

# PARK MEADOWS METROPOLITAN DISTRICT NEWSLETTER

## ('FACTS' ABOUT YOUR SPECIAL TAX DISTRICT)

Volume TWO

April 1994

### INTRODUCTION

This is the second issue of a periodic newsletter for your Park Meadows Metropolitan District. We your elected board members, and our consultants, highly encourage you to read this and future issues as the best method (short of attending all our meetings - which you are welcome to do) to be informed as to the activities and decisions of this special tax district.



The newsletter is called "Park Meadows Metropolitan District Newsletter and subtitled "Facts" About Your Special Tax District". It will be limited to concerns of all the property owners in the district and will be a Statement of Facts.

We encourage you to review the first issue of this newsletter as background to this issue. Our meetings are still only attended by a very few property owners and therefore we believe this is the single best method of informing all of the Park Meadows property owners of current activities and to develop in all of you a historical perspective as to your Special Tax District.

We have now given an update on Park Meadows to the Lone Tree Homeowners Association at their annual meeting for the past ten years - having attended their April 1994 meeting. Other organizations in the district are welcome to make the same request and we will make every effort to comply.

### RECENT SIGNIFICANT ACCOMPLISHMENTS -

Most of this newsletter will be devoted to current events. It has been sent first class because of the importance of what our board has accomplished and to get you the "FACTS" rather than having you hear rumors, hearsay, etc. On Pages 2 & 3 of this newsletter, under CURRENT EVENTS, there is a summary of major actions taken at our

April 1994 Board Meeting. This summary was verbally given to the Douglas County News Press at their request and to a group of property owners in the District that requested it also.

### BOARD OF DIRECTORS MEETINGS -

. . Regular Meetings - These are held on the fourth Monday of each month at 4:00 p.m. at the R. S. Wells Corp. offices at 6200 S. Syracuse Way, Suite 150, Greenwood Village, Colorado. Questions about any of our meetings should be directed to them at 779-4525 or to a board member. All meetings, regular or special are open to the public, specifically the property owners in the district! Your input is welcomed.

. . Special Meetings - These are held on an "as need" basis and are posted at least three days in advance.

. . Executive Sessions - At any meeting of the board an Executive Session can be held at the request of any board member. Their purpose is to discuss matters of a sensitive and confidential nature. These usually involve personnel matters or where the information discussed would jeopardize the competitive position of a particular property owner or where the information could cause harm or to determine if any materials need to remain

confidential for these reasons. ALL decisions as to Park Meadows Metropolitan District are made in open meetings after discussions in that open meeting of the particular issue.

Recently there have been several executive sessions due to highly sensitive materials related to the mall site. We respected that developer's and Douglas County's need for confidentiality in this situation.

. . Continuation of a Meeting - This is done if a matter is pending and a decision must be made prior to the next regular meeting. Extra meetings cost money and your board is very sensitive to that, but also have a policy to expeditiously handle the business of the district.



We, the Board of Directors, and our consultants, welcome your input. It is your district, and as representatives of all taxpayers within the district, we continue to strive to do what is best for all the property owners overall.

## BOARD OF DIRECTORS

	<u>Years of Service</u>	<u>Term Ends</u>
Lee Van Ramshorst President 790-4661	10	May 1996
Thomas Monson Secretary 799-4034	5	May 1994
Thomas Bradbury Treasurer 303-822-5335	11	May 1994
Roger Prusse V.P./Asst. Secretary 790-8289	6	May 1994
Thomas Wood V.P./Asst. Secretary 790-1630	7	May 1996

Board members are elected for four year terms. They come from regular walks of life.

