

PANORAMA METROPOLITAN ISTRICT

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

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Krystal Arceneaux	President	2022/May 2022
Clay Boelz	Treasurer	2023/May 2023
Jason Mitchell	Assistant Secretary	2022/May 2022
James Priestley	Assistant Secretary	2022/May 2022
Larry Lance	Assistant Secretary	2023/May 2022
David Solin	Secretary	

DATE: December 7, 2021 (Tuesday)

TIME: 9:30 A.M.

LOCATION: 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 CALL:

Phone Number: 1 669 900 6833

Meeting ID: 546 911 9353

Passcode: 912873

One tap mobile: +16699006833,,5469119353#,,, *912873#

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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

C. Review and approve Minutes of the September 7, 2021 Special Meeting (enclosure).

D. Discuss business to be conducted in 2022 and location (**virtual and/or physical**) of meetings. Schedule regular Meeting dates (suggested dates are March 1, June 7, September 6 and December 6, 2022) and consider approval of Resolution No. 2021-12-____; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).

- E. Discuss requirements of Section 32-1-809, C.R.S., and direct staff regarding compliance for 2022 (District Transparency Notice).
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- F. Discuss status of District website.
-

II. PUBLIC COMMENTS

- A. _____

III. FINANCIAL MATTERS

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

FUND	Period Ending September 30, 2021	Period Ending October 31, 2021	Period Ending November 30, 2021
General	\$ 12,656.89	\$ 14,148.48	\$ 7,957.48
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 12,656.89	\$ 14,148.48	\$ 7,957.48

- B. Review and accept unaudited financial statements for the period ending October 31, 2021 (enclosure).
-

- C. Discuss statutory requirements for an audit. Consider engagement of McMahan and Associates, L.L.C. for preparation of 2021 Audit, in the amount of \$7,900 (enclosure).
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- D. Conduct Public Hearing to consider Amendment to 2021 Budget (if necessary) and consider adoption of Resolution to Amend the 2021 Budget and Appropriate Expenditures.
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- E. Conduct Public Hearing on the proposed 2022 Budget and consider adoption of Resolution to Adopt the 2022 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund _____, Debt Service Fund _____, and Other Fund(s) _____ for a total mill levy of ___ (enclosures – preliminary AVs, draft 2022 Budget, and Resolution).
-

- F. 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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- G. Consider appointment of District Accountant to prepare the 2023 Budget and set the date of the Budget Hearing as December 6, 2022.
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IV. OPERATIONS MATTERS

- A. Discuss plans for 2022 project prioritization and corresponding budgetary needs.
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- B. Discuss median maintenance.
-

V. LEGAL MATTERS

- A. Consider adoption of Resolution No. 2021-12- ; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election (enclosure). Self-Nomination forms are due by February 25, 2022. Discuss the need for ballot issues and/or questions.
-

- B. Discuss Notice Letter from Collins Cockrel & Cole, P.C. (enclosure).
-

VI. OTHER MATTERS

- A. _____
-

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

Additional Enclosure:

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

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PANORAMA METROPOLITAN DISTRICT HELD SEPTEMBER 7, 2021

A Special Meeting of the Board of Directors (the “Board”) of the Panorama Metropolitan District (the “District”) was held on Tuesday, the 7th day of September, 2021, at 9:30 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 via conference call.

ATTENDANCE

Directors In Attendance Were:

Krystal Arceneaux
Clay Boelz
James Priestley
Larry Lance

Following discussion, upon motion duly made by Director Boelz, seconded by Director Priestley and, upon vote, unanimously carried, the absence of Director Mitchell was excused.

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)

MaryAnn McGeady, Esq.; McGeady Becher P.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: It was noted District Counsel was in receipt of disclosures of potential conflict of interest statements for each of the Directors and that statements had been filed seventy-two (72) hours in advance of the meeting in accordance with the statute. Mr. Solin requested that the Directors consider whether they had any new conflicts of interest which had not been previously disclosed and noted for the record that there were no new disclosures and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with statute.

ADMINISTRATIVE MATTERS

Location of Meeting, Posting of Meeting Notices and Quorum: Mr. Solin confirmed the presence of a quorum. 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.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Boelz, seconded by Director Priestley and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of the Coronavirus (Covid-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither District Representatives nor the general public) attending in person. The Board further noted that the notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed were received from taxpaying electors within its boundaries.

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

Minutes: The Board reviewed the Minutes of the June 1, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Boelz, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board approved the Minutes of the June 1, 2021 Special Meeting, as presented.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Claims: The Board considered ratifying approval of the payment of claims as follows:

FUND	Period Ending June 30, 2021	Period Ending July 31, 2021	Period Ending August 31, 2021
General	\$ 14,591.51	\$ 16,246.38	\$ 10,023.44
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 14,591.51	\$ 16,246.38	\$ 10,023.44

Following review, upon motion duly made by Director Arceneaux, seconded by Director Priestley and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

Unaudited Financial Statements: Mr. Solin reviewed with the Board the unaudited financial statements for the period ending June 30, 2021.

Following review, upon motion duly made by Director Arceneaux, seconded by Director Boelz and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2021, as presented.

RECORD OF PROCEEDINGS

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

Following review and discussion, upon motion duly made by Director Priestley, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board approved the 2020 Audited Financial Statements and authorized execution of the Representations Letter.

OPERATIONS MATTERS

Project Prioritization and Corresponding Budgetary Needs: There were no updates at this time.

Tree Maintenance on South Chester Road: The Board entered into discussion regarding a proposal from Inverness Landscaping, LLC for tree maintenance on South Chester Road in the amount of \$3,385.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Lance and, upon vote, with Director Boelz abstaining, the Board approved the proposal from Inverness Landscaping, LLC for tree maintenance on South Chester Road in the amount of \$3,385.

Median Maintenance: Mr. Solin updated the Board with the status of Median Maintenance.

