the District is in compliance with all provisions of the Service Plan:

The Board certifies to the best of its knowledge the District is in compliance with all provisions of the Service Plan.

11. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S.:

Attached hereto as **Exhibit D** is the District's 2021 Transparency Notice.

EXHIBIT A
Audit Exemption



Dianne E. Ray, CPA
State Auditor

APPROVED

Request for Extension of Time to File Audit for Year End December 31, 2020 ONLY

By the Office of the State Auditor at 2:54 pm, Jul 27, 2021

If someone other than an elected board member submitted an extension request, this form should be signed by a member of the elected governing body and submitted with the audit by September 30, 2021.

Requests may be submitted via mail, fax, e-mail, or internet portal: <https://apps.leg.co.gov/osa/lg>.

Government Name: Belford North Metropolitan District

Name of Contact: Scott Pearson

Address: 8390 East Crescent Parkway, Suite 300

City/Zip Code: Greenwood Village, CO 80111

Phone Number: 303-265-7901

Fax Number: N/A

E-mail: scott.pearson@claconnect.com

Fiscal Year Ending (mm/dd/yyyy): 12/31/2020

Amount of Time Requested (in days):
(Not to exceed 60 calendar days)

**60 Day Extension
Granted to
September 30, 2021**

Comments (optional):

I understand that if the audit is not submitted within the approved extension of time the government named in the extension request will be considered in default without further notice, and the State Auditor shall take further action as prescribed by Section 29-1-606(5)(b), C.R.S.

Must be signed by a member of the governing board.

Signature:

Printed Name: Shawna Jacobson

Title: Secy / Treasurer

Date: 7/26/21



We Set the Standard for Good Government

EXHIBIT B

**BELFORD NORTH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021**

**BELFORD NORTH METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ (5,919)	\$ 2,255	\$ 28,665,758
REVENUES			
Property taxes	3,963	4,154	6,750
Specific ownership tax	397	374	540
Interest income	-	2,000	115,000
Developer advance - CLC	30,500	12,000	-
Developer advance - Westside	-	2,970,160	128,000
Intergovt'l revenues - Belford South	-	6,174	1,613,836
Bond proceeds	-	39,155,000	-
Total revenues	<u>34,860</u>	<u>42,149,862</u>	<u>1,864,126</u>
TRANSFERS IN	<u>-</u>	<u>3,875,885</u>	<u>-</u>
Total funds available	<u>28,941</u>	<u>46,028,002</u>	<u>30,529,884</u>
EXPENDITURES			
General Fund	26,159	32,095	130,000
Debt Service Fund	-	-	2,922,609
Capital Projects Fund	527	13,454,264	24,882,011
Total expenditures	<u>26,686</u>	<u>13,486,359</u>	<u>27,934,620</u>
TRANSFERS OUT	<u>-</u>	<u>3,875,885</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>26,686</u>	<u>17,362,244</u>	<u>27,934,620</u>
ENDING FUND BALANCES	<u>\$ 2,255</u>	<u>\$ 28,665,758</u>	<u>\$ 2,595,264</u>
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 100
DEBT SERVICE RESERVE	-	1,904,330	1,904,330
TOTAL RESERVE	<u>\$ 200</u>	<u>\$ 1,904,530</u>	<u>\$ 1,904,430</u>

No assurance provided. See summary of significant assumptions.

**BELFORD NORTH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Residential	\$ 20,190	\$ 23,230	\$ 23,230
Agricultural	860	890	890
Vacant land	62,730	63,540	63,540
Certified Assessed Value	\$ 83,780	\$ 87,660	\$ 87,660
MILL LEVY			
General	47.300	47.388	10.000
General - Town Capital & Maintenance	0.000	0.000	5.000
Debt Service	0.000	0.000	57.000
Debt Service - Infrastructure Capital	0.000	0.000	5.000
Total mill levy	47.300	47.388	77.000
PROPERTY TAXES			
General	\$ 3,963	\$ 4,154	\$ 877
General - Town Capital & Maintenance	-	-	438
Debt Service	-	-	4,997
Debt Service - Infrastructure Capital	-	-	438
Levied property taxes	3,963	4,154	6,750
Budgeted property taxes	\$ 3,963	\$ 4,154	\$ 6,750
BUDGETED PROPERTY TAXES			
General	\$ 3,963	\$ 4,154	\$ 877
General - Town Capital & Maintenance	-	-	438
Debt Service	-	-	4,997
Debt Service - Infrastructure Capital	-	-	438
	\$ 3,963	\$ 4,154	\$ 6,750

No assurance provided. See summary of significant assumptions.

**BELFORD NORTH METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (5,919)	\$ 2,255	\$ 200
REVENUES			
Property taxes	3,963	4,154	1,315
Specific ownership tax	397	374	105
Developer advance - CLC	29,973	12,000	-
Developer advance - Westside	-	13,000	128,000
Intergovt'l revenues - Belford South	-	512	1,245
Total revenues	34,333	30,040	130,665
Total funds available	28,414	32,295	130,865
EXPENDITURES			
General and administrative			
Accounting	7,553	7,500	40,000
Audit	-	-	10,000
County Treasurer's fee	59	62	20
Dues and licenses	-	304	750
Insurance and bonds	2,402	2,910	7,000
District management	10,512	7,800	35,000
Legal services	4,379	10,000	20,000
Miscellaneous	1,254	-	7,000
Election expense	-	1,794	-
Remit to Town of Parker	-	-	467
Contingency	-	1,725	9,763
Total expenditures	26,159	32,095	130,000
Total expenditures and transfers out requiring appropriation	26,159	32,095	130,000
ENDING FUND BALANCE	\$ 2,255	\$ 200	\$ 865
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 100
TOTAL RESERVE	\$ 200	\$ 200	\$ 100

No assurance provided. See summary of significant assumptions.

