

CHIMNEY ROCK METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 800-741-3254
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NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Telfer “Woody” Norman	President	2023/May 2023
Kenneth “Delmar” Rumph	Treasurer	2022/May 2022
Charles H. Haase	Assistant Secretary	2023/May 2023
John “Marc” Rinehart	Assistant Secretary	2022/May 2022
Charles Hansen	Assistant Secretary	2022/May 2022
David Solin	Secretary	

DATE: **October 19, 2020 (Monday)**

TIME: 10:00 A.M.

PLACE: ***DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONA VIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON.***

IF YOU WOULD LIKE TO ATTEND THIS MEETING PLEASE CALL IN TO THE CONFERENCE BRIDGE AT 1-877-250-3814 AND WHEN PROMPTED, DIAL IN THE PASSCODE OF 5592663.

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda; confirm location of meeting and posting of meeting notices.

C. Review and consider approval of the Minutes of the June 15, 2020 Special Meeting (enclosure).

D. Establish Regular Meeting dates for June _____ and October _____, 2021. Review and consider approval of Resolution No. 2020-10-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for 24–Hour Notices (enclosure).

- E. Discuss §32-1-809, C.R.S. – Transparency Notice reporting requirements mode of eligible elector notification (posted on the SDA’s website and HOA’s website last year).
-

II. FINANCIAL MATTERS

- A. Review and ratify approval of the payment of claims through the period ending as follows (enclosures):

Fund	Period Ending June 15, 2020	Period Ending July 10, 2020	Period Ending Aug. 12, 2020	Period Ending Sept. 11, 2020
General	\$ 3,781.19	\$ 6,214.15	\$ 10,355.10	\$ 1,095.29
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 3,781.19	\$ 6,214.15	\$ 10,355.10	\$ 1,095.29

- B. Review and approve payment of claims through the period ending October 7, 2020, as follows (enclosure):

General Fund:	\$	1,137.77
Debt Service Fund:	\$	-0-
Total:	\$	1,137.77

- C. Review and accept unaudited financial statements through the period ending September 30, 2020 (enclosure).
-

- D. Consider engagement of Simons & Wheeler, P.C. to perform the 2020 Audit, for an amount not-to-exceed \$_____ (*enclosure*).
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- E. Discuss and consider authorization of increase in Capital Recovery Fee for 2021 (*enclosure – draft 2021 rate increase letter*).
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- F. Conduct Public Hearing to consider Amendment to 2020 Budget and (if necessary) adopt Resolution to Amend the 2020 Budget and Appropriate Expenditures.
-

- G. Conduct Public Hearing on the proposed 2021 Budget and consider adoption of Resolutions to Adopt the 2021 Budget and Appropriate Sums of Money and Set Mill Levies (for General Fund _____, Debt Service Fund _____ for a total mill levy of _____) (enclosures – Preliminary Assessed Valuation, Resolutions; draft 2021 Budget).
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- H. 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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- I. Consider appointment of District Accountant to prepare the 2022 Budget and set date for public hearing to adopt the 2022 Budget (_____, 2021).
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III. LEGAL MATTERS

- A. Discuss the status of development of the Tidrick property.
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- B. Review and consider engagement of Seter & Vander Wall, P.C. or Spencer Fane LLP for District General Counsel services (enclosures).
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- C. Review and consider acceptance of the resignation of McGeady Becher P.C. as District General Counsel effective upon engagement of new District General Counsel. Discuss transition of general counsel services.
-

IV. OTHER MATTERS

- A. _____
-

- V. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2020**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CHIMNEY ROCK METROPOLITAN DISTRICT JUNE 15, 2020

A Special Meeting of the Board of Directors of the Chimney Rock Metropolitan District was duly held on Monday, the 15th day of June, 2020, at 10:00 A.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, this District Board Meeting was held by conference call without any individuals (neither district representatives nor the general public) attending in person. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Telfer "Woody" Norman
Charles H. Haase
Kenneth "Delmar" Rumph
John "Marc" Rinehart

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Elisabeth Cortese, Esq.; McGeady Becher P.C.

Darcy Beard, CPA; Accountant for the District, (for a portion of the meeting)

Chuck Hansen; Board Candidate

Kimberly Johannis; Simmons & Wheeler, P.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: Attorney Cortese noted that disclosure of potential conflict of interest statements for Director Haase and Director Rumph were filed with the Secretary of State at least 72 hours in advance of the meeting. It was disclosed that Director Haase is also the President of and a Director on the Willowbrook Water & Sanitation District Board and Director Rumph is Treasurer of and a Director on the Board of Directors of the Willow Springs North Master Homeowners' Association. Mr. Solin noted for the record that there were no further new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting and in accordance with statutes.

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 Rinehart, seconded by Director Norman and, upon vote, unanimously carried, the Agenda was approved, as presented.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board Meeting.

Following review, upon motion duly made by Director Reinhart, seconded by Director Norman and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District’s boundaries to conduct this meeting, it was determined to conduct the meeting at the above stated location. The Board further noted that notice of this location was duly posted and that it had not received any objections to the location or requests that the meeting place be changed by residents or taxpaying electors within the District boundaries.

May 2020 Election: Mr. Solin noted for the Board that the May 5, 2020 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors.

Board Vacancy: The Board considered the appointment of Charles E. Hansen to fill the vacancy on the Board of Directors.

Following discussion, upon motion duly made by Director Haas, seconded by Director Rinehart and, upon vote, unanimously carried, Charles E. Hansen was appointed to fill a vacancy on the Board of Directors. The Oath of Office was administered.

Appointment of Officers: Upon motion duly made by Director Haase, seconded by Director Hansen and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Telfer “Woody” Norman
Treasurer	Kenneth “Delamr” Rumph
Secretary	David Solin
Assistant Secretary	John “Marc” Rinehart
Assistant Secretary	Charles H. Haase
Assistant Secretary	Charles Hansen

RECORD OF PROCEEDINGS

Minutes: The Board reviewed the Minutes of the October 28, 2019 Special Meeting.

Following discussion, upon motion duly made by Director Haase, seconded by Director Rumph and, upon vote, unanimously carried, the Minutes of the October 28, 2019 Special Meeting were approved, as amended.

2020 SDA Conference: The Board entered into discussion regarding sending Board member(s) to the 2020 SDA Conference in Keystone on September 23, 24 and 25, 2020.

Following discussion, upon motion duly made by Director Rumph, seconded by Director Hansen and, upon vote, unanimously carried, the Board approved sending all interested Board members to the 2020 SDA Conference in Keystone on September 23, 24 and 25, 2020.

FINANCIAL MATTERS

2019 Audit: Ms. Beard reviewed the 2019 draft Audited Financial Statements with the Board.

Following review and discussion, upon motion duly made by Director Rumph, seconded by Director Haase and upon vote, unanimously carried, the Board approved the 2019 Audited Financial Statements and authorized the execution of the Representations Letter.

Claims: The Board reviewed and considered ratifying approval of the payment of claims for the period ending as follows:

Fund	Period Ending Oct. 23, 2019	Period Ending Dec. 26, 2019	Period Ending Jan. 16, 2020	Period Ending Feb. 14, 2020
General	\$ 1,427.01	\$ 6,091.49	\$ 4,109.19	\$ 2,370.33
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ 400.00
Total Claims	\$ 1,427.01	\$ 6,091.49	\$ 4,109.19	\$ 2,770.33

Fund	Period Ending March 12, 2020	Period Ending April 10, 2020	Period Ending May 13, 2020
General	\$ 1,265.12	\$ 4,871.44	\$ 1,366.38
Debt Service	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 1,265.12	\$ 4,871.44	\$ 1,366.38

Following discussion, upon motion duly made by Director Rinehart, seconded by Director Hansen, and upon vote, unanimously carried, the board ratified approval of the payment of claims, as presented.

Financial Statements: Ms. Beard reviewed with the Board, the unaudited financial statements of the District for the period ending April 30, 2020.

RECORD OF PROCEEDINGS

Following review and discussion, upon motion duly made by Director Haase, seconded by Director Norman and, upon vote, unanimously carried, the unaudited financial statements for the period ending April 30, 2020 were accepted, as presented.

Preparation of the 2021 Budget: The Board discussed preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director Rumph, seconded by Director Rinehart and, upon vote, unanimously carried, the Board appointed the District Accountant prepare the 2021 Budget. The Board determined to hold the public hearing to consider adoption of the 2021 Budget on Monday, October 19, 2020 at 10:00 a.m. at the regular meeting location.

LEGAL MATTERS

Status of Tidrick Property Development: The Board discussed the status of the Tidrick Property Development. Mr. Swalling had submitted the same packet for approval in January. Residents have requested that the Commissioners hold a public hearing, versus a virtual hearing so that residents could participate more easily. Mr. Swalling owns a 36.5-acre portion of the 84.7 acres, received through transfer.

McGeady Becher P.C. District Records Retention Policy: Attorney Williams presented to the Board an update to the McGeady Becher P.C. Document Retention Policy.

Following discussion, upon motion duly made by Director Rinehart, seconded by Director Hansen and, upon vote, unanimously carried, the Board approved the updated McGeady Becher P.C. Document Retention Policy. A copy is attached hereto and incorporated herein by this reference.

OTHER MATTERS There were no Other Matters.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

Document Retention Policy

Types of Documents

In representing you we will, or may, take possession of, create, and/or keep various types of documents. These consist of documents you provide to us, documents which constitute the District's official public record, and internal documents we create to assist us in providing services to you.

Documents You Provide to Us

It is our policy to copy and return original documents you provide to us as soon as practicable. Exceptions to this policy are original documents which should be kept as part of the District's official public record, instances where we must have an original document to represent you, and cases where we have affirmatively agreed retain a document for safekeeping.

The District's Record

As a part our engagement, we will maintain the District's official public Record (the “**Record**”). The Record is a highly useful and detailed compilation of documents reflecting the official actions of the District and serves multiple functions. First, it collects those documents which the public is entitled to inspect and copy under various state and federal public records and freedom of information statutes. Second, it organizes the records of the District - such as its contracts, land and title records, and easements - in a manner which is useful in conducting the ongoing business of the District. Third, the Record helps expedite the District's annual audit process. Fourth, in the event you should change legal counsel or employ in-house counsel, the Record will enable that counsel to understand the status and assume representation of the District with maximum efficiency.

