

Park Meadows Metropolitan District

8390 E. Crescent Parkway, Suite 500
Greenwood Village, CO 80111-4974
303-779-4525
303-773-2050 (FAX)

CHRONOLOGY

| <u>DATE</u> | <u>ACTION</u> |
|-------------------|--|
| 1982 | Douglas County approved District formation. |
| November, 1993 | District voters DEFEAT proposed \$12.5 million bond issue to finance needed street/traffic/storm drainage improvements for future Park Meadows Mall. |
| 1982 – 1994 | See <u>attached</u> March, 1994 (Volume 1) newsletter and April, 1994 (Volume 2) newsletter. |
| 1995 | City of Lone Tree (LT) incorporates. |
| August, 1996 | Eastbound Yosemite off ramp at C470 opens (District, Douglas County and the Mall paid approximately 1/3 each). |
| September 1, 1996 | Park Meadows Mall opens. |
| 1996 – 1997 | District completes “pilot” landscaped median in Yosemite (Maximus to Taos Trail). District begins landscape maintenance of commercial ROW in the District south of Maximus on the west side of Yosemite. |
| May, 1998 | District voters APPROVE \$2.8 million bond election to complete landscaped medians in Lincoln & Yosemite. |
| 1999 | LT asks District to assume responsibility for maintenance of landscaping adjacent to residential HOA’s, LT to reimburse PMMD for costs. PMMD to continue paying for office/apartment/commercial ROW landscape maintenance. |
| May, 2000 | District voters approve “De-Brucing” of District Revenues. |
| 1999 – 2001 | PMMD/DC/LT participate in several traffic studies resulting in an estimated \$21 million of needed traffic improvements for the Park Meadows area by 2020. |
| 2001 – 2002 | PMMD/LT/DC agree to each expend approximately 1/3 of design and construction costs of future needed public improvements. |

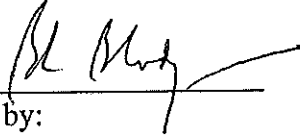
| | |
|-----------------|--|
| March, 2002 | DC approves an amendment to PMMD service plan to provide for additional transportation improvement authority and specific ROW landscape maintenance authority. |
| May, 2002 | District voters APPROVE a \$6.0 million bond issue for capital improvements. |
| <u>DATE</u> | <u>ACTION</u> |
| August, 2002 | District sells \$3.0 million of bonds for street and traffic safety improvements. |
| December, 2002 | District enters into IGA with DC whereby District pays DC \$735,000 to design six (6) projects from the 2002 bond issue. |
| January, 2005 | JSPIA dissolved. SPIMD created for commercial areas from I225 to Lincoln in I25 corridor. Park Meadows Mall and other PMMD commercial properties are included in SPIMD with maximum 2 mill levy. |
| | JSPIA and PMMD reach agreement re: SPIMD's financing of future regional transportation improvements in PMMD. |
| 2005 | PMMD expands commercial ROW landscape maintenance program to commercial property owners in northern part of District (north of Maximus). |
| 2004 – 2005 | Park Meadows Mall asks to be excluded from the District. GGP purchases Mall. Request is put on hold and later withdrawn. |
| May, 2006 | LT has successful election to keep estimated additional sales tax revenues for Park Meadows Mall, if the Mall annexes into LT. |
| December, 2006 | The District issues \$3,000,000 in general obligation bonds for street and traffic safety improvements. |
| January 1, 2007 | Park Meadows Mall annexes into LT. |
| 2007 | SDA elects Doug MacGregor as 2007 "Distinguished Board Member" for past accomplishments of PMMD |
| January 1, 2008 | LT requests PMMD to pay all of the costs of maintenance of landscaped ROW adjacent to residential HOA's in LT without any future reimbursement. PMMD to reduce capital budget by like amount. LT to provide staff person to respond to requests for information/service calls re: PMMD landscape maintenance work. |

12/9/2008

November 2008

Board adopts 2009 Budget and commits remaining 2006 bond funds. Board to conduct work session Re: future projects and possible future bond issue.