**BELFORD NORTH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 3,883,547
REVENUES			
Property taxes	-	-	5,435
Specific ownership tax	-	-	435
Interest income	-	2,000	15,000
Intergovt'l revenues - Belford South	-	5,662	1,612,591
Total revenues	-	7,662	1,633,461
TRANSFERS IN			
Transfers from other funds	-	3,875,885	-
Total funds available	-	3,883,547	5,517,008
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	82
Paying agent fees	-	-	7,000
Debt Service			
Bond interest - 2020 Senior Bonds	-	-	1,347,885
Bond interest - 2020 Sub Bonds	-	-	1,567,642
Total expenditures	-	-	2,922,609
Total expenditures and transfers out requiring appropriation	-	-	2,922,609
ENDING FUND BALANCE	\$ -	\$ 3,883,547	\$ 2,594,399
DEBT SERVICE RESERVE	\$ -	\$ 1,904,330	\$ 1,904,330
TOTAL RESERVE	\$ -	\$ 1,904,330	\$ 1,904,330

No assurance provided. See summary of significant assumptions.

**BELFORD NORTH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 24,782,011
REVENUES			
Interest income	-	-	100,000
Developer advance - CLC	527	-	-
Developer advance - Westside	-	2,957,160	-
Bond proceeds	-	39,155,000	-
Total revenues	527	42,112,160	100,000
Total funds available	527	42,112,160	24,882,011
EXPENDITURES			
General and Administrative			
Accounting	295	-	-
District management	232	-	-
Capital Projects			
Repay developer advance	-	3,649,254	-
Parks and recreation	-	198,206	-
Capital cost share - SVMD/BSMD	-	-	125,000
Bond issue costs	-	1,197,850	-
Streets	-	1,439,196	-
Stormwater	-	918,028	-
Sanitary sewer	-	203,881	-
Water	-	197,849	-
Capital outlay	-	5,650,000	24,757,011
Total expenditures	527	13,454,264	24,882,011
TRANSFERS OUT			
Transfers to other fund	-	3,875,885	-
Total expenditures and transfers out requiring appropriation	527	17,330,149	24,882,011
ENDING FUND BALANCE	\$ -	\$ 24,782,011	\$ -

No assurance provided. See summary of significant assumptions.

**BELFORD NORTH METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was formed by order and decree on June 13, 2018 in Douglas County, Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town Council of the Town of Parker, Colorado. The District's service area is located in the Town of Parker, Douglas County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services and mosquito control. All public infrastructure is to be owned and maintained by the Town of Parker or adjacent governmental entities.

On May 8, 2018, the District's electors authorized to increase taxes \$31,000,000 annually to pay the operations and administrative costs of the District, without limitation. Debt authorization was approved in the amount of \$310,000,000 for public improvements including streets, water, sanitary sewer, parks and recreation, traffic and safety, mosquito control, public transportation, security, fire protection, and television relay and translation. \$31,000,000 of debt was also authorized for the purpose of refunding debt, operations and maintenance, and intergovernmental agreements.

The First Amended and Restated Service Plan dated October 5, 2020, limits the total principal amount of obligations that the District may have outstanding in aggregate at any one time to \$56,700,000 provided that such limitation shall not be applicable to refunding bonds issued by the District to refund outstanding debt.

The Maximum Debt Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows: For the portion of any aggregate District Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 57.000 mills less the number of mills necessary to pay unlimited mill levy Debt, subject to the Mill Levy Adjustment. As of October 5, 2020, the Mill Levy Adjustment allows for a Maximum Debt Mill Levy of 57.398 mills.

If, on or after, October 5, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy may be increased or decreased to reflect such changes.

On October 16, 2020, the District entered into the Master Intergovernmental Agreement (MIGA) with Belford South Metropolitan District (South) in which the districts agree they may undertake on behalf of both districts the construction, acquisition, installation, financing, operations and maintenance of public improvements, and administrative costs necessary to serve the property within both District's service areas.

The District has no employees and all operations and administrative functions are contracted.

**BELFORD NORTH METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided (continued)

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

The change in assessment ratio from 7.20% to 7.15% allows the District to adjust its mill levy to offset the decrease in revenues. The District has elected to impose an adjusted mill levy for operations.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected.

Intergovernmental Revenues

Pursuant to the MIGA, South will remit to the District the net property and specific ownership taxes collected based on South's annual tax collection. South will also remit all development fees collected for capital improvements to the District. These fees are pledged to the repayment of principal and interest on the bonds.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from legally available revenue.

**BELFORD NORTH METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Interest Income

Interest earned on the District's available funds has been estimated based on historical interest earned.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

Remittance to Town of Parker

On October 5, 2020, the District entered into the First Amended and Restated Intergovernmental Agreement with the Town of Parker in which the District agrees to impose a property tax of 5 mills to be used for the planning, design and construction of the Regional infrastructure and 5 mills for the planning, design, construction and/or maintenance of the Town infrastructure. The amount collected will be remitted to Town of Parker.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds and Series 2020B Bonds (discussed under Debt and Leases).

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

On November 2, 2020, the District issued \$22,680,000 in Series 2020A General Obligation Limited Tax Bonds with an interest rate of 5.50%, maturing on December 1, 2050 and \$16,475,000 Series 2020B Subordinate General Obligation Limited Tax Bonds with an interest rate of 8.00%, maturing on December 15, 2050. Proceeds from the Bonds will be used for the purpose of the construction of public infrastructure, funding reserves and capitalized interest, and other costs incurred in connection with the issuance of the bonds.

