

REGENCY METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: (303) 987-0835
Fax: (303) 987-2032
Website: <https://regencymd.colorado.gov/>

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Thomas J. Brinkman II	President	2022/May 2022
Scott Marshall	Treasurer	2022/May 2022
James E. Marshall	Assistant Secretary	2022/May 2022
Shelley Marshall	Assistant Secretary	2023/May 2023
Lisa S. Brinkman	Assistant Secretary	2023/May 2022
Ann E. Finn	Secretary	

DATE: **October 12, 2021**

TIME: **2:00 p.m.**

PLACE: **Zoom Meeting**

Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this meeting will be held via video and telephone conference without any individuals (neither District representatives nor the general public) attending in person. The meeting can be joined through the directions below:

<https://us02web.zoom.us/j/85134521268?pwd=SkRiSzFPbFZVOEcybGMzMIBhbVcwQT09>

Phone: 1 (253) 215-8782 or 1 (346) 248-7799

Meeting ID: 851 3452 1268

Passcode: 451717

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of the meeting and posting of meeting notice.

C. Review and approve the minutes of the June 8, 2021 Special Meeting (enclosure).

D. Consider Regular Meeting dates for 2022 (suggested dates are June 7 and October 12, 2022) and location (physical and/or virtual) of meetings. Review and consider approval of Resolution No. 2021-10-___; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).

- E. Discuss §32-1-809, C.R.S., Transparency Notice reporting requirements and mode of eligible elector notification (2022 SDA Website).
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II. PUBLIC COMMENT

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
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III. FINANCIAL MATTERS

- A. Review and ratify approval of payment of claims for the period beginning June 1, 2021 through September 30, 2021 for the total amount of \$13,921.11 (enclosure).
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- B. Review and accept unaudited financial statements through the period ending August 31, 2021 (enclosure).
-

- C. Discuss statutory requirements for an audit. Consider engagement of Simmons & Wheeler, PC for preparation of 2021 Audit, in the amount of \$ _____ (to be distributed).
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- D. Conduct Public Hearing to consider Amendment to 2021 Budget (if necessary) and consider adoption of Resolution to Amend the 2021 Budget and Appropriate Expenditures.
-

- E. Conduct Public Hearing on the proposed 2022 Budget and consider adoption of Resolution to Adopt the 2022 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund _____, Debt Service Fund _____, and Other Fund(s) _____ for a total mill levy of _____ (enclosures – preliminary AV, draft 2022 Budget, and Resolutions).
-

- F. Discuss and consider adoption of Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3 (Gallagher Adjustment) (enclosure).
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- G. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.
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- H. Consider appointment of District Accountant to prepare the 2023 Budget and set the date of the Budget Hearing.
-

- I. Discuss and Consider for Approval Reimbursement to BCX Development Partners #1, LLC.
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IV. LEGAL MATTERS

- A. Consider adoption of Resolution No. 2021-10-__ ; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election (enclosure). Self-Nomination forms are due by February 25, 2022. Discuss the need for ballot issues and/or questions.
-

V. OTHER MATTERS

- A. _____
-

VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2021.**

Additional Enclosures:

- Notice of rate increase from Special District Management Services, Inc.

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE REGENCY METROPOLITAN DISTRICT HELD JUNE 8, 2021

A Special Meeting of the Board of Directors of the Regency Metropolitan District (referred to hereafter as "Board") was convened on Tuesday, June 8, 2021, at 2:00 p.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Thomas J. Brinkman II
Scott Marshall
James E. Marshall
Lisa Brinkman

The absence of Director Shelly Marshall was excused.

Also In Attendance Were:

David Solin; Special District Management Services, Inc.
MaryAnn McGeady, Esq. and Courtney Diguardi, Esq.; McGeady Becher P.C.
Eric Weaver and Cheri Curtis; Marchetti & Weaver, LLC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

It was noted that a quorum was present and Attorney McGeady requested members of the Board to disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Mr. Solin noted that conflict disclosure statements were filed for all Directors by the statutory deadline with the Secretary of State. No additional conflicts were disclosed at the meeting.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board's review and approval a proposed agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director J. Marshall and, upon vote, unanimously carried, the agenda was approved, as presented and the absence of Director Shelly Marshall was excused.

