



How to Protect Your Clients From Metro Districts

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Equal Housing Lender

Regulated by DORA



I Am NOT Bashing Developers & Builders

They are doing everything legally I believe; but, because it's legal doesn't mean it's GOOD or RIGHT. We need our elected leaders and regulators to do what is GOOD OR RIGHT.

Second, as a former accountant I know they HATE to see anything financial done in the dark outside of the light with no accountability. This was BEATEN into our heads in our auditing classes. That's why there are always checks and balances. For example, if a check is written for more than \$1,000 the company and their accountants may require 2 signatures on that check. We currently don't have this with Metro Districts.

Third, I don't like how the developers and builders have used Metro Districts to their advantage possibly with NO DISCLOSURE when it comes to Junior or Subordinate Debt. This is legal; but I don't think it's right or good.

I am also very frustrated with how secretly the metro district board elections are allowed to be held. This is NOT the fault of the developers or builders. This is the FAULT of our elected leaders and our state regulators.

What is a Metro District?


A metro district is a quasi-governmental entity that provides the money needed for the infrastructure in a new community, finances this money, charges and collects taxes from the future homeowners to pay for the public infrastructure.

In the past developers charged higher prices for their homes to repay them for the infrastructure costs. Now, the future homeowners repay them in-essence over a decade or 2 or 3 by way of higher taxes. This keeps home prices lower; but monthly payments rise, sometimes unexpectedly, due to higher taxes.

Can your clients afford their home in the next few years?

Why We Have Metro Districts

According to Bruce Rau, Oakwood Homes' president of land acquisition said, "Almost every home that is sold in the metro Denver area that's new construction falls within a metro district." Why? Since the passage of Tabor it has become impossible for a local city or county to ask current voters to pay a tax increase to fund a new development or community. Instead the "rallying cry" has been "growth should pay for itself."



Huge Expose' by The Denver Post Beginning December 5th by David Migoya

According to the Denver Post there are nearly 1,800 metro districts in our state without oversight from voters, without restrictions on conflicts of interest, and without checks and balances.

In fact, Colorado law allows developers to elect themselves to serve on a district's board of directors and then the board votes to approve millions of dollars in public financing to repay the developers for their infrastructure costs upfront.

There is no evidence that Metro Districts have led to lower home prices.

this financing is paid by future homeowners by way of higher tax bills for decades to come. And these future homeowners have NO SAY OR INPUT on their tax bills!

Often each district's board of directors only includes 3 to 7 people who are close to the developer



A Staggering Amount of Debt

alamy stock photo

The Denver Post says that developer-controlled metro districts have authorized debt statewide of over \$1 TRILLION!!! **Authorized debt is their credit card limit!!!**

As of 2015 metro districts had already issued \$19 billion of debt (our state only has \$17 billion of debt), with another \$1.2 trillion authorized to be issued.

The Denver Post reported that several metro district boards in Douglas County have each authorized over \$20 billion of debt, according to filings with DOLA.

Why has so much debt been authorized? Because getting voter approval later for higher taxes as required by TABOR is very difficult. So, the Board of Directors who are controlled by the developer authorize immense amounts of debt to be issued later if needed.

Simply put, the Board of Directors has created the world's largest Heloc with credit limits sometimes exceeding \$1 billion.

2 Types of Issued Debt

Senior Debt--Typically this debt is repaid over 20-30 years by the homeowners.

Normally banks will not finance debt for infrastructure such as water, sewer, sidewalks, streets, parks, etc.

The Special Districts Act of the early 90's allowed Metro Districts to issue UNLIMITED DEBT as long as the investors were banks or institutions such as pension funds. These institutions hold senior level debt.

This senior level debt is considered tax-free municipal bonds at rates of 5% to 7% with monthly payment required to fully pay off the debt within 20-30 years.

Junior Debt

But the developers and their family and friends own junior level debt often at rates exceeding 9%. And this debt typically requires no repayment for up to 20 or 30 years. They are also called **Cash Flow Bonds**.

The debt accumulates massive amount of interest and unpaid debt to be repaid later

And the junior bond holders have very little risk. Why? The Denver Post found “in nearly every case a one-sentence clause buried deep within hundreds of pages of bond paperwork requires a metro district to refinance the debt before the debt can be forgiven.”