**Who Can Vote on May 3?** The District will be conducting a directors' election on May 3, 1994. The polling place for the election is the District Center at 8527 Lone Tree Parkway, and the polls will be open from 7:00 a.m. to 7:00 p.m. In order to vote at this election, **YOU MUST BE REGISTERED TO VOTE IN THE COUNTY IN WHICH YOU RESIDE, and** be (1) a person who has been a resident of the District for not less than twenty-five (25) days; or (2) who or whose spouse owns taxable real or personal property situated within the boundaries of the Park Meadows Metropolitan District, whether said person resides within the District or not (a person who is obligated to pay general property taxes under a contract to purchase taxable property shall be considered an owner of taxable real property for the purpose of qualifying as an elector). Each eligible elector shall be required to execute an affidavit as to his or her qualifications for voting before being allowed to vote. Only individuals can vote at this election. Ownership of property by corporations or partnerships does not qualify owners to vote as individuals.

### PURPOSE OF DISTRICT

The Park Meadows Metropolitan District is a quasi-municipal corporation and a political subdivision of the State of Colorado. **The District was organized for the purpose of providing street improvements and traffic safety protection facilities for the inhabitants of the District within the District Boundaries.**

### CURRENT EVENTS

#### **... SUMMARY OF APRIL 1994 BOARD ACTIONS -**

After months of intense discussions and negotiations, at the end of years of dedicated efforts, your Park Meadows Board (your elected representatives), through its committee for this project, has successfully concluded the following items (which were each unanimously approved at its April 25, 1994, Board Meeting):

- 1.) An intergovernmental agreement with Douglas County that sets out the future direction of the Park Meadows District under the condition that the county attempt to develop a financing mechanism that will fairly distribute the burden for the building of roads and other infrastructure at the mall site. **NO NEW DEBT AND NO NEW TAXES FOR PARK MEADOWS PROPERTY**

**OWNERS.** The mall site remains in the district with its full assessed value available to retire Park Meadows Debt with lower district mill levys.

2.) A contractual arrangement for the mall site to pay its share of the half diamond interchange at C-470 and Yosemite; limiting Park Meadows' part to the funds that are already set aside for that interchange; and probably keeping Park Meadows part to half or less than previously contemplated.  
**NO NEW DEBT AND NO NEW TAXES FOR PARK MEADOWS PROPERTY OWNERS.**

3.) Deeding of the road right of ways at the mall site to Douglas County. This puts the option of building roads at that site with Douglas County.

**THE PARK MEADOWS DISTRICT WILL NO LONGER BE IN THE BUSINESS OF BUILDING ROADS AT THE MALL SITE.**

### WHAT DOES THIS MEAN?

These actions are expected to be the catalyst for the financing and then building of the high quality mall (planned to be anchored by Nordstroms and Dillards) and the half diamond interchange.

**THE MALL'S VERY LARGE ASSESSED VALUE MEANS LOWER TAXES AND/OR BETTER SERVICES FOR ALL PROPERTY OWNERS IN THE AREA OF THE AFFECTED TAXING AUTHORITIES; INCLUDING SCHOOLS.**

**... FURTHER DISCUSSION OF CURRENT EVENTS** - The Board of Directors of the District believes it received a "mandate" from its voters at the November, 1993 bond election to avoid financing the cost of public improvements for the proposed regional mall from bonds supported by taxes imposed only on residents within the Park Meadows Metropolitan District. We continue to believe that a majority of the voters in the District would like to see the Mall constructed as long as these costs are paid for by the developer and **ALL** individuals who benefit from the Mall. The tax base to be generated from the Mall will benefit all of us, and will relieve many of the burdens facing the District. We have focused our efforts on finding a financing device that will

meet the community's objectives.

In order to find a satisfactory financing option, the District retained the services of special legal counsel with background in tax exempt financing tools which could be utilized to meet the community's objectives. Contrary to recent correspondence in the community, the District is not looking for ways to circumvent Amendment 1. Our special counsel was directed to attempt to develop a financing plan which would do three things:

1. Shift the burden of the improvements to a broad base of people benefitting from the Mall; and
2. Avoid property taxes as a source of repayment of bonds; and
3. Comply with the spirit and intent of Amendment 1.

Over the past several months, the District has developed financing options which have the potential of meeting all three of these objectives. Tentative agreements have been reached on various matters with the developer on the general concept, but much remains to be done to determine if the financing options can be successfully implemented.