Meeting Location and Posting of Meeting Notice: The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board noted that due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by conference call.

Ms. Finn reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

October 13, 2020 Minutes: The Board reviewed the Minutes of the October 13, 2020 Special Meeting.

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director J. Marshall, upon vote, unanimously carried, the Minutes of the October 13, 2020 Special Meeting were approved, as presented.

2021 SDA Conference: Mr. Solin discussed the SDA Conference with the Board and noted the details of the conference will be emailed to them once the information is available.

PUBLIC COMMENT

There was no public comment.

FINANCIAL MATTERS

Payment of Claims: Mr. Weaver reviewed with the Board the payment of claims for the period ending October 1, 2020 through May 31, 2021 for the total amount of \$272,604.50.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director T. Brinkman and, upon vote, unanimously carried, the Board ratified approved the payment of claims, as presented.

RECORD OF PROCEEDINGS

Unaudited Financial Statements/Schedule of Cash Position: Mr. Weaver reviewed with the Board the unaudited financial statements for the period ending April 30, 2021.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director T. Brinkman and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending April 30, 2021, as presented.

2020 Audit: Mr. Weaver reviewed the 2020 draft Audited Financial Statements with the Board.

Following review and discussion, upon motion duly made by Director T. Brinkman, seconded by Director J. Marshall and, upon vote, unanimously carried, the Board approved the 2020 Audited Financial Statements and authorized execution of the Representations Letter, subject to final legal review and receipt of an unmodified opinion letter by the Auditor.

2022 Budget Public Hearing: The Board discussed setting the date for a Public Hearing to adopt the 2022 Budget.

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director J. Marshall and, upon vote, unanimously carried, the Board determined to hold the public hearing to consider adoption of the 2022 Budget on October 12, 2021, at 2:30 p.m., at Colorado Escrow and Title, 10851 South Crossroads Dr., Suite B in Douglas County, Colorado or virtually pending COVID-19 restrictions.

LEGAL MATTERS

Resolution Regarding Continuing Disclosure Policies and Procedures: Attorney Diguardi reviewed the Resolution Regarding Continuing Disclosure Policies and Procedures with the Board.

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director J. Marshall and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Continuing Disclosure Policies and Procedures.

OTHER MATTERS

There were no other matters to discuss at this time.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director T. Brinkman, seconded by Director J. Marshall and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2021 – 10 - ____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE REGENCY METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district posts the Notice of Meeting online on a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Regency Metropolitan District (the “**District**”), Douglas County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2022 shall be held on June 7, 2022 and October 11, 2022 at 2:00 p.m., at Colorado Escrow and Title, 10851 South Crossroads Dr., Suite B, Parker, CO 80134.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District has established the following District Website, <https://regencymd.colorado.gov/>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to meetings pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Intersection of Angelica Drive and Caraway Lane.

9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on October 12, 2021.

REGENCY METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary

Regency Metropolitan District
 Payment of Claims
 September 30, 2021

GENERAL FUND PAYMENTS TO BE APPROVED

Payee	Description	Amount
CO Special Dist Property & Liability Pool	2022 Workers Compensation	\$450.00
Marchetti & Weaver, LLC	Accounting - August	\$463.30
McGeady Becher, P.C	Legal - August	\$479.45
Special District Management Services, Inc	District Management - August	\$480.80
TOTAL GENERAL FUND PAYMENTS TO BE RATIFIED & APPROVED		<u>\$1,873.55</u>

