

**AMENDED AND RESTATED**  
**SPECIAL DISTRICT PUBLIC DISCLOSURE DOCUMENT**  
**DISCLOSURE TO PURCHASERS**

**BELLEVIEW PLACE METROPOLITAN DISTRICT**

Bellevue Place Metropolitan District (the “**District**”) recorded its Special District Public Disclosure Document Disclosure to Purchasers on April 24, 2019 in the real property records of Arapahoe County at Reception Number D9036703 (the “**Public Disclosure Document**”).

The District desires to amend and restate the Public Disclosure Document to provide property owners with general information regarding the District and its operations. This Amended and Restated Special District Public Disclosure Document Disclosure to Purchasers (the “**Amended and Restated Public Disclosure Document**”) is intended to provide an overview of pertinent information related to the District and does not purport to be comprehensive or definitive. You are encouraged to independently confirm the accuracy and completeness of all statements contained herein.

This Amended and Restated Public Disclosure Document is intended to amend and restate the Public Disclosure Document in its entirety.

**DISTRICT’S POWERS**

The powers of the District as authorized by Section 32-1-1004, C.R.S. and under its Service Plan, as approved by the City Council of the City of Aurora (the “**City**”) on March 5, 2018 (the “**Service Plan**”), are to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of certain public improvements, including, but not limited to, water, sanitation, street, safety protection, park and recreation improvements, transportation and mosquito control improvements, and covenant enforcement and design review services to the District.

**DISTRICT BOARD OF DIRECTORS**

The District is governed by a five-member Board of Directors, who must be qualified as eligible electors of the District. The Board’s regular meeting dates may be obtained from the District Manager, Special District Management Services, Inc., 141 Union Blvd. #150, Lakewood, CO 80228; (303) 987-0835.

**DISTRICT’S SERVICE PLAN**

The District’s Service Plan, which can be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the Division of Local Government in the State Department of Local Affairs (the “**Division**”).

The District is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution (“**TABOR**”), include issuing debt, levying taxes, and imposing fees and charges. Information concerning District directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), C.R.S., which can be found at the office of the District’s

Manager, on file at the Division, or on file at the office of the Clerk and Recorder of Arapahoe County.

### **DEBT AUTHORIZATION**

Pursuant to its Service Plan, the District has authority to issue up to Four Million Five Hundred Thousand Dollars (\$4,500,000) of debt to provide and pay for public infrastructure improvement costs.

Any debt issued by the District will be repaid through ad valorem property taxes, from a District imposed debt service mill levy on all taxable property of the District, together with any other legally available revenues of the District.

### **TAXES AND FEES IMPOSED ON PROPERTIES WITHIN THE DISTRICT**

#### *Ad Valorem Property Taxes*

The District's primary source of revenue is from property taxes imposed on property within the District. Along with other taxing entities, the District certifies a mill levy by December 15<sup>th</sup> of each year which determines the taxes paid by each property owner in the following year. The District imposed a total combined mill levy of **102.092 mills for tax collection year 2020** (comprised of a debt service mill levy, Operations and Maintenance Mill Levy, and ARI Mill Levy, as described below). The total overlapping mill levy for the property within the District for tax collection year 2020 is **177.997 mills** (inclusive of the District's Mill Levy), as described in the "Overlapping Mill Levy" section below.

#### *Debt Service Mill Levy*

For the portion of any aggregate District's Debt which exceeds fifty percent (50%) of the District's assessed valuation, the maximum debt service mill levy the District is permitted to impose under the Service Plan, for such portion of Debt, shall be fifty (50) mills less the number of mills necessary to pay any unlimited mill levy Debt (the "**Debt Mill Levy Cap**").

The Debt Mill Levy Cap may be adjusted due to changes in the statutory or constitutional method of assessing property tax or in the assessment ratio occurring on or after January 1, 2004 (the "**Gallagher Adjustment**"). The purpose of such adjustment is to assure, to the extent possible, that the actual tax revenues generated by the mill levy are neither decreased nor increased, as shown in the example below. As a result of the Gallagher Adjustment, the District imposed a debt service mill levy in the amount of **55.664 mills for collection year 2020**.

