

Dianne D. Miller  
Admitted in Colorado and  
New Mexico



April 30, 2022

Weld County Clerk & Recorder  
1402 North 17th Avenue  
Greeley, CO 80631

Division of Local Government  
Department of Local Affairs  
1313 Sherman Street, Room 521  
Denver, CO 80203

Office of the State Auditor  
Local Government Audit Division  
1525 Sherman Street, 7th Floor  
Denver, CO 80203

City Council  
City of Dacono  
512 Cherry Street  
Dacono, CO 80514

**RE: 2021 Annual Reports**

To Whom It May Concern:

Enclosed for your records is the annual report for 2021 for the below captioned district. Please contact me with any questions or concerns. Thank you.

The Peaks Industrial Metropolitan District

MILLER & ASSOCIATES LAW OFFICES, LLC

*Sonja Steele*

Sonja Steele  
Paralegal

Enclosures

**THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT  
COUNTY OF WELD, STATE OF COLORADO**

**ANNUAL REPORT FOR FISCAL YEAR 2021**

Pursuant to the Service Plan for the The Peaks Industrial Metropolitan District (the "District"), the District is required to provide an annual report to the County of Weld (the "County") with regard to 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 plans for the year immediately following the year summarized in the annual report;
- h. Status of construction of public improvements;
- i. The current assessed valuation in the District;
- j. A schedule of all taxes imposed and tax or other revenues received in the report year, and proposed taxes to be imposed, and identified revenues to be received in the following year and the revenues raised or proposed to be raised therefrom as filed with the Weld County;
- k. Copies of any filings made the preceding fiscal year pursuant to SEC Rule 15 (c)(2-12), if applicable;

**For the year ending December 31, 2021, the District makes the following report:**

- a. Boundary changes made or proposed;  
No boundary changes were made during the reporting period.
- b. Intergovernmental Agreements entered into or proposed;  
No Intergovernmental Agreements were entered into during the reporting period and none are anticipated at this time.
- c. Changes or proposed changes in the District's policies;  
No changes or proposed changes in the District's Policies occurred during the reporting period.
- d. Changes or proposed changes in the District's operations;  
No changes or proposed changes in the District's operations occurred during the reporting period.
- e. Any changes in the financial status of the District including revenue projections or operating costs;  
The financial status of the District, including revenue projections and operating costs, remains substantially unchanged from the prior reporting period.
- f. A summary of any litigation involving the District;  
There is no litigation, pending or threatened, against the District of which we are aware.
- g. Proposed plans for the year immediately following the year summarized in the annual report;  
Due to economic conditions, the development anticipated by the Service Plan is currently behind schedule. Notwithstanding the foregoing, the District has not altered or revised the proposed schedule of debt issuance set forth in the Service Plan.
- h. Status of construction of public improvements;  
No public improvements were constructed by the District during the reporting period.
- i. The current assessed valuation in the District;

\$4,796,884

- j. A schedule of all taxes imposed and tax or other revenues received in the report year, and proposed taxes to be imposed, and identified revenues to be received in the following year and the revenues raised or proposed to be raised therefrom as filed with the Weld County;

A mill levy of 25.000 mills was assessed during the reporting period. No other fees, charges or assessments were imposed by the District during the reporting period. The District may impose a one-time facility fee upon property within the District in the amount of \$1,500 per dwelling unit. The District imposed a mill levy of 25.00 mills in 2021 (for collection in 2022) for operation expenses. No other fees, charges or assessments are anticipated at this time.

- k. Copies of any filings made the preceding fiscal year pursuant to SEC Rule 15 (c)(2-12), if applicable;

The District did not make any filings pursuant to SEC Rule 15 (c)(2-12).

The District hereby certifies that the information provided herein is true and accurate and, as of the date hereof and except as otherwise expressly stated herein, the District is in full compliance with the District's Service Plan.

THE PEAKS INDUSTRIAL METROPOLITAN  
DISTRICT

DocuSigned by:  
*Robert James Benitez*  
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Robert Benitez, President

ATTEST:

DocuSigned by:  
*Dianne Lita Benitez*  
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Dianne Benitez, Secretary/Treasurer



RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT, CITY OF DAcono WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021 AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the “Board”) of the The Peaks Industrial Metropolitan District (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2020; and

WHEREAS, the proposed 2021 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on September 9, 2020 in the Fort Lupton Press, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 9:30 AM on Thursday, September 17, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021.

