

# **EAGLE'S NEST METROPOLITAN DISTRICT**

## **2022 ANNUAL REPORT**

## **EAGLE’S NEST METROPOLITAN DISTRICT**

### **2022 ANNUAL REPORT TO THE CITY OF AURORA**

Pursuant to §32-1-207(3)(c) and the Service Plan for Eagle’s Nest Metropolitan District (the “**District**”), the District is required to provide an annual report to the City of Aurora (the “**City**”). The report is to include information concerning matters which occurred during the prior fiscal year.

For the year ending December 31, 2022, the District makes the following report:

#### **Service Plan Requirements**

- 1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year.**

There were no boundary changes made or proposed to the District’s boundaries in 2022.

- 2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year.**

The Fourth Amendment to Establishment Agreement with the Aurora Regional Improvement Authority No. 5, dated November 9, 2022.

- 3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.**

As of December 31, 2022, the District had not adopted rules and regulations.

- 4. A summary of any litigation which involves the District’s Public Improvements as of December 31 of the prior year.**

To our actual knowledge, based on a review of the court records in Arapahoe County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts as of December 31, 2022.

- 5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.**

As of December 31, 2022, the District had not constructed any Public Improvements.

- 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 of the prior year.**

The District did not construct any facilities or improvements dedicated to or accepted by the City in 2022.

**7. The assessed valuation of the District for the year 2021.**

The District's assessed valuation is attached hereto as **Exhibit A**.

**8. Current year budget including a description of the Public Improvements to be constructed in such year.**

The 2023 budget is attached hereto as **Exhibit B**. As of the date of filing this report, the District does not plan to construct any Public Improvements in 2023.

**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 exemptions, if applicable.**

The Audit for the year ending December 31, 2022 has not been completed as of this filing. The District will file a supplemental to this Annual Report when the 2022 Audit is completed.

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

The District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument.

**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 was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

**§32-1-207(3) Statutory Requirements**

**1. Boundary changes made.**

There were no boundary changes made to the District's boundaries in 2022.

**2. Intergovernmental Agreements entered into or terminated with other governmental entities.**

The Fourth Amendment to Establishment Agreement with the Aurora Regional Improvement Authority No. 5, dated November 9, 2022, is attached hereto as **Exhibit A**.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

As of December 31, 2022, the District had not adopted any rules and regulations.

**4. A summary of litigation involving Public Improvements owned by the District.**

To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's Public Improvements as of December 31, 2022.

**5. The status of the construction of Public Improvements by the District.**

As of December 31, 2022, the District had not constructed any Public Improvements.

**6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

The District did not construct and facilities or improvements dedicated to or accepted by the City in 2022.

**7. The final assessed valuation of the District as of December 31<sup>st</sup> of the reporting year.**

The District's final assessed valuation is attached hereto as **Exhibit A**.

**8. A copy of the current year's budget.**

The 2023 budget is attached hereto as **Exhibit B**.

**9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The Audit for the year ending December 31, 2022 has not been completed as of this filing. The District will file a supplemental to this Annual Report when the 2022 Audit is completed.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

The District did not receive notice of any uncured defaults existing for more than ninety (90) days under any Debt instrument of the District.

**11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

There was not any inability of the District to pay its obligations as they came due under any obligation which continued beyond a ninety (90) day period.

**EXHIBIT A**  
**2022 Assessed Valuation**



PK Kaiser, MBA, MS

Assessor

November 23, 2022

AUTH 4317 EAGLES NEST METRO DIST  
WHITE, BEAR ANKELE TANAKA &  
WALDRON  
C/O CLINT C WALDRON  
2154 E COMMONS AVE STE 2000  
CENTENNIAL CO 80122

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>  
[assessor@arapahoegov.com](mailto:assessor@arapahoegov.com)

Code # 4317

### RECERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2022 of:

\$9,397,811

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

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# RECERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity

☐ YES ☒ NO

Date: November 23, 2022

**NAME OF TAX ENTITY:** EAGLE'S NEST METRO DIST

## 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 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	9,554,093
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	9,397,811
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	9,397,811
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.): Φ	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.	\$	355
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.	\$	5,905

‡ 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.

Φ 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 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	30,485,978
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>			
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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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$	57,053
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\*\* 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.



**EXHIBIT B**  
**2023 Budget**

**EAGLE’S NEST METROPOLITAN DISTRICT**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for the Eagle’s Nest Metropolitan District.