Landscape Renovation of the Median at East Dry Creek Road and South Chester Road: The Board considered proposals from Jim's Pride Landscaping and Maintenance, Inc. d/b/a JPL Cares and LandTech Contractors, Inc. for landscape renovation of the median at East Dry Creek Road and South Chester Road.

Following review and discussion, upon motion duly made by Director Arceneaux, seconded by Director Lance and, upon vote, unanimously carried, the Board approved the proposal from LandTech Contractors for the landscape renovation of the median at East Dry Creek Road and South Chester Road.

LEGAL MATTERS

None at this time.

OTHER MATTERS

None at this time

RECORD OF PROCEEDINGS

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

RESOLUTION NO. 2021-12-_____

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

WHEREAS, 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; and

WHEREAS, 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; and

WHEREAS, 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 on line at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting; and

WHEREAS, 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.

WHEREAS, 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; and

WHEREAS, 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 Panorama Metropolitan District (the "**District**"), Arapahoe 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 2022 shall be held on March 1, June 7, September 6 and December 6, 2022 at 9:30 a.m., at EverWest Real Estate Investors, 1099 18th Street, Suite 2900, Denver, 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 of such special and regular meetings.

6. That the residents and 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 Sections 24-6-402(2)(c)(III) and 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: 20 feet east of the southeast corner of East Panorama Drive and East Panorama Circle

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

RESOLUTION APPROVED AND ADOPTED on December 7, 2021.

PANORAMA METROPOLITAN DISTRICT

By: _____
Chair

ATTEST:

Secretary

**Panorama Metropolitan District
September-21**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CenturyLink, Inc	983B 09/2021	8/19/2021	8/19/2021	\$ 64.10	Utilities	1705
Denver Water	7782 08-2021	8/25/2021	8/25/2021	\$ 221.53	Utilities	1705
Denver Water	7802 08-2021	8/25/2021	8/25/2021	\$ 1,729.66	Utilities	1705
Denver Water	9244 08-2021	8/25/2021	8/25/2021	\$ 416.09	Utilities	1705
Denver Water	8951 08-2021	8/25/2021	8/25/2021	\$ 510.84	Utilities	1705
Inverness Landscaping, LLC	28775	8/13/2021	8/13/2021	\$ 2,052.00	Landscape Maintenance	1674
Inverness Landscaping, LLC	29132	8/19/2021	8/19/2021	\$ 3,385.00	Landscape Maintenance	1674
Inverness Landscaping, LLC	29487	8/25/2021	8/25/2021	\$ 79.80	Landscape Maintenance	1674
Inverness Landscaping, LLC	29590	9/2/2021	9/2/2021	\$ 446.21	Landscape Maintenance	1674
Inverness Landscaping, LLC	28670	8/6/2021	8/6/2021	\$ 174.15	Landscape Maintenance	1674
McGeady Becher P.C.	28M 07/2021	7/31/2021	7/31/2021	\$ 270.00	Legal	1675
Special Dist Mgmt Services	Aug-21	8/31/2021	8/31/2021	\$ 560.00	Accounting	1612
Special Dist Mgmt Services	Aug-21	8/31/2021	8/31/2021	\$ 1,729.50	District Management	1614
Special Dist Mgmt Services	Aug-21	8/31/2021	8/31/2021	\$ 128.69	Miscellaneous	1690
UNCC	58290- 221081084	8/31/2021	8/31/2021	\$ 19.80	Miscellaneous	1690
Xcel Energy	746343642	9/1/2021	9/1/2021	\$ 819.56	Utilities	1705
Xcel Energy	746777557	9/3/2021	9/3/2021	\$ 46.53	Utilities	1705
Xcel Energy	746385704	9/1/2021	9/1/2021	\$ 3.43	Utilities	1705

\$12,656.89

**Panorama Metropolitan District
September-21**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 12,656.89			\$ 12,656.89
<hr/>				
Total Disbursements from Checking Acct	\$ 12,656.89	\$ -	\$ -	\$ 12,656.89

**Panorama Metropolitan District
October-21**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CenturyLink, Inc	983B 10/2021	9/19/2021	9/19/2021	\$ 64.10	Utilities	1705
Colorado Special Districts P&L	POL-0007655	9/8/2021	9/8/2021	\$ 450.00	Prepaid expenses	1136
Denver Water	8951 09-2021	9/24/2021	9/24/2021	\$ 523.00	Utilities	1705
Denver Water	9244 09-2021	9/24/2021	9/24/2021	\$ 422.17	Utilities	1705
Denver Water	7782 09-2021	9/24/2021	9/24/2021	\$ 628.89	Utilities	1705
Denver Water	7802 09-2021	9/24/2021	9/24/2021	\$ 1,711.42	Utilities	1705
Inverness Landscaping, LLC	29971	9/22/2021	9/22/2021	\$ 83.40	Landscape Maintenance	1674
Inverness Landscaping, LLC	29709	10/31/2021	10/31/2021	\$ 2,052.00	Landscape Maintenance	1674
McGeady Becher P.C.	28M 09/2021	9/30/2021	9/30/2021	\$ 1,416.00	Legal	1675
McGeady Becher P.C.	28M 08/20212	8/31/2021	8/31/2021	\$ 1,539.00	Legal	1675
Special Dist Mgmt Services	Sep-21	9/30/2021	9/30/2021	\$ 532.00	Accounting	1612
Special Dist Mgmt Services	Sep-21	9/30/2021	9/30/2021	\$ 3,834.00	District Management	1614
Special Dist Mgmt Services	Sep-21	9/30/2021	9/30/2021	\$ 123.18	Miscellaneous	1690
UNCC	58290-221091073	9/30/2021	9/30/2021	\$ 15.84	Miscellaneous	1690
Xcel Energy	750355915	10/20/2021	10/20/2021	\$ 3.36	Utilities	1705
Xcel Energy	750349023	10/1/2021	10/1/2021	\$ 750.12	Utilities	1705