**BELFORD NORTH METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The Series 2020A and 2020B bonds are subject to redemption prior to maturity at the option of the District on December 1, 2025, and on any date thereafter with redemption premium rates as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2025, to November 30, 2026	3.00%
December 1, 2026, to November 30, 2027	2.00
December 1, 2027, to November 30, 2028	1.00
December 1, 2028, and thereafter	0.00

Debt obligations are as follows:

	Balance January 1 2020	<u>Estimated</u>		Balance December 31, 2020
		Additions	Deletions	
General Obligation Bonds:				
Series 2020A	\$ -	\$ 22,680,000	\$ -	\$ 22,680,000
Series 2020B	-	16,475,000	-	16,475,000
Total	<u>\$ -</u>	<u>\$ 39,155,000</u>	<u>\$ -</u>	<u>\$ 39,155,000</u>

Developer Advance:

Operations

Principal	\$ 53,000	\$ 28,700	\$ -	\$ 81,700
Interest	3,333	5,054	-	8,387
Total	<u>\$ 56,333</u>	<u>\$ 33,754</u>	<u>\$ -</u>	<u>\$ 90,087</u>

	Balance January 1 2021	<u>2021 Budget</u>		Balance December 31, 2021
		Additions	Deletions	
General Obligation Bonds:				
Series 2020A	\$ 22,680,000	\$ -	\$ -	\$ 22,680,000
Series 2020B	16,475,000	-	-	16,475,000
Total	<u>\$ 39,155,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,155,000</u>

Developer Advance:

Operations

Principal	\$ 81,700	\$ 128,000	\$ -	\$ 209,700
Interest	8,387	11,670	-	20,057
Total	<u>\$ 90,087</u>	<u>\$ 139,670</u>	<u>\$ -</u>	<u>\$ 229,757</u>

**BELFORD NORTH METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2021, as defined under TABOR.

Debt Service Reserves

The District maintains a Debt Service Reserve as required with the issuance of the Series 2020A Bonds.

This information is an integral part of the accompanying budget.

**Belford North Metropolitan District
Schedule of Debt Service Requirements to Maturity**

**\$22,680,000 General Obligation Bonds, Series 2020A
Dated November 2, 2020
Interest Rate: 5.50%
Interest Payable December 1
Principal Due December 1**

Year	Principal	Interest	Total
2021	\$ -	\$ 1,347,885	\$ 1,347,885
2022	-	1,247,400	1,247,400
2023	-	1,247,400	1,247,400
2024	-	1,247,400	1,247,400
2025	-	1,247,400	1,247,400
2026	-	1,247,400	1,247,400
2027	285,000	1,247,400	1,532,400
2028	330,000	1,231,725	1,561,725
2029	345,000	1,213,575	1,558,575
2030	395,000	1,194,600	1,589,600
2031	420,000	1,172,875	1,592,875
2032	475,000	1,149,775	1,624,775
2033	500,000	1,123,650	1,623,650
2034	560,000	1,096,150	1,656,150
2035	590,000	1,065,350	1,655,350
2036	655,000	1,032,900	1,687,900
2037	690,000	996,875	1,686,875
2038	765,000	958,925	1,723,925
2039	805,000	916,850	1,721,850
2040	885,000	872,575	1,757,575
2041	935,000	823,900	1,758,900
2042	1,020,000	772,475	1,792,475
2043	1,075,000	716,375	1,791,375
2044	1,170,000	657,250	1,827,250
2045	1,235,000	592,900	1,827,900
2046	1,340,000	524,975	1,864,975
2047	1,415,000	451,275	1,866,275
2048	1,530,000	373,450	1,903,450
2049	1,615,000	289,300	1,904,300
2050	3,645,000	200,475	3,845,475
	<u>\$ 22,680,000</u>	<u>\$ 28,260,485</u>	<u>\$ 50,940,485</u>

No assurance provided. See summary of significant assumptions.

EXHIBIT C

**RESOLUTION OF THE BOARD OF DIRECTORS OF BELFORD NORTH
METROPOLITAN DISTRICT
REGARDING THE IMPOSITION OF DEVELOPMENT FEES AND NOTICE OF
SYSTEM ACCESS FEES**

WHEREAS, the Board of Directors of the Belford North Metropolitan District finds:

A. Belford North Metropolitan District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado.

B. The District was organized pursuant to its service plan approved by the Town of Parker on March 19, 2018 (the "Service Plan").

C. Pursuant to its Service Plan, the District is empowered to plan, design, acquire, construct, install, relocate, redevelop, and finance certain public improvements within and without the boundaries of the District (the "Improvements"), subject to the limitations set forth in the Service Plan.

D. The District is authorized pursuant to Section 32-1-1001(1)(j)(I), C.R.S., to fix fees and charges for services or facilities the District provides.

E. Pursuant to its Service Plan, the District is authorized to collect a one-time development or system development fee imposed by the District on a per unit (residential) or per SFE (non-residential) basis at or prior to the issuance of a certificate of occupancy for any unit or structure to assist with the planning and development of the Improvements (the "Development Fee(s)").

F. The District is authorized to utilize revenue from the Development Fee for costs associated with capital improvement costs and/or to pledge the same for the repayment of principal and interest on bonds.

G. The property currently within the boundaries of the District is described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"), which legal description may be amended from time to time, pursuant to the inclusion and/or exclusion of property into or from the District.

