

METROPOLITAN DISTRICT – GENERAL EXPLANATION

Metropolitan districts are local governments that finance public improvements and provide services to promote the health, safety, prosperity, security, and general welfare of the inhabitants of the district, the users of District facilities and services, and the people of the state of Colorado. Metropolitan districts fill the gaps that may exist in government services that other local governments do not provide.

The Peaks Metropolitan District is authorized to provide the following improvements: water, storm sewer, streets, traffic safety, and park and recreation. Ongoing water services are provided by Central Weld County Water District. Sanitary sewer service is provided by St. Vrain Sanitation District. Ongoing park and recreation services are provided by Carbon Valley Park and Recreation District. The District exists within the City of Dacono, Weld County, Colorado.

The District is authorized to issue an aggregate of \$3,350,000 of bonds and to impose a maximum mill levy of 50 mills for both debt and operations, subject to legislative adjustment as defined in the service plan. The Service Plans authorize the repayment of debt from *ad valorem* taxes and from fees. The 50 mill cap may be discontinued when the assessed valuation of the District is double the amount of outstanding bonds. The District has not issued any debt but does have a contract to repay developer advances in the amount of \$2,598,318.

The District is governed by a Board of Directors. Members of the Board are elected to four-year terms. During election years, which are every odd-numbered year, the District mails or emails or publishes a Call for Nominations to the electors within the District with information about the Board seats are up for election. If an owner or resident within the District would like to run for a Board position, he or she must submit a self-nomination form to the Designated Election Official by the deadline provided in the Call for Nominations. Owners and residents must be Colorado voters to be elected or appointed to board positions. The spouse or civil union partner of an owner of taxable property within the district is also eligible to be appointed or elected. Owners include individuals who are under contract to purchase property within a district if the contract requires them to pay property taxes on the property prior to closing. When a vacancy occurs on the Boards between elections, an owner or resident may contact the District and submit a letter of interest to be appointed. When an individual is appointed to a Board, they serve until the next regular election. The District is developed for commercial purposes only and there are no residents within the District.

The District files an annual report with the City of Dacono by June 30 for the prior fiscal year. The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.

3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.
6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.
8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

The District can be contacted by emailing ssteele@ddmalaw.com. There is no process to contact the District outside of regular business hours because the District does not provide any ongoing services.

This notice is filed pursuant to HB25-1219.