#### *Operations Mill Levy*

In addition to imposing a debt service mill levy, the District is also authorized by the Service Plan to impose a separate mill levy to generate revenues for the provision of administrative, operations and maintenance services (the "**Operations and Maintenance Mill Levy**"). The amount of the Operations and Maintenance Mill Levy may be increased as necessary, separate and apart from the Debt Mill Levy Cap.

The District operates in place of an owners' association and imposes an Operations and Maintenance Mill Levy to pay for the costs associated with covenant enforcement and design

review services, as well as providing for the operation and maintenance of certain public improvements. The District imposed an Operations and Maintenance Mill Levy of **45.315 mills for collection year 2020**. The District's ability to increase its mill levy for provision of operation and maintenance services without an election is constrained by statutory and constitutional limits.

In addition, each residential unit will be subject to an additional yearly fee of Two Hundred Forty Dollars (\$240.00) per year/residential unit (the "**Operations Fee**"), which fee is subject to amendment by the District Board of Directors from time to time, to cover additional costs of the District associated with operating and maintaining the public improvements and providing services related thereto. In addition, at each time a residential unit is sold, the owner of that residential unit is responsible for a Two Hundred Fifty Dollars (\$250.00) fee (the "**Working Capital Fee**") which is used to offset the administrative costs associated with the establishment, maintenance, and transfer of the accounts to properly account for and administer the Operations Fee and the District's affairs.

There are several benefits to the use of a metropolitan district as opposed to, or in cooperation with, an owners' association, including, but not limited to the following:

(a) Cost Efficiency. Metropolitan districts fund their operations from revenues generated from real property taxes while homeowners' associations assess dues and collect them from property owners. A metropolitan district can, therefore, operate more efficiently than an owners' association as the collection of taxes is significantly more effective than separately billing individual homeowners, and dealing with the collection efforts.

(b) Tax Deduction. Taxes paid to a metropolitan district are deductible from income taxes, in general, while owners' association dues are generally not.

(c) Homeowner Savings. Out of pocket expenses for the homeowner are generally significantly less when paid through ad valorem tax as opposed to owners' association dues.

(d) Transparency. A metropolitan district is subject to various regulatory requirements that an owners' association is not, such as annual reporting of budgets and audited financials; annual audits, or audit exemptions, are required, not just recommended as with an owners' association.

### ***Aurora Regional Improvements Mill Levy***

The District is required by its Service Plan to impose an "**ARI Mill Levy**" (as defined in the Service Plan) for the purpose of funding the costs of planning, designing, acquiring, constructing, installing, relocating and/or redeveloping and contributing to the funding of "**Regional Improvements**" (as defined in the Service Plan, generally intended to encompass street and transportation related improvements of a regional nature) and for related overhead and administration costs. The ARI Mill Levy is an ad valorem property tax levy to be imposed on all taxable property of the District in an amount calculated as follows: (i) one (1) mill for collection beginning in the first year of collection of a debt service mill levy by the District and continuing in each year thereafter through the 20<sup>th</sup> year; and (ii) five (5) mills from the 21<sup>st</sup> year through the 40<sup>th</sup> year or the date of repayment of the debt incurred for the Public Improvements, other than Regional Improvements, whichever occurs first; and (iii) for an additional ten (10) years, the mill levy shall

be equal to the average debt service mill levy imposed by the District in the ten (10) years prior to the date of repayment of the debt incurred for the Public Improvements, other than Regional Improvements. All mills described in this Aurora Regional Improvements Mill Levy section shall be subject to the Gallagher Adjustment (defined above). The revenues resulting from imposition of the ARI Mill Levy are to be conveyed to the “**ARI Authority**” (meaning an authority established by intergovernmental agreement among the City of Arvada, the District and at least two other Title 32 districts, for the purpose of providing for certain identified Regional Improvements) for application to the costs of Regional Improvements.

The District imposed its initial ARI Mill Levy in 2019 for collection in 2020. As a result of the Gallagher Adjustment, the District imposed the ARI Mill Levy in the amount of **1.113 mills for collection year 2020**.