\$14,148.48

**Panorama Metropolitan District
October-21**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 14,148.48			\$ 14,148.48
<hr/>				
Total Disbursements from Checking Acct	\$ 14,148.48	\$ -	\$ -	\$ 14,148.48

**Panorama Metropolitan District
November-21**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CenturyLink, Inc	983B 11/2021	10/19/2021	10/19/2021	\$ 63.76	Utilities	1705
Denver Water	7802 10-2021	10/25/2021	10/25/2021	\$ 872.38	Utilities	1705
Denver Water	9244 10-2021	10/25/2021	10/25/2021	\$ 264.09	Utilities	1705
Denver Water	8951 10-2021	10/25/2021	10/25/2021	\$ 316.28	Utilities	1705
Denver Water	7782 10-2021	10/25/2021	10/25/2021	\$ 647.13	Utilities	1705
Inverness Landscaping, LLC	28709	10/11/2021	10/11/2021	\$ 140.54	Landscape Maintenance	1674
Inverness Landscaping, LLC	31060	10/25/2021	10/25/2021	\$ 323.73	Landscape Maintenance	1674
Inverness Landscaping, LLC	30664	10/13/2021	10/13/2021	\$ 78.00	Landscape Maintenance	1674
Inverness Landscaping, LLC	30634	10/12/2021	10/12/2021	\$ 2,052.00	Landscape Maintenance	1674
Special Dist Mgmt Services	Oct-21	10/31/2021	10/31/2021	\$ 826.00	Accounting	1612
Special Dist Mgmt Services	Oct-21	10/31/2021	10/31/2021	\$ 1,428.50	District Management	1614
Special Dist Mgmt Services	Oct-21	10/31/2021	10/31/2021	\$ 134.81	Miscellaneous	1690
UNCC	58290-221101096	10/31/2021	10/31/2021	\$ 14.52	Miscellaneous	1690
Xcel Energy	750776501	10/5/2021	10/5/2021	\$ 45.50	Utilities	1705
Xcel Energy	754333657	11/1/2021	11/1/2021	\$ 746.95	Utilities	1705
Xcel Energy	754393819	11/1/2021	11/1/2021	\$ 3.29	Utilities	1705

\$ 7,957.48

**Panorama Metropolitan District
November-21**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 7,957.48			\$ 7,957.48
<hr/>				
Total Disbursements from Checking Acct	\$ 7,957.48	\$ -	\$ -	\$ 7,957.48

PANORAMA METROPOLITAN DISTRICT
Schedule of Cash Position
October 31, 2021

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Checking:					
Wells Fargo	0.01%	\$ 21,725.92	\$ -	\$ -	\$ 21,725.92
Investments:					
Wells Fargo Savings	0.01%	1,811,884.93	908,496.64	499,726.33 (1)	3,220,107.90
Cash in Bank - ColoTrust	0.0167%	29,315.28	9,733.03	-	39,048.31
Trustee:					
Wells Fargo Reserve Fund	0.01%		286,807.75		286,807.75
TOTAL FUNDS:		<u>\$ 1,862,926.13</u>	<u>\$ 1,205,037.42</u>	<u>\$ 499,726.33</u>	<u>\$ 3,567,689.88</u>

2021 Mill Levy Information

Certified General Fund	5.000
Certified Debt Service Fund	<u>6.700</u>
Total Certified Mill Levy	<u>11.700</u>

Board of Directors

- * Clay Boelz
- * Krystal Arceneaux
- James L. Priestley
- Jason Mitchell
- Larry Lance

* authorized signer on the checking account

(1) \$70,000 of Capital Projects funds are restricted Panorama Corporate Center South - Filing 9

PANORAMA METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
October 31, 2021

PANORAMA METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
October 31, 2021

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>FIXED ASSETS</u>	<u>LONG-TERM DEBT</u>	<u>TOTAL MEMO ONLY</u>
Assets						
Wells Fargo	\$ 21,726	\$ -	\$ -	\$ -	\$ -	\$ 21,726
Cash in Bank-ColoTrust	29,315	9,733	-	-	-	39,048.31
Wells Fargo Savings	1,811,885	908,497	499,726	-	-	3,220,108
Wells Fargo Reserve Fund	-	286,808	-	-	-	286,808
Prepaid expenses	450	-	-	-	-	450
Property Taxes Receivable	2,970	4,440	-	-	-	7,410
Total Current Assets	<u>1,866,346</u>	<u>1,209,477</u>	<u>499,726</u>	<u>-</u>	<u>-</u>	<u>3,575,550</u>
Other Debits						
Amount in Debt Service Fund	-	-	-	-	1,205,037	1,205,037
Amount to be provided for Debt	-	-	-	-	1,024,963	1,024,963
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,230,000</u>	<u>2,230,000</u>
Capital Assets						
Infrastructure Improvements	-	-	-	4,248,817	-	4,248,817
Landscaping Improvements	-	-	-	1,294,913	-	1,294,913
Construction in Progress	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	(771,979)	-	(771,979)
Total Capital Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,771,751</u>	<u>-</u>	<u>4,771,751</u>
Total Assets	<u>\$ 1,866,346</u>	<u>\$ 1,209,477</u>	<u>\$ 499,726</u>	<u>\$ 4,771,751</u>	<u>\$ 2,230,000</u>	<u>\$ 10,577,301</u>
Liabilities						
Series 2011 (GO Bonds) Payble	\$ -	\$ -	\$ -	\$ -	\$ 2,230,000	\$ 2,230,000
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,230,000</u>	<u>2,230,000</u>
Deferred Inflows of Resources						
Deferred Property Taxes	2,970	4,440	-	-	-	7,410
Total Deferred Inflows of Resources	<u>2,970</u>	<u>4,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,410</u>
Fund Balance						
Investment in Fixed Assets	-	-	-	4,771,751	-	4,771,751
Fund Balance	1,390,802	448,726	499,681	-	-	2,339,210
Current Year Earnings	472,574	756,311	45	-	-	1,228,930
Total Fund Balances	<u>1,863,376</u>	<u>1,205,037</u>	<u>499,726</u>	<u>4,771,751</u>	<u>-</u>	<u>8,339,891</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,866,346</u>	<u>\$ 1,209,477</u>	<u>\$ 499,726</u>	<u>\$ 4,771,751</u>	<u>\$ 2,230,000</u>	<u>\$ 10,577,301</u>