Enclosures (2)



Prepared by:
Bob Blodgett
Manager, PMMD

12.9.08

Date

PARK MEADOWS METROPOLITAN DISTRICT NEWSLETTER

("FACTS" ABOUT YOUR SPECIAL TAX DISTRICT)

Volume ONE

March 1994

INTRODUCTION

This is the first 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.

Why a newsletter? The various boards have over the years, periodically discussed publishing a newsletter. Historically, it found limited interest by the small, but growing number of property owners. What interest existed was covered by open meetings of the district and by board members and the district consultants responding to requests for presentations at homeowners meetings or individual inquiries. We have given an update on Park Meadows to the Lone Tree Homeowners Association at their annual meeting in April for the past nine years. This was during a time when one of the major activities of the board was to do whatever it could to strengthen the financial condition of the district for the long term. Remember, many special tax districts became big financial liabilities in the recent past. Your board is, and has been for a long time, very

conservative, but realistic. A newsletter costs money. Recently, generally due to the bond election last November and the fact that the district has grown to consist of a larger group of property owners, the board has again reviewed the newsletter issue and determined that the expense is justified in order to provide the facts to more property owners than can be accomplished in meetings and individually.

A single issue of the newsletter cannot cover every activity and its associated history in depth. Therefore each issue will give a snapshot of most activities and also focus more in depth on one or more particular issues of the district. Each newsletter will try to accomplish these objectives.

- ✓ Inform each of you, as property owners in the district, of the status (at the time of publication) of current items.
- ✓ Establish a historical perspective on matters of the district.
- ✓ Educate as to Park Meadows Metropolitan District and its relationship to other activities in the world in which your property exists, i.e. other local districts, counties, the State of Colorado, etc.

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.

CURRENT EVENTS

- o In November 1993, a special election question was defeated by a vote of 541 to 256 for consideration of additional bond debt in the amount of \$12 million for the purpose of paying the cost of construction, installing, improving, completing, or providing street and roadway improvements and facilities within the District. The Board's publically stated policy was not to incur any of this new debt authorization unless agreements could be reached with developers, and others, that would reasonably assure that repayment would occur without additional mill levy burden on property owners.
- o The Board reviewed a request from PACE Warehouse Developments for participation in a traffic signal at the intersection of Quebec and Park Meadows Drive within the District. The Boards' position was that we felt this expense should be shared by others who also contribute to the need for this signalization and upon Highlands Ranch agreeing to pay 50% of the signal, the District approved participation in the amount of \$50,000. We refused the request by PACE that we contribute \$100,000 for required landscaping on their site, in part because this is not within the allowed activities within our service plan.
- o Because of continued increases in expenditures for the District Center located at the corner of Park Meadows Drive and Sweetwater Road, the Board of Directors considered offers to sell the center and the associated parking lot. Numerous offers in excess of the asking price were made to the District. Meanwhile Douglas County exercised its right to buy the parking lot. This made all offers at the time null and void. Following residential input expressing a desire to retain the center, the Board reconsidered its decision to sell the center and will concentrate on efforts to make it self sufficient.
- o The Districts ongoing efforts to construct an interchange at Yosemite Street and C-470 continue. The Colorado Department of Transportation has been approached to participate in sharing the costs of additional lanes.
- o The Board of Directors held one regular meeting and one special meeting (called by your president) to review and approve the 1994 District budget. The District mill levy will remain at 21.50 mills, the same as it was during 1991 and 1992.
- o During the January meeting the Board of Directors approved the granting of an easement to the Southgate Water and Sanitation District over a portion of District property known as Chester Street. The overall project is an extension of a water line along South Yosemite Street to just south of the intersection of Chester Street and County Line Road; and on south crossing under C-470.
- o The Board of Directors reviewed and offered support of a rezoning proposal for Heritage Hills. This 414 acre parcel is currently zoned light industrial and commercial. A request has been submitted to Douglas County for a Planned Development zoning to include residential, commercial, and office/light industrial.

