

**PARKER AUTOMOTIVE METROPOLITAN DISTRICT
2023 ANNUAL REPORT
TO
THE TOWN OF PARKER**

Pursuant to C.R.S. §32-1-207(3)(c), Parker Automotive Metropolitan District (the “District”) is required to provide an annual report to the Town of Parker (the “Town”) with regard to the following matters:

For the year ending December 31, 2023, the District make the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

No boundary changes were made or proposed during 2023.

2. Intergovernmental Agreements entered into or terminated.

No intergovernmental agreements were entered into or terminated during 2023.

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

The District does not currently have 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 Douglas County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts public improvements as of December 31, 2023.

5. Status of the construction of public improvements by the District.

As of December 31, 2023, the District had not constructed any Public Improvements.

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

As of December 31, 2023, the District had not constructed any Public Improvements that were conveyed or dedicated to the Town.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The assessed valuation of all taxable properties within the District is \$16,647,030.

8. A copy of the current year’s budget.

A copy of the 2024 Budget is attached hereto as **Exhibit A**

- 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 2023 Audit has not yet been completed and will be provided as a supplemental enclosure upon receipt.

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

To our actual knowledge, 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 under any obligation which continues beyond a ninety (90) day period.**

To our actual knowledge, 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.

Service Plan Requirements

Pursuant to the Service Plan for Parker Automotive Metropolitan District, dated April 5, 2004, the First Amendment to the Service Plan dated September 16, 2013 (collectively the “Service Plan”), and Section 10.11.040 of the Town of Parker’s Municipal Code, the District is required to provide an annual report to the Town of Parker (the “Town”).

To the best of our actual knowledge, for the year ending December 31, 2023, the District makes the following report:

- 1. A list of public infrastructure the District conducted or installed during the report year, and a schedule for the construction or installation of future public infrastructure, as well as any maintenance operations or activities the District plans to undertake in the upcoming year:**

The District continues to implement its development schedule as contemplated in the Service Plan. All infrastructure to be completed by the District has been installed and the District remains in existence in order to discharge outstanding debt.

- 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:**

The 2023 Audit has not yet been completed and will be provided as a supplemental enclosure upon receipt.

- 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 capital improvements or projects proposed to be undertaken in the five (5) years following the report year:**

Summaries of the District’s capital expenditures and proposed capital improvements are contained in the 2023 audit which will be provided upon receipt. The 2024 Budget is attached hereto as **Exhibit A**. The District does not intend to undertake any capital improvements or projects in the five (5) years following the report year.

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**

A summary of the District's financial obligations is included in the 2023 audit which will be provided upon receipt. The District's current mill levy pledged to general operating expenses is 3.000 mills and to contractual obligations is 49.068 mills. The assessed valuation of all taxable properties within the District is \$16,647,030.

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

The 2024 Budget is attached hereto as **Exhibit A**.

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

The District does not have any residential development. Please see the 2023 audit, provided as a supplemental enclosure, for a summary of commercial development.

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

Extension Fees were imposed on lots within the District pursuant to the Impact Area Agreement, dated August 8, 2002, and recorded in Douglas County on October 31, 2002 at Reception No. 2002115436. The Impact Area Agreement expired on July 23, 2023, and according to the District's accountant, all Extension Fees and Construction Charges required to be paid thereunder have been paid in full.

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

During 2023:

- (1) There were no defaults in the payment of principal or interest of any of the District's bonds, notes, certificates, debentures, contracts or other evidences of indebtedness or borrowing issued or incurred by the District which: (i) persisted for a period of One Hundred Twenty (120) days or more; (ii) included an aggregate amount of either Fifty Thousand Dollars (\$50,000) or 10% of the outstanding principal balance of the indebtedness; or (iii) creditors have not

agreed in writing with the District to forbear from pursuit of legal remedies in connection with such indebtedness.

- (2) The District has not failed to develop, cause to be developed or consented to the development by others of any capital facility proposed in the Service Plan when necessary to service approved development within the District.
- (3) The District has not failed to realize at least Seventy-Five Percent (75%) of the development revenues projected in the financial portion of the Service Plan with a disparity between projected and realized revenue exceeding Fifty Thousand Dollars (\$50,000.00), where development revenue is defined as fees, exactions and charges imposed by the District on residential and commercial development, excluding taxes.
- (4) The District has not developed any capital facility in excess of \$100,000 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.
- (5) No event or condition has occurred which is defined under the Service Plan or intergovernmental agreement as necessitating a Service Plan amendment. It should be noted that on September 16, 2013, the First Amendment to the Service Plan was approved by the Town Council and remains in effect.
- (6) There has been no material default by the District under any intergovernmental agreement with the Town.
- (7) No events or conditions enumerated in Section 32-1-207(2), C.R.S., as amended, have occurred.