The Record includes the District's organizational documents, fully-executed agreements which are still in effect, rules, regulations, resolutions adopted by the District, official minutes books, meeting notices, agendas, insurance policies, District maps, election records, bond documents, audit documents, and many more. A comprehensive list of documents comprising the Record is available from us at any time upon request.

Creating and maintaining the Record is an important and complex task, and you agree to pay our actual costs and hourly fees associated with doing this.

Supplemental Documents

All other documents created in course of representing you are referred to as Supplemental Documents. These include our notes, drafts, memoranda, worksheets, electronic communications, and other electronic documents stored in various media or file servers.

Documents We Retain

Except as provided in this Document Retention Policy or an amendment thereto, we will keep the Record and any original documents accepted by us for safekeeping so long as we represent you.

Delivery of the Record

Once a matter is concluded, or our representation terminated, we deliver to you or the District's designee the original, printed Record, together with any original documents we have accepted for safekeeping, provided our fees and costs have been paid in full.

If you do not designate someone to receive these records, we will deliver them to a then-current officer or director of the District. If we are unable to deliver these documents for any reason, we may retain, destroy, or otherwise dispose of them in manner which assures their continued confidentiality within thirty (30) days of our concluding that an authorized recipient cannot be readily located.

We will also confidentially destroy the Record of any District in our possession if a final order of dissolution of the District is entered.

All other documents, including all Supplemental Documents, are routinely, periodically, confidentially, and permanently purged by us once they are no longer useful to us in providing services to you.

RESOLUTION NO. 2020-10-01

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

A. Pursuant to Section 32-1-903, 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 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.

C. 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 at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. 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.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which 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 meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Chimney Rock Metropolitan District (the "**District**"), Jefferson County, Colorado:

1. That the provisions of Section 32-1-903(1), 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 regular and special meetings pursuant to Section 32-1-903(1), 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 2021 shall be held on _____ at _____, at the offices of Special District Management Services, Inc. 141 Union Blvd, Suite 150, Lakewood 80228 in Jefferson County, Colorado.

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 location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

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

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or 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) Maintenance Facility at Golf Course, 5500 Willow Wood Drive, Morrison Colorado 80465

10. Woody Norman, or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED on October 19, 2020.

**CHIMNEY ROCK METROPOLITAN
DISTRICT**

By: _____
President

Attest:

Secretary

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1283						
06/15/2020	McGeady Becher P.C.	371C 4/20	Legal	1-675	2,940.00	2,940.00
06/15/2020	McGeady Becher P.C.	371C 5/20	Legal	1-675	40.00	40.00
Total 1283:						<u>2,980.00</u>
1284						
06/15/2020	Special Dist Management Sr	71395	Miscellaneous/S	1-685	62.19	62.19
06/15/2020	Special Dist Management Sr	71395	Election Expens	1-635	126.00	126.00
06/15/2020	Special Dist Management Sr	71395	Accounting	1-612	392.00	392.00
06/15/2020	Special Dist Management Sr	71395	Administration	1-614	221.00	221.00
Total 1284:						<u>801.19</u>
Grand Totals:						<u><u>3,781.19</u></u>

**Chimney Rock Metropolitan District
June-20**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 3,781.19			\$ 3,781.19
Payroll	\$ -	\$ -	\$ -	\$ -
Total Disbursements from Checking Acct	\$3,781.19	\$0.00	\$0.00	\$3,781.19

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1285						
07/10/2020	Simmons & Wheeler, PC	26505	Audit	1-615	3,900.00	3,900.00
Total 1285:						3,900.00
1286						
07/10/2020	Special Dist Management Sr	72253	Accounting	1-612	406.00	406.00
07/10/2020	Special Dist Management Sr	72253	Election Expens	1-635	154.00	154.00
07/10/2020	Special Dist Management Sr	72253	Miscellaneous/S	1-685	92.40	92.40
07/10/2020	Special Dist Management Sr	72253	Administration	1-614	1,200.00	1,200.00
Total 1286:						1,852.40
Grand Totals:						5,752.40

<u>Check Issue Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Amount</u>
07/10/2020	90087	Haase, Charles	92.35
07/10/2020	90088	Hansen, Charles E.	92.35
07/10/2020	90089	Norman, Telfer W.	92.35
07/10/2020	90090	Rinehart, John	92.35
07/10/2020	90091	Rumph, Kenneth	92.35
Grand Totals:			
	<u>5</u>		<u>461.75</u>

**Chimney Rock Metropolitan District
July-20**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 5,752.40			\$ 5,752.40
Payroll	\$ 461.75	\$ -	\$ -	\$ 461.75
Total Disbursements from Checking Acct	\$6,214.15	\$0.00	\$0.00	\$6,214.15

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1287						
08/12/2020	Darcy Beard CPA	2020-03-07	Accounting	1-612	5,940.00	5,940.00
Total 1287:						5,940.00
1288						
08/12/2020	McGeady Becher P.C.	371C 6/20	Legal	1-675	2,246.00	2,246.00
Total 1288:						2,246.00
1289						
08/12/2020	Special Dist Management Sr	73673	Miscellaneous/S	1-685	223.10	223.10
08/12/2020	Special Dist Management Sr	73673	Election Expens	1-635	28.00	28.00
08/12/2020	Special Dist Management Sr	73673	Accounting	1-612	574.00	574.00
08/12/2020	Special Dist Management Sr	73673	Administration	1-614	1,344.00	1,344.00
Total 1289:						2,169.10
Grand Totals:						10,355.10

Chimney Rock Metropolitan District
August-20

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 10,355.10			\$ 10,355.10
Payroll		\$ -	\$ -	\$ -
Total Disbursements from Checking Acct	\$10,355.10	\$0.00	\$0.00	\$10,355.10

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1290						
09/11/2020	Land Title Guarantee Comp	CC-213373	Miscellaneous/S	1-685	5.00	5.00
Total 1290:						5.00
1291						
09/11/2020	McGeady Becher P.C.	371C 7/31	Legal	1-675	447.50	447.50
Total 1291:						447.50
1292						
09/11/2020	Special Dist Management Sr	75478	Miscellaneous/S	1-685	9.29	9.29
09/11/2020	Special Dist Management Sr	75478	Accounting	1-612	252.00	252.00
09/11/2020	Special Dist Management Sr	75478	Administration	1-614	381.50	381.50
Total 1292:						642.79
Grand Totals:						1,095.29

**Chimney Rock Metropolitan District
September-20**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 1,095.29			\$ 1,095.29
Payroll		\$ -	\$ -	\$ -
Total Disbursements from Checking Acct	\$1,095.29	\$0.00	\$0.00	\$1,095.29

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1293						
10/07/2020	Colorado Special Districts P	POL-0004154	Prepaid Expens	1-142	450.00	450.00
Total 1293:						450.00
1294						
10/07/2020	McGeady Becher P.C.	371C 8/2020	Legal	1-675	212.00	212.00
Total 1294:						212.00
1295						
10/07/2020	Special Dist Management Sr	76724	Miscellaneous/S	1-685	22.27	22.27
10/07/2020	Special Dist Management Sr	76724	Accounting	1-612	266.00	266.00
10/07/2020	Special Dist Management Sr	76724	Administration	1-614	187.50	187.50
Total 1295:						475.77
Grand Totals:						1,137.77

Chimney Rock Metropolitan District
October-20

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 1,137.77			\$ 1,137.77
Payroll		\$ -	\$ -	\$ -
Total Disbursements from Checking Acct	\$1,137.77	\$0.00	\$0.00	\$1,137.77

**DARCY BEARD
CERTIFIED PUBLIC ACCOUNTANT
20363 E. TOP-T RANCH PLACE
PARKER, COLORADO 80134
Mobile 303-594-5488**

Accountant's Compilation Report

**Board of Directors
Chimney Rock Metropolitan District**

I have compiled the accompanying Combined Balance Sheet for all fund types and account groups of Chimney Rock Metropolitan District and the related Statement of Revenues, Expenditures and Changes in Fund Balance for the General Fund and the Debt Service Fund for the nine months ending September 30, 2020. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any form of assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with the Statements for Accounting and Review Services issued by the American Institute for Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to Chimney Rock Metropolitan District.

**Darcy Beard
Certified Public Accountant
October 12, 2020**

**CHIMNEY ROCK METROPOLIAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
SEPTEMBER 30, 2020**

<u>Assets</u>	<u>General</u>	<u>Debt</u>	<u>Total</u>
	<u>Fund</u>	<u>Service</u>	<u>Memo Only</u>
<u>Current Assets</u>			
Cash in Checking - FirstBank	\$ -	\$ 91,762.95	\$ 91,762.95
FB Liquid Asset - CR/Lift	-	4,635.72	4,635.72
Cash in Bank - Colotrust GF/DS	551,518.29	376,558.00	928,076.29
Cash in Bank - Colotrust CR/Lift	-	2,694.28	2,694.28
Property Taxes Receivable	921.16	1,822.08	2,743.24
Cash with County Treasurer	-	-	-
Prepaid Expenses	450.00	-	450.00
Due from Other Funds	-	92,760.22	92,760.22
Total Current Assets	<u>\$ 552,889.45</u>	<u>\$ 570,233.25</u>	<u>\$ 1,123,122.70</u>
Total Assets	<u>\$ 552,889.45</u>	<u>\$ 570,233.25</u>	<u>\$ 1,123,122.70</u>
 <u>Liabilities</u>			
Accounts Payable	\$ 1,304.57	\$ -	\$ 1,304.57
Due to Other Funds	92,760.22	-	92,760.22
Total Liabilities	<u>\$ 94,064.79</u>	<u>\$ -</u>	<u>\$ 94,064.79</u>
 <u>Deferred Inflows of Resources</u>			
Deferred Property Taxes	\$ 921.16	\$ 1,822.08	\$ 2,743.24
Total Deferred Inflows of Resources	<u>\$ 921.16</u>	<u>\$ 1,822.08</u>	<u>\$ 2,743.24</u>
 Fund Balance	 \$ 334,487.74	 \$ 262,513.00	 \$ 597,000.74
Current Year Earnings	123,415.76	305,898.17	429,313.93
Total Fund Balances	<u>\$ 457,903.50</u>	<u>\$ 568,411.17</u>	<u>\$ 1,026,314.67</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 552,889.45</u>	<u>\$ 570,233.25</u>	<u>\$ 1,123,122.70</u>

See Accompanying Accountants Report.