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 10 Months Ending
October 31, 2021
General Fund

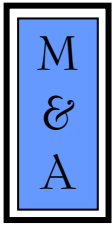
Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
Revenues					
Property Tax Revenue	\$ 143,255	\$ 537,395	\$ 540,418	\$ (3,023)	99.4%
Specific Ownership Taxes	23,479	70,003	75,000	(4,997)	93.3%
Interest Income	161	295	1,000	(705)	29.5%
Miscellaneous Income	-	-	-	-	0.0%
Total Revenues	<u>166,895</u>	<u>607,694</u>	<u>616,418</u>	<u>(8,724)</u>	<u>98.6%</u>
Expenditures					
Accounting	2,184	8,848	16,250	7,402	54.4%
District Management	3,538	14,422	30,000	15,578	48.1%
Audit	-	7,600	8,750	1,150	86.9%
Insurance and Bonds	-	6,410	8,300	1,890	77.2%
Landscape Maintenance	11,541	28,165	42,000	13,835	67.1%
Legal	8,386	18,366	36,000	17,635	51.0%
Maintenance & Repairs	-	51	25,000	24,949	0.2%
Miscellaneous	474	1,569	3,000	1,431	52.3%
Snow Plowing	-	15,355	75,000	59,645	20.5%
Treasurer's Fees	2,151	8,063	8,106	43	99.5%
Utilities	12,988	24,399	35,000	10,601	69.7%
Contingency	-	-	250,000	250,000	0.0%
Total Expenditures	<u>41,261</u>	<u>133,247</u>	<u>537,406</u>	<u>404,159</u>	<u>24.8%</u>
Excess (Deficiency) of Revenues Over Expenditures	125,634	474,447	79,012	395,435	
Other Financing Sources (Uses)					
Transfer to Debt Service Fund	360	360	-	(360)	
Transfer to Capital Projects	(1,513)	1,513	-	(1,513)	
Emergency Reserves	-	-	18,500	18,500	
Total Other Financing Sources (Uses)	<u>(1,152)</u>	<u>1,873</u>	<u>18,500</u>	<u>16,627</u>	
Change in Fund Balance	126,787	472,574	60,512	412,062	
Beginning Fund Balance	1,736,590	1,390,802	1,358,177	32,625	
Ending Fund Balance	<u>\$ 1,863,376</u>	<u>\$ 1,863,376</u>	<u>\$ 1,418,689</u>	<u>\$ 444,687</u>	

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 10 Months Ending
October 31, 2021
Debt Service Fund

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
Revenues					
Property Tax Revenue	\$ 207,174	\$ 797,358	\$ 801,867	\$ (4,509)	99.4%
Interest Income	289	382	450	(68)	84.9%
Transfer from General Fund	\$ -	360	-	(360)	-
Total Revenues	<u>207,462</u>	<u>798,100</u>	<u>802,317</u>	<u>(4,937)</u>	<u>99.5%</u>
Expenditures					
2011 Bond Principal	-	-	630,000	630,000	0.0%
2011 Bond Interest	-	29,325	58,649	29,325	50.0%
2011 Bond Principal Repayment	-	-	-	-	0.0%
Paying Agent/Trustee Fees	-	500	1,500	1,000	33.3%
Treasurer's Fees	3,112	11,965	12,028	63	99.5%
Contingency	-	-	200,000	200,000	0.0%
Total Expenditures	<u>3,112</u>	<u>41,790</u>	<u>902,177</u>	<u>860,387</u>	<u>4.6%</u>
Excess (Deficiency) of Revenues Over Expenditures	204,351	756,311	(99,860)	855,450	
Beginning Fund Balance	1,000,686	448,726	450,216	(1,490)	
Ending Fund Balance	<u>\$ 1,205,037</u>	<u>\$ 1,205,037</u>	<u>\$ 350,356</u>	<u>\$ 853,960</u>	

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 10 Months Ending
October 31, 2021
Capital Projects Fund

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
Revenues					
Interest Income	\$ 14	\$ 45	\$ -	\$ 45	-
Total Revenues	<u>14</u>	<u>45</u>	<u>-</u>	<u>45</u>	<u>-</u>
Expenditures					
Engineering	1,513	1,513	4,666	3,154	32.4%
Landscape, Signage & WF	-	-	100,000	100,000	0.0%
Office Park/RTD Imp.- Const.	-	-	100,000	100,000	0.0%
Roads, Sidewalks, Median, Etc.	-	-	230,000	230,000	0.0%
Total Expenditures	<u>1,513</u>	<u>1,513</u>	<u>434,666</u>	<u>433,154</u>	<u>0.3%</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,499)	(1,467)	(434,666)	433,199	
Other Financing Sources (Uses)					
Transfer from General Fund	1,513	1,513	-	(1,513)	
Transfer from Debt Service	-	-	-	-	
Other Financing Sources (Uses)	<u>1,513</u>	<u>1,513</u>	<u>-</u>	<u>(1,513)</u>	
Change in Fund Balance	14	45	(434,666)	(434,621)	
Beginning Fund Balance	499,713	499,681	504,666	(4,985)	
Ending Fund Balance	<u>\$ 499,726</u>	<u>\$ 499,726</u>	<u>\$ 70,000</u>	<u>\$ 428,214</u>	



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

245 CHAPEL PLACE, SUITE 300
P.O. Box 5850 AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
TELEPHONE: (970) 845-8800
FACSIMILE: (970) 845-0851
E-MAIL: MCMAHAN@MCMAHANCPA.COM

November 22, 2021

Board of Directors Panorama Metropolitan District

We are pleased to confirm our understanding of the services we are to provide the Panorama Metropolitan District (the "District") for the year ended December 31, 2021. We will audit the financial statements of the governmental activities, the individual fund statements, and the remaining fund information, which collectively comprise the entity's basic financial statements, of the District as of and for the year ended December 31, 2021.