H. As set forth in the Service Plan, it is anticipated that property within the District will receive water and wastewater service from Stonegate Village Metropolitan District ("SVMD") and will be subject to a System Access Fee ("System Access Fee"), which System Access Fee has been established by and is payable to SVMD for water and wastewater system capital improvement costs.

I. This Resolution will be recorded on the Property in the public records of the Douglas County Clerk and Recorder to put property owners on notice of the imposition of the Development Fee by the District and the System Access Fees payable to SVMD.

NOW, THEREFORE, be it resolved by the Board of Directors of the Belford North Metropolitan District (the "Board") as follows:

1. The Board hereby finds, determines, and declares that it is in the best interests of the District, its inhabitants and taxpayers to exercise its power to impose a Development Fee on the Property.

2. The District hereby imposes the Development Fee on the Property to finance, plan, acquire, and construct the Improvements, and pay debt service.

3. The rate of the Development Fee shall be as follows:

(a) For each single-family detached or attached residential unit, the Development Fee shall be Twenty-Five Thousand Dollars (\$25,000);

(b) For each multi-family residential unit, the Development Fee shall be Twenty Thousand Dollars (\$20,000); and

(c) For uses other than a single-family or multi-family residential structure, the Development Fee shall be Twenty-Five Thousand Dollars (\$25,000) per single family equivalent (SFE) of water and/or wastewater demand.

4. The Development Fee with respect to any portion of the Property shall be due and payable prior to issuance of a certificate of occupancy for any applicable unit or structure.

5. The District can, in its discretion, increase the Development Fee by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which the Consumer Price Index is not available) each year thereafter commencing January 1, 2019.

6. Any unpaid Development Fee(s) shall constitute a statutory and perpetual charge and lien upon the applicable structure or unit pursuant to Section 32-1-1001(1)(j), C.R.S., from the date the same becomes due and payable until the date the Development Fee(s) is/are paid. The lien shall be perpetual in nature on the applicable structure or unit and shall run with the land, as defined by the laws of the State of Colorado. Such lien may be foreclosed by the District in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens. This Resolution shall be recorded in the real property records of the Clerk and Recorder of Douglas County, Colorado.

7. Failure to make payment of the Development Fee(s) due hereunder shall constitute a default in the payment of such Development Fee(s). Upon a default, interest shall accrue on the delinquent Development Fee(s) from the date due at the simple rate of eighteen percent (18%) per annum until paid. The District shall be entitled to enforce such remedies and

collection proceedings as may be authorized under Colorado law including, but not limited to, foreclosure of its perpetual lien. The defaulting property owner shall pay all costs, including attorneys' fees, incurred by the District in connection with the foregoing. In foreclosing its lien, the District will enforce the lien only to the extent necessary to collect the delinquent Development Fee(s) and costs.

8. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase or word herein, or the application thereof in any given circumstances, shall not affect the validity of the remainder of this Resolution, unless such invalidation would act to destroy the intent or essence of this Resolution.

9. The Development Fee set forth herein is hereby approved and adopted by Resolution of the Board of Directors of the Belford North Metropolitan District effective as of the 25th day of February, 2020.

[remainder of page intentionally left blank]

APPROVED AND ADOPTED THIS 25TH DAY OF FEBRUARY, 2020.

BELFORD NORTH
METROPOLITAN DISTRICT



President

ATTEST:



Secretary

EXHIBIT A
“PROPERTY”

Exhibit A - Belford North Metropolitan District

BELFORD NORTH METROPOLITAN DISTRICT
 LGID NO. _____

LEGAL DESCRIPTION – BOUNDARY PARCEL

PART OF THE SOUTH HALF OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 6 AND CONSIDERING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 6 TO BEAR NORTH 00°30'14" WEST, AND MONUMENTED AS SHOWN HEREON, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°30'14" WEST, A DISTANCE OF 295.45 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00°30'14" WEST, A DISTANCE OF 920.99 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF HIGHWAY E-470 AS DESCRIBED IN BOOK 902 AT PAGE 573 AND AT BOOK 902 AT PAGE 576 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES:

- 1) THENCE NORTH 72°48'01" EAST, A DISTANCE OF 328.41 FEET;
- 2) THENCE NORTH 73°02'20" EAST, A DISTANCE OF 596.76 FEET;
- 3) THENCE NORTH 77°03'02" EAST, A DISTANCE OF 576.89 FEET;
- 4) THENCE NORTH 83°04'45" EAST, A DISTANCE OF 573.61 FEET;
- 5) THENCE NORTH 85°05'07" EAST, A DISTANCE OF 380.93 FEET;
- 6) THENCE NORTH 86°06'18" EAST, A DISTANCE OF 574.74 FEET;
- 7) THENCE SOUTH 87°52'51" EAST, A DISTANCE OF 578.89 FEET;
- 8) THENCE SOUTH 81°41'15" EAST, A DISTANCE OF 612.23 FEET;
- 9) THENCE SOUTH 72°31'23" EAST, A DISTANCE OF 371.41 FEET TO A POINT ON A CURVE;
- 10) ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 10°57'27", A RADIUS OF 3005.03 FEET, AN ARC LENGTH OF 574.70 FEET, THE CHORD OF WHICH BEARS SOUTH 67°01'44" EAST, A DISTANCE OF 573.82 FEET;