CHIMNEY ROCK METROPOLIAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET & ACTUAL
COMBINED FUNDS
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2020

<u>Account Description</u>	<u>GENERAL 2020 ACTUAL</u>	<u>DEBT SERVICE 2020 ACTUAL</u>	<u>COMBINED TOTAL ACTUAL</u>	<u>COMBINED 2020 BUDGET</u>	<u>(Under)/Over BUDGET</u>
<u>Revenues</u>					
Property Tax Revenue	\$ 147,188.55	\$ 291,233.50	\$ 438,422.05	\$ 441,166.00	\$ (2,743.95)
Specific Ownership Tax	7,082.24	14,014.54	21,096.78	30,515.00	(9,418.22)
Interest Income	3,197.92	1,447.37	4,645.29	4,300.00	345.29
Cost Recovery/Lift Station	-	56,267.55	56,267.55	54,808.00	1,459.55
Total Revenues	\$ 157,468.71	\$ 362,962.96	\$ 520,431.67	\$ 530,789.00	\$ (10,357.33)
<u>Expenditures</u>					
Accounting	\$ 5,940.00	-	\$ 5,940.00	\$ 11,000.00	\$ (5,060.00)
Administration	9,414.34	-	9,414.34	9,000.00	414.34
Audit	3,900.00	-	3,900.00	4,000.00	(100.00)
Directors Fees	500.00	-	500.00	2,000.00	(1,500.00)
Election Expense	812.00	-	812.00	1,500.00	(688.00)
Insurance	2,965.00	-	2,965.00	3,400.00	(435.00)
Legal Fees	6,850.50	-	6,850.50	6,000.00	850.50
Miscellaneous Expense	1,419.18	120.00	1,539.18	3,300.00	(1,760.82)
Payroll Taxes	43.65	-	43.65	153.00	(109.35)
Treasurer's Fees	2,208.28	4,369.79	6,578.07	6,622.00	(43.93)
Contingency	-	-	-	394,676.00	(394,676.00)
2016 A Principal	-	-	-	220,000.00	(220,000.00)
2016 A Interest	-	52,575.00	52,575.00	105,150.00	(52,575.00)
Paying Agent Fees	-	-	-	1,200.00	(1,200.00)
Total Expenditures	\$ 34,052.95	\$ 57,064.79	\$ 91,117.74	\$ 768,001.00	\$ (676,883.26)
Excess (Deficiency) of Revenues over Expenditures	\$ 123,415.76	\$ 305,898.17	\$ 429,313.93	\$ (237,212.00)	\$ 666,525.93
<u>Transfers and Other Sources (Uses)</u>					
Emergency Reserves	\$ -	\$ -	\$ -		
Total Transfers and Other Sources (Uses)	\$ -	\$ -	\$ -		
Change in Fund Balance	\$ 123,415.76	\$ 305,898.17	\$ 429,313.93		
Beginning Fund Balance	334,487.74	262,514.56	597,002.30		
Ending Fund Balance	\$ 457,903.50	\$ 568,412.73	\$ 1,026,316.23		

See Accompanying Accountant's Report.

CHIMNEY ROCK METROPOLIAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET & ACTUAL
GENERAL FUND
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2020

<u>Account Description</u>	<u>2020</u> <u>Actual</u>	<u>2020</u> <u>Budget</u>	<u>(Under)/Over</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>
<u>Revenues</u>				
Property Tax Revenue	\$ 147,188.55	\$ 148,101	\$ (912.45)	99.4%
Specific Ownership Tax	7,082.24	10,000	(2,917.76)	70.8%
Interest Income	3,197.92	1,300	1,897.92	246.0%
Total Revenues	<u>\$ 157,468.71</u>	<u>\$ 159,401</u>	<u>\$ (1,932.29)</u>	<u>98.8%</u>
<u>Expenditures</u>				
Accounting	\$ 5,940.00	\$ 11,000	\$ (5,060.00)	54.0%
Administration	9,414.34	9,000	414.34	104.6%
Audit	3,900.00	4,000	(100.00)	97.5%
Directors Fees	500.00	2,000	(1,500.00)	25.0%
Election Expense	812.00	1,500	(688.00)	0.0%
Insurance	2,965.00	3,400	(435.00)	87.2%
Legal Fees	6,850.50	6,000	850.50	114.2%
Miscellaneous Expense	1,419.18	3,300	(1,880.82)	43.0%
Payroll Taxes	43.65	153	(109.35)	28.5%
Treasurer's Fees	2,208.28	2,222	(13.72)	99.4%
Contingency	-	394,676	(394,676.00)	0.0%
Total Expenditures	<u>\$ 34,052.95</u>	<u>\$ 437,251</u>	<u>\$ (403,198.05)</u>	<u>7.8%</u>
Excess (Deficiency) of Revenues over Expenditures	\$ 123,415.76	\$ (277,850)		
<u>Transfers and Other Sources (Uses)</u>				
Emergency Reserves	\$ -	\$ 4,782		
Total Transfers and Other Sources (Uses)	<u>\$ -</u>	<u>\$ 4,782</u>		
Change in Fund Balance	\$ 123,415.76	\$ (282,632)		
Beginning Fund Balance	<u>\$ 334,487.74</u>	<u>\$ 332,632</u>		
Ending Fund Balance	<u>\$ 457,903.50</u>	<u>\$ 50,000</u>		

See Accompanying Accountant's Report.

CHIMNEY ROCK METROPOLIAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET & ACTUAL
DEBT SERVICE FUND
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2020

<u>Account Description</u>	<u>2020 Actual</u>	<u>2020 Budget</u>	<u>(Under)/Over Budget</u>	<u>% of Budget</u>
<u>Revenues</u>				
Property Tax Revenue	\$ 291,233.50	\$ 293,065	\$ (1,831.50)	99.4%
Specific Ownership Tax	14,014.54	20,515	(6,500.46)	68%
Interest Income	1,447.37	3,000	(1,552.63)	48%
Cost Recovery/Lift Station	<u>56,267.55</u>	<u>54,808</u>	<u>1,459.55</u>	<u>103%</u>
Total Revenues	<u>\$ 362,962.96</u>	<u>\$ 371,388</u>	<u>\$ 8,425.04</u>	<u>98%</u>
<u>Expenditures</u>				
2016 A Principal	\$ -	\$ 220,000	\$ (220,000.00)	0.0%
2016 A Interest	52,575.00	105,150	(52,575.00)	50.0%
Paying Agent Fees	-	1,200	(1,200.00)	0.0%
Miscellaneous Expense	120.00	300	(180.00)	0.0%
Treasurer's Fees	<u>4,369.79</u>	<u>4,400</u>	<u>(30.21)</u>	<u>99.3%</u>
Total Expenditures	<u>\$ 57,064.79</u>	<u>\$ 331,050</u>	<u>\$ 273,985.21</u>	<u>17%</u>
Excess (Deficiency) of Revenues over Expenditures	\$ 305,898.17	\$ 40,338		
Beginning Fund Balance	<u>\$ 262,514.56</u>	<u>\$ 263,121</u>		
Ending Fund Balance	<u>\$ 568,412.73</u>	<u>\$ 303,459</u>		

See Accompanying Accountant's Report.

**CHIMNEY ROCK METROPOLIAN DISTRICT
SCHEDULE OF CASH POSITION
SEPTEMBER 30, 2020**

	<u>Rate</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<u>Checking:</u>				
First Bank Checking		\$ -	\$ 91,762.95	\$ 91,762.95
<u>Investments:</u>				
FB Liquid Asset- CR/Lift	0.01%	\$ -	\$ 4,635.72	\$ 4,635.72
ColoTrust - GF/DS	0.2167%	551,518.29	376,558.00	928,076.29
ColoTrust - CR/Lift	0.2167%	-	2,694.28	2,694.28
Total Funds		<u>\$ 551,518.29</u>	<u>\$ 475,650.95</u>	<u>\$ 1,027,169.24</u>

See Accompanying Accountant's Report.

CHIMNEY ROCK METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

November 1, 2020

**RE: CAPITAL RECOVERY FEE FOR SEWER TREATMENT LIFT STATION
2021 RATE INCREASE**

Dear Homeowner:

Enclosed is information regarding the District’s annual Capital Recovery Fee for the Sewer Treatment Lift Station (“Lift Station”) and notice of an increase in the Fee for 2021 (to be billed 12/31/20).

To provide you some background information; many years ago, the District determined that it would be in the best interest of the District residents to construct a Lift Station to provide sanitary sewer service to certain properties, all of which are within the boundaries of the District. It was determined that installing a Lift Station would be a more cost-effective method than constructing a gravity flow system.

In 1998, the District issued \$2,105,000 of Limited Obligation Bonds (the “Bonds”) for the purpose of financing the construction of the Lift Station and other improvements. Attached for your reference is the Lift Station debt service schedule. The original principal amount for the Lift Station of \$679,100 was refinanced with bond issuances in 1999, 2000, 2001 and 2006, resulting in the staggered interest rates indicated on the debt service schedule attached. This debt is currently projected to be retired in 2029.

A total of 136 properties located within Willow Springs North Filings 4 through 7, as amended, and listed below, receive direct use and benefit from the Lift Station (“Benefitted Properties”).