9. A summary of any litigation which involves the Districts' Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on review of the court records in Douglas 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, 2023.

10. Boundary changes made or proposed.

No boundary changes were made or proposed during 2023.

11. Intergovernmental agreements with other governmental entities either entered into or proposed.

There are no Intergovernmental agreements with other governmental entities either entered into or proposed in 2023.

12. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.

As of December 31, 2023, the District had not yet adopted rules and regulations.

13. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year.

As of December 31, 2023, the District had not constructed any Public Improvements.

14. 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:

Paige Langley
Westside Investment Partners, Inc.
4100 E. Mississippi Avenue, Suite 500
Glendale, CO 80246
(303) 984-9800

Blake Amen
Westside Investment Partners, Inc.
4100 E. Mississippi Avenue, Suite 500
Glendale, CO 80246
(303) 984-9800

Megan Waldschmidt
Westside Investment Partners, Inc.
4100 E. Mississippi Avenue, Suite 500
Glendale, CO 80246
(303) 984-9800

ATTORNEY:
Jennifer Gruber Tanaka, Esq.
White Bear Ankele Tanaka & Waldron, Attorneys at Law
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
(303) 858-1800

Regular Meetings: July 16th and October 15, 2024 at 10:00 a.m. via teleconference.

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

A copy of the Transparency Notice is attached hereto as **Exhibit B**.

EXHIBIT A
2024 Budget

PARKER AUTOMOTIVE METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Parker Automotive Metropolitan District.

The Parker Automotive Metropolitan District has adopted two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation debt.

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 2024 will be property and specific ownership taxes. The district intends to impose a 52.068 mill levy on property within the district for 2024, of which 3.000 mills will be dedicated to the General Fund and the balance of 49.068 mills will be allocated to the Debt Service Fund.

Parker Automotive Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	<u>Actual</u> <u>2022</u>	<u>Adopted</u> <u>Budget</u> <u>2023</u>	<u>Actual</u> <u>6/30/2023</u>	<u>Estimate</u> <u>2023</u>	<u>Adopted</u> <u>Budget</u> <u>2024</u>
Beginning fund balance	\$ 90,090	\$ 80,484	\$ 78,171	\$ 78,171	\$ 84,937
Revenues:					
Property taxes	32,931	34,933	34,990	34,990	49,941
Specific ownership taxes	2,984	2,445	1,619	3,238	3,496
Interest and other income	28	202	2,057	4,000	3,726
Total revenues	<u>35,943</u>	<u>37,580</u>	<u>38,666</u>	<u>42,228</u>	<u>57,163</u>
Total funds available	<u>126,033</u>	<u>118,064</u>	<u>116,837</u>	<u>120,399</u>	<u>142,100</u>
Expenditures:					
Accounting	6,416	7,000	2,126	7,000	7,000
Audit	5,438	6,000	-	6,000	6,000
Election expense	3,232	1,500	2,100	2,100	-
Insurance	3,380	3,600	2,737	2,737	3,600
Legal	27,305	30,000	3,889	15,000	30,000
Directors Fees	700	900	-	600	900
Miscellaneous	897	1,500	434	1,500	1,226
Treasurer's fees	494	525	524	525	750
Emergency reserve (3%)	-	1,531	-	-	1,484
Contingency	-	65,508	-	-	91,140
Total expenditures	<u>47,862</u>	<u>118,064</u>	<u>11,810</u>	<u>35,462</u>	<u>142,100</u>
Ending fund balance	<u>\$ 78,171</u>	<u>\$ -</u>	<u>\$ 105,027</u>	<u>\$ 84,937</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 11,644,200</u>			<u>\$ 16,647,030</u>
Mill levy		<u>3.000</u>			<u>3.000</u>