The Eagle’s Nest Metropolitan District has adopted two separate funds, a General Fund to provide for the payment of general operating expenditures, the repayment of developer advances and transfers to the Debt Service Fund; and a Debt Service Fund to provide for the payments 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 2023 will be property and specific ownership taxes. The district intends to impose a 41.000 mill levy on the property within the district in 2023, of which 33.000 mills will be dedicated to the General Fund and the balance of 8.000 mills will be allocated to the Debt Service Fund. 1.000 mill of the 8.000 mills is restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Eagle's Nest Metropolitan District  
Adopted Budget  
General Fund  
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning Balance	\$ 2	\$ 14,106	\$ 13,020	\$ 13,020	\$ 18,113
REVENUES					
Property taxes	298,146	315,285	310,811	312,912	310,128
Specific ownership taxes	20,545	22,070	9,705	19,981	16,888
Interest Income	661	-	33	100	-
Total Revenues	<u>319,352</u>	<u>337,355</u>	<u>320,549</u>	<u>332,993</u>	<u>327,016</u>
Total funds available	319,354	351,461	333,569	346,013	345,129
EXPENDITURES					
Accounting	8,306	7,600	3,405	6,900	7,600
Audit	5,200	5,200	-	5,350	5,700
Election	-	2,000	-	-	2,000
Insurance	3,271	3,400	3,254	3,254	3,400
Miscellaneous	1,102	1,000	328	700	1,000
Treasurer fees	4,482	4,729	4,663	4,696	4,628
Legal Fees	9,407	7,500	4,014	8,000	7,500
Paying agent/trustee fees	2,000	2,000	-	2,000	2,000
Emergency Reserve (3%)	-	1,003	-	-	1,015
Repay developer advances	12,566	-	-	-	-
Transfer to the Debt Service Fund	260,000	297,000	-	297,000	294,000
Contingency	-	20,029	-	-	16,286
Total Expenditures	<u>306,334</u>	<u>351,461</u>	<u>15,664</u>	<u>327,900</u>	<u>345,129</u>
Ending Balance	<u>\$ 13,020</u>	<u>\$ -</u>	<u>\$ 317,905</u>	<u>\$ 18,113</u>	<u>\$ -</u>
Mill Levy	<u>33.000</u>	<u>33.000</u>			<u>33.000</u>
Assessed Valuation	<u>\$ 9,033,234</u>	<u>\$ 9,554,093</u>			<u>\$ 9,397,811</u>

Eagle's Nest Metropolitan District  
 Adopted Budget  
 Debt Service Fund  
 For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning Balance	\$ 263,390	\$ 182,648	\$ 302,586	\$ 302,586	\$ 364,438
REVENUE SOURCES					
Property taxes	153,590	162,420	160,116	161,199	65,785
Property taxes regional mill levy	9,035	9,554	9,419	9,483	9,397
Specific ownership taxes	10,584	11,369	5,000	10,294	3,582
Specific ownership taxes Regional mill levy	623	669	294	605	513
Transfer from General Fund	260,000	297,000	-	297,000	294,000
Interest Income	519	-	550	1,100	-
Total Revenue Sources	<u>434,351</u>	<u>481,012</u>	<u>175,379</u>	<u>479,681</u>	<u>373,277</u>
Total funds available	697,741	663,660	477,965	782,267	737,715
EXPENDITURES					
Debt Service - principal	34,000	39,000	-	39,000	43,000
Debt Service - optional principal	260,000	335,000	-	297,000	648,000
Debt Service - interest	89,168	86,872	34,661	69,322	32,606
County Treasurer Fees	2,309	2,436	2,402	2,419	987
County Treasurer Fees regional mill levy	136	143	141	142	141
Contingency	-	-	-	-	3,212
Regional mill levy transfer	9,542	10,080	9,572	9,946	9,769
Total Expenditures	<u>395,155</u>	<u>473,531</u>	<u>46,776</u>	<u>417,829</u>	<u>737,715</u>
Ending Balance	<u>\$ 302,586</u>	<u>\$ 190,129</u>	<u>\$ 431,189</u>	<u>\$ 364,438</u>	<u>\$ -</u>
Mill levy	<u>17.000</u>	<u>17.000</u>			<u>7.000</u>
Regional mill levy	<u>1.000</u>	<u>1.000</u>			<u>1.000</u>
Assessed valuation	<u>\$ 9,033,234</u>	<u>\$ 9,554,093</u>			<u>\$ 9,397,811</u>