

**CRYSTAL CROSSING METROPOLITAN DISTRICT
191 UNIVERSITY BLVD. #358
DENVER, CO 80206
TEL 303 818 9365**

September 1, 2022

Town Clerk
Town of Castle Rock
100 N. Wilcox Street
Castle Rock, Colorado 80104

RE: Crystal Crossing Metropolitan District
2021 Annual Report

Town Officials:

Enclosed is the 2021 Annual Report for the Crystal Crossing Metropolitan District.

Please acknowledge receipt of the information and documents by signing this letter below.

Sincerely



Angela Elliott
District Manager

cc: Spencer Fane, LLP – Lisa Mayers
Department of Local Government
State Auditor

Enclosure

The above referenced information and documents were received this _____ day of _____, 2022.

Town of Castle Rock

By: _____

CRYSTAL CROSSING METROPOLITAN DISTRICT
191 UNIVERSITY BLVD. #358
DENVER, CO 80206
TEL 303 818 9365
FAX 720-381-0000

ANNUAL REPORT

(Year Ending December 31, 2021)

CRYSTAL CROSSING METROPOLITAN DISTRICT
(THE "DISTRICT")

Pursuant to Ordinance No. 92-15 adopted by the Town Council of the Town of Castle Rock, Section 11.02.040 of the Castle Rock Municipal Code, and Section 32-1-207(3)(c), C.R.S., the District hereby submits the following information and attachments.

A. Progress of the District in the Implementation of its Service Plan.

The District submitted a Service Plan that was approved by the Town of Castle Rock in June of 2002. The District issued \$6,330,000 in bonds on June 22, 2006. Proceeds from the bonds and Facilities Development Fee revenues are being used to construct public improvements as disclosed in the Limited Offering Memorandum for the bonds. Castle Star Investment Company, LLC ("Developer"), has entered into a Project Funding Agreement with the District providing, that, in the event that the District's revenues are insufficient to pay public improvement costs, the Developer will advance funds to pay such shortfall amounts.

In June 2008 the District received the approval by the Town of Castle Rock of an Amendment to the Service Plan which acknowledged the exclusion of the commercial property from the District's boundaries and amended the District's financial plan to reflect changes in build-out projections.

On May 12, 2012, the District issued \$1,000,000 in Taxable Subordinate Limited Tax Bonds, Series 2012 to repay the Developer for a portion of advances made under the Capital Funding and Reimbursement Agreement.

On January 28, 2016, all the District's debt was refunded through the issuance of the District's Series 2016 general obligation limited tax refunding bonds in the par amount of \$8,500,000.00.

B. 2021 District Audit

Will be produced when available.

C. Capital Improvements Expenditures

The Capital Improvements for the District have been completed.

D. Financial Obligations of the District

On January 28, 2016, all of the District's debt was refunded through the issuance of the District's Series 2016 general obligation limited tax refunding bonds in the par amount of \$8,500,000.00.

E. 2022 Adopted Budget

The 2022 Budget for the District is attached as **Exhibit B**.

F. 2021 Development Summary

As of December 31, 2021, a total of 297 residential units had been completed.

G. Fees, Charges and Assessments in the District

The District adopted an Amended and Restated Resolution Imposing Facilities Development Fee on May 26, 2006. All Facilities Development Fees have been paid.

H. District Certification/No Material Modifications

No action, event or condition enumerated in Section 11.02.060 occurred during the report year.

I. District Directors, General Counsel and Administrator

A listing of the District Board of Directors, General Counsel, and Chief Administrative Officer is attached.

Regular meetings of the District are scheduled for the June 16, 2022 and November 3, 2022 by teleconferencing.

(As of 08/31/2022)

Darren Oliver
3629 Crosshaven Court
Castle Rock, CO 80104
Cell 303-257-9276
Email: darrenoliver@outlook.com
Term Expires: 2022

Scott Littlefield
195 Crosshaven Place
Castle Rock, CO 80104
Email: slittlefield1968@gmail.com
Term Expires: 2023

Tim Dietz
4167 Burnham Place
Castle Rock, CO 80104
Email: sendietz@hotmail.com
Term Expires: 2025

Contact: District Manager: Angela Elliott
Teleos Management Group
191 University Blvd. #358
Denver, CO 80206
Office: 303 818-9365
Cell: 303 818-9365
Email: angela@teleos-services.com

