

AIRPORT VISTA METROPOLITAN DISTRICT NO. 1
AIRPORT VISTA METROPOLITAN DISTRICT NO. 2

2022 ANNUAL REPORT

(For Activities Completed in 2021 Fiscal Year With Information About Prospective Years)

NOTE: The information presented below pertains to both Districts together.

I. District Description - General Information

a. ***Board members, officers' titles and terms:***

Nicole J. Champine, President/Chairman, term expires May 2023
Barton S. Brundage, Secretary/Treasurer, term expires May 2023
Karen Brady, Vice President/Assistant Secretary/Treasurer,
term expires May 2025
Vacancy, term expires May 2023
Vacancy, term expires May 2025 **seat will be up for a 2-year term at the
May 2023 Election*

b. ***Name and address of official contact for District:***

David A. Greher
Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, Colorado 80206

II. Boundary changes for the report year and proposed changes for coming year:

No boundary changes were made in 2021 and no boundary changes are anticipated in 2022.

III. List of IGAs (existing or proposed) and brief description of each detailing financial and service arrangement:

1. Meridian Metropolitan District. Connector's Agreement dated May 1, 2001 between Cordillera Corporation and Meridian Metropolitan District, assigned by Cordillera Corporation to the Districts as of March 31, 2009 and providing for water and sanitary services to the properties within the Districts. Term: in perpetuity.

2. Intergovernmental Agreement Between the Districts. Intergovernmental Agreement dated December 1, 2009 pursuant to which District No. 2 pays its tax revenue to District No. 1 which owns, operates and maintains District improvements. Term: in perpetuity.

a. ***Contracts for operations, debt, and other contractual obligations with sub districts or operating and taxing sister districts:***

See above description of Intergovernmental Agreement between the Districts.

b. ***Reimbursement Agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District:***

1. Interim Funding Agreement dated December 1, 2009 among the Districts and Cordillera Corporation providing for the advancement by Cordillera Corporation of funds to the Districts and reimbursement by the Districts to Cordillera Corporation for such advancement of funds.

2. It is anticipated that an Infrastructure Acquisition and Reimbursement Agreement between the Districts and Cordillera Corporation, the developer of property within the Districts, will be executed at such time as development within the Districts is more imminent.

IV. Service Plan

a. ***List and description of services authorized in Service Plan:***

Sanitary sewer, storm water sewer, water, traffic and safety control, street and roadway improvements, public transportation, television relay and translation, mosquito control, parks and recreation, telephone line extension, security and covenant enforcement.

b. ***List and cost estimate of facilities authorized in Service Plan:***

Streets	\$10,199,087.75
Water	\$ 971,345.43
Sanitation & Non-Potable Irrigation	\$ 3,973,838.11
Major Drainage/Storm Sewer	\$ 2,246,264.42
Parks, Open Space & Landscaping	\$ 1,936,921.82
Safety Control	\$ 88,800.00
Transportation	\$ 155,400.00
Television Relay & Transmission	\$ 222,000.00
Mosquito Control	\$ 44,400.00
Design Services	\$ 1,346,039.10
Contractor Fees, CM & Permit Fees	\$ 2,626,884.88
Contingencies	\$ 1,595,519.74
Organizational Costs	\$ 150,000.00

c. *List and description of any extraterritorial (outside the boundaries of the District) services, facilities and agreements:*

None.

V. Development Progress

a. *Indicate estimated year of build-out per Service Plan; compare to any revisions:*

The Service Plan estimates build-out to be 20 years after commencement of construction; build-out is currently unknown because of market conditions. As of December 31, 2021 construction had not yet commenced.

b. *List services provided with beginning date compared to date authorized by Service Plan or stated provision date in Service Plan:*

No facilities have been constructed and no services are yet provided; the area within the Districts remains undeveloped.

c. *List changes to Service Plan: when authorized; when implemented or expected to be implemented:*

None.

d. *List facilities to be acquired or constructed or leased back per Service Plan; compare to completed facilities with date of completion, date of operation:*

See Item V.b.

e. *List facilities not completed; indicate why; indicate revised schedule, if any:*

See Item V.b.

f. *List facilities under construction with percentage complete and anticipated date of completion:*

See Item V.b.

g. *Indicate population for previous 5 years plus projected 5 years:*

Previous 5 years: 0. Projected 5 years: 0.

h. ***List planned number of housing units by type, the number of commercial and industrial properties with respective square footage, and compare to completed respective units and completed commercial and industrial properties.***

No specific plans for development have been created at this time. As of December 31, 2021, the areas within the Districts' boundaries remain undeveloped.

i. ***List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each:***

None.

VI. Financial Plan and Financial Activities

a. ***Show revenues, expenditures: previous 5 years plus projected 5 years. Include any non-district or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation):***

District No. 1:

2017 - \$0 Revenues; \$0 Expenditures
2018 - \$0 Revenues; \$0 Expenditures
2019 - \$0 Revenues; \$0 Expenditures
2020 - \$0 Revenues; \$0 Expenditures
2021 - \$0 Revenues; \$0 Expenditures

District No. 2:

2017:

Revenues:

Property Taxes	\$406
Specific Ownership Taxes	\$ 15

Expenditures:

County Treasurer Fees	\$ 5
Contract Services *	\$406

2018:

Revenues:

Property Taxes	\$468
Specific Ownership Taxes	\$ 15

Expenditures:

County Treasurer Fees	\$ 5
Contract Services *	\$468

2019:

Revenues:

Property Taxes	\$466
Specific Ownership Taxes	\$ 15

Expenditures:

County Treasurer Fees	\$ 5
Contract Services *	\$466

2020:

Revenues:

Property Taxes	\$568
Specific Ownership Taxes	\$ 15

Expenditures:

County Treasurer Fees	\$ 5
Contract Services *	\$568

2021:

Revenues:

Property Taxes	\$568
Specific Ownership Taxes	\$ 15

Expenditures:

County Treasurer Fees	\$ 5
Contract Services *	\$568

* Payment to Meridian Metropolitan District pursuant to the Connector's Agreement discussed under Section III.1 above.