THENCE SOUTH 21°56'14" WEST, A DISTANCE OF 91.83 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 43°58'01", A RADIUS OF 200.00 FEET, AN ARC LENGTH OF 153.47 FEET, THE CHORD OF WHICH BEARS SOUTH 43°55'15" WEST, A DISTANCE OF 149.74 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 65°54'15" WEST, A DISTANCE OF 75.57 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 24°33'38", A RADIUS OF 200.00 FEET, AN ARC LENGTH OF 85.73 FEET, THE CHORD OF WHICH BEARS SOUTH 78°11'04" WEST, A DISTANCE OF 85.08 FEET TO A POINT OF TANGENCY;

THENCE NORTH 89°32'07" WEST, A DISTANCE OF 9.07 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 09°04'32", A RADIUS OF 200.00 FEET, AN ARC LENGTH OF 31.68 FEET, THE CHORD OF WHICH BEARS SOUTH 85°55'38" WEST, A DISTANCE OF 31.65 FEET TO A NON-TANGENT CURVE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 100°04'23", A RADIUS OF 825.00 FEET, AN ARC LENGTH OF 1440.94 FEET, THE CHORD OF WHICH BEARS NORTH 80°09'16" WEST, A DISTANCE OF 1264.64 FEET TO A POINT OF TANGENCY;

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BELFORD NORTH METROPOLITAN DISTRICT		SHEET	
TOWN OF PARKER, DOUGLAS COUNTY, COLORADO		1 OF 5	
DISTRICT FORMATION			
PROJ. MGR:	B.P		
DRAWN BY:	GDP		
DATE:	06/29/17		
SCALE:	N/A	00C.LCPKC3.06	

Exhibit A - Belford North Metropolitan District

BELFORD NORTH METROPOLITAN DISTRICT
 LGID NO. _____

LEGAL DESCRIPTION (CONTINUED...)

THENCE SOUTH 49°48'33" WEST, A DISTANCE OF 161.42 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 40°40'50", A RADIUS OF 945.00 FEET, AN ARC LENGTH OF 670.96 FEET, THE CHORD OF WHICH BEARS SOUTH 70°08'58" WEST, A DISTANCE OF 656.95 FEET TO A POINT OF TANGENCY;
 THENCE NORTH 89°30'37" WEST, A DISTANCE OF 1246.68 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 37°49'41", A RADIUS OF 1555.00 FEET, AN ARC LENGTH OF 1026.65 FEET, THE CHORD OF WHICH BEARS SOUTH 71°34'32" WEST, A DISTANCE OF 1008.11 FEET TO A POINT OF TANGENCY;
 THENCE SOUTH 52°39'42" WEST, A DISTANCE OF 347.52 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 10°46'25", A RADIUS OF 1445.00 FEET, AN ARC LENGTH OF 271.71 FEET, THE CHORD OF WHICH BEARS SOUTH 58°02'54" WEST, A DISTANCE OF 271.31 FEET TO THE POINT OF BEGINNING;
 CONTAINING A CALCULATED AREA OF 2,852,451 SQUARE FEET OR 65.4833 ACRES, MORE OR LESS.

I, BRIAN J. PFOHL, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



BRIAN J. PFOHL, P.L.S. 38445
 FOR AND ON BEHALF OF MANHARD CONSULTING

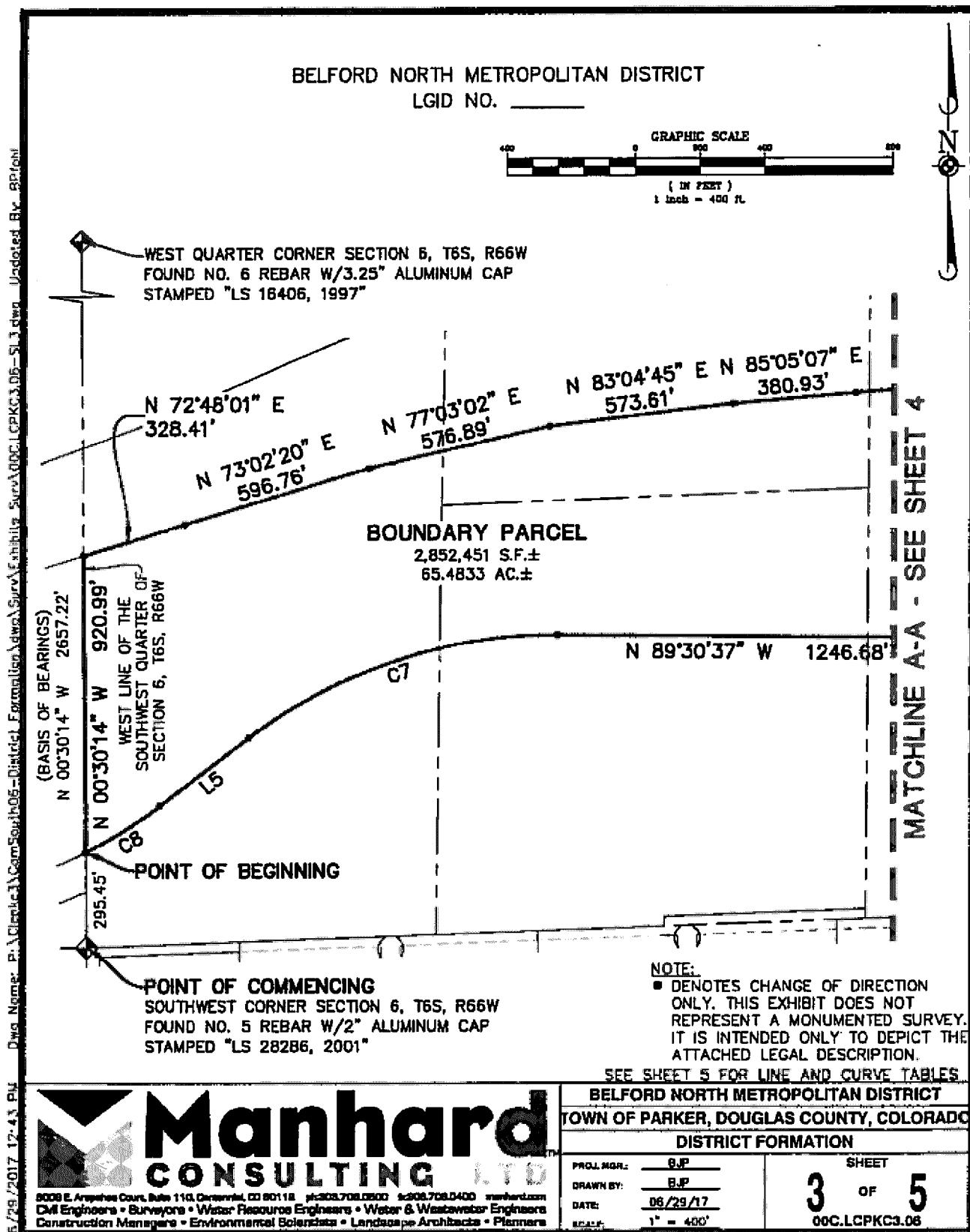
2020-06-29 10:43 AM Page 30 of 30 Proposed Item 06 - District Formation - Belford North Metropolitan District - Survey - LCPKC3.06 - Survey - Pfohl