District Accountant: John Simmons
Simmons & Wheeler
304 Inverness Way South #490
Englewood, CO 80112
Office: 303 689-0833/ Fax: 303 689-0834
Email: john@simmonswheeler.com

District Attorneys: Lisa Mayers
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Office: 303 839-3800 / Fax: 303 839-3838
Direct: 303-839-3993
Email: lmayers@spencerfane.com

EXHIBIT A
2021 AUDIT
Not Completed

EXHIBIT B
2022 BUDGET

**RESOLUTION
TO ADOPT 2022 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
CRYSTAL CROSSING METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CRYSTAL CROSSING METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022,

WHEREAS, the Board of Directors of the Crystal Crossing Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 18, 2021 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$194,453; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$648,967; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatement is \$-0-; and

WHEREAS, the 2021 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$11,302,100; and

WHEREAS, at an election held on November 2, 2004, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CRYSTAL CROSSING METROPOLITAN DISTRICT OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Crystal Crossing Metropolitan District for calendar year 2022.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2022 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2022 budget year, there is hereby levied a tax of 17.205 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2022 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 57.420 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2022 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2022 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., 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 boundaries of the District for the year 2021.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., 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 boundaries of the District for the year 2021.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2021, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2021 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. 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.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 18th day of November, 2021.

CRYSTAL CROSSING METROPOLITAN
DISTRICT

DocuSigned by:
Darren Oliver
99478DCE6C8D443

President

ATTEST:

DocuSigned by:
Angela Elliott
D2F394E77E9B4B1...

Secretary

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

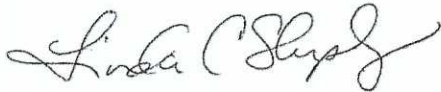
Crystal Crossing Metro District (Teleos) **
Teleos Management Group
191 University Blvd # 358
Denver CO 80206

Description: No. 939901 PROPOSED 2022 BUDGET

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/28/2021, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



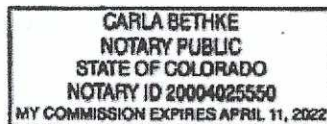
For the Douglas County News-Press

State of Colorado }
County of Douglas } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/28/2021. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2022



Public Notice

NOTICE OF HEARING ON PROPOSED 2022 BUDGET AND 2021 BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2022 has been submitted to the Crystal Crossing Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 10:00 a.m. on Thursday, November 18, 2021, via telephone and videoconference. To attend and participate by telephone, dial 1-650-479-3208 and enter passcode 2593 639 2967. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at crystalcrossinghos.com.

NOTICE IS FURTHER GIVEN that an amendment to the 2021 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2022 budget and the amended 2021 budget, if required, are available for public inspection at the offices of Simmons and Wheeler, P.C. Please contact John Simmons by email at john@simmons-wheeler.com, or by telephone at 303-689-0833 to make arrangements to inspect the budget(s) prior to visiting the foregoing office. Any interested elector within the District may, at any time prior to final adoption of the 2022 budget and the amended 2021 budget, if required, file or register any objections thereto.

CRYSTAL CROSSING METROPOLITAN DISTRICT

By: /s/ Darren Oliver, Vice President

Legal Notice No. 939901
First Publication: October 28, 2021
Last Publication: October 28, 2021
Publisher: Douglas County News-Press

CRYSTAL CROSSING METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Crystal Crossing Metropolitan District.

The Crystal Crossing Metropolitan District has adopted a budget for two funds, a General Fund to provide for general operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the General Obligation Bonds.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2022 will be property tax revenue. The district intends to impose a 74.625 mill levy on the property within the district in 2022, of which 17.205 mills will be dedicated to the General Fund and the balance of 57.420 mills will be allocated to the Debt Service Fund.