Parker Automotive Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	\$ 294,515	\$ 292,156	\$ 299,886	\$ 299,886	\$ 60,300
Revenues:					
Property taxes	515,922	547,277	548,179	548,179	816,836
Specific ownership taxes	46,752	38,309	25,369	50,738	57,179
Interest income	11,836	10,608	9,119	18,238	18,000
Bond proceeds	-	-	-	16,113,000	-
Total revenues	<u>574,510</u>	<u>596,194</u>	<u>582,667</u>	<u>16,730,155</u>	<u>892,015</u>
Total funds available	<u>869,025</u>	<u>888,350</u>	<u>882,553</u>	<u>17,030,041</u>	<u>952,315</u>
Expenditures:					
Bond principal - Series 2016	80,000	85,000	-	-	-
Bond interest - Series 2016	194,750	190,750	95,375	95,375	-
Bond interest - Series 2018	280,000	319,868	-	-	-
Bond interest - Series 2023A-1	-	-	-	10,849	278,987
Bond interest - Series 2023A-2	-	-	-	18,785	483,042
Cost of Issuance	-	-	-	437,987	-
Payment to refunding agent	-	-	-	16,392,513	-
Paying agent/trustee fees	6,656	6,000	5,444	6,000	10,000
Treasurer fees	7,733	8,232	8,216	8,232	12,276
Total expenditures	<u>569,139</u>	<u>609,850</u>	<u>109,035</u>	<u>16,969,741</u>	<u>784,305</u>
Ending fund balance	<u>\$ 299,886</u>	<u>\$ 278,500</u>	<u>\$ 773,518</u>	<u>\$ 60,300</u>	<u>\$ 168,010</u>
Reserve Fund required	<u>\$ 278,500</u>	<u>\$ 278,500</u>			<u>\$ -</u>
Assessed Valuation		<u>\$ 11,644,200</u>			<u>\$ 16,647,030</u>
Mill Levy		<u>47.000</u>			<u>49.068</u>
Total Mill Levy		<u>50.000</u>			<u>52.068</u>

EXHIBIT B
Transparency Notice

**Parker Automotive Metropolitan District, Town of Parker, Douglas County, Colorado
Disclosure Notice Pursuant to §32-1-809, C.R.S.**

REQUESTED INFORMATION

RESPONSE

Address and telephone number of the principal business office	c/o WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 303-858-1800	
Name and business telephone number of the manager or other principal contact person for the District/board member contact information	Jennifer Gruber Tanaka, Esq. WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 Phone: 303-858-1800 Email: jtanaka@wbapc.com	
Board members and re-election status of those members whose office will be on the ballot at the next regular election on May 2, 2023 *on ballot at the next regular election	Otis Moore, President	(term expires 2023)*
	Andy Klein, Treasurer	(term expires 2025)
	Paige Langley, Secretary	(term expires 2023)*
	Vacant	(term expires 2025)*
	Vacant	(term expires 2023)*
Regular meeting schedule and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c), C.R.S.	Regular meetings are scheduled for the July 27, 2023 and October 26, 2023, at 8:00 a.m. via teleconference. Notices of board meetings are posted at parkerautomotiveemetrodistrict.org or when online posting is not available at the southwest corner of Parker Road and Pine Lane of the District.	
Current mill levy (2022), for collection in 2023	3.000 mills - (general fund) 47.000 mills - (debt service) 0.000 mills - (capital projects fund)	
Total ad valorem tax revenue received during the last year (2022)	\$ 562,436 (unaudited)	
Date of the next regular special district election of board members	May 2, 2023	
Procedure and timing to submit a self-nomination form for election to the Board(s) pursuant to §1-13.5-303, C.R.S. : Pursuant to §1-13.5-303, C.R.S. any person interested in being a candidate for the Board must submit a self-nomination and acceptance form signed by the candidate and by a registered elector of the state as a witness to the candidate. On the date of signing the self-nomination form, the person desiring to serve on the Board must be an eligible elector of the District. The form or letter must be filed no earlier than January 1 and no later than the sixty-seventh (67 th) day before the date of the next regular special district election. The form is filed with the Designated Election Official, or if none has been designated, the presiding officer or the secretary of the District at the address above. This form may be obtained by contacting the District's general counsel at (303) 858-1800. In place of the form, the candidate may submit a letter signed by the candidate and a registered elector of the state as witness to the signature of the candidate. Both the form and letter must state the following information: (1) name of the special district; (2) director office sought; (3) term of office sought; (4) date of the election; (5) full name of the candidate as it is to appear on the ballot; and (6) whether the candidate is a member of an executive board of a unit owners' association, as defined in §38-33.3-103, C.R.S., located within the boundaries of the District. A self-nomination form meeting the statutory requirements must be filed prior to 5:00 p.m. on the sixty-seventh (67 th) day before the election.		
Address of any website on which the special district's election results will be posted	https://cdola.colorado.gov/local-government and https://highway119metrodistricts.org	

Information on the procedure to apply for permanent absentee voter status as described in §1-13.5-1003, C.R.S.

A permanent absentee voter status request form may be obtained by contacting the District's general counsel at (303) 858-1800.