GENERAL FUND PAYMENTS TO BE RATIFIED

Payee	Description	Amount
First Bank	Bank Fees - Jun-Sept	\$76.00
Marchetti & Weaver, LLC	Accounting - May 2021	\$1,397.35
	Accounting - June 2021	\$973.35
	Accounting - July 2021	\$404.05
McGeady Becher, P.C	Legal - May 2021	\$2,684.01
	Legal - June 2021	\$1,335.50
	Legal - July 2021	\$54.21
Special District Management Services, Inc	District Management - May 2021	\$531.40
	District Management - June 2021	\$714.80
	District Management - July 2021	\$376.89
TOTAL GENERAL FUND PAYMENTS TO BE RATIFIED & APPROVED		<u>\$8,547.56</u>

DEBT SERVICE PAYMENTS TO BE RATIFIED

Payee	Description	Amount
UMB	Paying Agent Fees	\$3,500.00
TOTAL DEBT SERVICE PAYMENTS TO BE RATIFIED & APPROVED		<u>\$3,500.00</u>

TOTAL TO BE RATIFIED & APPROVED

\$13,921.11

Regency Metropolitan District
Statement of Net Position
August 31, 2021

	General Fund	Debt Service	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS				
CASH				
First Bank Checking	1,573			1,573
ColoTrust	142,020			142,020
UMB - Reserve Fund		302,025		302,025
UMB - Bond Payment Fund		39,832		39,832
Inter-Fund Balances	(71,774)	71,774		-
TOTAL CASH	71,818	413,631	-	485,450
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Property Taxes Receivable	(0)	(0)		(0)
Accounts Receivable	-	-		-
Prepaid Expenses	-	-		-
TOTAL OTHER CURRENT ASSETS	(0)	(0)	-	(0)
FIXED ASSETS				
Parks Equipment			80,000	80,000
Accumulated Depreciation			(80,000)	(80,000)
TOTAL FIXED ASSETS	-	-	-	-
DEFERRED OUTFLOWS				
Deferred Loss on Refunding			99,029	99,029
TOTAL DEFERRED INFLOWS	-	-	99,029	99,029
TOTAL ASSETS & DEF INFLOWS	71,818	413,631	99,029	584,478
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	1,424			1,424
TOTAL CURRENT LIABILITIES	1,424	-	-	1,424
DEFERRED INFLOWS				
Deferred Property Taxes	(0)	(0)		(0)
TOTAL DEFERRED INFLOWS	(0)	(0)	-	(0)
LONG-TERM LIABILITIES				
Bonds Payable-Series 2019			3,720,000	3,720,000
Developer Advance- Ops			-	-
Developer Advance- Cap			136,141	136,141
Accrued Interest- Bonds			15,500	15,500
Accrued Interest- Dev Adv- Ops			114,633	114,633
Accrued Interest- Dev Adv- Cap			339,435	339,435
Deferred Bond Premium			79,344	79,344
TOTAL LONG-TERM LIABILITIES	-	-	4,405,052	4,405,052
TOTAL LIAB & DEF INFLOWS	1,423	(0)	4,405,052	4,406,475
NET POSITION				
Net Investment in Capital Assets			-	-
Amount to be Provided for Debt			(4,306,023)	(4,306,023)
Fund Balance- Nonspendable	-			-
Fund Balance- Restricted	1,487	413,631	-	415,118
Fund Balance- Unassigned	68,908			68,908
TOTAL NET POSITION	70,395	413,631	(4,306,023)	(3,821,997)