- | | |
|---------------------------------------|------------------------------|
| Filing 4, Block 1, Lots 1-4 | Filing 6, Lots 1-19 |
| Filing 4, Block 2, Lots 1, 2 and 5-13 | Filing 6A, Lots 1-8 |
| Filing 4, Block 3, Lots 1-5 | Filing 7, Block 1, Lots 1-19 |
| Filing 4, Block 4, Lots 1-4 | Filing 7, Block 2, Lots 1-15 |
| Filing 4, Block 5, Lots 1-5 | Filing 7, Block 3, Lots 1-7 |
| Filing 4, Block 6, Lots 1 and 2 | Filing 7, Block 4, Lots 1-11 |
| Filing 5, Lots 1-28 | |

And a parcel of land located in section 14, Township 5 South, Range 70 West of the Sixth Principal Meridian, County of Jefferson, State of Colorado more particularly described as follows: Beginning at a point on the South line of the NE ¼ of Section 14, Whence the Southeast corner of said NE ¼ bears North 89°35’55” East 2483.00 feet;
Thence South 00°00’00” West a distance of 89.41 feet;
Thence North 90°00’00” West a distance of 608.00 feet;

Thence North 00°00'00" East a distance of 370.00 feet;
Thence South 90°00'00" East a distance of 608.00 feet;
Thence South 00°00'00" West a distance of 280.59 feet to the point of beginning. EXCEPT any parts platted as Willow Spring North Filing 6 as recorded in Reception #2005012674 on 05/02/05 and EXCEPT any parts platted as Willow Springs Country Club 1st Filing Amd #1 as recorded in Plat Book 47 Pages 40-43 Reception #75723274 07/28/75, County of Jefferson, State of Colorado.

In August 1999, the District adopted a Resolution (the "1999 Resolution") which imposes an annual Fee (the "Fee") upon the Benefitted Properties in order to pay a portion of the debt service on the Bonds. The 1999 Resolution was recorded December 3, 1999, in the real property records of the County of Jefferson, Colorado at Reception No. F0985502. As additional benefitted properties were built, additional resolutions have been adopted and recorded.

The original annual Fee amount was \$300.00, and per the 1999 Resolution, this Fee has been, and will be adjusted annually based upon the Consumer Price Index (CPI) for the Denver-Boulder Metropolitan areas as published by the U.S. Department of Labor, Bureau of Statistics.

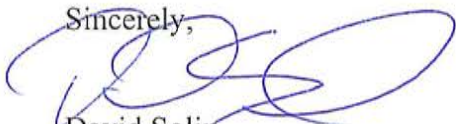
Based on the CPI adjustment increase of 1.924% calculated in 2020, the Capital Recovery Fee for 2021 will increase from \$392.00 to \$411.00 (rounded up), effective December 31, 2020.

The Fee is imposed on each single-family residential unit included within the Benefitted Properties. The first annual payment is due and payable upon transfer of a lot from a home builder or developer to a third-party buyer. Thereafter, the Fee will be due February 1st of each year (the "Due Date") until the Bonds or replacement bonds are paid in full.

Pursuant to the 1999 Resolution, failure to pay the Fee by 5:00 p.m. on the fifth business day following the Due Date of February 1st, could subject the defaulting property owner to penalties and Fees, including, but not limited to foreclosure of its perpetual lien. The defaulting property owner shall pay all costs, including management fees, attorneys' fees and county fees incurred by the District in connection with the foregoing.

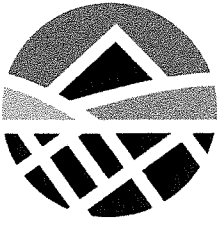
If you have any further questions regarding the Fee, or would like a copy of any of the recorded resolutions, please do not hesitate to contact me.

Sincerely,



David Solin
District Manager

c: Board of Directors
Elisabeth Cortese, Esq.



Scot Kersgaard

Assessor

OFFICE OF THE ASSESSOR
100 Jefferson County Parkway
Golden, CO 80419-2500
Phone: 303-271-8600
Fax: 303-271-8616
Website: <http://assessor.jeffco.us>
E-mail Address: assessor@jeffco.us

September 30, 2020

CHIMNEY ROCK METRO DIST
DAVID SOLIN
141 UNION BLVD 150
LAKEWOOD CO 80228-1898

Code # 4157

CERTIFICATION OF VALUATION

The Jefferson County Assessor reports a taxable assessed valuation for your taxing entity for 2020 of:

\$16,427,060

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

Scot Kersgaard
Jefferson County Assessor

enc

CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity YES NO

Date: September 30, 2020

NAME OF TAX ENTITY: CHIMNEY ROCK METRO DIST

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	16,510,717
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	16,427,060
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	16,427,060
5. NEW CONSTRUCTION: *	5.	\$	48,636
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☉	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	1,080

‡ 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" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	220,531,958
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	680,216
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	220,726,747
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NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

RESOLUTION NO. 2020 - 10 - ____

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CHIMNEY ROCK METROPOLITAN DISTRICT
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Chimney Rock Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2021 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 19, 2020, 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 28, 2020, 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 inter-fund 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 Chimney Rock Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Chimney Rock Metropolitan District for the 2021 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 19th day of October, 2020.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Chimney Rock Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Chimney Rock Metropolitan District held on October 19, 2020.

By: _____
Secretary

RESOLUTION NO. 2020 - 10 - ____

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CHIMNEY ROCK METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Chimney Rock Metropolitan District (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on October 19, 2020 and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 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 the Chimney Rock Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 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 2020 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 Jefferson 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 19th day of October, 2020.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CHIMNEY ROCK METROPOLITAN DISTRICT

GENERAL FUND

2021 Preliminary Budget

with 2019 Actual, 2020 Adopted Budget, and 2020 Forecast

	2019 Actual	2020 Adopted Budget	2020 Forecast	2021 Preliminary Budget
BEGINNING FUND BALANCE	\$ 234,078	\$ 332,632	\$ 334,489	\$ 450,077
REVENUE				
Property Tax Revenue	130,860	148,101	148,101	147,351
Specific Ownership Tax	11,153	10,000	10,000	8,500
Interest Income	8,054	1,300	3,500	1,200
Total Revenue	150,067	159,401	161,601	157,051
Total Funds Available	384,145	492,033	496,090	607,128
EXPENDITURES				
Accounting	10,126	11,000	11,000	11,500
Administration	12,151	9,000	11,500	9,500
Audit	3,842	4,000	3,900	4,500
Directors Fees	900	2,000	1,000	2,000
Election Expense	56	1,500	850	-
Insurance	3,163	3,400	2,965	3,400
Legal	12,289	6,000	10,000	10,000
Miscellaneous/SDA	5,094	3,300	2,500	3,000
Payroll Taxes	71	153	77	153
Treasurer's Fees	1,964	2,222	2,222	2,210
Contingency	-	394,676	-	506,153
Total Expenditures	49,656	437,251	46,013	552,416
Transfers and Other Uses				
Transfer to Debt Service	-	-	-	-
Emergency Reserves	-	4,782	-	4,712
Total Expenditures Requiring Appropriation	49,656	442,033	46,013	557,128
Undesignated	334,489	50,000	450,077	50,000
ENDING FUND BALANCE	\$ 334,489	\$ 50,000	\$ 450,077	\$ 50,000

CHIMNEY ROCK METROPOLITAN DISTRICT

DEBT SERVICE FUND 2021 Preliminary Budget with 2019 Actual, 2020 Adopted Budget, and 2020 Forecast

	2019 Actual	2020 Adopted Budget	2020 Forecast	2021 Preliminary Budget
BEGINNING FUND BALANCE	\$ 243,165	\$ 263,121	\$ 262,512	\$ 302,399
REVENUE				
Property Tax Revenue	258,950	293,065	293,065	291,580
Specific Ownership Taxes	22,071	20,515	20,000	20,000
Interest Income	6,601	3,000	1,600	1,200
Transfer from General Fund	-	-	-	-
Cost Recovery/Lift Station	52,712	54,808	56,268	55,896
Total Revenue	340,334	371,388	370,933	368,676
Total Funds Available	583,498	634,509	633,445	671,075
EXPENDITURES				
2016 A Principal	205,000	220,000	220,000	225,000
2016 A Interest	111,300	105,150	105,150	98,550
Paying Agent Fees	800	1,200	1,200	1,200
Treasurer's Fees	3,887	4,400	4,396	4,374
Miscellaneous Expense	-	300	300	300
Total Expenditures	320,987	331,050	331,046	329,424
Total Expenditures Requiring Appropriation	320,987	331,050	331,046	329,424
ENDING FUND BALANCE	\$ 262,512	\$ 303,459	\$ 302,399	\$ 341,651

CHIMNEY ROCK METROPOLITAN DISTRICT

2021 Budget Message

Introduction

The District was formed in 1995 for the purpose of providing design, financing, and construction, of certain infrastructure improvements including road improvements and water and sewer facilities within the District. When appropriate, these improvements have been dedicated to Willowbrook Water and Sanitation District, Jefferson County, or such other entities as appropriate for the use and benefit of the District taxpayers and service users. The District does not own or maintain any property.

The 2021 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2021 fiscal year based on available revenues. This budget provides for the annual debt service on the District's General Obligation Debt as well as the general operation of the District.

The District's assessed value decreased from \$16,510,717 to \$16,427,060 in 2020. The District's mill levy remains at 26.720 mills for the 2021 budget. The Debt Service portion is 17.750 mills while the General Fund mill levy is 8.970 mills for the taxes collected in the fiscal year 2020. In accordance with an October 17, 2016 resolution, the District shall maintain a reserve equal to or greater than one year of the District's average operating expenses in the General Fund and a reserve balance in the Debt Service Fund equal to or greater than \$35,000.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds comprise the total District budget. All the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred, or the long-term obligation paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax. Expenditures include District administration, legal services, and other expenses related to statutory operations of a local government.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. In December of 2016, the District refunded the Series 2006 General Obligation Bonds and issued \$3,340,000 in long-term General Obligation Bonds. Below is a consolidated summary of the District's long-term General Obligation Debt.

Summary of Debt Outstanding

Chimney Rock Metropolitan District

<u>Bonds Principal & Interest Maturing in the Year Ending</u>	\$3,340,000 <u>Series 2016A Limited Tax GO Refunding Bonds & Series 2016B Taxable Limited Tax Bonds GO Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 225,000	\$ 98,550	\$ 323,550
2022	\$ 240,000	\$ 91,800	\$ 331,800
2023	\$ 250,000	\$ 82,200	\$ 332,200
2024	\$ 265,000	\$ 72,200	\$ 337,200
2025-2028	\$ 1,200,000	\$ 177,600	\$ 1,377,600
2029	<u>\$ 340,000</u>	<u>\$ 13,600</u>	<u>\$ 353,600</u>
Total	<u>\$ 2,520,000</u>	<u>\$ 535,950</u>	<u>\$ 3,055,950</u>

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

FIRM RESUME

The law firm of **SETER & VANDER WALL, P.C.**, consists of seven attorneys, two paralegals and experienced support staff members located in the Denver Tech Center area near I-25 and Orchard Road.