So, let’s say the debt issued by these bonds will be forgiven in 30 years, but in year 29 the junior bond holders demand that their debt be refinanced and they are made whole by the district’s homeowners. \$10 million in debt could grow to \$175 million in 30 years at 10%. And the homeowners’ property tax bills would increase dramatically to pay this.

Assume there are 5,000 homeowners and this \$175 million in debt is refinanced at just 5%. Their interest only payment would be an additional \$1,750 a year!!!

To determine if the developer holds junior debt you will have to request a copy of the Bond Agreement & The Indenture of Trust Agreement from the District.

For Example—Big Dry Creek Metro in Adams County

This district issued junior bonds of \$1.8 million at a 9% interest rate. But, NO payments are required for 20 years, thus in 20 years this debt now totals \$10 million! And the bond documents allow for this debt to increase to as high as \$22 million after 28 years.

Who owns these lucrative bonds? Lennar Homes, the builder of this subdivision.

Who approved these bonds? Two of the board members worked for Lennar and two more worked for the developer, TCIRATO LLC.

The Denver Post found dozens of examples of this across the state including Amber Creek Metro District in Thornton where Lennar Homes is the holder of \$1.7 in junior bonds at a rate of 10.7%. This debt will grow to \$25.8 million in 30 years.

Then, once this debt reaches its maximum amount allowed the debt is automatically refinanced and the junior bond holders get repaid at that time. Thus, the homeowners at that time will truly see their tax bills SOAR!!!

For Example—Thompson River Ranch & Thompson Crossing Metro District # 4 in Johnstown

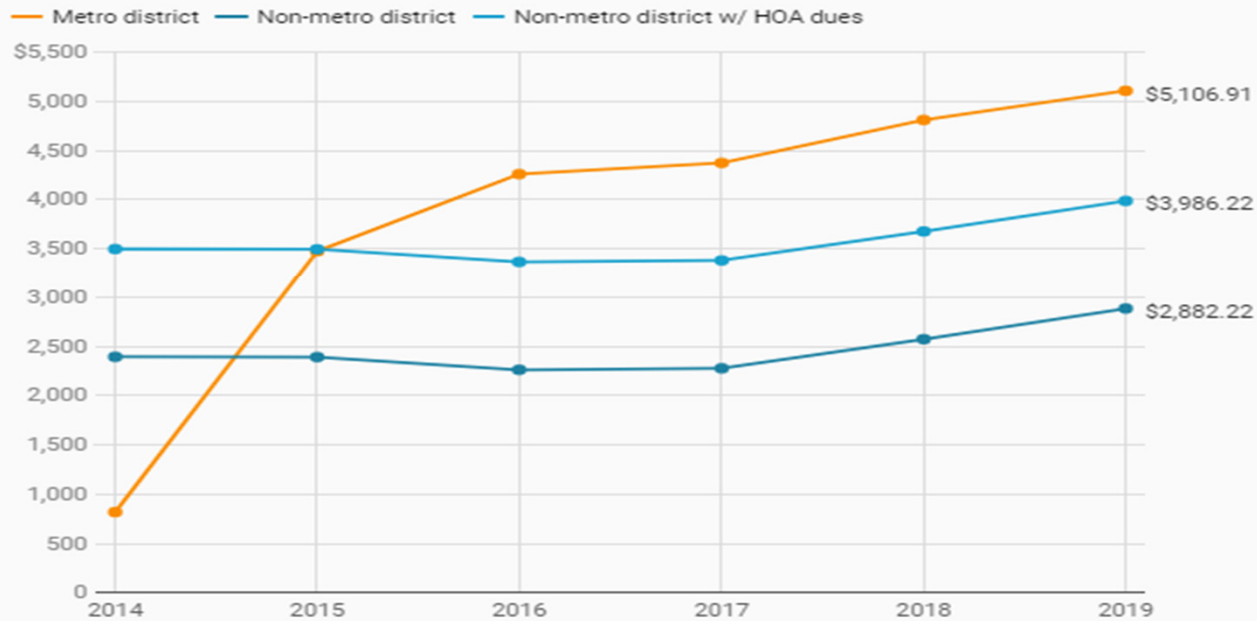
The Board of Directors issued \$24 million in bonds in 2006 to pay for the infrastructure. Who was on the Board?