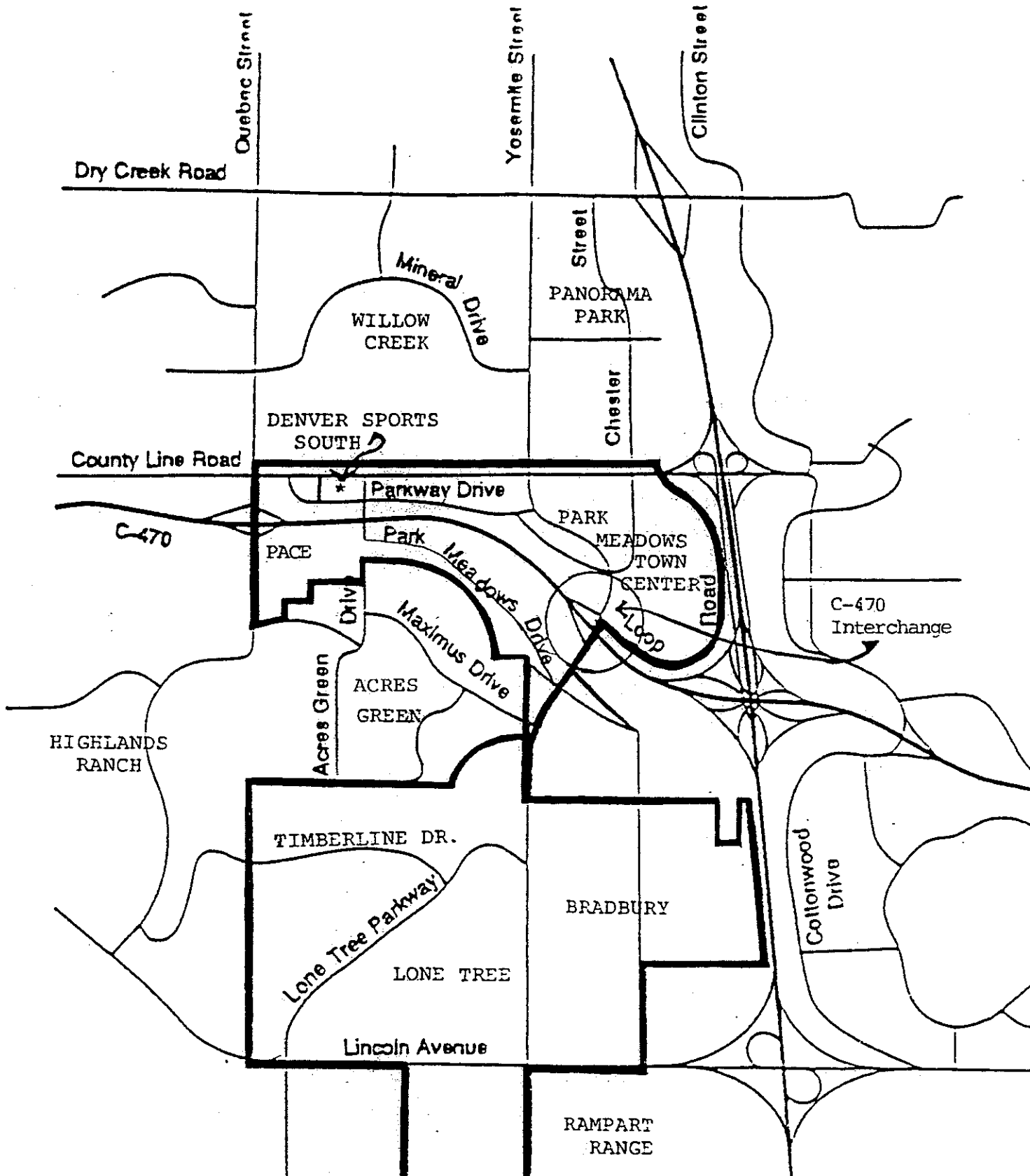
Although these items are a highlight of recent board agendas, a complete documentation is included within the minutes of each meeting and are available for review at the office of R.S. Wells Corp. located at 6200 South Syracuse Way, Suite 150, Greenwood Village, Colorado.