The firm's primary emphases are (1) the representation of special districts, other quasi-municipal entities, regional governmental authorities and municipalities, in all aspects of their operations and funding; (2) the development of contracts and procurement procedures for infrastructure development and construction, including use of design/build contracting, and assistance in the legal interpretation and administration thereof; (3) the assistance to governments, business entities and individual developers in utilizing special taxing districts and limited-purpose public entities to provide for the construction, management, operation and financing of essential public services, utilities and project infrastructure, including roadways, water, sewer, drainage, streets, transportation, fire protection, park and recreation, library and other services, through the creation of special districts, county and municipal general and local improvement districts, business improvement districts, and intergovernmental authorities; (4) the representation of parties who need advice and advocacy arising from or related to real estate development in all of its facets, construction of all sorts, contracting, finance, business, special taxing districts, local governments and land development; (5) the handling of general civil litigation matters, emphasizing commercial and real estate litigation and litigation of matters on behalf of and against state and local governments and agencies; and (6) the assistance to local governments as employer with the compliance in all aspects of employment-related laws, including representation against claims brought by employees, as well as performing claims prevention analysis.

Services provided by the firm in the real estate development, local government and municipal finance areas include analysis of appropriate financing vehicles, negotiations with governmental entities, organization of various governmental entities, condemnation, insurance review and claims activities, creation of financing and operating entities, coordination with investment bankers and bond attorneys, assistance with the preparation of financing disclosure documents, real estate conveyances, oversight of construction contracts and other activities related to the planning, funding and installation of project infrastructure.

The firm also provides ongoing representation to state and local governments, special taxing districts, authorities and other local entities to ensure compliance with local government law. Areas of involvement include taxes and capital project financing, elections, budget adoption, certification of levies for taxes, TABOR compliance, meeting activities, qualification of officers and directors, insurance, inclusions and exclusions of property, contracts, audits and numerous other aspects of special taxing district operations.

In the land use area, services include drafting ordinances for municipalities, ensuring compliance with and/or challenging state statutes, ordinances and other governmental regulations, obtaining various licenses and land use permits, and negotiating land use matters with governmental entities (e.g., development of shopping centers, rezoning and variances).

Services provided in the litigation area include prosecution and defense of civil actions of all kinds, arbitration proceedings, settlement negotiations, appeals, litigation counseling and litigation prevention counseling.

All attorneys in the firm are licensed to practice law in the State of Colorado.

Kim J. Seter earned his Juris Doctor from the George Washington University in 1984 and graduated magna cum laude from Western State College of Colorado with Bachelor of Arts degrees in English and Economics in 1980. Mr. Seter was the recipient of the Rockefeller Scholarship for the study of comparative political and economic systems at Georgetown University and obtained a Masters Degree in the fall of 1981. Mr. Seter has experience in tax, commercial, construction, securities and municipal litigation before administrative agencies and all federal, state and local courts. In recent years Mr. Seter's practice has concentrated on the general representation of, and litigation for, municipal entities. Mr. Seter maintains an AV Preeminent Peer Review Rating from Martindale-Hubbell. Mr. Seter now serves as general counsel to special districts and library districts.

Barbara T. Vander Wall earned her Juris Doctor degree from the University of Denver College of Law in 1991 and graduated from Washington University in St. Louis with Bachelor of Arts degrees in French and Spanish in 1986. During her studies at the University of Denver, Ms. Vander Wall received a first place award in the ASCAP 1990 Nathan Burkan Memorial Competition; participated as a moot court competitor in 1989-90 and in the ATLA moot court regional trial competition in 1992; and served as a member on the Law Review staff. In addition to her experience in the representation of various special purpose districts and intergovernmental authorities, Ms. Vander Wall has experience in employment law and real estate title law. Ms. Vander Wall now spends the majority of her practice serving as general counsel to special districts and other local governments. Ms. Vander Wall maintains an AV Preeminent Peer Review Rating from Martindale-Hubbell. Ms. Vander Wall is proficient in Spanish and French.

Jeffrey E. Erb earned his Juris Doctor degree from the University of Denver Sturm College of Law in 2006 and graduated from the University of Colorado at Boulder with a Bachelor of Science in Business and a minor in Geology. While at the University of Denver, Mr. Erb served as an editor for the *Denver Journal of International Law and Policy* and interned for the Hon. Russell Carparelli of the Colorado Court of Appeals. Following law school, Mr. Erb spent two years clerking for the Hon. Diana Terry of the Colorado Court of Appeals. Mr. Erb's practice focuses on the representation of municipal entities including their formation, financing and infrastructure development, and related litigation and appeals.

Elizabeth A. Dauer ("Beth") earned her Juris Doctor degree from the University of Denver Sturm College of Law in 2011 and graduated Phi Beta Kappa from the Florida State

University with Bachelor of Science degrees in Political Science and International Relations in 2008. During her studies at the University of Denver, Ms. Dauer served as a published editor for the *University of Denver Sports and Entertainment Law Journal*; successfully co-mediated legal disputes for government agencies and in county court as a member of the University of Denver Mediation and Arbitration Clinic; and received the Clarence L. Bartholic Highest Grade in Legal Professionalism Award. Following law school, Ms. Dauer clerked for the Hon. Michelle A. Amico, Hon. F. Stephen Collins, Hon. Theresa M. Slade, and Hon. Robert H. Russell of the Eighteenth Judicial District. Ms. Dauer provides general counsel representation, including litigation assistance, for library districts and metropolitan districts.

Colin B. Mielke is a graduate of Colorado State University, and earned his Juris Doctor from the University of Denver Sturm College of Law. After graduation, Mr. Mielke accepted a clerkship for the Honorable Judge Enquist in Colorado's First Judicial District, during which time he performed legal functions for the Court's civil, criminal and domestic dockets. Mr. Mielke practices law in the areas of special districts, land use, and municipal law. He works closely with local communities and developers in the creation of special districts and improvement districts throughout Colorado. In his role as general counsel to various districts throughout Colorado, he assists clients with numerous issues faced by Colorado's local governments, including public financing, construction contracting, elections, governmental compliance, and related litigation. Previously, Mr. Mielke practiced law as an Assistant City Attorney for the City of Lakewood, Colorado. During his tenure with the Lakewood City Attorney's Office, Mr. Mielke enforced business compliance with City licensing and taxing regulations, and prosecuted violations of the City's municipal code. Mr. Mielke's practice emphasizes special district representation and litigation defense for his special district clients.

Russell Newton earned his Juris Doctor degree from the University of Oregon School of Law in 2011 and graduated from the University of Colorado Boulder with Bachelor of Arts degrees in Political Science and Economics in 2006. While at the University of Oregon, Mr. Newton earned a Statement of Completion in Environmental and Natural Resource Law and interned as a writer and editor with the Environmental and Natural Resource Law Department. Following law school, Mr. Newton earned a Master of Business Administration from the University of Colorado Denver Business School in 2014. Mr. Newton has experience working as a contract attorney within various practice areas, including construction defect, business transactions, and trademark law. Mr. Newton's practice provides litigation assistance for special districts and municipalities, in addition to general counsel legal services.

Cameron J. Richards earned his Juris Doctor from the University of Denver Sturm College of Law in 2012. While at the University of Denver, Mr. Richards interned with the Honorable Judge Richard Caschette of the 18th Judicial District, served as a research assistant updating the Wigmore on Evidence and Destruction of Evidence treatises, and served as a teaching assistant in Criminal Law. Previously, Mr. Richards earned a Bachelor of Arts in History from Ohio Wesleyan University in 2003, where he was a member of Phi Alpha Theta, the History Honor Society, and worked for the Book Review section of *The Historian*. Following law school, Mr. Richards focused on civil litigation and workers' compensation defense. Mr. Richards currently practices in the areas of special district representation, land use, real estate development and associated litigation.

Catherine T. Bright earned her paralegal certificate from Arapahoe Community College in 2010, and is a graduate of Texas A&M University at Commerce with a Bachelor of Science degree. In addition to her current work in municipal law, Ms. Bright has experience in several areas, including construction law, employment law, mechanics liens and personal injury law. Ms. Bright provides a variety of services to public entities and special districts. Her paralegal skills include organizing and tracking the many varieties of constitutional compliance requirements and special district administration, and she serves as the “designated election official” for many of the firm’s district client director and TABOR elections. Ms. Bright assists attorneys with legal research, meeting preparation, elections, budget preparation, insurance review and drafting contracts.

Michele M. Barrasso (“Mitch”) is a graduate of Metropolitan State University of Denver with a Bachelor of Science degree in Adult Fitness/Exercise Science and a Minor in Nutrition. She has over twelve years of experience working with special districts and public entities. Ms. Barrasso assists with meeting preparation and statutory compliance for special district clients, legal research and special district organization and elections, as well as multiple facets of district administration, including budget preparation, publication of notices, inclusions and exclusions, deeds of trusts and releases, insurance review, director bonds and insurance claims reporting. Ms. Barrasso has experience as the “designated election official” for several of the firm’s district client director and TABOR elections, and participates in trial preparation with the litigation team.

2020 BILLING RATES

<u>Name</u>	<u>Position</u>	<u>Hourly Rate</u>
Kim J. Seter	Director	\$380 \$445 – Litigation
Barbara T. Vander Wall	Director	\$355
Jeffrey E. Erb	Director	\$320
Colin B. Mielke	Director	\$290
Elizabeth A. Dauer	Associate	\$265
Russell Newton	Associate	\$255
Cameron J. Richards	Associate	\$245
Catherine T. Bright	Paralegal	\$145
Michele M. Barrasso	Paralegal	\$145
Chelsie E. Gonzalez	Legal Assistant	\$120
Natalie M. Fleming	Legal Assistant	\$120

Costs:

Costs include photocopying expenses at \$.20 per page for black and white and \$.50 per page for color, delivery and postage charges, filing and recording fees and Westlaw research charges. Mileage reimbursement for travel is charged at the current IRS allowable rate. Materials or other fees paid on the client's behalf are billed at actual cost.

