

GOLD HILL MESA METROPOLITAN DISTRICT NO. 2

ANNUAL TOWN HALL MEETING

December 5, 2024 at 5:30 pm



Held In Person and Virtual:
Gold Hill Mesa Conference Room

-or-

<https://video.cloudoffice.avaya.com/join/471819234>

Phone: +1 (213) 463-4500

Meeting ID: 471819234

AGENDA

- 1) Call to Order
- 2) Current Public Infrastructure Projects
- 3) Current Bond Status
- 4) Review Current Year to Last Month Unaudited Financial Statements
- 5) Difference between an HOA and a Metro
- 6) Ownership Maps
- 7) Questions
- 8) Adjourn



Agenda Item 2) Current Public Infrastructure Projects

Current Planned Infrastructure Projects Include:

- Replace trees that were removed or dead with a not to exceed budget of \$60,0000
- Utilize the approved \$25,000 matching Grant fund to replace struggling tree lawns with more water-wise landscaping



Agenda Item 3) Current Bond Status



Bond Amounts	Lender/Trustee	Interest Rate	Issued	BALANCE AS OF 12/31/2024
Series 2022A: \$12,525,000 Maturity Date: Dec. 1, 2048	UMB BANK	5%	6/8/2022	\$10,485,000.00
Series 2022B: \$4,847,000 Maturity Date: Dec. 15, 2039	UMB BANK	7%	6/8/2022	\$4,471,000.00

2024 Certified Operations & Maintenance Mill Levy 11.766	2024 Certified Debt Service Mill Levy 35.299
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How to Calculate your Property Taxes:

Market Value of your home	<u>EXAMPLE:</u>
X (times) Residential Assessment Rate (RAR)	Home Value is \$500,000
= Assessed Valuation (AV)	\$500,000 x 6.7% (current RAR)
AV x (times) Mill Levy Rate	= 33,500 (AV)
÷ (divided by) 1,000	33,500 x 47.065 (current mill levy) = 1,576,677
= Annual Property Tax	÷ 1,000
	= \$1,576/ year

Agenda Item 4)

Unaudited Financial Statements and 2025 Budget

GENERAL FUND					
	2023 ACTUAL	2024 ACTUAL 9/30/2024	2024 BUDGET	2025 BUDGET	
GENERAL FUND: BEGINNING BALANCE	\$ -	\$ 2	\$ -	\$ 93,071	
REVENUE					
PROPERTY TAX	\$ 3,572	\$ 3,912	\$ 3,843	\$ 3,838	
SPECIFIC OWNERSHIP TAX	\$ 21,344	\$ 15,243	\$ 18,703	\$ 18,664	
DELINQUENT TAX & INTEREST	\$ 1	\$ 1			
ABATEMENT		\$ (2)			
URBAN RENEWAL TIF	\$ 225,886	\$ 251,753	\$ 263,343	\$ 262,796	
GRANT INCOME		\$ 428			
HOMEOWNERS FEE		\$ 199,498	\$ 300,000		
UNDERDRAIN MAINTENANCE					
UTILITIES				\$ 55,200	
LANDSCAPE MAINTENANCE				\$ 194,805	
INTEREST INCOME	\$ 2				
OTHER REVENUE (transfer from District 1)			\$ 48,000		
TOTAL REVENUES	\$ 250,805	\$ 470,833	\$ 633,889	\$ 535,303	
TOTAL REVENUE & FUND BALANCE	\$ 250,805	\$ 470,835	\$ 633,889	\$ 628,375	

Agenda Item 4) Unaudited Financial Statements and 2025 Budget (continued)