HISTORY OF DISTRICT

Park Meadows Metropolitan District encompasses approximately three square miles in unincorporated Douglas County in the southeastern portion of the Denver metropolitan area (please see map on last page). The District consists of approximately 1,863 acres, of which 802 acres encompass the Lone Tree Planned Development, a planned residential community with ancillary commercial development. An additional 434 acres are included in two planned, yet primarily undeveloped commercial/retail developments, the 257 acre Parkway Plaza and 177 acre Park Meadows Town Center.

The primary developed area within the District consists of the residential development and associated support services occurring within Lone Tree.

PARK MEADOWS METROPOLITAN DISTRICT



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

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.

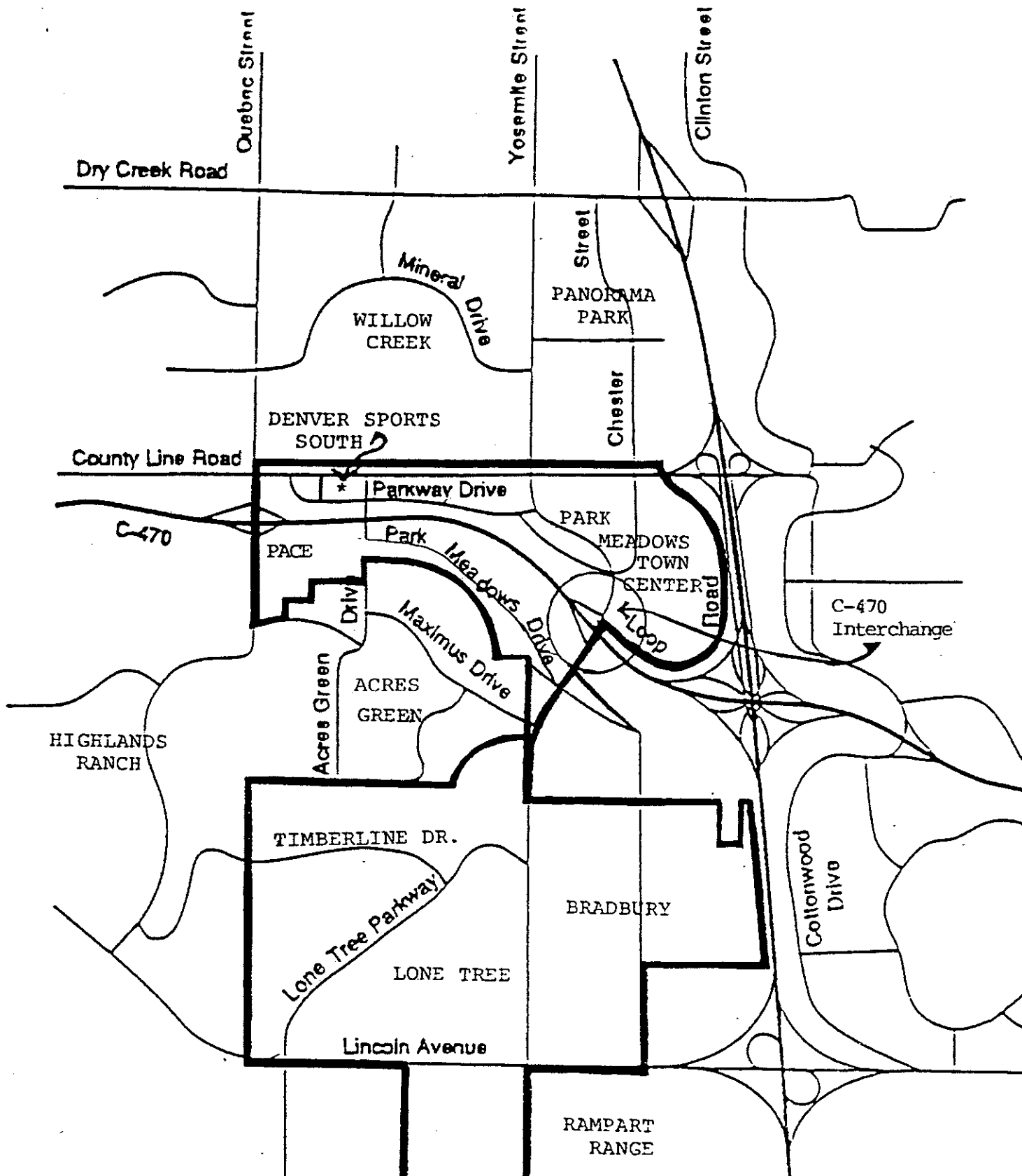
Over the past several months, the District has developed financing options which have the potential of meeting all three of these objectives. Tentative agreements have been reached on various matters with the developer on the general concept, but much remains to be done to determine if the financing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

