

**ILIFF AVENUE METROPOLITAN DISTRICT  
ANNUAL REPORT  
TO  
ARAPAHOE COUNTY**

**FISCAL YEAR ENDING DECEMBER 31, 2021**

**I. ANNUAL REPORT REQUIREMENT**

Pursuant to Section VI of the Iliff Avenue Metropolitan District's Service Plan, the District is required to provide an annual report to Arapahoe County by May 1<sup>st</sup> for the preceding fiscal year. Such annual report shall include information concerning the following matters:

- A. Boundary changes made or proposed;
- B. Intergovernmental Agreements entered into or proposed;
- C. Changes or proposed changes in the District's policies;
- D. Changes or proposed changes in the District's operations;
- E. Any changes in the financial status of the District including revenue projections, or operating costs;
- F. A summary of any litigation involving the District;
- G. Proposed construction plans for the year immediately following the year summarized in the annual report;
- H. Status of construction of public improvements;
- I. A list of all facilities and improvements constructed or acquired by the District, and, if they have been dedicated, the name of the entity to which they have been dedicated;
- J. The current budget of the District; and
- K. A schedule of all fees, charges, and assessments imposed in any report year and proposed to be imposed in the following year, and the revenues raised or proposed to be raised therefrom.

**II. FOR THE YEAR ENDING DECEMBER 31, 2021, THE DISTRICT MAKES THE FOLLOWING REPORT:**

- A. Boundary changes made or proposed:

There were no changes made to the District's boundaries in 2021, nor are any changes proposed.

B. Intergovernmental Agreements entered into or proposed:

None.

C. Changes or proposed changes in the District's policies:

There were no changes made to the District's policies in 2021, nor are any changes proposed.

D. Changes or proposed changes in the District's operations:

There were no changes to the District's operations in 2021, nor are any changes proposed.

E. Any changes in the financial status of the District including revenue projections, or operating costs:

The revenue projections and operating costs of the District are found in the District's 2022 Budget, which is attached hereto as Exhibit A.

F. Summary of any litigation and notices of claim involving the District:

There is no litigation of which we are aware currently pending or anticipated against the District.

G. Proposed construction plans for the year 2021:

Iloff Development, Inc. installed public infrastructure in 2020 and 2021 for the first phase of development to be accepted by the District in 2022 for financing purposes only upon verification of initial acceptance by various governmental entities for ownership, operations, and maintenance, as depicted on the chart below.

H. Status of District's public improvement construction schedule:

The District will acquire completed improvements in the first phase of development from Iloff Development Inc. in 2022 for financing purposes only.

I. A list of all facilities and improvements constructed or acquired by the District, and, if they have been dedicated, the name of the entity to which they have been dedicated.

<u>Facility</u>	<u>Description</u>	<u>Ownership</u>
Public Street Improvements	Iloff Avenue	Arapahoe County
Water Main	On-site main	Cherry Creek Valley Water and Sanitation District

Sanitary Sewer Main	On-site main	Cherry Creek Valley Water and Sanitation District
Storm Sewer	On-Site Storm Sewer	HOA
Park and Recreation	Park and Landscaping Facilities	HOA

J. Current District Budget:

The District's 2022 Budget is attached hereto as Exhibit A.

K. Schedule of all fees, charges, and assessments imposed in the report year and proposed to be imposed in the following year, and the revenues raised or proposed to be raised therefrom:

The District has not imposed any fees, charges or assessments to date. The District's primary source of revenue is developer advances and ad valorem taxes, as shown on the attached 2022 Budget.

Respectfully submitted this 1<sup>st</sup> day of May, 2022.

FRITSCHÉ LAW LLC

By Joan M. Fritsche  
 Joan M. Fritsche  
 Attorney for the District

**EXHIBIT A**  
**2022 BUDGET**

**Iliff Avenue Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	18,102
Specific ownership taxes	-	-	-	-	1,085
Developer advances	-	20,000	-	-	4,183
	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>23,370</u>
Total revenues	-	20,000	-	-	23,370
Total funds available	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>23,370</u>
Expenditures:					
Accounting	-	6,000	-	-	6,000
Insurance/ SDA Dues	-	3,000	-	-	6,000
Legal	-	10,000	-	-	10,000
Treasurer's Fees	-	-	-	-	272
Contingency	-	430	-	-	430
Emergency Reserve	-	570	-	-	668
	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>23,370</u>
Total expenditures	-	20,000	-	-	23,370
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		-			-
Tif		-			-
Assessed valuation		<u>\$ 994,767</u>			<u>\$1,625,938</u>
Mill Levy		<u>-</u>			<u>11.133</u>

**Iliff Avenue Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond Proceeds	-	6,250,000	-	-	6,250,000
Total revenues	-	6,250,000	-	-	6,250,000
Total funds available	-	6,250,000	-	-	6,250,000
Expenditures:					
Capital expenditures	-	4,144,288	-	-	4,144,288
Repay developer advances	-	886,962	-	-	886,962
Issuance Costs	-	187,500	-	-	187,500
Transfer to Debt Service	-	1,031,250	-	-	1,031,250
Total expenditures	-	6,250,000	-	-	6,250,000
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Iliff Avenue Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from Capital Projects	-	1,031,250	-	-	1,031,250
Property taxes					90,506
Specific ownership taxes					5,431
Development fees	-	160,000	-	-	160,000
	<u>-</u>	<u>1,191,250</u>	<u>-</u>	<u>-</u>	<u>1,287,187</u>
Total revenues	-	1,191,250	-	-	1,287,187
Total funds available	<u>-</u>	<u>1,191,250</u>	<u>-</u>	<u>-</u>	<u>1,287,187</u>
Expenditures:					
Bond interest	-	400,000	-	-	400,000
Trustee / paying agent fees	-	2,000	-	-	2,000
	<u>-</u>	<u>402,000</u>	<u>-</u>	<u>-</u>	<u>402,000</u>
Total expenditures	-	402,000	-	-	402,000
Ending fund balance	<u>\$ -</u>	<u>\$ 789,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 885,187</u>
Assessed valuation		<u>\$ 994,767</u>			<u>\$1,625,938</u>
Mill Levy		<u>0.000</u>			<u>55.664</u>
Total Mill Levy		<u>0.000</u>			<u>66.797</u>