Members of or employees of Oakwood Homes and WR Investments the developer.

And who owns these bonds? The Metro District Acquisition Fund 1 which is owned by those close to Oakwood Homes and WR Investments.

A property tax comparison

A home in a non-metro district neighborhood* in Johnstown, a mile northeast of a similarly valued home in the Thompson River Ranch neighborhood, which is in a metro district, have significantly different property tax bills. Property taxes for the metro district home were more than 40% higher in 2019, and 20% higher when HOA dues were included for the non-metro district home.



*The non-metro district neighborhood is Thompson Crossing. The Thompson River Ranch home was newly built in 2014 and its assessed value didn't "normalize" until 2016.

Source: Larimer County Treasurer • [Get the data](#) • [Created with Datawrapper](#)

A Successful Metro District

As of 2019 the Highlands Ranch Metro Districts still
owed \$22.8 million in bond debt according to their
budget.

But, their goal is to have this debt paid off by 2021, 4
years earlier than expected.

Their Mill Levy has dropped to 11.2 from 25.5 more
than 20 years ago.

Residents in This District are Drowning in Debt

In 1989 the Meadows Metro District was formed with \$30.7 million in bonds issued and these bonds remain unpaid. Now this Metro District owes a staggering \$118 million and growing!

Currently about 6,000 homes have been built with another 4,800 expected.

According to The Denver Post property taxes in the Meadows total only \$4.3 million. This amount doesn't even pay half the interest owed!

This is a negative-amortizing loan that the federal government made illegal in the mortgage world.



2 Great Quotes

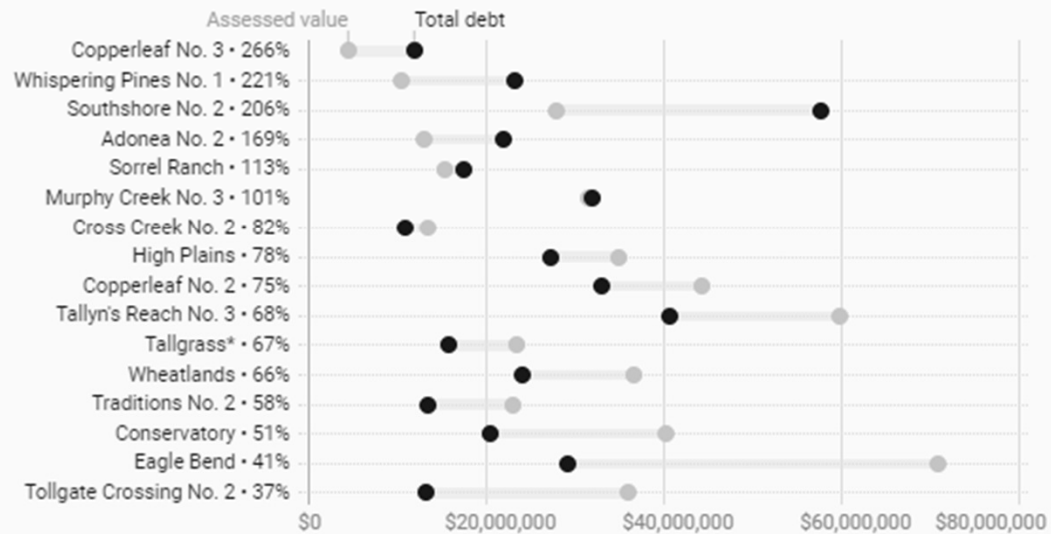
Charles Wolfersberger, an accountant who helps manage several districts said, “And in many cases, that debt simply keeps growing, unknown to the homeowners who are required to pay it. It simply never stops.”

Sue Maxwell, an attorney said, “Those people living there are obligated to pay that levy FOREVER.”



Metro district debt load

A sampling of metro districts in Arapahoe County shows a handful have more debt than the total assessed value of the homes in the district. If the imbalance gets too severe, mill levies cannot rise enough to cover debt payments, resulting in a never-ending tax burden. *Metro district name • debt ratio.*



*Tallgrass' debt is not self-amortizing and a balloon payment will be due in 2026 requiring refinancing.