**THE FOLLOWING EXAMPLE IS PROVIDED SOLELY FOR THE PURPOSE OF ILLUSTRATION AND IS NOT TO BE INTERPRETED AS A REPRESENTATION OF ANY ACTUAL CURRENT OR FUTURE VALUE INCLUDING, BUT NOT LIMITED TO, ANY ACTUAL VALUE, ASSESSMENT RATIO, OR MILL LEVY.**

*District Property Tax Calculation Example-Reduction in Residential Assessment Ratio*

Tax Collection Year	Actual Value (V)	Assessment Ratio (R)	Assessed Value (AV) [V x R = AV]	Mill Levy <sup>1</sup> /Rate <sup>2</sup> (M)	Amount of District Tax Due [AV x M] <sup>3</sup>
(a) 2020	\$400,000	7.15%	\$28,600	102.092/.102092	\$2,919.83
(b) 2021	\$400,000	7.00%	\$28,000	104.280/.104280	\$2,919.83

<sup>1</sup> Based on a projected mill levy, not a representation of any actual current or future mill levy

<sup>2</sup> Each mill is equal to 1/1000<sup>th</sup> of a dollar

<sup>3</sup> Amounts are approximate

(a) If in 2020 the Actual Value of the Property is \$400,000, and the Residential Assessment Ratio established by the State Legislature for that year is 7.15%, the Assessed Value of the Property is \$28,600 (i.e., \$400,000 x 7.15% = \$28,600). If the District certifies a combined mill levy of 102.092 mills, it will generate approximately \$2,919.83 in revenue for the District.

(b) If in 2021 the Actual Value of the Property remains at \$400,000, *but if the State Legislature should determine to change the Residential Assessment Ratio for that year to 7.00%*, the Assessed Value would be \$28,000 (i.e., \$400,000 x 7.00% = \$28,000). Therefore, the District would need to certify a 104.280 mill levy in order to generate the same revenue as in 2020.

*Overlapping Mill Levies*

In addition to the District’s imposed mill levies for debt, operations, and the ARI Mill Levy, as described above, the property located within the District is also subject to additional “overlapping” mill levies from additional taxing authorities. The overlapping mill levy **for tax collection year 2020**, for the property within the District, exclusive of the District’s imposed mill levies, is **75.905 mills**. Mill levies are certified in December of each year, and generally published by the County by the end of the first quarter. The breakdown of the overlapping mill levies is as follows:

<b>Taxing Authority</b>	<b>Levy</b>
Cherry Creek School District 5	46.997
Arapahoe County	11.685
Developmental Disability	1.000
City of Aurora	8.605
Arapahoe Park & Recreation District	6.170
Cherry Creek Basin Authority	0.451
Regional Transportation	0.000
Urban Drainage & Flood	0.900
Urban Drainage & Flood (S Platte)	0.097
West Arapahoe Conservation District	0.000
<b>TOTAL OVERLAPPING MILL LEVY</b>	<b>75.905</b>
Bellevue Place Metropolitan District	102.092
<b>TOTAL WITH DISTRICT MILL LEVY</b>	<b>177.997</b>

### *Overlapping Mill Levy Property Tax Calculation Example*

<b>Tax Collection Year</b>	<b>Actual Value (V)</b>	<b>Assessment Ratio (R)</b>	<b>Assessed Value (AV) [V x R = AV]</b>	<b>Mill Levy<sup>1</sup>/Rate<sup>2</sup> (M)</b>	<b>Amount of Total Property Tax Due [AV x M]</b>
2020	\$400,000	7.15%	\$28,600	177.997/1.177997	\$5,090.71

<sup>1</sup> Based on a projected mill levy, not a representation of any actual current or future mill levy

<sup>2</sup> Each mill is equal to 1/1000<sup>th</sup> of a dollar

**THE ABOVE EXAMPLE IS PROVIDED SOLELY FOR THE PURPOSE OF ILLUSTRATION AND IS NOT TO BE INTERPRETED AS A REPRESENTATION OF ANY ACTUAL CURRENT OR FUTURE VALUE INCLUDING, BUT NOT LIMITED TO, ANY ACTUAL VALUE, ASSESSMENT RATIO, OR MILL LEVY.**

**NOTE:** Residents/property owners can access current information regarding the current mill levies imposed on their respective property by reviewing their annual tax bill or by accessing the Arapahoe County Assessor website, and utilizing the “Search by Address” function, at the following website address: <https://www.arapahoegov.com/1084/Residential-Commercial-Ag-and-Vacant-Lan>. Taxing information is provided under the “Tax District Levies” link located on the right hand side of the individual address record.