Accounting principles generally accepted in the United States provide for certain required supplementary information ("RSI"), such as management's discussion and analysis ("MD&A"), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of the engagement, we will apply certain limited procedures to the MD&A in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

RSI other than MD&A, such as the budgetary schedule for the general fund, and supplementary information other than RSI, such as the budgetary schedule for the enterprise fund, also accompany the District's financial statements. We will subject the following RSI and supplementary information to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and will provide an opinion on it in relation to the financial statements as a whole.

- 1) Budgetary schedules for the General Fund and Special Revenue Fund (RSI)
- 2) Budgetary schedules for all other funds (SI)

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
DANIEL R. CUDAHY, CPA, CGMA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

Audit Objective

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the judgment made by a reasonable user based on the financial statements.

Auditor Responsibilities

We will conduct our audit in accordance with GAAS. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance, acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;
2. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
3. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - b. Additional information that we may request from management for the purpose of the audit;
 - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
 - d. A written acknowledgement of all the documents that management expects to issue that will be included in an annual report, if any, and the planned timing and method of issuance of that annual report; and
 - e. A final version of the annual report, if any (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.;
4. For including the auditor's report in any document containing basic financial statements that indicates that such basic financial statements have been audited by us;
5. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
6. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole; and
7. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
8. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
9. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on the financials; and
10. For the accuracy and completeness of all information provided.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

Nonattest Services

At the end of the year, we agree to perform the following:

- Propose adjusting or correcting journal entries to be reviewed and approved by management;

We will not assume management responsibilities on behalf of the District. However, we will provide advice and recommendations to assist management in performing its responsibilities.

Management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our responsibilities and limitations of the nonattest services are as follows:

- We will perform the services in accordance with applicable professional standards.
- The nonattest services are limited to the services previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries.

Reporting

We will issue a written report upon completion of our audit of the financial statements. Our report will be addressed to the Board of Directors. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

Audit Administration, Fees, and Other Matters

We understand that your employees will prepare all account reconciliations and work papers requested, and will locate all invoices selected by our staff for testing. Our fee for this service will be based on the actual time spent at our standard hourly rates. Our standard hourly rates vary according the degree of responsibility involved and the experience level of the personnel assigned to your audit.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

Daniel R. Cudahy, CPA is the engagement partner for the audit services specified in this letter. His responsibilities include supervising the services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Audit Administration, Fees, and Other Matters (continued)

Our fee will be based on time spent at our standard hourly rates. We anticipate that the fee will not exceed \$7,900. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

Please note that our fee quotations represent all costs for completion of the audit of the District's financial statements; including all relevant telephone conferences or other such meetings as may be required to complete the audit and present the required reports within the agreed-upon time frame. If additional account reconciliation or other financial statement work is required beyond that anticipated in the contingency fee, we will discuss the specific circumstances with you prior to performing such additional work.

The audit documentation for this engagement is the property of McMahan and Associates, LLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to a regulating entity pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of our firm's personnel. The regulating entity may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

We appreciate the opportunity to be of service to the Panorama Metropolitan District and believe this letter accurately summarizes the significant terms of our engagement. We are committed to assisting you and providing to the District quality audited financial statements at a reasonable fee. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,



McMahan and Associates, L.L.C.

RESPONSE:

This letter correctly sets forth the understanding of Panorama Metropolitan District.

By: _____

Title: _____

Date: _____



PK Kaiser, MBA, MS

Assessor

August 25, 2021

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax: 303-797-1295
<http://www.arapahoegov.com/assessor>
assessor@arapahoegov.com

AUTH 4506 PANORAMA METRO DIST
SPECIAL DISTRICT MANAGEMENT
SERVICES INC
C/O DAVID SOLIN
141 UNION BLVD SUITE 150
LAKEWOOD CO 80228

AUG 30 2021

Code # 4506

CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2021 of:

\$105,550,258

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.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity

 YES NO

Date: August 25, 2021

NAME OF TAX ENTITY: PANORAMA 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 2021:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$		108,083,571
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$		105,550,258
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$		0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$		105,550,258
5. NEW CONSTRUCTION: *	5.	\$		0
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.	\$		632

‡ 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 2021:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$		320,406,101
ADDITIONS TO TAXABLE REAL PROPERTY				
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$		0
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.	\$		7,255,110
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.	\$		0
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$		132,858
--	--	----	--	---------

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

IMPORTANT POINTS TO REMEMBER

Please use the "Certification of Tax Levies for Non-School Governments" form enclosed. Include a contact name and a daytime telephone number.

All taxing authorities are required to certify their levies to the Commissioners no later than December 15. Signed mill levies will be accepted via email, mail or FAX.

Submitting your "Certification of Tax Levies for Non-School Governments" form by email is the best way to ensure the information is delivered directly to the Budget Division.

Email forms to financebudgeting@arapahoegov.com

Mail: Board of County Commissioners
c/o Budget Division
5334 S. Prince St.
Littleton, CO 80120

FAX: 303-738-7929
Attn: Budget Division

Mill levies should be calculated to three decimal places.

If the levy has been determined to equal zero, please certify a zero mill levy to eliminate any confusion.