Crystal Crossing Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual 9/30/2021	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 39,332	\$ 24,281	\$ 38,077	\$ 38,077	\$ 22,557
Revenues:					
Property taxes	186,433	185,080	185,080	185,080	194,453
Specific ownership taxes	16,081	15,732	13,599	15,000	16,529
Misc	5,172	2,428	59	100	2,523
Interest income	<u>729</u>	<u>500</u>	<u>89</u>	<u>100</u>	<u>500</u>
Total revenues	<u>208,415</u>	<u>203,740</u>	<u>198,827</u>	<u>200,280</u>	<u>214,005</u>
Total funds available	<u>247,747</u>	<u>228,021</u>	<u>236,904</u>	<u>238,357</u>	<u>236,562</u>
Expenditures:					
Accounting	7,434	7,000	5,489	7,000	7,000
District management	18,165	18,565	14,074	18,565	18,565
Insurance	7,222	7,600	5,966	5,966	7,600
Landscape maint	25,888	30,000	23,792	26,000	30,000
Snow removal	16,979	20,000	9,930	15,000	20,000
Landscape repairs	30,978	6,000	23,133	25,000	16,000
Landscape Enhancements/Impro	37,523	-	14,992	14,992	15,000
Fence painting	-	50,000	35,387	36,000	25,000
Legal	6,915	14,000	5,093	9,000	14,000
Miscellaneous	448	500	380	500	500
Planning and Engineering	-	2,000	-	-	2,000
Treasurer's fees	2,798	2,776	2,777	2,777	2,917
Utilities	55,319	45,000	46,096	55,000	45,000
Emergency reserves	-	6,103	-	-	6,107
Contingency	<u>-</u>	<u>18,477</u>	<u>-</u>	<u>-</u>	<u>26,873</u>
Total expenditures	<u>209,669</u>	<u>228,021</u>	<u>187,109</u>	<u>215,800</u>	<u>236,562</u>
Ending fund balance	<u>\$ 38,077</u>	<u>\$ -</u>	<u>\$ 49,795</u>	<u>\$ 22,557</u>	<u>\$ -</u>
Assessed value	<u>\$10,835,960</u>	<u>\$ 10,757,330</u>			<u>\$ 11,302,100</u>
Mill levy	<u>17.205</u>	<u>17.205</u>			<u>17.205</u>

Crystal Crossing Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Reimbursed expenses	<u>382,540</u>	<u>500,000</u>	-	-	-
Total revenues	<u>-</u>	<u>500,000</u>	-	-	-
Total funds available	<u>-</u>	<u>500,000</u>	-	-	-
Expenditures:					
Repay developer advances	382,540		-	-	-
Transfer to General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Crystal Crossing Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 773,251	\$ 916,281	\$ 918,129	\$ 918,129	\$ 995,985
Revenues:					
Property taxes	622,201	617,686	617,686	617,686	648,967
Specific ownership taxes	53,670	52,503	45,384	52,000	55,162
Interest income	<u>5,404</u>	<u>2,500</u>	<u>460</u>	<u>500</u>	<u>2,000</u>
Total revenues	<u>681,275</u>	<u>672,689</u>	<u>663,530</u>	<u>670,186</u>	<u>706,129</u>
Total funds available	<u>1,454,526</u>	<u>1,588,970</u>	<u>1,581,659</u>	<u>1,588,315</u>	<u>1,702,114</u>
Expenditures:					
Bond Interest - 2016	424,838	420,563	210,281	420,562	413,588
Bond Principal - 2016	95,000	155,000	-	155,000	180,000
Audit	4,722	5,000	-	5,000	5,000
Treasurer's fees	9,338	9,239	9,268	9,268	9,709
Trustee / paying agent fees	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>
Total expenditures	<u>536,398</u>	<u>592,302</u>	<u>222,049</u>	<u>592,330</u>	<u>610,797</u>
Ending fund balance	<u>\$ 918,129</u>	<u>\$ 996,668</u>	<u>\$ 1,359,610</u>	<u>\$ 995,985</u>	<u>\$ 1,091,317</u>
Assessed value	<u>\$ 10,835,960</u>	<u>\$ 10,757,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,302,100</u>
Mill levy	<u>58.420</u>	<u>57.420</u>			<u>57.420</u>
Total mill levy	<u>75.625</u>	<u>74.625</u>			<u>74.625</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the Crystal Crossing Metro District
 the Board of Directors
 of the Crystal Crossing Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$11,302,100** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$11,302,100**

Submitted: John Simmons for budget/fiscal year 2022

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	17.205 mills	\$194,453
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	17.205 mills	\$194,453
3. General Obligation Bonds and Interest	57.420 mills	\$648,967
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	74.625 mills	\$843,420

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.). Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- Purpose of Issue: \$8,500,000 G O Limited Tax Refunding Bonds
 Series: 2016
 Date of Issue: 2016-01-27
 Coupon Rate: Varies 4.5% - 5.25%

Maturity Date: 2040-12-01
Levy: 57.420
Revenue: \$648,967

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Sun, 12 Dec 2021