Regency Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 10/05/21

	2020 Audited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	YTD Thru 08/31/21 Actual	YTD Thru 08/31/21 Budget	Variance Favorable (Unfavor)	2022 Preliminary Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	6,932,360	6,957,460		6,957,460	6,957,460			7,150,330	Aug Prelim AV
Mill Levy Breakdown:									
Mill Levy - Operations	22.160	23.614		23.614	23.614			24.111	Remaining Available
Mill Levy - Debt Service	25.500	24.000		24.000	24.000			23.500	Lower To Use Excess Funds
Mill Levy - Contractual Obligations	0.000	0.000		0.000	0.000			0.000	No Longer Used
Total	47.660	47.614		47.614	47.614			47.611	35 mills gallagherized
Property Tax Revenue - Operations	153,621	164,293		164,293	164,293			172,402	AV * Mill Levy / 1,000
Property Tax Revenue - Debt & Cont Oblig	176,775	166,979		166,979	166,979			168,033	AV * Mill Levy / 1,000
Total	330,396	331,273		331,273	331,273			340,434	
COMBINED FUNDS									
REVENUE									
Property Taxes	330,397	331,273	-	331,273	331,273	331,273	0	340,434	AV * Mill Levy / 1,000
Specific Ownership Taxes	28,499	26,443	2,522	28,965	19,069	15,425	3,644	27,192	8% of Taxes
Interest	3,204	900	(550)	350	227	600	(373)	5,200	Budget High to avoid amendment
Loan/Bond Proceeds, Prem, & Disc	-	-	-	-	-	-	-	-	Bonds Refunded in 2019
TOTAL REVENUE	362,100	358,616	1,972	360,588	350,569	347,298	3,271	372,826	
EXPENDITURES									
General Government	52,073	68,119	14,202	53,917	35,252	43,964	8,712	77,312	All non-debt expenses
Debt Service- Bond Principal & Interest	186,000	186,000	-	186,000	93,000	93,000	-	186,000	See Debt Service Fund
Debt Service- Developer Repayments	115,000	118,801	(10,000)	128,801	88,801	88,801	-	130,000	See General & Debt Svc Funds
Debt Service- Cost of Issuance	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	353,073	372,920	4,202	368,718	217,053	225,765	8,712	393,312	
CHANGE IN FUND BALANCE	9,027	(14,305)	6,174	(8,131)	133,516	121,532	11,984	(20,486)	
BEGINNING FUND BALANCE	341,483	346,596	3,915	350,510	350,510	346,596	3,915	342,380	
ENDING FUND BALANCE	350,510	332,291	10,089	342,380	484,026	468,128	15,898	321,894	
COMPONENTS OF FUND BALANCE									
Nonspendable	3,929	4,725	145	4,870	-	-	-	5,200	Prepaid Insurance
TABOR Emergency Reserve	1,571	-	1,487	1,487	1,487	3,738	(2,251)	-	Budgeted as an Expenditure
Restricted For Debt Service	335,883	319,494	6,614	326,108	413,631	408,347	5,284	306,720	Per Debt Service Fund
Unassigned/ Other	9,127	8,072	1,843	9,915	68,908	56,043	12,865	9,974	Per General Fund
TOTAL ENDING FUND BALANCE	350,510	332,291	10,089	342,380	484,026	468,128	15,898	321,894	
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Regency Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 10/05/21

