

SERENITY RIDGE METROPOLITAN DISTRICTS NO. 1 AND 2

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<https://serenityridgemd1-2.colorado.gov>

NOTICE OF SPECIAL MEETINGS AND AGENDA

Serenity Ridge Metropolitan District No. 1

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Richard Frank	President	2025/May 2025
Daniel Frank	Treasurer/Assistant Secretary	2025/May 2025
Marc Cooper	Assistant Secretary	2025/May 2025
VACANT		2023/May 2023
VACANT		2023/May 2023
VACANT	Secretary	

Serenity Ridge Metropolitan District No. 2

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Richard Frank	President	2025/May 2025
Daniel Frank	Treasurer/Assistant Secretary	2025/May 2025
Marc Cooper	Assistant Secretary	2025/May 2025
Fernando Dias		2023/May 2023
VACANT		2023/May 2023
VACANT	Secretary	

DATE: Thursday, February 2, 2023

TIME: 6:00 P.M.

PLACE: Zoom Meeting

<https://us02web.zoom.us/j/81324290119?pwd=bUkzeTg3dlRSTWJFVUplLbTR5R0xWdz09>

Phone Number: 1 (719) 359-4580

Meeting ID: 813 2429 0119

Passcode: 700784

One tap mobile: +17193594580,,81324290119#

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Confirm quorums, approve Agenda and confirm location of meetings and posting of notices and designate 24-hour posting location.

- C. Discuss vacancies on the Boards and consider the appointment of eligible elector, Jennifer Elsea, to the Board of Directors of District No. 2. Administer Oath of Office.
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- D. Consider appointment of Officers:

President _____
Treasurer _____
Secretary _____
Asst. Secretary _____
Asst. Secretary _____

II. PUBLIC COMMENT

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
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III. FINANCIAL MATTERS

- A. Discuss and consider adoption of Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan for District No. 2 (enclosure).
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IV. OPERATIONS & MAINTENANCE MATTERS/ CAPITAL PROJECT MATTERS

- A. _____

V. LEGAL MATTERS

- A. _____

VI. OTHER BUSINESS

- A. _____

VII. ADJOURNMENT **THE NEXT REGULAR MEETINGS ARE SCHEDULED FOR MARCH 16, 2023**

RESOLUTION NO. 2023-02-01

RESOLUTION OF THE BOARD OF DIRECTORS OF SERENITY RIDGE METROPOLITAN DISTRICT NO. 2 AUTHORIZING ADJUSTMENT OF THE DISTRICT MILL LEVY IN ACCORDANCE WITH THE SERVICE PLAN

- A. Serenity Ridge Metropolitan District No. 2 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.
- B. The District operates pursuant to its Service Plan approved by the City Council of the City of Aurora, on August 4, 2003 (the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.
- C. The Service Plan authorizes a maximum mill levy of 45.29 mills for the payment of debt and operation and maintenance expenses (“**Maximum Mill Levy**”).
- D. Section VII.F. of the Service Plan authorizes adjustment of the Maximum Mill Levy if the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur on or after January 1, 2004 (the “**Baseline Year**”). In any of these events, the Maximum Mill Levy shall be automatically adjusted so that the tax liability of individual property owners neither increases nor decreases as a result of any such change, thereby maintaining a constant level of tax receipts of the District and overall tax payments from property owners.
- E. The Service Plan provides that, for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.
- F. At the time of the Baseline Year, the residential assessment ratio set by the Colorado General Assembly was 7.96%.
- G. In 2017, the Colorado General Assembly (the “**General Assembly**”) passed House Bill 17-1349, which amended Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property tax years commencing on and after January 1, 2017, until the next property tax year that the General Assembly determined to adjust the ratio of valuation for assessment for residential real property.
- H. In 2019, the General Assembly passed Senate Bill 19-255, further amending Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%) for property tax years commencing on or after January 1, 2019, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property.
- I. In 2020, the voters of the State of Colorado passed Amendment B, which repealed Article X, Section 3 of the Colorado Constitution (“**Amendment B**”) such that the ratio of

valuation for assessment of real property for 2021 and thereafter, unless further amended by the General Assembly or voters of the State, is 7.15%.

J. In 2021, the General Assembly passed Senate Bill 21-293, further amending Section 39-1-104.2, C.R.S. by setting the ratio for valuation for assessment for all residential real property other than multi-family residential real property at 6.95% (decreased from 7.15%), and for all multi-family residential real property at 6.8% (decreased from 7.15%) for property tax years commencing on January 1, 2022, and January 1, 2023.

K. In compliance with the Service plan, in order to mitigate the effect of the reduction in the ratio of valuation for residential real property as set by the General Assembly for property tax year 2022, the Board determines it to be in the best interest of the District, its residents, users, property owners, and the public, to adjust the Maximum Mill Levy so that the actual tax revenues to be received by the District are neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment since the Baseline Year.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Serenity Ridge Metropolitan District No. 2, City of Aurora, Colorado:

1. The Board hereby authorizes the adjustment of the Maximum Mill Levy to reflect that Senate Bill 21-293 set the ratio of valuation for assessment for residential real property other than multi-family residential real property to 6.95% and for multi-family residential real property to 6.8%, which is a change from the 7.96% ratio of valuation for assessment of residential property as of the Baseline Year.

2. The Service Plan allows for a total mill levy imposition of 4.549 mills for Operations and Maintenance and 42.044 mills for Debt Service Mill Levy (the “**Adjusted Mill Levies**”) so that District revenues shall be neither diminished nor enhanced as a result of the ratio of valuation for assessment being set at 6.95% for residential real property and 6.8% for multi-family residential real property for collection year 2023.

3. The Adjusted Mill Levies shall be reflected in the District’s Certification of Tax Levies to be submitted to the Arapahoe County Board of County Commissioners on or before December 15, 2022, for collection in 2023.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION AUTHORIZING ADJUSTMENT OF THE
DISTRICT MILL LEVY IN ACCORDANCE WITH THE SERVICE PLAN]**

RESOLUTION APPROVED AND ADOPTED ON _____.

**SERENITY RIDGE METROPOLITAN
DISTRICT NO. 2**

President

Attest:

Secretary