Source: Colorado Department of Local Affairs • [Get the data](#) • [Created with Datawrapper](#)



What Can the State Do?

Cities and counties should consider not approving any more Metro Districts until the state can step to more effectively monitor these special taxing districts.

The state should limit for how many years the developer or builders can appoint or “elect” members to the Board of Directors. And when homeowners can control the Master District.

Should require “Fair and Open” elections.

Place “credit limits” how much debt can be authorized by a Metro District.

Absolutely **MUST END** the issuance of any junior bonds.

Publicly expose who holds each class of debt.

For all existing junior bond debt have the State’s Treasurer’s Office perform an audit on how this money was used for its stated goals. And possibly force any debt owed to junior bond holders to be refinanced at much lower rates with monthly payments and convert this junior bond debt to senior bond debt that is sold to institutions and pension funds.

Consider capping the interest rate paid on senior debt to a margin added to the 30 Year T-Bond.

What Should Builders Do?

On new construction the builder should be forced to disclose their metro district tax rate since they control the Board of Directors. They should also disclose the rest of the property tax bill the new homeowner will be required to pay.

Also, they should disclose for how long this debt will be paid and will the new homeowners property tax bills increase in future years because of higher mill levies.

Builders should disclose how much debt has been authorized to be issued and how much debt has been issued so far (updated annually).

This should include the Mill Levy needed to pay this debt in full over a maximum of 30 years. Plus, the builders should provide a real-world example for their average priced home in the metro district. For example, if their average home price is \$550k they should disclose what they estimate taxes to be within 2 years and what they could be in the future if all authorized debt has been issued.

What Should DORA & the RE Commission Do?

There should be a separate property disclosure for every home sold in CO that is in a Special Metro District. And I would require this to be given to the buyers within 3-5 days of being under contract.

For this disclosure to be effective here is what I believe it should contain to protect homebuyers and to help achieve long-term affordable homeownership--

1. Should include how much in taxes are being paid to the special taxing district and for how long.
2. Second, can the tax bill be raised and by how much and for how long?
3. Third, it should disclose how much debt has been authorized by this metro district and how much the metro district currently owes updated once a year. Should disclose what would happen to a homeowners' tax bills if all the authorized debt is issued.
4. Fourth, it should disclose if the metro district allows for junior bond holders, who these bond holders are, how much is owed to them, and terms of repayment to these junior bond holders. I believe the greatest danger lies with junior bond holders.
5. **I personally wouldn't want to buy a home in a metro district with junior bond holders.**

How Should Homebuyers Protect Themselves?

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8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.

A tax certificate from the respective county treasurer listing any special taxing districts that effect the Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located within a special taxing district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may object, on or before **Record Title Objection Deadline**. If the Tax Certificate shows that the Property is included in a special taxing district and is received by Buyer after the **Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to the Property's inclusion in a special taxing district as unsatisfactory to Buyer.

What Should Home Buyers Do?

If looking to buy a brand-new home they should review the DOLA website to learn more BEFORE they write a contract and give the builder earnest money.

I would instruct your buyers to do this before you take them out to look at new homes.

For buyers of existing homes they can do this research either before writing a contract or after they are under contract.

They should tell their Lender that they are considering buying a new home or a newer home.

Tax payments do IMPACT the price of the home they can afford!

For smaller metro districts with only a few hundred homes to be built in the next 5 years the developer should be able to accurately estimate what their infrastructure costs will be and not have to authorize a huge amount of debt.

I.E. Mountains Edge Metro District in South Jeffco was for 82 homes and the district authorized a max of \$4 million in debt. So far, \$2.65 million of senior debt was issued and \$561k of junior debt was issued in 2016. Infrastructure cost of \$39k per home.

Whereas a LARGE metro district that's being built over decades may authorize a HUGE amount of debt.

I.E. Sterling Ranch Metro District #2 authorized \$410 million of debt in 2010. And they issued \$27 million in junior bond debt at 7% in December 2019. A buyer here has MORE RISK.

What Should Homeowners Do?

Get involved and run for election on their Metro District Board.

Homeowners or even resident can nominate themselves or others for the board by end the February and the elections are held in May.