Jeffrey E. Erb

Email: jerb@svwpc.com



Jeffrey E. Erb earned his Juris Doctor degree from the University of Denver's Sturm College of Law in 2006 and graduated from the University of Colorado at Boulder with a Bachelor of Science in Business and a minor in Geology. After law school, Mr. Erb spent two years at the Colorado Court of Appeals as a law clerk for the Hon. Diana Terry.

Mr. Erb's practice focuses on the representation of special districts, local governments, quasi-municipal entities, and a select group of real estate developers. His experience includes advice on day-to-day operations, formation, debt and loan financing, and capital projects.

Shareholder & Director

Areas of Practice

- Title 32 Special Districts
- Local Governments, Authorities, and Improvement Districts
- Real Estate Development and Due Diligence
- Distressed Real Estate Projects
- Water and Wastewater Services
- Public Financing

Bar Admissions

- Colorado, 2006
- U.S. District Court District of Colorado
- U.S. Court of Appeals 10th Circuit
- U.S. Supreme Court

Education

- University of Denver Sturm College of Law, Denver, Colorado
 - Juris Doctor – 2006
- University of Colorado at Boulder, Boulder, Colorado
 - B.S. – 2002

Professional Associations and Memberships

- Colorado Bar Association
- Arapahoe County Bar Association
- Denver Bar Association
- Denver Water Citizens Advisory Committee, Member 2012-2015
- Special District Association Legislative Committee
- Minoru Yasui Inn of Court, Member 2010 – 2012

Presentations / Publications

- “Minutes Matter – Make Your Minutes Work for You” – Special District Association Annual Conference, 2019
- “Real Estate Lending – How Developers Use Metropolitan and Special Districts” – Independent Bankers of Colorado, Webinar, May 2019
- “Real Estate Development Lending in Colorado: The Use of Special Districts for Real Estate Development in Colorado and Lender Risks and Considerations” – Independent Bankers of Colorado, The Independent Report, Nov/Dec 2018 and Jan/Feb 2019
- “The Nuts and Bolts of Capital Projects - From Start to Finish” – Special District Association Annual Conference, 2016
- “Colorado Special Taxing Districts” – Presentation to Real Estate Industry Professionals, 2015-2016
- “CORA Policies for Special Districts” – Special District Association, Webinar, June 2014
- “Survival of Districts in a Poor Economy: The Impact of Foreclosures and Declining Property Values on Special Districts” – Special District Association Annual Conference, 2011
- “To the Extent Permitted by Law: Indemnification Provisions in Contracts with Special Districts” – Special District Association Newsletter, July 2010

Clerkships

- Colorado Court of Appeals, Law Clerk for Hon. Diana Terry, 2006 – 2008

Chimney Rock Metropolitan District Proposal to Provide Legal Services

September 11, 2020

Submitted by:
Lisa Mayers and Tom George
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
303.839.3800
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Introduction

We are pleased to submit this proposal to provide general counsel legal services to the Chimney Rock Metropolitan District (the "District"). We are excited about the opportunity to serve the legal needs of the District as general counsel and to become a trusted counselor for years to come.

As further detailed herein, our firm, and in particular our Municipal and Local Government practice, has broad and deep experience representing special districts and governmental entities throughout the State of Colorado. We propose that Lisa Mayers serve as the lead attorney and point of contact for the District, with support from Tom George. Ms. Mayers is a local government attorney with nearly 30 years' experience handling municipal, special district, and real estate related matters. Mr. George has more than 10 years of experience working with local, municipal, state and federal governmental entities and agencies. One of our skilled associates, Nicole Detweiler, will be readily available to assist Ms. Mayers and the District directly, as needed. In all respects, Ms. Mayers, Mr. George and Ms. Detweiler will be supported by our entire Municipal and Local Government practice, which is comprised of nine attorneys and four paralegals with experience in all aspects of representing special districts in Colorado.

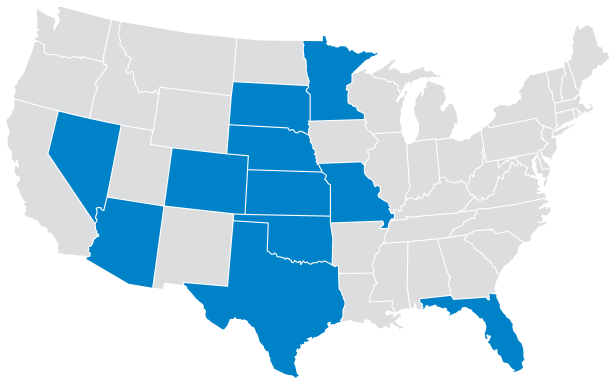
Our firm, by leveraging the expertise of all our attorneys, paralegals and legal staff, can provide comprehensive and unequalled legal service to the District.

Thank you for the opportunity to submit this proposal. Please do not hesitate to contact us if you would like to discuss this proposal in greater detail or if you need any additional information.



Our Firm

At Spencer Fane, your business leaders work with our business leaders. We provide an unconventional approach to legal services geared toward protecting and advancing business and personal interests. Our clients are certain that their interests are our priority, because they work with leaders – leaders who work decisively, execute with purpose and understand the importance of flawless timing. **Be certain.**



Our Locations

Austin	Jefferson City	Overland Park
Cape Girardeau	Kansas City	Phoenix
Colorado Springs	Las Vegas	Plano
Dakota Dunes	Minneapolis	Springfield
Dallas	Oklahoma City	St. Louis
Denver	Omaha	Tampa
Houston		

Practice Areas

Spencer Fane attorneys serve clients in a variety of practice areas. In each practice, our attorneys are sought out for their business knowledge, practical experience and ability to develop creative solutions to clients' complicated legal problems.

- Banking and Financial Services
- Bankruptcy, Restructuring, and Creditors' Rights
- Corporate and Business Transactions
- Data Privacy and Cybersecurity
- Education Law
- Employee Benefits
- Energy Law
- Environmental Law
- Governmental Affairs
- Health Care
- Higher Education
- Intellectual Property
- Labor and Employment
- Litigation and Dispute Resolution
- Mergers & Acquisitions
- Nonprofit and Tax-Exempt Organizations
- Real Estate
- Special Districts
- Tax Credit Finance and Opportunity Zones
- Tax, Trusts, & Estates
- White Collar Defense and Investigations



Special Districts

Spencer Fane Special District attorneys help homebuilders, commercial property developers, municipalities, and other governmental bodies form taxing districts that help finance the creation of developments and community services. In addition, we provide legal representation to help guide the operation of services that might not exist without the financing provided by districts.

Our attorneys were involved with the start of Colorado's Special District Association 40 years ago, and in the decades since we have formed strong ties with key players inside the state capitol. Spencer Fane has provided representation to more than 400 special districts throughout the state, including many that are a part of metro Denver's economically thriving areas. These districts range in size from five acres to the western half of Eagle County, Colorado.

Special districts, municipalities and other government organizations rely on our firm to address all their legal needs. We work with fire protection, water and sanitation, metropolitan, and business improvement districts as well as intergovernmental authorities in complex areas of law, including election law, TABOR issues, finance, water law, environmental law, labor and employment issues, litigation, and other related areas. In addition, our firm's depth allows us to handle all types of associated special district litigation matters such as annexations, elections, land use appeals, tax protests, condemnation, utility rates, construction and contract disputes, licensing, environmental insurance, and public financing disputes.

Experience

- Currently assisting a Business Improvement District in the financing and development of a \$35 million visitors center and an additional \$30 million in infrastructure to serve associated office, hotel and retail development.
- For the past twenty years we have assisted a Metropolitan District that provides recreational facilities and services, including two regional sports complexes providing programs in swimming, gymnastics, hockey, basketball and adult, teen child and toddler activities. This representation includes board representation, and employment, OSHA, ADA, environmental, finance, real estate and litigation matters.
- Currently assisting developers through the creation of a variety of taxing district entities that are financing the development of more than 24,000 acres, including the construction of major power, water, sewer, street and transportation improvements that will ultimately serve not only the land being developed but the entire population of a county and those traveling through it.



Real Estate

Spencer Fane Real Estate attorneys manage all aspects of real estate transactions for individuals, companies, developers, builders, property owners, and financial institutions. We utilize a team approach to handling all legal matters to allow essential stakeholders to keep projects and transactions of all sizes on schedule and within budget.

Our attorneys help to prioritize our client's needs, and even when faced with potentially time-consuming and costly issues, we seek out alternate, practical paths that minimize time and resources and maximize success.

We draw upon the knowledge of more than 70 real estate attorneys firm-wide who are actively involved in a variety of day-to-day real estate transactional matters. Due to our ongoing and wide-ranging experience, our attorneys maintain an excellent working knowledge of recent developments in the industry and are able to effectively apply that knowledge for the benefit of our clients. We strive to provide value-added service.

Our team has established itself in advising clients on sophisticated real estate transactions. Our attorneys work as a multidisciplinary and result-oriented team focused on efficient, comprehensive solutions. We work seamlessly among our offices and practice areas to deliver common sense solutions for clients looking to do business in markets throughout the country. This integrated approach provides substantial value to our clients who include real estate owners, developers, operators, managers, brokers, lenders, governmental entities and investors participating in a wide range of industries.

Areas of Focus

- Commercial, Retail, Industrial, and Office Leasing
- Construction Law
- Development Incentives and Abatements
- Eminent Domain/Condemnation/Land Use
- Hospitality/Lodging
- Property Tax Appeals
- Public-Private Partnerships (P3) and Redevelopment
- Purchase, Sale, and Exchange of Real Estate
- Real Estate Finance
- Real Estate Litigation
- Real Estate Workouts
- Tax Credit Finance and Opportunity Zones



SpencerFane®

Thomas (Tom) George



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• [Denver](#)

BIOGRAPHY

Tom George counsels municipal and local governmental entities throughout the state of Colorado in all aspects of formation, operation, and dissolution.