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BELFORD NORTH METROPOLITAN DISTRICT TOWN OF PARKER, DOUGLAS COUNTY, COLORADO	
DISTRICT FORMATION	
PROJ. NO.: B/P DRAWN BY: GDP DATE: 06/29/17 SCALE: N/A	SHEET 2 OF 5 00C.LCPKC3.06

Exhibit A - Belford North Metropolitan District



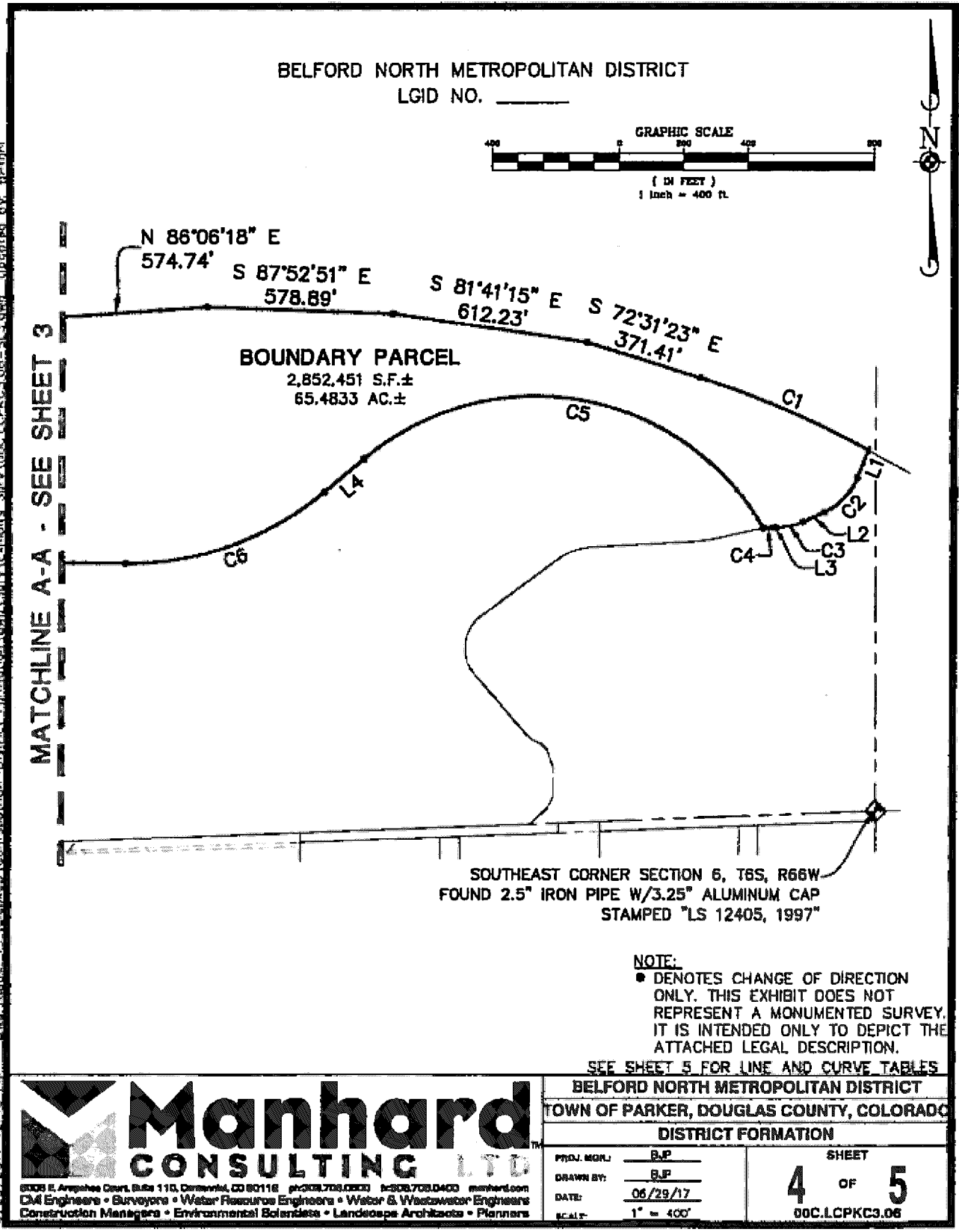
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BELFORD NORTH METROPOLITAN DISTRICT	
TOWN OF PARKER, DOUGLAS COUNTY, COLORADO	
DISTRICT FORMATION	
PROJ. MGR.: <u>BJP</u>	SHEET
DRAWN BY: <u>BJP</u>	3 OF 5
DATE: <u>08/29/17</u>	00C.LCPKC3.06
SCALE: <u>1" = 400'</u>	