People who want to run for the board need to fill out a form to nominate themselves with the designation election official for their specific Metro District. This can be found on the CO Department of Local Affairs website, under the metro district name and the “contacts” tab.

Currently Director spots are for 2 or 4 year terms staggered for reelection in even numbered years. But, the state is changing this to odd numbered years beginning in 2023.

The Colorado Division of Local Affairs Monitors Special Districts

<https://dola.colorado.gov/lgis/>



The screenshot shows the website header with the DOLA logo and the text 'COLORADO Department of Local Affairs'. A navigation menu includes 'Home', 'Local Government', 'Property Taxation', 'Housing', 'Assessment Appeals', and 'Disaster Recovery'. The main content area is titled 'Active Colorado Local Governments (4,078 local governments)'. Below this is a filter bar with tabs for 'Local Governments', 'Counties', 'Municipalities', 'Local Government Types', 'Local Government Finances', 'Property Tax Entities', and 'Revenue Limits'. A list of links is provided: 'For county reports on expenditures and warrants, see the Colorado Press Association's Public Notice Colorado' and 'Please see Colorado Local Government Types for descriptions of the type codes.' A section titled 'View Active Local Governments by County' includes a navigation bar with letters A through Z and numbers 0 through 9. A table displays the first entry for the ACC Metropolitan District in Adams County.

District Name and Address:	Filings:	LG ID:	Type:	County:
ACC Metropolitan District 141 Union Boulevard, Ste 150 c/o Special District Management Services, Inc Lakewood, CO 80228-1898 Special District Directors	View Filings	65204	6	Adams

What Can You Learn at This Website?

Click on Property Tax Entity Tab

View Colorado Property Tax Entities by County

A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | Z | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9

DOLA Tax Entity Name:	Filings:	Tax Entity ID:	Certifying County:	2019 Total Levy:	2019 Assessed Value:
Antelope Water System G.I.D.	View Filings	65427/1	Arapahoe	28.565	\$5,426,286
Anthem West Metropolitan District	View Filings	65055/1	Broomfield	29.500	\$103,761,070
Anthology West Metropolitan District No. 2	View Filings	18054/1	Douglas	47.347	\$2,467,750
Anthology West Metropolitan District No. 2 - Debt Service	View Filings	18054/2	Douglas	24.875	\$3,439,100
Anthology West Metropolitan District No. 3	View Filings	65336/1	Douglas	47.347	\$200
Anthology West Metropolitan District No. 4	View Filings	66681/1	Douglas	22.472	\$3,457,700
Anthology West Metropolitan District No. 5	View Filings	66682/1	Douglas	47.347	\$1,690

Local Government Filings

Local Government: Anthology West Metropolitan District No. 2 (18054)

Type: Metropolitan Districts

Associated Counties: Douglas

[Summary](#)

[Budget](#)

[Finance](#)

[Director Information](#)

[Elections](#)

[Maps & Boundaries](#)

[Organizational](#)

[Service Plan](#)

[Contacts](#)

[Other Filings](#)

Mailing Address (1): 2154 E. Commons Avenue, Suite 2000

Mailing Address (2): c/o White Bear Ankele Tanaka & Waldron

City/State/Zip: Centennial, CO 80112

Date Formed: 06/14/1985

Budget Tab

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of 10.172 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2020 budget year, there is hereby levied a tax of 22.244 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2020 budget year, there is hereby levied a tax of 15.262 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

The Finance Tab

Local Government Filings - Finance

Local Government: Anthology West Metropolitan District No. 2 (18054)



Type: Metropolitan Districts

Associated Counties: Douglas

- Summary
- Budget
- Finance
- Director Information
- Elections
- Maps & Boundaries
- Organizational
- Service Plan
- Contacts
- Other Filings

Announcements:

Update 2/5/2020: For current official copies of local government financial statements (audits), please use the Office of the State Auditor Portal here:

<https://apps.leg.co.gov/osa/lg>

Document Date: ▼	Year: ▼	Document Type: ▼	Date Filed: ▼	Size:	View:
12/31/2015	2015	Audited Financial Statements	11/07/2016	2.41 MB	
12/31/2014	2014	Audited Financial Statements	03/17/2016	0.27 MB	
01/03/2014	N/A	Notice of Issuance of GO Debt (DLG32i)	01/03/2014	0.03 MB	
12/31/2013	2013	Application for Exemption from Audit	03/30/2016	0.43 MB	