For questions concerning "Certification of Tax Levies for Non-School Governments," please contact our Budget Division by telephone at 303-795-4690 or via e-mail at financebudgeting@arapahoegov.com or visit our website at:

<https://www.arapahoegov.com/1186/>

For questions concerning certified taxable values, please contact:

Robin Molliconi
Arapahoe County Assessor's Office
5334 S. Prince St.
Littleton, CO 80120
Phone: 303-795-4608



PK Kaiser, MBA, MS

Assessor

August 25, 2021

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295

<http://www.arapahoegov.com/assessor>
assessor@arapahoegov.com

AUTH 4505 PANORAMA MT DIS BOND ONLY
DISTRICT MANAGER
DAVID SOLIN
141 UNION BLVD STE 150
LAKEWOOD CO 80228

AUG 30 2021

Code # 4505

CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2021 of:

\$14,386,560

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.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity YES NO

Date: August 25, 2021

NAME OF TAX ENTITY: PANORAMA MT DIS BOND ONLY

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 2021:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	11,598,038
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	14,386,560
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	14,386,560
5. NEW CONSTRUCTION: *	5.	\$	0
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.	\$	0

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

☉ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" 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 2021:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	171,810,579
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
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.	\$	0
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	2,568
--	--	----	-------

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

IMPORTANT POINTS TO REMEMBER

Please use the “Certification of Tax Levies for Non-School Governments” form enclosed. Include a contact name and a daytime telephone number.

All taxing authorities are required to certify their levies to the Commissioners no later than December 15. Signed mill levies will be accepted via email, mail or FAX.

Submitting your “Certification of Tax Levies for Non-School Governments” form by email is the best way to ensure the information is delivered directly to the Budget Division.

Email forms to financebudgeting@arapahoegov.com

Mail: Board of County Commissioners
c/o Budget Division
5334 S. Prince St.
Littleton, CO 80120

FAX: 303-738-7929
Attn: Budget Division

Mill levies should be calculated to three decimal places.

If the levy has been determined to equal zero, please certify a zero mill levy to eliminate any confusion.

For questions concerning “Certification of Tax Levies for Non-School Governments,” please contact our Budget Division by telephone at 303-795-4690 or via e-mail at financebudgeting@arapahoegov.com or visit our website at:

<https://www.arapahoegov.com/1186/>

For questions concerning certified taxable values, please contact:

Robin Molliconi
Arapahoe County Assessor’s Office
5334 S. Prince St.
Littleton, CO 80120
Phone: 303-795-4608

PANORAMA METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2020 Actual	2021 Adopted Budget	2022 Preliminary Budget
Assessed Valuation	\$ 112,076,794	\$ 108,083,571	\$ 105,550,258
Mill Levy			
General Fund	5.000	5.000	5.000
Debt Service Fund	6.700	6.700	6.700
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Total Mill Levy	<u>11.700</u>	<u>11.700</u>	<u>11.700</u>
Property Taxes			
General Fund	\$ 560,384	\$ 540,418	\$ 527,751
Debt Service Fund	750,915	724,160	707,187
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ 1,311,299</u>	<u>\$ 1,264,578</u>	<u>\$ 1,234,938</u>
Assessed Valuation for Excluded Properties	\$ 10,305,533	\$ 11,598,038	\$ 14,386,560
Mill Levy			
Debt Service Fund	6.700	6.700	6.700
Refunds and Abatements	-	-	-
Total Mill Levy	<u>6.700</u>	<u>6.700</u>	<u>6.700</u>
Property Taxes			
Debt Service Fund	69,047	77,707	96,390
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ 69,047</u>	<u>\$ 77,707</u>	<u>\$ 96,390</u>
TOTAL ACTUAL/BUDGETED PROPERTY TAXES	<u>\$ 1,380,346</u>	<u>\$ 1,342,285</u>	<u>\$ 1,331,328</u>

PANORAMA METROPOLITAN DISTRICT

GENERAL FUND

2022 Preliminary Budget

with 2020 Actual, 2021 Budget, and 2021 Estimated

	2020 Actual	01/21-06/21 YTD Actual	2021 Adopted Budget	2021 Estimated	2022 Preliminary Budget
BEGINNING FUND BALANCE	\$ 1,014,405	\$ 1,403,663	\$ 1,358,177	\$ 1,403,663	\$ 1,734,915
REVENUE					
Property Tax Revenue	564,067	394,139	540,418	540,418	527,751
Specific Ownership Taxes	97,818	38,114	75,000	75,000	75,000
Interest Income	370	118	1,000	200	250
Miscellaneous Income	-	-	-	-	-
Total Revenue	662,255	432,372	616,418	615,618	603,001
Total Funds Available	1,676,660	1,836,035	1,974,595	2,019,281	2,337,916
EXPENDITURES					
Accounting	12,110	6,132	16,250	16,250	16,250
District Management	21,938	7,050	30,000	30,000	30,000
Audit	8,402	7,600	8,750	7,600	8,250
Election Expense	5,285	-	-	-	4,000
Insurance and Bonds	6,303	6,410	8,300	6,410	7,000
Landscape Maintenance	41,301	14,489	42,000	42,000	42,000
Legal	42,438	7,025	36,000	36,000	36,000
Maintenance & Repairs	18,558	51	25,000	25,000	25,000
Miscellaneous	2,257	892	3,000	3,000	3,000
Snow Plowing	72,576	15,355	75,000	75,000	60,000
Utilities	33,453	7,262	35,000	35,000	35,000
Treasurer's Fees	8,376	5,913	8,106	8,106	-
Contingency	-	-	250,000	-	250,000
Total Expenditures	272,997	78,178	537,406	284,366	516,500
Transfers and Other Uses					
Transfer to Debt Service Fund	-	-	-	-	-
Transfer to Capital Projects	-	-	-	-	-
Emergency Reserves	-	-	18,500	-	18,100
Total Expenditures Requiring Appropriation	272,997	78,178	555,906	284,366	534,600
ENDING FUND BALANCE	\$ 1,403,663	\$ 1,757,856	\$ 1,418,689	\$ 1,734,915	\$ 1,803,316