### *Fees*

In addition to property taxes, the District may also rely upon various other revenue sources authorized by law to offset the expenses of capital construction and district management, operations and maintenance. Pursuant to its Service Plan, the District has the power to assess fees, rates, tolls, penalties, or charges as provided in Title 32 of the Colorado Revised Statutes, as amended.

The District approximates additional fees to cover the costs associated with the District’s operational and administrative expenditures. These fees can be amended by Resolution of the District Board of Directors from time to time. The amount of fees is set forth above.

### **DISTRICT BOUNDARIES**

This Disclosure shall apply to the property within the boundaries of the District, which property is described on **Exhibit A** and **Exhibit B**, both attached hereto and incorporated herein by this reference.

**CONTACT INFORMATION**

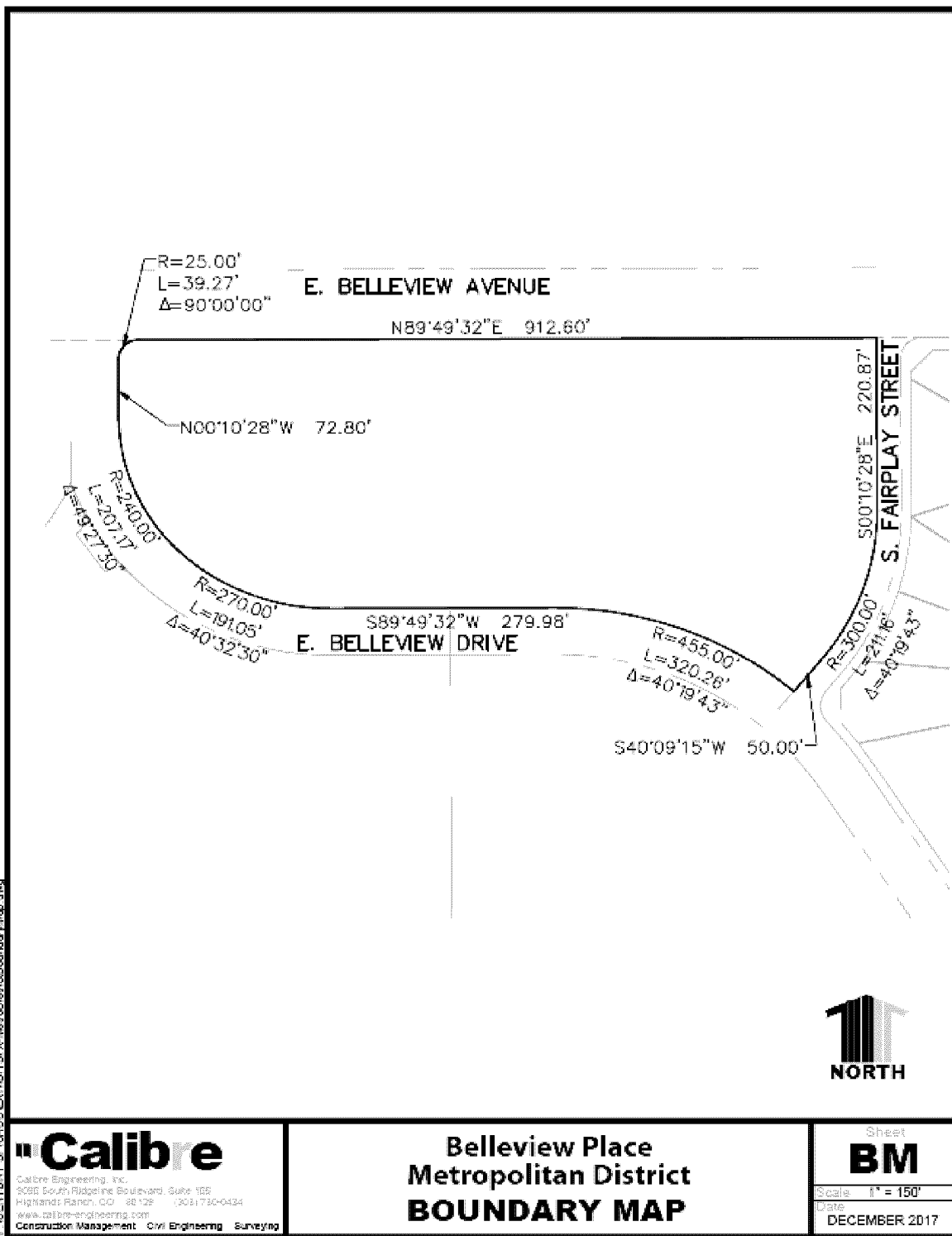
Should you have any questions with regard to these matters, please contact:

District Manager:  
Special District Management Services, Inc.  
141 Union Boulevard, Suite 150  
Lakewood, CO 80228  
Phone: 303-987-0835

Dated this 3<sup>rd</sup> day of September, 2020.

### EXHIBIT A

### District Map



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**Calibre**  
 Calibre Engineering, Inc.  
 3055 South Ridgeline Boulevard, Suite 100  
 Highlands Ranch, CO 80126 (303) 773-0434  
 www.calibre-engineering.com  
 Construction Management Civil Engineering Surveying

**Belleview Place  
 Metropolitan District  
 BOUNDARY MAP**

Sheet  
**BM**  
 Scale 1" = 150'  
 Date  
 DECEMBER 2017



**EXHIBIT B****Legal Description**

## DEDICATION

KNOW ALL PEOPLE BY THESE PRESENTS THAT THE UNDERSIGNED WARRANTS THAT THEY ARE THE OWNERS OF A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF SECTION 18, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 18, WHENCE THE NORTH QUARTER CORNER OF SAID SECTION 18 BEARS SOUTH 89°49'32" WEST, A DISTANCE OF 2641.98 FEET, SAID LINE FORMING THE BASIS OF BEARING FOR THIS DESCRIPTION;

THENCE SOUTH 00°02'27" WEST ALONG THE EAST LINE OF THE NORTHEAST QUARTER, A DISTANCE 80.00 FEET TO SOUTHERLY RIGHT-OF-WAY OF EAST BELLEVIEW AVENUE AS DESCRIBED IN BOOK 3990 AT PAGES 602-603 OF THE ARAPAHOE COUNTY RECORDS; THENCE SOUTH 89°49'32" WEST ALONG SAID SOUTHERLY RIGHT-OF-WAY A DISTANCE OF 996.67 FEET TO THE POINT OF BEGINNING,

THENCE SOUTH 00°10'28" EAST, A DISTANCE OF 220.86 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 300.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 40°19'43", AN ARC LENGTH OF 211.16 FEET;

THENCE SOUTH 40°09'15" WEST, A DISTANCE OF 50.00 FEET TO THE BEGINNING OF A NONTANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 455.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 40°09'15" WEST;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 40°19'43", AN ARC LENGTH OF 320.26 FEET;

THENCE SOUTH 89°49'32" WEST, A DISTANCE OF 279.98 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 270.00 FEET;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 40°32'30", AN ARC LENGTH OF 191.05 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 240.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 49°27'30", AN ARC LENGTH OF 207.17 FEET;

THENCE NORTH 00°10'28" WEST, A DISTANCE OF 72.80 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET TO SAID SOUTHERLY RIGHT-OF-WAY;

THENCE NORTH 89°49'32" EAST ALONG SOUTHERLY RIGHT-OF-WAY, A DISTANCE OF 912.60 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 7.419 ACRES, (323,176 SQUARE FEET), MORE OR LESS.

HAVE LAID OUT, PLATTED, AND SUBDIVIDED THE SAME INTO LOTS, BLOCKS AND TRACTS AS SHOWN ON THIS PLAT UNDER THE NAME AND STYLE OF SHALOM PARK SUBDIVISION FILING NO. 3, AND BY THESE PRESENTS DO HEREBY DEDICATE TO THE CITY OF AURORA, COLORADO, FOR THE PERPETUAL USE OF THE PUBLIC, THE STREETS, EASEMENTS AND TRACT AS SHOWN HEREON AND NOT PREVIOUSLY DEDICATED TO THE PUBLIC.