	2020 Audited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	YTD Thru 08/31/21 Actual	YTD Thru 08/31/21 Budget	Variance Favorable (Unfavor)	2022 Preliminary Budget	Notes/Assumptions	
GENERAL FUND										
REVENUE										
1-510	Property Taxes	153,621	164,293	-	164,293	164,294	164,293	0	172,402	AV * Mill Levy / 1,000
1-515	Specific Ownership Taxes	13,251	13,143	822	13,965	9,457	7,667	1,790	13,792	8% of Taxes
1-560	Interest Income	461	100	-	100	65	67	(2)	5,000	Budget High to avoid amendment
TOTAL REVENUE		167,334	177,536	822	178,358	173,816	172,027	1,789	191,194	
EXPENDITURES										
Administration										
1-612	Accounting	11,017	12,000	-	12,000	6,619	8,000	1,381	12,500	Based on 2021 Forecast
1-614	District Management	12,140	12,000	-	12,000	4,103	8,000	3,897	12,500	Based on 2021 Forecast
1-615	Audit	4,300	4,500	200	4,300	4,300	4,500	200	4,500	Based on 2021 Forecast
1-635	Election	816	-	-	-	-	-	-	3,500	Assume Canceled
1-670	Insurance & SDA Dues	4,252	4,500	152	4,348	4,348	4,500	152	4,870	Based on 2021 Forecast
1-675	Legal	10,865	12,000	-	12,000	6,794	8,000	1,206	12,500	Based on 2021 Forecast
1-685	Miscellaneous Expense	224	500	(300)	800	617	333	(283)	1,000	Based on 2021 Forecast
1-700	Treasurer's Fees	2,305	2,464	-	2,464	2,465	2,464	(0)	2,586	1.5% of property taxes
1-795	Emergencies	-	5,326	5,326	-	-	-	-	1,836	3% TABOR Reserve
	Contingency	-	5,000	5,000	-	-	-	-	6,500	Unforeseen needs
Total Administration		45,920	58,290	10,378	47,912	29,247	35,798	6,551	62,292	
Debt Service										
1-710	Developer Repayment- Ops Principal	115,000	23,801	5,000	18,801	18,801	23,801	5,000	-	Pay off in 2021
1-720	Developer Repayment- Cap Principal	-	95,000	(15,000)	110,000	70,000	65,000	(5,000)	26,141	Pay off Remaining Balance
	Developer Repayment- Ops Interest	-	-	-	-	-	-	-	103,860	Begin Paying Down Interest
	Developer Repayment- Cap Interest	-	-	-	-	-	-	-	-	Ops Interest Paid First
Total Debt Service		115,000	118,801	(10,000)	128,801	88,801	88,801	-	130,000	
TOTAL EXPENDITURES		160,920	177,091	378	176,713	118,048	124,599	6,551	192,292	
REVENUE OVER / (UNDER) EXP		6,413	445	444	1,645	55,768	47,428	8,340	(1,098)	
OTHER SOURCES / (USES)										
1-780	Transfer to Debt Service	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)		-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		6,413	445	1,200	1,645	55,768	47,428	8,340	(1,098)	
1-450	BEGINNING FUND BALANCE	8,214	12,352	2,275	14,627	14,627	12,352	2,275	16,272	
ENDING FUND BALANCE		14,627	12,797	3,475	16,272	70,395	59,781	10,614	15,174	
COMPONENTS OF FUND BALANCE:										
1-142	Nonspendable	3,929	4,725	145	4,870	-	-	-	5,200	Prepaid Insurance
	Restricted for Emergencies	1,571	-	1,487	1,487	1,487	5,327	(3,840)	-	Budgeted as an Expenditure
	Unassigned	9,127	8,072	1,843	9,915	68,908	54,454	14,454	9,974	
TOTAL FUND BALANCE		14,627	12,797	3,475	16,272	70,395	59,781	10,614	15,174	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Regency Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 10/05/21