Section 3. 2021 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$102,736, and that the 2020 valuation for assessment, as certified by the Weld County Assessor, is \$4,109,433. That for the purposes of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 4. 2021 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$0 and that the 2020 valuation for assessment, as certified by the Weld County Assessor, is \$4,109,433. That for the purposes of meeting all debt retirement expenses of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Weld County Board of County Commissioners, no later than December 15, 2020, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.


Section 7. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director R. Benitez.



RESOLUTION APPROVED AND ADOPTED ON SEPTEMBER 17, 2020.

THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT

By:   
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Robert Benitez, President

ATTEST:

  
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Dianne Benitez, Secretary/Treasurer

STATE OF COLORADO  
COUNTY OF WELD  
THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT

I, Dianne Benitez, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of The Peaks Industrial Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 9:30 AM on Thursday, September 17, 2020, at 1641 California Street, Suite 300, Denver, Colorado 80202 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on September 17, 2020.

DocuSigned by:

*Dianne Benitez*

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Dianne Benitez, Secretary/Treasurer

## EXHIBIT A

### 2021 BUDGET DOCUMENT & BUDGET MESSAGE FOR THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT

	<u>Actual 2019</u>	<u>Adopted 2020</u>	<u>2020 Estimated</u>	<u>Proposed 2021</u>
Beginning Funds Available	144,699	\$ 127,792	130,613	210,257
Revenue:				
Property Taxes	74,870	112,458	112,458	102,736
Services	0	0	0	0
Refund	0	0	0	0
Other/Miscellaneous (Investment Income)	89	115	115	129
Specific Ownership Taxes	5,034	6,748	6,748	6,164
Developer Advances	0	0	0	0
Total Revenue	<u>79,993</u>	<u>119,321</u>	<u>119,321</u>	<u>109,029</u>
Total Funds Available	<u>\$ 224,692</u>	<u>\$ 247,113</u>	<u>\$ 249,934</u>	<u>\$ 319,287</u>
Expenditures				
County Treasurer's Collection Fees	1,100	1,687	1,687	1,541
Insurance and Bonds	255	2,600	2,600	2,600
Accounting and Legal	11,133	12,000	12,000	10,000
Election Costs	0	0	2,000	0
Capital Improvements	0	0	0	0
Utilities (Public Service)	0	0	0	0
Miscellaneous/Administrative	0	400	19,000	0
Directors' Fees	0	0	0	0
Developer Reimbursement	80,000	0	0	200,000
TIF	1,591	245	2,390	2,183
Total Expenditures	<u>94,079</u>	<u>16,932</u>	<u>39,677</u>	<u>216,324</u>
Ending Funds Available	<u>130,613</u>	<u>230,181</u>	<u>210,257</u>	<u>102,962</u>
Emergency Reserve	2,822	508	1,190	6,490
MILL LEVY				
Certified Assessed Valuation	2,931,359	4,498,339	4,498,339	4,109,433
Mill Levy-General	25.000	25.000	25.000	25.000
Property Taxes (est.)	73,284	112,458	112,458	102,736

**THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT  
2021 BUDGET**

**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide construction, installation, financing and operation of certain public improvements and facilities, including streets, street lighting, traffic and safety controls, water improvements, sanitary sewer and storm drainage improvements, landscaping, and park and recreation improvements. The District prepares its budget on the modified accrual basis of accounting

Revenue

The primary source of funds for 2021 is property taxes. The District anticipates imposing a mill levy of 25.000 mills for the budget year 2021 for operations and maintenance expenses, which will yield \$102,736 in property tax revenue. Revenue received from specific ownership taxes, if any, is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio to property taxes.

Administrative Expenses

Administrative expenses have been budgeted based on estimates of the District's Board of Directors and consultants to include services necessary to maintain the District's administrative viability, such as legal, accounting, managerial, general engineering, insurance, meeting expenses and other administrative costs and expenses.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of COUNTY OF WELD, Colorado.

On behalf of the THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT (taxing entity)<sup>A</sup>,

the Board of Directors (governing body)<sup>B</sup>

of the THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,908,030 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 4,109,433 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10.

Submitted: 12/11/2020 for budget/fiscal year 2021 (not later than Dec. 15) (dd/mm/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY<sup>2</sup>, and REVENUE<sup>2</sup>. Rows include General Operating Expenses, Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Includes a SUBTOTAL FOR GENERAL OPERATING and a TOTAL row.

Contact person: Marisa Davis Daytime phone: (303) 285-5320
Signed: [Signature] Title: Paralegal

Include one copy of this tax entity's completed form when filing the local government's budget by January 31<sup>st</sup>, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG at (303) 864-7720.

1 If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
2 Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).