State of Colorado

Department of Local Affairs
Division of Local Government

Governor John W. Hickenlooper
Reeves Brown, Executive Director

FORM DLG-32
Notice of Special District Authorization or
Issuance of General Obligation Indebtedness
(CRS 32-1-1604)

Name of District:	Cherry Creek South Metropolitan District No. 2 Douglas County, Colorado
Principal Amount:	\$1,850,000
Average Interest Rate:	4.00%
Name of Bond Issue:	General Obligation Limited Tax Bond Series 2014
Credit Enhancement:	None
Rating and Rating Agency:	None
Dated as of:	January 3, 2014
Final Maturity Date:	December 15, 2043

What I Found on Page 12 Under Financial Statements Tab

CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2015

Due to the uncertainty in the timing of principal and interest payments on the Series 2014 Bonds, no schedule of payments is presented.

Debt Authorization

As of December 31, 2015, the District had remaining voted debt authorization of approximately \$118,115,000. The District has not budgeted to issue any new debt in 2016.

Director Information Tab

Local Government Filings - Director Information

Local Government: Anthology West Metropolitan District No. 2 (18054)



Type: Metropolitan Districts

Associated Counties: Douglas

- Summary
- Budget
- Finance
- Director Information
- Elections
- Maps & Boundaries
- Organizational
- Service Plan
- Contacts
- Other Filings

Announcements:

None

1. The district must have either 5 or 7 directors as determined at the district's organizational election.
2. The district must have one director listed as chair.
3. Each Elected director's length of term must be 4 or fewer years.
4. Each Appointed director must have a term that is for two years or less.
5. Each director must have a valid, unexpired term. Please remember director positions should be staggered; a 5 member board has three four year terms up for one election and then two four year terms for the following election. However, due to appointments to vacancies several directors or even the entire board may be required to run for election at the same time for a combination of four year terms and two year terms.
6. Each director must have an oath that is for the current term.
7. Each director must have a current bond filed with the oath.

Director:	Title:	Elected/Appointed:	Chairman:	Length of Term:	Year Term Expires:	Oath Date:	Oath Document:
Chapman, Brock		Elected	No	4 years	2022	05/11/2018	
Knopinski, Joseph	Director	Elected	No	4 years	2020	05/18/2016	
Richmond, Jerry	Director	Elected	Yes	4 years	2020	05/13/2016	
Williams, Kurtis	Director	Elected	No	4 years	2020	05/18/2016	
Wolter, Kurt		Elected	No	4 years	2022	05/18/2018	

Here Is What I Learned About Each Director

Brock Chapman sits on the boards of 2, 3, 4, 5 and he's President/CEO of Schuck Communities

Joseph Paul Knopinski sits on the boards of 2, 3, 4, & 5 and he's with Land & Districts LLC

Jerry Richmond sits on the boards of 2, 3, 4, & 5 and he's the EVP of Rain Tree Investment Corp.

Kurtis Williams sits on the boards of 2, 3, 4, & 5 and he's the Principal at JR Engineering

Kurt Wolter sits on the boards of 2 & 3 and he's with Trevey Commercial RE.

What do these 5 men all have in common?

How much do you want to bet that none of these men are homeowners in Anthology?

How much do you want to bet that they were really elected by the homeowners?



The Elections Tab

Local Government Filings - Elections

Local Government: Anthology West Metropolitan District No. 2 (18054)



Type: Metropolitan Districts

Associated Counties: Douglas

- Summary
- Budget
- Finance
- Director Information
- Elections**
- Maps & Boundaries
- Organizational
- Service Plan
- Contacts
- Other Filings

Announcements:

None

Document Date: ▼	Year: ▼	Document Type: ▼	Date Filed: ▼	Size:	View:
05/08/2018	2018	Notice & Resolution Cancelling Election	05/17/2018	0.19 MB	
05/03/2016	2016	Notice & Resolution Cancelling Election	04/25/2016	0.35 MB	
05/06/2014	2014	Notice & Resolution Cancelling Election	06/04/2014	0.12 MB	
05/08/2012	2012	Notice & Resolution Cancelling Election	04/05/2012	0.04 MB	

How Are Homeowners Notified of Elections to Their Metro District Board?