	2023	2024	2024	2025
	ACTUAL	ACTUAL	BUDGET	BUDGET
EXPENDITURES				
GENERAL & ADMINISTRATIVE				
AUDIT		\$ 9,400	\$ 9,400	\$ 10,250
BANK FEES	\$ 158	\$ 80	\$ 200	\$ 200
COUNTY TREASURER'S FEE	\$ 54	\$ 59	\$ 192	\$ 192
DISTRICT MANAGEMENT		\$ 45,952	\$ 96,000	\$ 96,000
DUES & LICENSES		\$ 1,238	\$ 1,500	\$ 1,500
ELECTION EXPENSE				\$ 10,000
IGA EXPENSE - DISTRICT #1	\$ 247,640			
INSURANCE	\$ 2,951	\$ 14,431	\$ 13,000	\$ 15,000
LEGAL SERVICES		\$ 6,009	\$ 20,000	\$ 20,000
OPERATIONS & MAINTENANCE				
REPAIRS & MAINTENANCE		\$ 45,110	\$ 70,000	\$ 50,000
LANDSCAPE - TREE REPLACEMENT		\$ 39,102	\$ 45,000	\$ 60,000
LANDSCAPE MAINTENANCE		\$ 133,727	\$ 150,000	\$ 150,000
UTILITIES		\$ 86,211	\$ 150,000	\$ 125,000
SNOW REMOVAL		\$ 1,718	\$ 10,000	\$ 15,000
STORM WATER		\$ 2,416		\$ 4,000
UNDERDRAINAGE		\$ 3,960	\$ 68,120	\$ 68,120
TOTAL EXPENDITURES	\$ 250,803	\$ 389,413	\$ 633,412	\$ 625,262
TRANSFERS OUT				
TOTAL EXPENDITURES & TRANSFERS OUT	\$ 250,803	\$ 389,413	\$ 633,412	\$ 625,262
GENERAL FUND: ENDING BALANCE	\$ 2	\$ 81,422	\$ 477	\$ 3,113
EMERGENCY RESERVE (TABOR 3%)	\$ 7,524.09	\$ 11,682.38	\$ 19,002.36	\$ 18,757.86
OPERATIONS RESERVE (6 MONTHS OF 2024 ESTIMATED EXPENDITURES)	\$ 125,402	\$ 194,706	\$ 316,706	\$ 312,631
TOTAL RESERVE	\$ 132,926	\$ 206,389	\$ 335,708	\$ 331,389
ASSESSED VALUATION (000'S)	17,933,930	\$ 21,067,440	\$ 21,067,440	\$ 21,023,690
TIF ADJUSTED AV	284,810	326,590	\$ 326,590	\$ 326,170
MILL LEVY - O&M	11.366	11.766	11.766	11.766
MILL LEVY - DEBT	34.099	35.299	35.299	35.299
MILL LEVY - TOTAL	45.465	47.065	47.065	47.065

Agenda Item 4)
 Unaudited
 Financial
 Statements and
 2025 Budget
 (continued)



GOLD HILL MESA METROPOLITAN DISTRICT NO. 2						
2025 BUDGET						
DEBT SERVICE FUND						
	2023	2024	2024	2024	2025	
	ACTUAL	ACTUAL	AMENDED	BUDGET	BUDGET	
REVENUE FUND 1: BEGINNING BALANCE	\$ 1,082,190	\$ 1,457,814	\$ 1,457,814	\$ 1,062,783	\$ 1,291,235	
REVENUES						
PROPERTY TAXES	\$ 10,718	\$ 11,738	\$ 11,738	\$ 11,528	\$ 11,513	
SPECIFIC OWNERSHIP	\$ 64,033	\$ 45,729	\$ 45,729	\$ 807	\$ 806	
DELINQUENT INTERST & TAXES	\$ 5	\$ 4	\$ 4			
INTEREST INCOME	\$ 48,720	\$ 39,788	\$ 40,000		\$ 10,000	
ABATEMENT		\$ (5)	\$ (5)			
FACILITTIES FEES	\$ -					
URBAN RENEWAL TIF	\$ 1,511,699	\$ 1,678,760	\$ 1,748,598	\$ 1,748,598	\$ 1,744,964	
BOND PROCEEDS						
TOTAL REVENUES	\$ 1,635,175	\$ 1,776,014	\$ 1,846,064	\$ 1,760,933	\$ 1,767,283	
TOTAL REVENUE & FUND BALANCE	\$ 2,717,365	\$ 3,233,828	\$ 3,303,878	\$ 2,823,716	\$ 3,058,519	
EXPENDITURES						
GENERAL ADMINISTRATIVE						
COUNTY TREASURER'S FEES	\$ 171	\$ 176	\$ 176	\$ 173	\$ 173	
MISCELLANEOUS						
IGA EXPENSE - DISTRICT #1						
PAYING AGENT FEES			\$ 7,000	\$ 7,000	\$ 7,000	
DEBT SERVICE						
BOND INTEREST - SERIES 2022A	\$ 613,075	\$ 291,413	\$ 582,825	\$ 582,825	\$ 550,825	
BOND INTEREST - SERIES 2022B		\$ 583,642	\$ 583,642	\$ 326,900	\$ 312,970	
BOND PRINCIPAL - SERIES 2022A	\$ 605,000		\$ 640,000	\$ 640,000	\$ 675,000	
BOND PRINCIPAL - SERIES 2022B	\$ -	\$ 96,000	\$ 199,000	\$ 140,000	\$ 225,000	
BOND ISSUANCE COSTS						
CONTINGENCY						
TOTAL EXPENDITURES	\$ 1,218,246.47	\$ 971,230.16	\$ 2,012,643	\$ 1,696,898	\$ 1,770,968	
REVENUE FUND: ENDING BALANCE	\$ 1,499,118	\$ 2,262,598	\$ 1,291,235	\$ 1,126,818	\$ 1,287,551	