No current projections are available for the next five years. The Districts' expenses are expected to consist exclusively of costs necessary to maintain statutory and contractual compliance. Funding for statutory compliance is anticipated to come from developer advances, and contractual compliance (Meridian Metropolitan District Connector's Agreement) from the proceeds of a 15 mill tax levy.

b. ***Detail issued debt (individual issuances with schedule of service until retired):***

None.

c. ***Detail individually authorized but unissued debt (include election issue name and date):***

The Districts' eligible electors have authorized indebtedness of \$45,000,000 for each of the following categories:

Water
Sanitation Sewer
Storm Sewer
Streets
Safety Protection
Parks and Recreation
Television Relay and Transmission System
Mosquito Control
Public Transportation System
Intergovernmental Agreements
Operations

The Service Plan limits debt to \$45,000,000.

d. ***Compare debt issuance and currently outstanding debt to the maximum authorized debt level as stipulated in the Service Plan:***

\$0 issued, \$45,000,000 authorized.

e. ***Summarize the history of debt issuance, including refunding and refinancing of debt:***

N/A.

f. ***Enterprises of the District:***

None.

i. *Revenues of the enterprise, showing both direct support from the District and all other sources.*

N/A

ii. *Expenses of the enterprise, showing both direct payments to the District and all other obligations.*

N/A

g. ***Detail contractual obligations:***

None.

i. *Report any inability of the District to pay current obligations (due within current budget year).*

None.

ii. *Describe any notice of any District financial obligations in default.*

None.

h. ***Actual and Assessed Valuation History:***

i. *Report annual actual and assessed valuation for current year and for each of seven years prior to current year.*

	2014 Assessed Valuation	2015 Assessed Valuation	2016 Assessed Valuation	2017 Assessed Valuation	2018 Assessed Valuation	2019 Assessed Valuation	2020 Assessed Valuation	2021 Assessed Valuation
District No. 1	\$50	\$60	\$60	\$80	\$80	\$90	\$90	\$80
District No. 2	\$21,730	\$27,060	\$27,060	\$31,230	\$31,070	\$37,840	\$37,840	\$29,970

ii. *For each year, compare the certified assessed value with the Service Plan estimate for that year (if provided in Plan). If Service Plan estimates are not available, indicate the same and report certified value.*

Service Plan estimates are not available. See response to the preceding item for valuation amounts.

i. ***Mill Levy History***

i. *Report annual mill levy for current year and for each of seven years prior to current year, broken out by purpose: general operations, revenue-based obligations, debt by issue, contractual obligations, other (describe briefly):*

	2014 Budget Year	2015 Budget Year	2016 Budget Year	2017 Budget Year	2018 Budget Year	2019 Budget Year	2020 Budget Year	2021 Budget Year
District No. 1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
District No. 2	15.000**	15.000**	15.000**	15.000**	15.000**	15.000**	15.000**	15.000**

** For general operating expenses, the revenues for which are to be paid to Meridian Metropolitan District under the Connector's Agreement described above.

ii. *For each year, compare the actual mill levy with the Service Plan estimate for that year (if provided in Plan). If Service Plan estimates are not available, indicate the same and report actual mill levies:*

Service Plan estimates are not available. See response to the preceding item for actual mill levy amounts.

j. ***Miscellaneous Taxes History:***

i. *Report annual miscellaneous tax revenue for current year and for each of seven years prior to current year, broken out by purpose: general operations, revenue-based obligations, debt by issue, contractual obligations, other (describe briefly):*

	2014 Budget Year	2015 Budget Year	2016 Budget Year	2017 Budget Year	2018 Budget Year	2019 Budget Year	2020 Budget Year	2021 Budget Year
District No. 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District No. 2	\$343***	\$341***	\$421***	\$421***	\$483***	\$481***	\$583***	\$568***

*** For general operating expenses, the revenues of which are to be paid to Meridian Metropolitan District under the Connector's Agreement described above.

ii. *For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Service Plan). If Service Plan estimates are not available, indicate the same and report actual taxes:*

Service Plan estimates are not available. See response to the preceding item for actual tax revenue amounts.

k. ***Estimated Assessed Valuation of District at 100% Build-Out:***

i. *Provide updated estimate based on current events:*

Not presently known because of market conditions.

ii. *Compare with Service Plan estimate (if provided in Service Plan):*

\$160,636,800.

l. ***Estimated Amount of Additional General Obligation Debt to be Issued by District between End of Current Year and 100% Build-Out:***

i. *Provide updated estimate based on current events:*

\$45,000,000.

ii. *Do not include Refunding Bonds:*

\$45,000,000.

Dated as of June 8, 2022.

AIRPORT VISTA METROPOLITAN DISTRICT NO. 1
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cc: Boards of Directors, Airport Vista Metropolitan District Nos. 1 & 2