The current metro district board is required to take 2 actions by the State—


1. Post a written notice somewhere in the community, typically on a light pole somewhere in the community.
2. Post a 3-line classified ad to notice of election in the local weekly newspaper.

How many homeowners do you think see this notice?

I think every homeowner should be notified by mail and email of upcoming elections. Aren't elections supposed to be fair and open?

Maps & Boundaries Tab

Local Government Filings - Maps & Boundaries







Local Government: Anthology West Metropolitan District No. 2 (18054) 

Type: Metropolitan Districts

Associated Counties: Douglas

[Summary](#) [Budget](#) [Finance](#) [Director Information](#) [Elections](#) **[Maps & Boundaries](#)** [Organizational](#) [Service Plan](#) [Contacts](#) [Other Filings](#)

Announcements:
None

Document Date: ▼	Year: ▼	Document Type: ▼	Date Filed: ▼	Size:	View:
12/27/2018	2018	Map Letter (No Boundary Change)	12/27/2018	0.16 MB	
12/21/2016	2016	Map	12/22/2016	0.18 MB	
12/30/2015	2016	Map	12/30/2015	0.19 MB	
12/26/2014	2015	Map	12/26/2014	0.15 MB	
04/13/2013	2013	Map Letter (No Boundary Change)	04/11/2013	0.03 MB	
03/15/2011	2011	Map	03/15/2011	0.05 MB	

If you click on the VIEW icon to the right you will see the map of this metro district which includes Stroh Ranch

Services Plan Tab

Local Government Filings - Service Plan

Local Government: Anthology West Metropolitan District No. 2 (18054)



Type: Metropolitan Districts

Associated Counties: Douglas

Summary

Budget

Finance

Director Information

Elections

Maps & Boundaries

Organizational

Service Plan

Contacts

Other Filings

Announcements:

None

Document Date: ▼	Year: ▼	Document Type: ▼	Date Filed: ▼	Size:	View:
08/14/2019	2018	Annual Report on the Service Plan	08/14/2019	3.45 MB	
09/05/2018	2017	Annual Report on the Service Plan	09/05/2018	1.22 MB	
08/31/2017	2016	Annual Report on the Service Plan	08/31/2017	1.33 MB	
09/14/2016	2015	Annual Report on the Service Plan	09/14/2016	6.39 MB	
03/21/2016	N/A	Service Plan Amendment	06/02/2016	3.89 MB	
09/29/2015	2014	Annual Report on the Service Plan	09/29/2015	2.37 MB	

Annual Report on the Service Plan

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; min-height: 20px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; min-height: 20px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>

Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? Date the debt was authorized:		
	\$ 110,000,000.00 5/3/2016		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input type="checkbox"/>
If yes:	How much?		
	\$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input type="checkbox"/>
If yes:	What is the amount outstanding?		
	\$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input type="checkbox"/>
If yes:	What is being leased?		
	What is the original date of the lease?		
	Number of years of lease?		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments?		
	\$ -		

Please use this space to provide any explanations or comments:

Contacts Tab

Local Government Filings - Contacts

Local Government: Anthology West Metropolitan District No. 2 (18054)



Type: Metropolitan Districts

Associated Counties: Douglas

- Summary
- Budget
- Finance
- Director Information
- Elections
- Maps & Boundaries
- Organizational
- Service Plan
- Contacts
- Other Filings

Announcements:

None

Document Date: ▼	Year: ▼	Document Type: ▼	Date Filed: ▼	Size:	View:
01/15/2020	2020	Transparency - Notice to Electors	01/16/2020	0.04 MB	
01/11/2019	2019	Transparency - Notice to Electors	01/11/2019	0.04 MB	
01/05/2018	2018	Transparency - Notice to Electors	01/05/2018	0.04 MB	
01/13/2017	2017	Transparency - Notice to Electors	01/13/2017	0.22 MB	
01/15/2016	2016	Transparency - Notice to Electors	01/15/2016	0.22 MB	
03/18/2015	2015	Annual Contact Notification (Repealed)	03/19/2015	0.14 MB	
01/16/2015	2015	Annual Contact Notification (Repealed)	01/16/2015	0.09 MB	
01/12/2015	2015	Transparency - Notice to Electors	01/12/2015	0.13 MB	
01/13/2014	2014	Transparency - Notice to Electors	01/13/2014	0.07 MB	
01/15/2013	2013	Annual Contact Notification (Repealed)	01/17/2013	0.01 MB	
01/15/2013	2013	Transparency - Notice to Electors	01/15/2013	0.01 MB	
04/04/2012	2012	Transparency - Notice to Electors	04/04/2012	0.08 MB	

Click on the View Icon for Notice to Electors

This document tells you who sits on the board, where and when board meetings are.

How to apply to be on the Board of Directors.

When elections to the Board of Directors are.

How “transparent” is the process of elections to the metro district? Remember there are only 2 very indirect notices of election required by state law.

How much the current Mill Levy is.

Amber Creek Finance Tab

Local Government: Amber Creek Metropolitan District (65433)



Type: Metropolitan Districts

Associated Counties: Adams

- Summary
- Budget
- Finance
- Director Information
- Elections
- Maps & Boundaries
- Organizational
- Service Plan
- Contacts
- Other Filings

Announcements:

Update 2/5/2020: For current official copies of local government financial statements (audits), please use the Office of the State Auditor Portal here:

<https://apps.leg.co.gov/osa/lg>

Document Date: ▼	Year: ▼	Document Type: ▼	Date Filed: ▼	Size:	View:
12/31/2019	2019	Non-Rated Public Securities Report	02/20/2020	0.09 MB	
12/31/2018	2018	Audited Financial Statements	10/28/2019	0.59 MB	
12/31/2018	2018	Non-Rated Public Securities Report	02/21/2019	0.09 MB	
12/31/2017	2017	Audited Financial Statements	09/17/2018	0.23 MB	
10/31/2017	N/A	Notice of Issuance of GO Debt (DLG32i)	11/06/2017	0.03 MB	
12/31/2016	2016	Application for Exemption from Audit	03/07/2018	0.61 MB	
12/31/2015	2015	Application for Exemption from Audit	07/08/2016	0.32 MB	
12/31/2014	2014	Application for Exemption from Audit	03/30/2016	1.04 MB	
12/31/2013	2013	Application for Exemption from Audit	03/30/2016	0.36 MB	
11/05/2013	2013	Notice of Authorization GO Debt (DLG32a)	12/09/2013	0.08 MB	
12/31/2012	2012	Application for Exemption from Audit	03/30/2016	2.14 MB	

Notice of Authorization GO (General Obligation) Debt

FORM DLG-32
Notice of Special District Authorization or
Issuance of General Obligation Indebtedness
(CRS 32-1-1604)

Name of District:	Amber Creek Metropolitan District
Principal Amount:	\$67,650,000 (voter authorized)* See Exhibit A *Authorization obtained at November 5, 2013 special district election
Average Interest Rate:	N/A
Name of Bond Issue:	N/A
Credit Enhancement:	N/A
Rating and Rating Agency:	N/A
Dated as of:	N/A
Final Maturity Date:	N/A

Notice of Issuance of GO Debt in 2017



State of Colorado

Department of Local Affairs
Division of Local Government

Governor John W. Hickenlooper
Reeves Brown, Executive Director


FORM DLG-32
Notice of Special District Authorization or
Issuance of General Obligation Indebtedness
(CRS 32-1-1604)

Name of District:	Amber Creek Metropolitan District Adams County, Colorado		
Principal Amount:	Series 2017A \$15,090,000	Series 2017B \$2,060,000	Series 2017C \$1,752,000
Average Interest Rate:	Series 2017A 5.095%	Series 2017B 7.750%	Series 2017C 10.625%
Name of Bond Issue:	Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Bonds, Series 2017A, Subordinate Limited Tax General Obligation Bonds, Series 2017B and Junior Lien Limited Tax General Obligation Bonds, Series 2017C		

Would You Buy a Home in This Metro District?

Should your clients?

Should your clients at least have the needed
Info to make their own decision?





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