As to the interchange, the board's position is that under no circumstances does the District intend to spend \$2 million for the C-470 - Yosemite 1/2 diamond interchange. It is anticipated that a significant **majority** of the interchange costs will be paid by other entities.

Over the next several weeks, the District will continue to work on these efforts. It is important to note, however, that funds needed to repay any bonds which might be issued **WILL NOT BE PAID FROM PROPERTY TAXES,** and are expected to be obtained from a broad base of users. **No special fees, taxes or charges will be imposed by the District on Park Meadows residents.** Discussions will continue with the developer and other public entities for the next several weeks to see if the details of the financing plan can be worked out.

The Board of Directors is pleased that its efforts appear to have been successful thus far and that it has been able to be responsive to you, the voters of the District, who have placed your trust in the Board as your elected public

officials. We pay taxes in the District as well and believe that the financing plan can be successful and that an enormous tax base will be added to the Park Meadows Metropolitan District resulting in lower taxes and an increased level of services within the community. The tax base will also help us finance schools and other programs we need in the community. Most importantly, we will **all** be able to capture the tax base of the Mall without burdening any of the taxpayers within the District.

We look forward to providing more detailed information to you as it is developed in the coming weeks.

### **DIRECTORS - HISTORICAL RECORD**

The following is a record of directors who have served on the Park Meadows Metro Board in the past and who they represented.

Willard B. Teller (Ken Good)	1982-5/84(Resigned)
Harvey E. Deutsch (Bill Walters Companies)	1982-5/86
James M. Hankins (Trizec)	1982-5/84
Thomas H. Bradbury (Bradbury Family)	1982-5/94(Replaced Teller in 84)
Thomas J. Ragonetti (Trizec)	1982-5/86
Max R. Bennett (Lone Tree Resident)	1984-10/86(Resigned)
Lee B. Van Ramshorst (Lone Tree Resident)	1984-5/96
Jack Meyer (Lone Tree Resident)	1986-9/89(Resigned)
Thomas B. Swain (Lone Tree Resident)	1986-5/90

Thomas A. Wood (Lone Tree Resident)	1987-5/96 (Replaced Bennett)
Roger Prusse (Lone Tree Resident)	1989-5/94(Replaced Jack Meyer)
Thomas L. Monson (Lone Tree Resident)	1990-5/94