PANORAMA METROPOLITAN DISTRICT

DEBT SERVICE FUND

2022 Preliminary Budget

with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

	2020 Actual	01/21-06/21 YTD Actual	2021 Adopted Budget	2021 Estimated	2022 Preliminary Budget
BEGINNING FUND BALANCE	\$ 333,452	\$ 456,577	\$ 450,216	\$ 456,577	\$ 374,516
REVENUE					
Property Tax Revenue	824,897	590,183	801,867	819,962	803,577
Interest Income	372	83	450	425	450
Transfer from General Fund	-	-	-	-	-
Total Revenue	825,268	590,266	802,317	820,387	804,027
Total Funds Available	1,158,720	1,046,843	1,252,533	1,276,964	1,178,543
EXPENDITURES					
2011 Bond Principal	615,000	-	630,000	630,000	650,000
2011 Bond Interest	74,824	29,325	58,649	58,649	42,080
Paying Agent/Trustee Fees	60	500	1,500	1,500	1,500
Treasurer's Fees	12,260	8,854	12,028	12,299	12,054
Contingency	-	-	200,000	200,000	175,000
Total Expenditures	702,144	38,678	902,177	902,448	880,634
Total Expenditures Requiring Appropriation	702,144	38,678	902,177	902,448	880,634
ENDING FUND BALANCE	\$ 456,577	\$ 1,008,165	\$ 350,356	\$ 374,516	\$ 297,909

PANORAMA METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND

2022 Preliminary Budget

with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

	2020 Actual	01/21-06/21 YTD Actual	2021 Adopted Budget	2021 Estimated	2022 Preliminary Budget
BEGINNING FUND BALANCE	\$ 505,411	\$ 492,679	\$ 504,666	\$ 492,678	\$ 491,230
REVENUE					
Developer Contribution	-	-	-	-	-
Capital Contribution	-	-	-	-	-
Transfer from General Fund	-	-	-	-	-
Interest Income	77	28	-	65	-
Total Revenue	77	28	-	65	-
Total Funds Available	505,488	492,707	504,666	492,743	491,230
EXPENDITURES					
Roads, Sidewalks, Median, Etc.	12,000	-	230,000	-	230,000
Landscape, Signage & WF	-	-	100,000	-	100,000
Office Park/RTD Imp.- Const.	-	-	100,000	-	100,000
Engineering	810	1,513	4,666	1,513	4,666
Total Expenditures	12,810	1,513	434,666	1,513	434,666
Total Expenditures Requiring Appropriation	12,810	1,513	434,666	1,513	434,666
ENDING FUND BALANCE	\$ 492,678	\$ 491,195	\$ 70,000	\$ 491,230	\$ 56,564

PANORAMA METROPOLITAN DISTRICT

RESOLUTION NO. 2021-12-_____

RESOLUTION TO ADOPT BUDGET

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

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 7, 2021, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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 decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

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

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 534,600
Debt Service Fund:	\$ 880,634
Capital Projects Fund:	\$ <u>434,666</u>
Total	\$ 1,849,900

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$1,734,915
From sources other than general property tax	\$ 75,250
From general property tax	<u>\$ 527,751</u>
Total	\$2,337,916

Debt Services Fund:

From unappropriated surpluses	\$ 374,516
From sources other than general property tax	\$ 450
From general property tax	<u>\$ 803,577</u>
Total	\$1,178,543

Capital Projects Fund:

From unappropriated surpluses	\$ 491,230
From sources other than general property tax	\$ 0
From general property tax	<u>\$ 0</u>
Total	\$ 491,230

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2022 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$527,751; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service is \$707,187; and

WHEREAS, the 2021 valuation for assessment of the District, as certified by the County Assessor, is \$105,550,258.

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

1. That for the purpose of meeting the general operating expenses of the District during the 2022 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$527,751.

2. That for the purpose of meeting debt service expenses of the District during the 2022 budget year, there is hereby levied a property tax of 6.700 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$707,187.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; 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 District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Panorama Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$ 534,600
Debt Service Fund:	\$ 880,634
Capital Projects Fund:	\$ 434,666
Total	\$ 1,849,900

ADOPTED and approved this 7th day of December, 2021.

PANORAMA METROPOLITAN DISTRICT

By: _____
Chair

ATTEST:

Secretary

PANORAMA METROPOLITAN DISTRICT

RESOLUTION NO. 2021-_____

A RESOLUTION CALLING FOR THE 2022 REGULAR DISTRICT ELECTION AND APPOINTING A DESIGNATED ELECTION OFFICIAL

WHEREAS, the Panorama Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Article 1, C.R.S.; and

WHEREAS, the terms of office of Directors Krystal Arceneaux, James Priestley, James M. Mitchell and Larry Lance shall expire after their successors are elected at the regular special district election to be held on May 3, 2022 (“**Election**”) and have taken office; and

WHEREAS, in accordance with the provisions of the Special District Act (the “**Act**”) and the Colorado Local Government Election Code (the “**Code**”) (the Act and the Code being referred to jointly as the “**Election Laws**”), the Election must be conducted to elect three (3) Directors to serve for a term of three (3) years and one (1) Director to serve for a term of one (1) year pursuant to Section 1-13.5-111, C.R.S., which moves the regular special district elections to May of each odd-numbered years commencing in May, 2023 and, in connection therewith, adjusts the length of terms served by Directors elected in 2020 and 2022 in order to implement the new election schedule.

NOW, THEREFORE, be it resolved by the Board of Directors of the Panorama Metropolitan District in the County of Arapahoe, State of Colorado that:

1. The regular election of the eligible electors of the District shall be held on May 3, 2022, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Election Laws, and other applicable laws. At that time, three (3) Directors will be elected to serve a three-year term and one (1) Director to serve a one-year term.