PARK MEADOWS METROPOLITAN DISTRICT



PARK MEADOWS METROPOLITAN DISTRICT

Board of Directors:

Lee B. Van Ramshorst, President
 Thomas L. Monson, Secretary
 Thomas H. Bradbury
 Roger Prusse
 Thomas A. Wood
 Thomas Swain (prior Board member)

C-470/Yosemite Street Interchange Project Project Approval 1987 - 1993

Consultants

Ray S. Wells, Manager
 Robert J. Flynn, Esq.
 Larry Beardsley, C.P.A.
 Bob Felsburg, Engineer



U.S. Department
 of Transportation
 Federal Highway
 Administration

Region Eight

Dr. A. Ray Chamberlain
 Executive Director
 Colorado Department of Transportation
 Denver, CO 80266, 80222

Dear Dr. Chamberlain:

In response to Mr. Clevenger's December 18 subject request, the access point is approved subject to the conditions in the attached February 5 memorandum.

Sincerely yours,

George H. Osborne
 George H. Osborne
 Division Administrator

Colorado Division
 555 Zang Street, Room 250
 Lakewood, Colorado 80226
 February 17, 1993

Re: Additional Access to C-470
 at Yosemite Street



Colorado Department
 of Transportation
 Federal Highway
 Administration

Region 8

C-470/Yosemite Street Interchange

February 5, 1993

Regional Administrator
 Lakewood, Colorado

Mr. George H. Osborne
 Division Administrator
 Lakewood, Colorado

Memorandum

DATE: February 5, 1993

The revised study package includes approximately the same information as the initial proposal with some minor differences. This study, along with the adjusted traffic volumes submitted later, were used in our review. A field review was also made to verify the data and to ensure that the proposed interchange and signing conditions meet the proposed interchange area.

Based on our review of the latest information submitted, the proposed interchange design is acceptable. It is recommended that the proposed interchange at Yosemite Street without significantly adversely impacting the traffic operations in the area. As a result of our review, you may approve the interchange design and signing conditions that were discussed and agreed upon in our review meeting on 1/23/93.

- In the eastbound direction, a third lane will be added outside to connect the existing N/S 470 westbound C-470 on-ramp to the new street off-ramp. The existing street on-ramp will be shifted southward to include additional signing at the interchange.
- In the westbound direction, a lane will be added on the outside to connect the existing N/S 470 westbound C-470 on-ramp to the new street off-ramp. The existing street on-ramp will be shifted southward to include additional signing at the interchange.
- Since the half-diamond type interchange is an unconventional type of design, the signing on the Yosemite Street on-ramp should include additional signing at the interchange.

An environmental analysis needs to be conducted under the NEPA process to evaluate the impact of the proposed interchange on E-470 east of the 1-25 interchange should be considered for construction to provide the complementary traffic movements.

STATE OF COLORADO

DEPARTMENT OF TRANSPORTATION
 FEDERAL HIGHWAY
 ADMINISTRATION
 DENVER, COLORADO 80226
 303-737-8261

March 4, 1993

Mr. Ray Wells
 Wells Corporation
 6200 South Syracuse Way, Suite 150
 Englewood, CO 80111

Dear Ray:

Enclosed you will find a copy of a letter from George Osborne to Dr. A. Ray Chamberlain regarding additional access to C-470 at Yosemite Street.

I look forward to consider this good now as the letter details the approval you have been awaiting. Please note the attached February 5, 1993, memo from John C. Kiebaser of the RPA Regional Office outlining the conditions for this access approval.

Sincerely,

Shelley J. Ward
 Shelley J. Ward
 Transportation Region 8

CCV:aco
 ETC:acg

Attachment