Tom helps existing special districts such as metropolitan districts, water and sanitation districts, parks and recreation districts, business improvement districts, fire districts, and other governmental authorities with day-to-day operations, elections, public finance, and statutory compliance so they can build and maintain public improvements and provide efficient services to property owners and constituents.

Tom also counsels developers in the creation of taxing districts to allow the utilization of tax revenue and municipal debt to finance public improvements and provide services to support residential, commercial, and mixed use developments.

Prior to joining the firm, Tom served as an Assistant Attorney General in the Natural Resources and Environment Section of the Colorado Attorney General's Office. As a member of the Water Resources, and Federal and Interstate Water Units, Tom represented the state of Colorado in water rights litigation, water conservation projects, and environmental issues across Colorado and throughout the Colorado River Basin. Tom utilizes his background working with government at the local, state, and federal levels, as well as his substantive knowledge of water and environmental litigation and policy, to counsel clients and craft creative solutions to complicated problems.

Highlights of Tom George's experience include:

- Organized and represented special districts throughout Colorado ranging from small housing developments to large intergovernmental authorities.
- Facilitated the acquisition of easements and service agreements for the transfer of water and sanitation services from dissolving water district.
- Represented the state of Colorado in connection with the Department of the Interior's ongoing NEPA process for the Glen Canyon Dam Long-Term Experimental and Management Plan Environmental Impact Statement.

PRACTICE AREAS

- [Environmental Law](#)
- [Governmental Affairs](#)
- [Special Districts](#)

EDUCATION

- University of Colorado Boulder, 2005 (B.A.)
- University of Arizona James E. Rogers College of Law, 2009 (J.D.)

BAR ADMISSIONS

- Colorado, 2009

COMMUNITY INVOLVEMENT

- Board Member, Jefferson County Community Development Advisory Board
- Board Member, Boettcher Scholar Alumni Board
- Board Member, University of Colorado at Boulder Alumni Association Board of Directors
- YMCA Youth Basketball Coach

DISTINCTIONS

- Boettcher Foundation, Boettcher Scholar (2001)
- University of Colorado Presidents Leadership Class Scholar (2001)
- Downtown Denver Partnership's Leadership Program (Participant, 2010)

Contact Tom George at 303.839.3708 or tgeorge@spencerfane.com.

Click [here](#) to connect with Tom on LinkedIn.



SpencerFane®

Lisa K. Mayers



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lmayers@spencerfane.com

• [Denver](#)

BIOGRAPHY

Lisa Mayers is a local government attorney who handles municipal, special district, and real estate related matters. She provides general counsel to public entities, including advising on municipal bond financings.

Lisa also maintains a significant practice in the field of community association law, representing homeowner and commercial property owner associations, managers, developers and property owners throughout Colorado. In counseling developers, she has drafted the initial governing documents for homeowner and property owner associations, and she regularly amends, interprets and assists with enforcement of governing documents. In addition, Lisa has experience handling issues that arise when there is overlap between a special district and an owners association, and regarding financial matters pertinent to districts and owners associations.

Highlights of Lisa Mayers' experience include:

- Drafted governing documents for new, mixed-use developments in Boulder County and Adams County, Colo.
- Acted as general counsel and bond counsel on financing transactions for various public entities.
- Assisted large corporate clients to defend and negotiate negligence, breach of contract and other transaction-related claims.
- Presented to the Special District Association and Community Association Institute on a variety of topics.

PUBLICATIONS AND PRESENTATIONS

- *The Few, The Proud, The Districts That Can Levy a Sales Tax. PIFs, Too*, 2019 Special District Association Conference.
- *Securing Debt and Borrowing Money By a Homeowners' Association*, 2004 Annual Meeting and Educational Conference, Community Associations Institute, Rocky Mountain Chapter.
- *City of Littleton, Wallis and Insurance for Multi-Year Liability Claims*, William J. Brady and Lisa K. Mayers, 29 Colo. Law. 5 (Feb. 2000). The authors are coverage counsel who represented the City of Littleton in *City of Littleton v. Compass Insurance*, in the trial court and appellate courts.
- *Recovery of Non-Economic Damages in Delayed Diagnosis of Cancer Cases*, William J. Brady and Lisa K. Mayers, 27 Colo. Law. 95 (Nov. 1998). Physicians in Colorado may be liable for emotional distress damages if they fall below the legal standard of care in failing to aggressively pursue and definitively diagnose symptoms of cancer or other life-threatening diseases in a timely and responsible manner.

PRACTICE AREAS

- [Litigation and Dispute Resolution](#)
- [Real Estate](#)
- [Environmental Law](#)

INDUSTRIES

- [Associations](#)
- [Insurance](#)
- [Energy](#)

EDUCATION

- University of Denver Sturm College of Law, 1993 (J.D.)
- Colorado College, 1989 (B.A.), *Economics*
- Kansai Gaidai University of Foreign Studies, 1987

BAR ADMISSIONS

- Colorado, 1993

COURT ADMISSIONS

- U.S. District Court for the District of Colorado

REPORTED CASES

- *Kerns v. Kerns*, 2002 WL 1050471 (Colo. 2002)
- *Compass Insurance Co. v. City of Littleton*, 984 P.2d 606 (Colo. 1999)
- *Boryla v. Pash*, 960 P.2d 123 (Colo. 1998)
- *Englewood v. Commercial Union Assur. Cos.*, 940 P.2d 948 (Colo. App. 1996)
- *Boryla v. Pash*, 937 P.2d 813 (Colo. App. 1996)

MEMBERSHIPS

- Colorado Bar Association
- Denver Bar Association
- Community Associations Institute, Rocky Mountain Chapter
- National Association of Bond Lawyers
- Special District Association
- Colorado Municipal League

Contact Lisa Mayers at 303.839.3993 or lmayers@spencerfane.com.

Click [here](#) to connect with Lisa on LinkedIn.



SpencerFane®

Nicole M. Detweiler



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• Denver

BIOGRAPHY

Nicole represents public, private, and corporate clients with all of their litigation needs at both the state and federal level, including breach of contract actions, quiet title actions, condemnation actions, easement disputes, construction defect actions, and employment disputes. She has also successfully obtained favorable settlements for her clients through mediation, negotiation, and other pretrial efforts. Nicole also counsels companies on navigating regulatory and compliance issues before and after a data breach.

Prior to joining Spencer Fane, Nicole represented debtors, creditors, and trustees in Chapter 7 and 11 bankruptcy cases. She began her legal career by serving as a judicial law clerk for bankruptcy judges in Chicago and Denver. Nicole continues to utilize her experience from behind the bench to effectively advance her client's position in court.

PRESENTATIONS AND PUBLICATIONS

- Presenter at Bankruptcy Case Law Update, Colorado Bar Association, April 2017

CIVIC INVOLVEMENT

- 2020 Downtown Denver Leadership Program Participant

MEMBERSHIPS

- Colorado Bar Association
- Colorado Women's Bar Association
- International Women's Insolvency & Restructuring Confederation

Contact Nicole Detweiler at 303.839.3872 or ndetweiler@spencerfane.com.

PRACTICE AREAS

- Litigation and Dispute Resolution
- Bankruptcy, Restructuring, and Creditors' Rights
- Labor and Employment
- Real Estate
- Data Privacy and Cybersecurity

EDUCATION

- University of Illinois - Chicago John Marshall Law School, 2012 (J.D.), *cum laude*
- University of Iowa, 2009 (B.A.), *with honors*

BAR ADMISSIONS

- Colorado

COURT ADMISSIONS

- U.S. Court of Appeals for the Tenth Circuit
- U.S. District Court for the District of Colorado



SpencerFane®

Nicole R. Finco



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• [Denver](#)

BIOGRAPHY

Nicole Finco counsels developers in the creation of taxing districts for their proposed developments, which involves the use of tax revenue and municipal debt as financing vehicles. Nicole also represents special districts such as metropolitan districts, water and sanitation districts, business improvement districts and governmental authorities throughout Colorado in the formation, operation, and maintenance phases.

Prior to joining the firm, Nicole represented clients in real estate and commercial leasing transactions, and assisted clients in corporate transactional and corporate governance matters.

Prior to her start in private practice, Nicole clerked for the Honorable Devin Odell of the Eighth Judicial District of Colorado, and while in law school served as a judicial intern for Justice David Prosser of the Wisconsin Supreme Court.

MEMBERSHIPS

- Colorado Bar Association
- Denver Bar Association
- Wisconsin Nonresident Lawyers Division
- Wisconsin Young Lawyers Division

Contact Nicole Finco at 303.839.3715 or nfinco@spencerfane.com.

PRACTICE AREAS

- [Special Districts](#)
- [Governmental Affairs](#)

EDUCATION

- University of Wisconsin Law School, 2015 (J.D.), *cum laude*
- University of Wisconsin-Madison, 2011 (B.A.)

BAR ADMISSIONS

- Colorado, 2015
- Wisconsin, 2015

COURT ADMISSIONS

- U.S. District Court for the Western District of Wisconsin



SpencerFane®

Matthew R. (Matt) Dalton



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• [Denver](#)

BIOGRAPHY

Matt Dalton helps two distinct groups in the creation and operation of special districts.

First, Matt helps developers create taxing districts for their proposed developments – commercial, residential, or mixed use – so they can use tax revenue and municipal debt to help finance their project and provide ongoing services once the development is complete.

Second, he helps existing special districts such as metropolitan districts, fire protection districts, water and sanitation districts, business improvement districts and intergovernmental authorities to ensure that they are run properly and are able to address the short and long term operation and maintenance of their public facilities, services and programs for the benefit of their property owners and residents.

Matt is the Chair of Spencer Fane's Special Districts team.

Highlights of Matt Dalton's experience include:

- Organized special districts statewide, from a 35-acre housing development in Thornton to the 22,000-acre Banning Lewis Ranch in Colorado Springs as well as districts in Durango, Vail, Loveland and Denver.
- Existing clients include the Meridian Metropolitan District covering the Meridian Business Center in Douglas County, South Metro Fire Rescue, and Mountain Recreation Metropolitan District in Eagle County.
- Matt has served as an expert witness in numerous actions involving special districts, their boards of directors and their statutory powers and abilities.