Exhibit A - Belford North Metropolitan District



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MATCHLINE A-A - SEE SHEET 3

Exhibit A - Belford North Metropolitan District

BELFORD NORTH METROPOLITAN DISTRICT
 LGID NO. _____

LINE TABLE		
LINE	BEARING	LENGTH
L1	S 21°56'14" W	91.83'
L2	S 65°54'15" W	75.57'
L3	N 89°32'07" W	9.07'
L4	S 49°48'33" W	161.42'
L5	S 52°39'42" W	347.52'

CURVE TABLE					
CURVE	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
C1	10°57'27"	3005.03'	574.70'	S 87°01'44" E	573.82'
C2	43°58'01"	200.00'	153.47'	S 43°55'15" W	149.74'
C3	24°33'38"	200.00'	85.73'	S 78°11'04" W	85.08'
C4	9°04'32"	200.00'	31.68'	S 85°55'38" W	31.65'
C5	100°04'23"	825.00'	1440.94'	N 80°09'16" W	1264.64'
C6	40°40'50"	945.00'	870.96'	S 70°08'58" W	656.95'
C7	37°49'41"	1555.00'	1026.65'	S 71°34'32" W	1008.11'
C8	10°46'25"	1445.00'	271.71'	S 58°02'54" W	271.31'

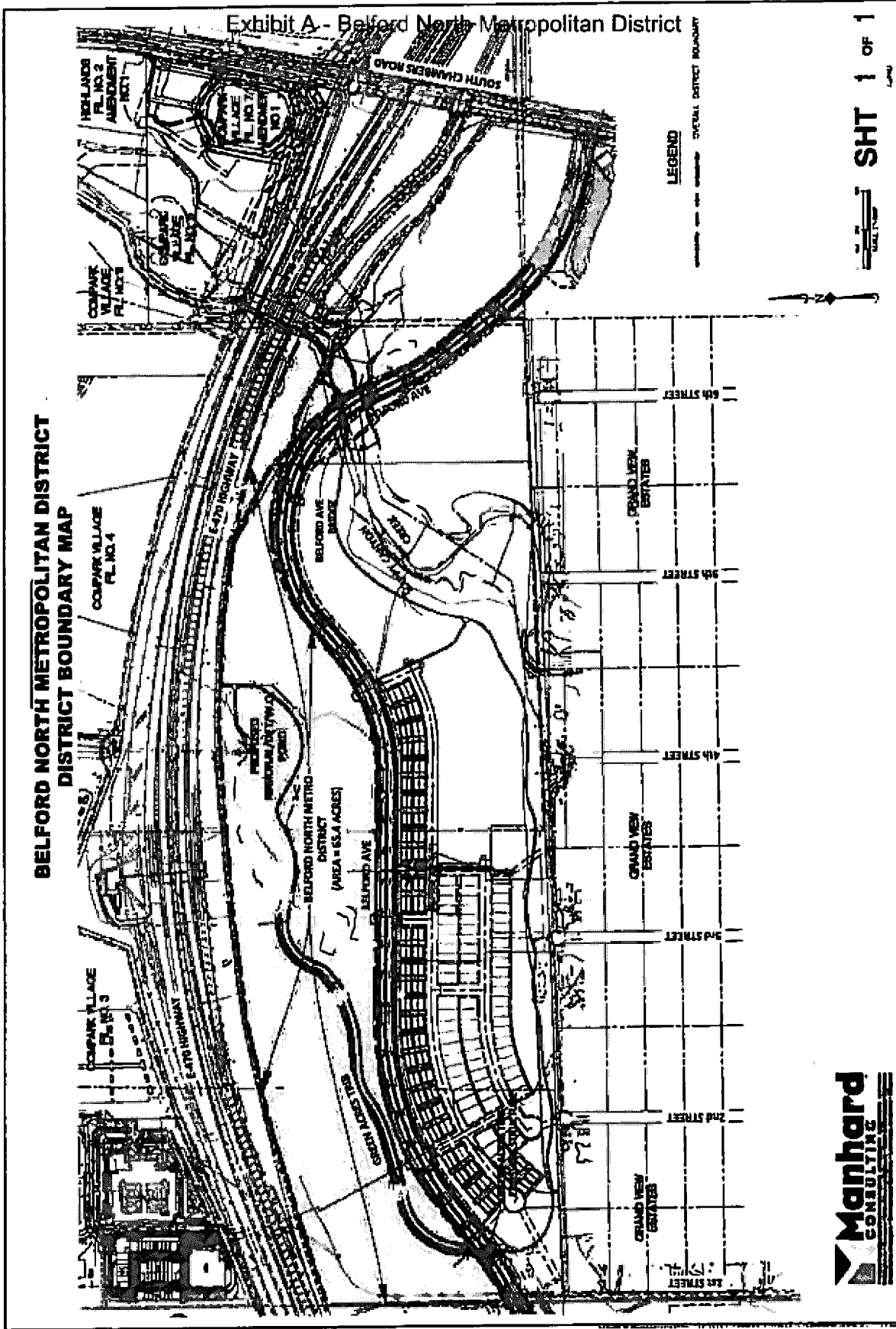
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BELFORD NORTH METROPOLITAN DISTRICT TOWN OF PARKER, DOUGLAS COUNTY, COLORADO DISTRICT FORMATION	
PROJ. MGR. <u>BJP</u> DRAWN BY: <u>BJP</u> DATE: <u>08/29/17</u> SCALE: <u>N/A</u>	SHEET 5 OF 5 00C.LCPKC3.05



Belford North Metropolitan District

Pursuant to section 32-1-809, Colorado Revised Statutes for Transparency Notices may be filed with Special District Association of Colorado. This information must be provided annually to the eligible electors of the district no later than January 15 of each year.