	2020 Audited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	YTD Thru 08/31/21 Actual	YTD Thru 08/31/21 Budget	Variance Favorable (Unfavor)	2022 Preliminary Budget	Notes/Assumptions	
DEBT SERVICE FUND										
REVENUE										
2-510	Property Taxes	176,775	166,979	-	166,979	166,979	166,979	0	168,033	AV * Mill Levy / 1,000
2-515	Specific Ownership Taxes	15,248	13,300	1,700	15,000	9,612	7,758	1,853	13,400	8% of Taxes
2-560	Interest Income	2,743	800	(550)	250	162	533	(371)	200	0.05% of Beginning Fund Balance
TOTAL REVENUE		194,766	181,079	1,150	182,229	176,753	175,271	1,482	181,633	
EXPENDITURES										
2-605	Note Principal- 2015	-	-	-	-	-	-	-	-	Bonds Refunded in 2019
2-606	Note Interest- 2015	-	-	-	-	-	-	-	-	Bonds Refunded in 2019
	Bond Principal- 2019	-	-	-	-	-	-	-	-	Per Amortization Schedule
2-608	Bond Interest- 2019	186,000	186,000	-	186,000	93,000	93,000	-	186,000	Per Amortization Schedule
2-610	Developer Repayment- Ops Principal	-	-	-	-	-	-	-	-	Now in General Fund
2-615	Developer Repayment- Cap Principal	-	-	-	-	-	-	-	-	Now in General Fund
	Developer Repayment- Ops Interest	-	-	-	-	-	-	-	-	Now in General Fund
	Developer Repayment- Cap Interest	-	-	-	-	-	-	-	-	Now in General Fund
2-607	Non-Use Fees	-	-	-	-	-	-	-	-	No Longer Applicable
2-668	Trustee / Paying Agent Fees	3,500	4,000	500	3,500	3,500	4,000	500	3,500	Per Financial Model
2-700	Treasurer's Fees	2,653	2,505	-	2,505	2,505	2,505	(0)	2,520	1.5% of property taxes
2-618	Bond Cost of Issuance	-	-	-	-	-	-	-	-	
	Contingency	-	3,324	3,324	-	-	1,662	1,662	9,000	Unforeseen needs/ rev shortfalls
TOTAL EXPENDITURES		192,153	195,829	3,824	192,005	99,005	101,167	2,162	201,020	
REVENUE OVER / (UNDER) EXP		2,614	(14,750)	4,974	(9,776)	77,748	74,104	3,644	(19,388)	
OTHER SOURCES / (USES)										
2-523	Bond / Loan Proceeds	-	-	-	-	-	-	-	-	
2-525	Bond Premium	-	-	-	-	-	-	-	-	
2-894	Transfer to Capital Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)		-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		2,614	(14,750)	4,974	(9,776)	77,748	74,104	3,644	(19,388)	
2-450	BEGINNING FUND BALANCE	333,270	334,243	1,640	335,883	335,883	334,243	1,640	326,108	
ENDING FUND BALANCE		335,883	319,494	6,614	326,108	413,631	408,347	5,284	306,720	
COMPONENTS OF FUND BALANCE:										
	Reserve Fund	302,000	302,000	-	302,000	302,000	302,000	-	302,000	Required by Loan
	Restricted for Debt Service	33,883	17,494	6,614	24,108	111,631	106,347	5,284	4,720	
TOTAL FUND BALANCE		335,883	319,494	6,614	326,108	413,631	408,347	5,284	306,720	
		=	=	=	=	=	=	=	=	
	Balance of Loan/Bond (Beginning of Year)	3,720,000	3,720,000	-	3,720,000				3,720,000	
	Assessed Valuation	6,932,360	6,957,460		6,957,460				7,150,330	
	Debt to Assessed Ratio (Beg of Year)	54%	53%		53%				52%	

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: **4490-Regency Metro District**

Date: 8/23/2021

New Entity: **No**

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (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 2021 IN DOUGLAS COUNTY, COLORADO.

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$6,957,460
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION‡	\$7,150,330
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$7,150,330
5. NEW CONSTRUCTION: *	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: ~	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ~	\$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.): **	\$0
10. TAXES COLLECTED 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:	\$0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a))	\$0

‡ 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.
 ** 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 CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2021.

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$99,475,002
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
<small>(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.)</small>	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, 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:

TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: \$0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$0

** 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.

RESOLUTION NO. 2021 – 10 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE REGENCY METROPOLITAN DISTRICT
TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Regency Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2021, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 12, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Regency Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Regency Metropolitan District for the 2022 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 12TH day of OCTOBER, 2021.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, Ann Finn, hereby certify that I am the duly appointed Secretary of the Regency Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Regency Metropolitan District held on October 12, 2021.

By: _____
Secretary

RESOLUTION NO. 2021 - 10 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE REGENCY METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Regency Metropolitan District (“District”) has adopted the 2022 annual budget in accordance with the Local Government Budget Law on October 12, 2021; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2022 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Regency Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 12th day of October, 2021.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

RESOLUTION NO. 2021-10-_____

RESOLUTION OF THE BOARD OF DIRECTORS OF REGENCY METROPOLITAN DISTRICT AUTHORIZING ADJUSTMENT OF THE DISTRICT MILL LEVY IN ACCORDANCE WITH THE COLORADO CONSTITUTION, ARTICLE X, SECTION 3

A. Regency Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.

B. The District operates pursuant to its Service Plan approved by the Town of Parker, Colorado (the “**Town**”), on March 20, 2006, as amended by that certain First Amendment to Service Plan approved by the Town on December 7, 2015 (collectively, the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.