PRACTICE AREAS

- [Special Districts](#)

EDUCATION

- University of Nebraska College of Law, 1978 (J.D.), *with honors*
- University of Nebraska, 1975 (B.A.), *with distinction*
- Hastings College

BAR ADMISSIONS

- Colorado, 1981

PUBLICATIONS AND PRESENTATIONS

- *Special Districts Utilities and Transportation Running with the Land*, Continuing Legal Education in Colorado, 1984
- Author and Speaker *Vehicles for Funding and Development of Water Systems, Water Law for the Real Estate Practitioner*, Continuing Legal Education in Colorado, 1986
- Author and Speaker *Director Conflicts The Effect of Disclosure*, *The Colorado Lawyer*, March and April 1988
- Author Continuing Legal Education in Colorado, Inc., CLE International, Colorado Municipal League, Special District Association, and the Colorado County Attorneys Association, Lecturer, 1984-2014
- Rules: The Grimshaw and Harring World Series of Poker, Author and Editor, 1983-2008

MEMBERSHIPS

- Denver and Colorado Bar Associations
- Nebraska Bar Association
- National Western Stock Show Association, Member and Volunteer
- Swallow Hill Music Association, Member; Past Director and Past Vice-President
- Colorado Council on Economic Education, past Board member
- Capitol Hill Action and Recreation Group, past Board member

RECIPIENT OF

- American Jurisprudence Award in UCC, Civil Procedure, and Municipal Law

Contact Matt Dalton at 303.839.3706 or mdalton@spencerfane.com.



SpencerFane®

Russell W. (Russ) Dykstra



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BIOGRAPHY

Russ Dykstra represents governmental and private sector clients in the areas of project finance, special districts, governmental authorities, regional infrastructure project development, public private partnerships (PPP), land use, transportation and real estate development. His practice includes project financing, construction contracting, design build contracts, governmental contracting, operational aspects of special districts and infrastructure operations, elections, statutory compliance, budgeting and finance matters, including TABOR compliance. Russ represents many special districts in Colorado in the formation and ongoing operation phases. Russ has acted as transaction counsel on several large public private partnerships and has extensive experience negotiating and drafting concession leases, financing and appurtenant documents involving international corporations and financiers and continues to serve as concessionaire operational counsel for the projects.

MEMBERSHIPS

- National Council on Public Private Partnerships
- Colorado and Denver Bar Associations
- Colorado Homebuilders Association
- Douglas County 4-H youth leader
- Arapahoe County Board of Adjustment, chair 2000-present
- Board of Trustees of Denver Christian Schools

Contact Russ Dykstra at 303.839.3845 or rdykstra@spencerfane.com.

PRACTICE AREAS

- [Development Incentives and Abatements](#)
- [Real Estate](#)
- [Special Districts](#)

EDUCATION

- University of Denver Sturm College of Law, 1999 (J.D.), *Judge Clifford Darrow Scholar*
- University of South Dakota, 1996 (B.S.), *with Honors*

BAR ADMISSIONS

- Colorado, 1999



SpencerFane®

Ronald L. Fano



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• [Denver](#)

BIOGRAPHY

Ron Fano helps public entities such as metropolitan districts, intergovernmental authorities, fire protection districts, water and sanitation districts and business improvement districts to ensure that they are run properly and are able to address the short and long term operation and maintenance of their public facilities, services and programs for the benefit of their property owners and residents.

Ron's work also includes helping both public and private entities prevent and solve problems that arise in the area of employee relations. He accomplishes this by working with employers on best practices in creating the right policies; making the right hiring decisions; effectively dealing with the frustrations of employee misconduct, discipline and termination; and conducting employee and manager training and workplace investigations. He also helps employers navigate post-termination issues that arise, including handling lawsuits or administrative proceedings.

Ron is the managing partner of the Denver office of Spencer Fane.

Highlights of Ron Fano's experience include:

- Represents multiple private and governmental entities in all employment counseling matters, including drafting job descriptions, classifying employees as exempt or non-exempt, drafting employee handbooks, determining FMLA leave and ADA accommodation issues, and conducting workplace training and investigations
- Represents a large multi-state irrigation supply company in drafting and maintaining all employment policies and in counseling regarding employee disciplinary matters, and represents the company in all employment related administrative and court proceedings
- Serves as lead counsel in one of the largest and longest standing property rights disputes in Colorado legal history, representing a property owner defending against easement/use right claims by thousands of claimants

To view Ron Fano's additional representative experience, please click [here](#).

Click [here](#) to view Ron Fano's publications.

PRACTICE AREAS

- [Special Districts](#)
- [Labor and Employment](#)

EDUCATION

- University of Colorado Law School, 1991 (J.D.)
- University of Colorado Boulder, 1988 (B.A.)

BAR ADMISSIONS

- Colorado, 1991

COURT ADMISSIONS

- U.S. District Court for the District of Colorado
- U.S. Court of Appeals for the Tenth Circuit

MEMBERSHIPS

- Denver, Colorado, and American Bar Associations
- Boulder Chamber of Commerce
- Downtown Colorado, Inc.
- Special District Association

RECIPIENT OF

- Order of the Coif
- American Jurisprudence Awards in Civil Procedure, Federal Courts, and Trial Advocacy

Contact Ron Fano at 303.839.3820 or rfano@spencerfane.com.

Click [here](#) to connect with Ron on LinkedIn.



SpencerFane®

David S. O'Leary



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• [Denver](#)

BIOGRAPHY

David S. O'Leary specializes in the areas of special district and local government law, residential and commercial real estate development. Throughout his legal career he has represented special districts, local governments and taxpayers throughout Colorado to plan and finance successful new developments. David advises real estate developers, property owners and homeowners in development and infrastructure financing mechanisms including the formation of Title 32 special districts and other municipal financing vehicles.

David assists Colorado special districts with their legal issues, intergovernmental relationships, election matters, public finance, covenant enforcement and other legal matters and issues and challenges. David's real estate and local government experience includes advising numerous clients on transactional and general counsel matters, including contract review, corporate formation and operations, real estate development and acquisition matters, easements and other property rights, commercial leasing, licensing matters and dispute resolution and employment matters. He understands that resolving business, personal and regulatory issues and disputes requires cost-effective strategies and solutions that are in the best interests of all parties involved.

David received his Bachelor of Arts degree from Duke University and obtained his Juris Doctorate from the University of Denver. David is admitted to practice law in the State of Colorado and is a member of the American, Colorado and Denver Bar Associations. David was a participant in the Downtown Denver Partnership Leadership Program in 2013, has spoken at a number of industry seminars and conferences, and has a desire to educate and counsel his clients to help them succeed. He has experience in complex negotiation involving both public and private entities and works diligently with his clients goals in mind.

MEMBERSHIPS

- American Bar Association
- Colorado Bar Association
- Denver Bar Association

Contact David O'Leary at 303.839.3952 or doleary@spencerfane.com.

PRACTICE AREAS

- [Real Estate](#)
- [Special Districts](#)

EDUCATION

- University of Denver Sturm College of Law (J.D.)
- Duke University (B.A.)

BAR ADMISSIONS

- Colorado

COURT ADMISSIONS

- U.S. District Court for the District of Colorado



SpencerFane®

Pat Hrbacek



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phrbacek@spencerfane.com

• [Colorado Springs](#)

BIOGRAPHY

Pat Hrbacek is an experienced attorney, focused on special district, real estate and corporate clients.

As a special district attorney, Pat advises special district clients on organizational, managerial and daily operational issues, and serves as general counsel to several Colorado governmental special districts.

In his real estate practice, Pat represents developer and corporate clients in acquisitions, leases and the review and negotiation of contracts.

He also helps corporate and individual clients with their general corporate needs, including contract drafting and risk management. Pat has guided a number of clients through the dispute and litigation process, with positive results achieved through either negotiated settlements or trials.

Highlights of Pat Hrbacek's experience include:

- Represented a special district in multi-year litigation initiated by a neighboring district, resulting in a favorable settlement for the client that also allowed the client to forge a positive working relationship with the neighboring district.
- Successfully appealed an adverse trial court ruling to the Colorado Court of Appeals on behalf of a special district client.
- Represented both landlords and tenants in eviction actions, obtaining favorable verdicts, including attorney fee awards.

MEMBERSHIPS

- El Paso County, Colorado Bar Association
- American Bar Association

Contact Pat Hrbacek at 303.839.3895 or phrbacek@spencerfane.com.

PRACTICE AREAS

- [Special Districts](#)

EDUCATION

- University of St. Thomas, 1989 (B.A.), *summa cum laude*
- University of Minnesota School of Law, 1994 (J.D.), *magna cum laude*

BAR ADMISSIONS

- Colorado, 2001

COURT ADMISSIONS

- U.S. District Court for the District of Colorado



Rates

Spencer Fane does what works best for our clients. That includes charging an appropriate fee based on the value our client receives and how that client perceives value. We are open to further discussions regarding alternative fee arrangements that meet our client's needs.

Attorney	Title	Location	Discounted Hourly Rates
Tom George	Partner	Denver, CO	\$380
Lisa Mayers	Partner	Denver, CO	\$380
Nicole Detweiler	Of Counsel	Denver, CO	\$300
Nicole Finco	Associate	Denver, CO	\$300
Matt Dalton	Partner	Denver, CO	\$410
Russ Dykstra	Partner	Denver, CO	\$380
Ron Fano	Partner	Denver, CO	\$390
David O'Leary	Partner	Denver, CO	\$410
Pat Hrbacek	Of Counsel	Colorado Springs, CO	\$380

Collaboration

Collaboration is the key to the effective and efficient provision of legal services. We are committed to training a diverse group of young lawyers to continue the high quality of work we strive to provide. In that regard, we ensure efficient and effective use of our time, by providing young, diverse lawyers the opportunity to learn how to excel at the practice of law. Although our business model is focused more on experienced partner-level attorneys, we ensure an appropriate breakdown of hours between partners and associates that maximizes the value our client's receive while minimizing our client's costs.