

## YARROW GARDENS METROPOLITAN DISTRICT

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September 1, 2021

City of Wheat Ridge  
Office of City Clerk Stephen Kirkpatrick  
7500 W. 29<sup>th</sup> Ave.  
1<sup>st</sup> Floor  
Wheatridge, CO 80033

VIA Email: [skirkpatrick@ci.wheatridge.co.us](mailto:skirkpatrick@ci.wheatridge.co.us)

RE: 2020 Annual Report; Yarrow Gardens Metropolitan District

Dear Clerk:

Please find enclosed a copy of the 2020 Annual Report for the above-referenced District.

Please acknowledge your receipt of the document by signing this letter below and returning to this office via email to [apadilla@sdmsi.com](mailto:apadilla@sdmsi.com).

If you have any questions, please contact me.

Sincerely,

Alysia Padilla  
Assistant to David Solin  
District Manager

Enclosure

cc: Seter & Vander Wall, P.C. – Jeffrey Erb, Esq.  
Division of Local Government  
State Auditor

The above referenced document was received this \_\_\_\_ day of September, 2021.

City of Wheat Ridge

By: \_\_\_\_\_

# YARROW GARDENS METROPOLITAN DISTRICT

## 2020 ANNUAL REPORT

### TO CITY OF WHEAT RIDGE, COLORADO

Pursuant Section VI. of the Service Plan for Yarrow Gardens Metropolitan District, the District is required to provide an annual report to the City Clerk's Office with regard to the following matters:

1. **A narrative summary of the District's progress in implementing the Service Plan for the report year.**

In 2018, the District issued its Series 2018 Bonds to pay for costs associated with public infrastructure that has been constructed for the Yarrow Gardens project. Development of the residential units began in 2019, and residential construction activities continued in 2020.

2. **The audited financial statements of the District for the Report Year.**

The 2020 audit will be submitted when completed.

3. **A summary of the capital expenditures incurred by the District in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year.**

Approximately \$978,762 of capital expenditures were incurred by the District in development of public facilities in 2020. *Construction continued in 2020, and \$1,545,779 was paid for development of Public Facilities. Another \$236,840 was incurred but not yet paid in 2020. It is anticipated that in the next 5 years \$309,000 more will be incurred.* Capital expenditures are for the water distribution system, storm and sanitary sewer systems, street lighting, pedestrian walks, and street paving.

4. **A. A summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year.**

The District issued Limited Tax Convertible Bonds to Unlimited Tax, Series A (the "Series A Bonds") and Subordinate General Obligation Limited Tax Bonds, Series B (the "Series B Bonds") in the aggregate principal amount of \$2,492,000 (the "Bonds") for the purpose of defraying the cost of all or a portion of the public infrastructure needed for the Yarrow Gardens development project. The Series A Bonds carry a 5.875% interest rate and mature on December 1, 2048.

The Series B Bonds carry an 8.125% interest rate and mature on December 15, 2048. As of December 31, 2020, none of the outstanding principal balance has been reduced.

**B. The amount of payment or retirement of existing indebtedness of the District in the Report Year**

No indebtedness was retired in 2020.

**C. The total assessed valuation of all taxable properties within the District as of January 1 of the Report Year**

As of November 18, 2020, the total assessed valuation of taxable properties within the District was approximately \$3,507.928.00.

**D. The current mill levy of the District pledged to debt retirement in the Report Year.**

The District imposed a General Fund mill levy of 56.972 mills and a Debt Service Fund mill levy of 60.000 mills in 2020 for collection in 2021.

**5. The District's budget for the calendar year in which the annual report is submitted.**

The District's 2021 Budget is attached hereto as **Exhibit A**.

**6. A summary of residential and commercial development which has occurred within the District for the report year.**

*Ten townhomes* were started and completed. In addition, *five more townhomes* were started but not yet completed as of the end of the report year.

**7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year.**

No fees, charges, or assessments were imposed by the District in 2020.

**8. Names, addresses, and telephone numbers of District board members, chief administrative staff and general counsel, together with the date, time and place of regular Board meetings.**

Gene Myers	Chair/President	1875 Lawrence Street, Suite 900, Denver, CO
Jeffrey Seibold	Treasurer	1875 Lawrence Street, Suite 900, Denver, CO
Stephen Myers	Assistant Secretary	1875 Lawrence Street, Suite 900, Denver, CO
William Rectanus	Assistant Secretary	1875 Lawrence Street, Suite 900, Denver, CO
John Garcia	Assistant Secretary	1875 Lawrence Street, Suite 900, Denver, CO

Regular meetings in 2021 are scheduled for the second Tuesday of March, June, September and December at 2:00 P.M. at 1875 Lawrence Street, Suite 900, Denver, Colorado.

General Legal Counsel – Jeffrey Erb, Esq., Seter & Vander Wall, P.C., 7400 E. Orchard Road, #3300, Greenwood Village, CO 80111

District Manager – David Solin, Special District Management Services, Inc., 141 South Union Blvd. Suite 150, Lakewood, CO 80228

**EXHIBIT A**

**2021 Budget**

**EXHIBIT B**

**2020 Final Assessed Valuation**