C. The Service Plan authorizes a maximum debt mill levy of thirty-five (35) mills (“**Maximum Debt Mill Levy**”).

D. The Service Plan and Article X, Section 3 of the Colorado Constitution (the “**Gallagher Amendment**”) authorize adjustment of the Maximum Debt Mill Levy if, on or after January 1, 2000, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement. The Maximum Debt Mill Levy may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board of Directors of the District (the “**Board**”) in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

E. The Service Plan and Gallagher Amendment provide that, for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

F. The Colorado General Assembly (the “**General Assembly**”) passed Senate Bill 19-255, signed by the Governor of Colorado on June 3, 2019, which amended Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%) for property tax years commencing on and after January 1, 2019, until the next property tax year that the General Assembly determined to adjust the ratio of valuation for assessment for residential real property.

G. In order to mitigate the effect of the 2019 statutory change in the ratio of valuation for assessment for residential real property from 7.20% to 7.15%, so that actual tax revenues are neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment, the Board determines it to be in the best interest of the District, its residents, users, property owners, and the public to adjust the Maximum Debt Mill Levy.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Regency Metropolitan District, City and County of Broomfield, Colorado:

1. The Board of the District hereby authorizes the adjustment of the Maximum Debt Mill Levy to reflect the 2019 statutory change in the ratio of valuation for assessment for residential real property to 7.15%.

2. The Gallagher Amendment allows for a debt mill levy imposition of 47.678 mills (the “**Adjusted Debt Mill Levy**”) so that District revenues shall be neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment to 7.15% pursuant to the authority granted by the Service Plan and the Gallagher Amendment.

3. The Adjusted Debt Mill Levy shall be reflected in the District’s Certification of Tax Levies to be submitted to the City Council of the City and County of Broomfield on or before December 15, 2021, for collection in 2022.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION AUTHORIZING ADJUSTMENT OF THE
DISTRICT MILL LEVY IN ACCORDANCE WITH THE COLORADO
CONSTITUTION, ARTICLE X, SECTION 3]**

RESOLUTION APPROVED AND ADOPTED ON October 12, 2021.

REGENCY METROPOLITAN DISTRICT

Thomas J. Brinkman II, President

Attest:

Secretary

RESOLUTION NO. 2021-10-____

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
REGENCY METROPOLITAN DISTRICT
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 3, 2022**

A. The terms of the offices of Directors Thomas J. Brinkman III, Scott Marshall, and James E. Marshall shall expire upon the election of their successors at the regular election, to be held on May 3, 2022 (“**Election**”), and upon such successors taking office.

B. The term of the office to which Director Lisa Brinkman has previously been appointed expires upon her re-election, or the election of her successor at the Election, and upon such successor taking office.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect one (1) Directors to serve until the next regular election, to occur May 2, 2023, and three (3) Directors to serve until the second regular election, to occur May 6, 2025.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Regency Metropolitan District (the “**District**”) of the Town of Parker, Douglas County, Colorado:

1. Date and Time of Election. The Election shall be held on May 3, 2022, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, one (1) Directors shall be elected to serve until the next regular election, to occur May 2, 2023, and three (3) Directors shall be elected to serve until the second regular election, to occur May 6, 2025.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann E. Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 26, 2022).

Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from the Designated Election Official for the Regency Metropolitan District, at the above address and on the District's website at <https://regencymd.colorado.gov>.

7. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 1, 2022, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

8. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

9. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

10. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of Regency Metropolitan District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 3, 2022]**

RESOLUTION APPROVED AND ADOPTED on October 12, 2021.

REGENCY METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary



141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: August 31, 2021

RE: Notice of 2022 Rate Increase

A handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by the CPI (5.28%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.