Agenda Item 5)

Difference between HOA and Metro

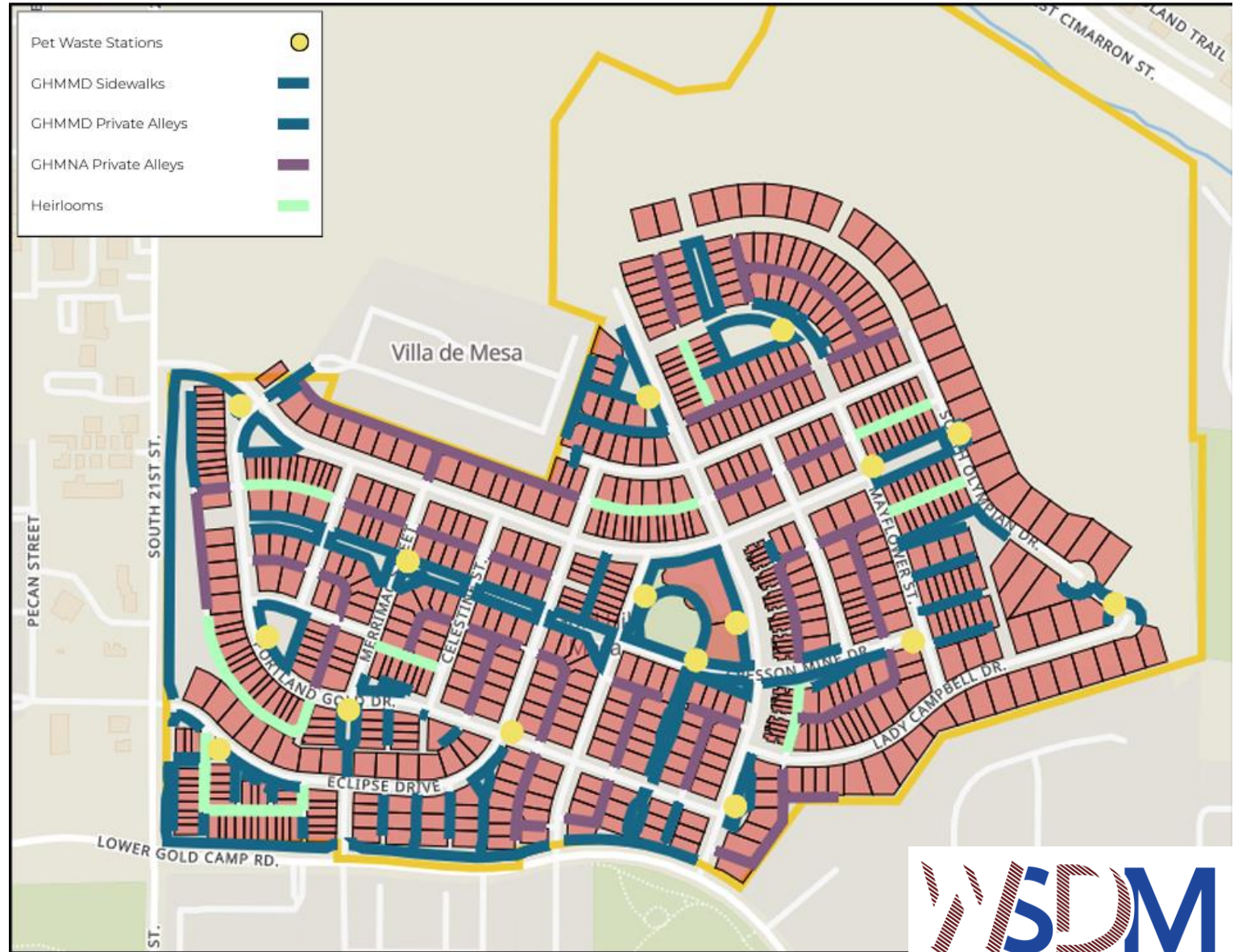
HOA

- Impose assessments (not tax deductible)
- Operates as a private corporation
- Can limit membership and use of facilities
- Typically responsible for covenant enforcement
- Functions on Loans
- Can give Assignment of Lien for collection
- Board Meetings can be held through email and decisions made
- Subject to the Nonprofit Corporation and Colorado Common Interest Ownership Act

Metropolitan District

- Impose Fees
- Quasi-municipal corporation and political subdivision of the State
- Operates as a form of local government
- Must keep facilities open to the public
- Able to impose taxes
- Able to finance public infrastructure over 40 years resulting in owners paying a proportionate share of the use
- Collection of fees can flow through statutory perpetual liens
- Board meetings must be public

Agenda Item
6)
Metro
Ownership
Map 1



Agenda Item
6)
Metro
Ownership
Map 2



Questions?