2. The Election shall be conducted as a mail ballot election in accordance with all relevant provisions of the Election Laws. The Designated Election Official shall prepare the Plan for conducting the mail ballot Election. There shall be no election precinct or polling place. All mail ballots shall be returned to the Designated Election Official’s office, located at 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228.

3. The Board of Directors hereby designates David Solin as the Designated Election Official for the conduct of the Election on behalf of the District and he is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Election Laws or other applicable laws.

Among other matters, the Designated Election Official shall publish the call for nominations, appoint election judges as necessary, appoint the Canvass Board, arrange for the required notices of election, printing of ballots, and direct that all other appropriate actions be accomplished.

4. Self-Nomination and Acceptance forms are available at the Designated Election Official's office located at the above address or email dsolin@sdmsi.com. All candidates must file a Self-Nomination and Acceptance form with the Designated Election Official no earlier than January 1, 2022, nor later than the close of business on Friday, February 25, 2022.

5. If the only matter before the electors is the election of Directors of the District and if, at the close of business on March 1, 2022, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent no later than February 28, 2022, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with the Code.

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

7. Any and all actions previously taken by the Designated Election Official, the Secretary of the Board of Directors, or any other persons acting on their behalf pursuant to the Election Laws or other applicable laws, are hereby ratified and confirmed.

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

9. The provisions of this Resolution shall take effect immediately.

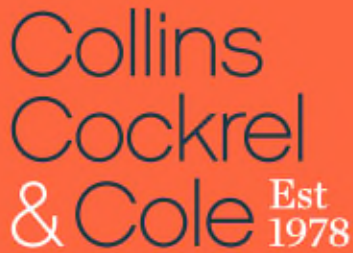
ADOPTED this 7th day of December, 2021.

PANORAMA METROPOLITAN DISTRICT

By _____
Krystal Arceneaux, Chair

ATTEST:

By _____
David Solin, Secretary



SHAREHOLDERS
Paul R. Cockrel
Robert G. Cole
Timothy J. Flynn
Evan D. Ela
Linda M. Glesne
David A. Greher
Kathryn G. Winn
Allison C. Ulmer
Matthew P. Ruhland

OF COUNSEL
James P. Collins

ASSOCIATES
Joseph W. Norris
Bart W. Miller
Ayshan E. Ibrahim

303.218.7196
pcockrel@cccfirm.com

November 3, 2021

Via E-Mail & U.S. Mail

Board of Directors of
MidCities Metropolitan District No. 2
Attn.: Douglas McCormick, President
Alliance Commercial Partners, LLC
1099 18th Street Suite 2900
Denver, CO 80202

Re: Notice of Transition

Dear Board of Directors:

Effective January 1, 2022, the lawyers of Collins Cockrel & Cole, PC (“CCC”) will no longer be practicing together, and CCC will no longer be providing legal services to clients. I am excited to announce that I will continue practicing law with the new law firm of Cockrel Ela Glesne Greher & Ruhland, PC (the “Firm”), which will include several of the current CCC principals, attorneys, paralegals and administrative staff, including Joe Norris, Ayshan Ibrahim, Micki Mills and Sarah Luetjen.

I very much enjoy our existing professional relationship and my responsibility for representing the MidCities Metropolitan District No. 2 (the “District”) as the District’s general counsel and would be pleased to continue this relationship with the new Firm beginning January 1, 2022. However, the Board has absolute discretion to select its legal counsel, and you may choose to have me continue to represent you as a member of the Firm beginning January 1, 2022, or you may choose to retain entirely new legal counsel.

I will ensure that your interests are protected during this transition and will continue to provide legal services until you decide upon on-going representation. If you have any questions about either the status of any matter that CCC is handling for you or any other aspect of our representation of you, please do not hesitate to contact me or any other member of CCC.

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To ensure no interruption in legal services, please advise of your decision in writing by December 17, 2021, if possible. You may do so by indicating your choice on the following page and returning a signed copy of this letter to me at pcockrel@cccfirm.com. We apologize for any inconvenience of requesting this decision with limited notice. If you do not provide us direction on your future legal counsel, CCC will conclude its representation as of December 31, 2021, subject to all ethical obligations, and retain any files and information therein for a minimum of thirty days after such conclusion of representation, after which CCC may retain, destroy or otherwise dispose of them as deemed appropriate, except that (i) original documents entrusted to CCC for continued representation as part of legal services; and (ii) any original documents that the District is obligated by law to retain will be returned to you.

The final invoice from CCC for legal services performed in December will be sent to the District by mid-January. Regardless of your decision, please make arrangements regarding any outstanding account balance with CCC in a timely manner.

We at the Firm are excited for the opportunity to continue practicing law together in a new refreshed location and will retain our focus on the ongoing representation of organizations building and serving Colorado's communities. If you have any questions, please do not hesitate to call me.

I thank you for your consideration in this matter.

Very truly yours,

A handwritten signature in blue ink, reading "Paul R. Cockrel", is positioned above the printed name.

Paul R. Cockrel

cc: David Solin, District Manager (via E-Mail)
Collins Cockrel & Cole, PC



To: Collins Cockrel & Cole, PC

_____ We wish to have Cockrel Ela Glesne Greher & Ruhland, PC represent us as legal counsel effective January 1, 2022. Please arrange to transfer our paper and electronic files to: Paul Cockrel with Cockrel Ela Glesne Greher & Ruhland, PC.

_____ We will be represented by other legal counsel effective _____.

Please transfer our paper and electronic files to _____

at: _____.

MidCities Metropolitan District No. 2

By: _____

Name: _____

Title: _____

Date: _____



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

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: August 31, 2021

RE: Notice of 2022 Rate Increase

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

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

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