### **MILL LEVYS AND TAXES**

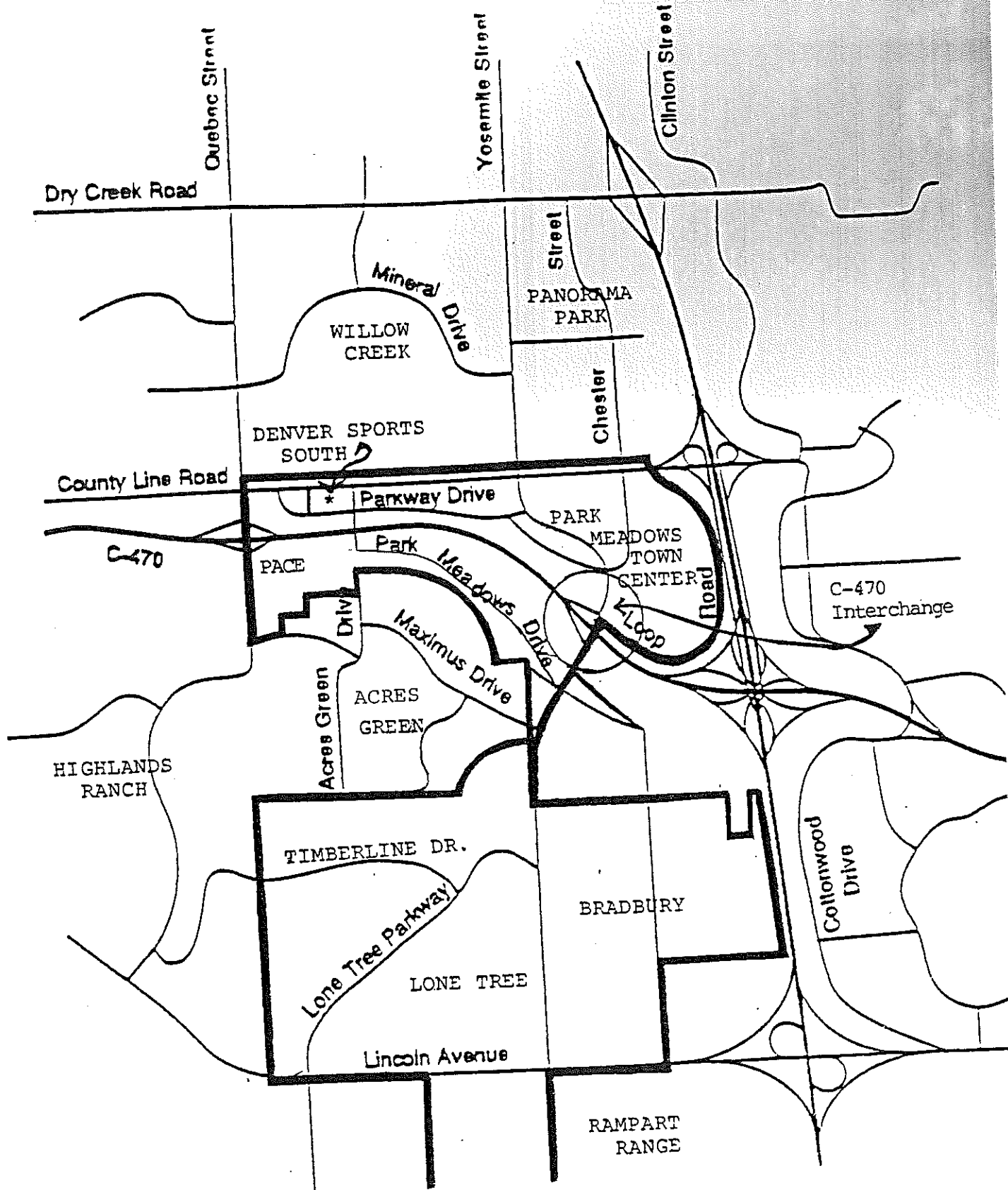
The Park Meadows Metro District and the taxpayers therein are not in this alone. There are many taxing entities within our area, i.e. Douglas County, Law Enforcement, Schools, - check your tax statement for a complete listing - the commercial development within Douglas County (or lack thereof) directly affects each and every one of us and all of the various taxing entities. Commercial Property is assessed at 29.00% and Residential Property is assessed at 12.86% - you can see how much more valuable commercial property is - particularly how one with a very high assessed value would make a valuable contribution to all taxing entities. Residential properties require a lot more services than commercial property and tax wise "do not pay their way" when you consider all the services they require - **COMMERCIAL PROPERTY DOES NOT GENERATE A NEED FOR MORE SCHOOLS - BUT DOES PAY TAXES DIRECTLY INTO THE SCHOOL DISTRICT !** Prime commercial development will do the most to assist in reducing the debt within the district as well as helping in the escalating taxes in Douglas County.

Future issues of "Facts" will deal with a variety of subjects. You might consider saving each issue so that you will be able to refer back in the event future issues raise questions that might have already been covered.

### **CANDIDATES FOR DIRECTORS' ELECTION TO BE HELD MAY 3, 1994**

**THOMAS H. BRADBURY  
STEPHEN DONOHUE  
THOMAS GLIBOTA  
MARTY LANGION  
MARK McMANIS  
THOMAS L. MONSON  
ROGER PRUSSE**

# PARK MEADOWS METROPOLITAN DISTRICT



**Park Meadows Metropolitan District**  
6200 South Syracuse Way, Suite 150  
Greenwood Village, Colorado 80111-4738

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