**Note that some information provided herein may be subject to change after the notice is posted.*

District's Principal Business Office	
Company	CliftonLarsonAllen LLP
Contact	Josh Miller
Address	8390 E Crescent Pkwy, Ste 300, Greenwood Village, Colorado 80111
Phone	303-779-5710

District's Physical Location	
Counties	Douglas

Regular Board Meeting Information	
Location	CliftonLarsonAllen LLP
Address	8390 E Crescent Pkwy, Ste 300, Greenwood Village, Colorado 80111
Day(s)	4th Wednesday of each month - 2021
Time	9:00 a.m.

Posting Place for Meeting Notice	
Location	www.belfordnorthmetro.com
Address	Parker, Colorado

Notice of Proposed Action to Fix or Increase Fees, Rates, Tolls, Penalties or Charges for Domestic Water or Sanitary Sewer Services	
Location	
Address	Parker, Colorado
Date	
Notice	

Current District Mill Levy	
Mills	77.000 mills

Ad Valorem Tax Revenue	
Revenue reported may be incomplete or unaudited as of the date this Notice was posted.	
Amount(\$)	4,154.00

Date of Next Regular Election	
Date	05/03/2022

Pursuant to 24-72-205 C.R.S

The district's research and retrieval fee is **\$33.58** per hour

District Policy

Pursuant to the Colorado Open Records Act Resolution, which was adopted by the Belford North Metropolitan District Board of Directors, the District's Official Custodian is authorized to impose the maximum fees set forth in Section 24-72-205 (6), C.R.S., as amended from time to time, for all costs incurred on the research and retrieval of public records requested under the Colorado Open Records Act. Copies, printouts, and/or photographs of public records in a format other than a standard page will be charged at actual cost. All requests for copies or inspection of public records must be submitted in writing to the Official Custodian. Upon receipt of a written request, the Official Custodian shall notify the requester if the records are readily available for inspection. If the records are in active use, in storage, or are otherwise not readily available at the time of the request, the Official Custodian shall set a date and time within three (3) working days of the request when such records will be available. If extenuating circumstances exist, then the Official Custodian shall notify the requester of this fact in writing within the initial three (3) working day-period and shall make the records available within seven (7) working days thereafter. Inspections of public records shall take place during regular business hours at the office of the Official Custodian and may not preempt or take priority over previously scheduled official District-related business activities. Copies of public records will be delivered by the Official Custodian to the requester via United States mail, other delivery service, or facsimile only upon receipt of payment for all costs associated with records transmission, or upon making arrangements for receiving payment, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian. The District may not charge any transmission fees for records delivered via electronic mail. Upon receiving payment or making arrangements for payment, the Official Custodian shall send the records to the requester as soon as practicable, but not more than three (3) working days after receipt of such payment.

District contact information for open records request:
 Josh Miller

Names of District Board Members

Board President

Name	Kevin Smith
Contact Info	8390 E Crescent Pkwy, Ste 300 Greenwood Village, CO 80111
Election	Yes , this office will be on the next regular election ballot
Board Member 2	
Name	Larry Jacobosn
Contact Info	8390 E Crescent Pkwy, Ste 300 Greenwood Village, CO 80111
Election	Yes , this office will be on the next regular election ballot
Board Member 3	
Name	Andrew Klein
Contact Info	8390 E Crescent Pkwy, Ste 300 Greenwood Village, CO 80111
Election	Yes , this office will be on the next regular election ballot
Board Member 4	
Name	Vacant
Contact Info	
Election	No , this office will not be on the next regular election ballot
Board Member 5	
Name	Vacant
Contact Info	
Election	No , this office will not be on the next regular election ballot

Board Candidate Self-Nomination Forms

Any eligible elector of the special district who desires to be a candidate for the office of special district director must file a self-nomination and acceptance form or letter with the designated election official.

Deadline for Self-Nomination Forms

Self-nomination and acceptance forms or letters must be filed not less than 67 days before the date of the regular election.

District Election Results

The district's election results will be posted on the website of the Colorado Secretary of State (www.sos.state.co.us) and the website indicated below, if any.

Website www.belordnorthmetro.com

Permanent Mail-In Voter Status

Absentee voting and Permanent absentee voter status (formerly Permanent Mail-In voter status): Where to obtain and return forms.

SpencerFane LLP - 1700 Lincoln Street, Suite 2000, Denver, CO 80203 clinney@spencerfane.com

Applications for absentee voting or for permanent absentee voter status are available from and must be returned to the Designated Election Official.

SpencerFane LLP - 1700 Lincoln Street, Suite 2000, Denver, CO 80203 clinney@spencerfane.com

Notice Completed By

Name	Sandy Brandenburger
Company/District	CliftonLarsonAllen LLP
Title	District Administrator
Email	sandy.brandenburger@claconnect.com
Dated	02/01/2021