

**FOUR CORNERS METROPOLITAN DISTRICT  
TOWN OF ERIE COLORADO  
2022 ANNUAL REPORT**

Town of Erie  
*via Email*  
645 Holbrook Street  
P.O. Box 750  
Erie, Colorado 80516

Division of Local Government,  
*via E-Filing Portal*  
1313 Sherman Street  
Room 521  
Denver, Colorado 80203

Office of the State Auditor,  
*via E-Filing Portal*  
1525 Sherman Street, 7th Floor  
Denver, Colorado 80203

Boulder County Clerk and Recorder,  
*via Email*  
1750 33<sup>rd</sup> Street  
Boulder, Colorado 80301

Pursuant to Section VII of the Service Plan for Four Corners Metropolitan District (the “**District**”), the District is required to submit an annual report (the “**Report**”) for the preceding calendar year no later than August 1 of each year to the Town of Erie (the “**Town**”). Pursuant to Section 32-1-207(3)(c)(I), C.R.S., the District is also required to submit this Report to the Division of Local Government, Office of the State Auditor, the Boulder County Clerk and Recorder; the Report must also be posted on the District’s public website.

For the year ending December 31, 2022, the District makes the following report:

**1. Boundary changes made to the District’s boundary as of December 31<sup>st</sup>:**

Attached as Exhibit A is the Exclusion Order that was recorded with the Boulder County Clerk and Recorder in 2022.

Attached as Exhibit B is the Inclusion Order that was recorded with the Boulder County Clerk and Recorder in 2022.

**2. Intergovernmental agreements entered into or terminated:**

- Master Intergovernmental Agreement dated January 1, 2022 by and between the District and Four Corners Business Improvement District (“**BID**”).
- Intergovernmental Agreement Amendment dated March 22, 2022 by and between The Town and the District.

As of December 31, 2022, there were no intergovernmental agreements proposed or terminated.

**3. Access information to obtain a copy of the Rules and Regulations:**

As of December 31, 2022, the District had not adopted rules and regulations.

**4. A summary of any litigation involving public improvements by the District:**

There was no litigation, pending or threatened, against the District of which we are aware.

**5. A narrative summary of the progress of the District in implementing its Service Plan:**

The District was formed in November 2016. As of the date of this report, no debt has been incurred or issued and the development described in the Service Plan has not begun. The District has approved a Capital Pledge Agreement with the BID to provide security for the BID's Limited Tax Supported Revenue Bonds, Series 2022 (the "Bonds") which were issued in fiscal year 2022.

**6. Except when an exemption from audit has been granted for the fiscal year under the Local Government Audit Law, the audited financial statements of the District for the fiscal year including a statement of financial condition (i.e. balance sheet) as of December 31 of the fiscal year and the statement of operations (i.e. revenues and expenditures) for the fiscal year:**

Revenues and expenditures for the District were less than \$750,000 in 2022, and an exemption from audit for the report year will be provided to the Town as a supplement to this report.

**7. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year:**

No capital expenditures were incurred by the District in 2022. Over the next five years the District intends to finance the development of public facilities as described in its Service Plan through developer advances by a pledge of the District's mill levy to the BID as part of the BID's issuance of the Bonds, as authorized by the Service Plan.

**8. Status of the construction of public improvements by the District:**

Public roadway sub-excavation was 80% complete and sanitary sewer main was 20% complete. Construction of the other public improvements had not commenced as of December 31.

**9. List of facilities or improvements constructed by the District that were conveyed to the Town:**

None.

**10. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the District in the fiscal year, the total assessed valuation of all taxable properties within the District as of January 1 of the fiscal year, and the current mill levy of the District pledged to debt retirement in the fiscal year:**

The District's assessed valuation for 2022 was \$158; a 10.000 mill levy was certified for general operating purposes.

**11. The District's budget for the calendar year in which the Report is submitted:**

The District's 2022 budget is attached hereto as Exhibit C.

**12. A summary of residential and commercial development which has occurred within the District for the fiscal year:**

No residential or commercial development occurred within the District during the reporting year.

**13. A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year:**

None.

**14. Notice of any uncured defaults:**

None of which we are aware.

**15. The District’s inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:**

None of which we are aware.

**16. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board:**

The District’s meetings are scheduled on an as needed basis and are usually held via video conference. The names and contact information for the current Board members, district manager and general counsel are listed below.

David Waldner, President	Telephone: (720) 804-9227 rmcs4535@gmail.com
David Starnes, Secretary/Treasurer	Telephone: (202) 210-7965 david@civistructsd.com
William Cross, Assistant Secretary/Treasurer	Telephone: (720) 261-3935 bill.cross@avidwater.com
Andrew Hays Director	Telephone: (303) 708-0730 ahays@tollbrothers.com
Tim Westbrook, Director	Telephone: (303) 653-8039 twestbrook@tollbrothers.com
David A. Greher, General Counsel	Cockrel Ela Glesne Greher & Ruhland, P.C. 44 Cook Street, Suite 620 Denver, CO 80206 Telephone: (303) 218-7200 dgreher@ceglaw.com
Angela Teleos, District Manager	Teleos Management Group 191 University Boulevard, Suite 358 Denver, CO 80206 Telephone: (303) 818-9365 angela@teleos-services.com

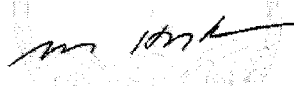
The foregoing annual report and accompanying exhibits are submitted this 20<sup>th</sup> day of July, 2023.

  
\_\_\_\_\_  
David A. Greher, General Counsel for the District

**EXHIBIT A**


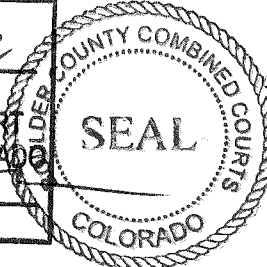
(Order for Exclusion)

**GRANTED BY COURT**  
**03/10/2022**

DISTRICT COURT, BOULDER COUNTY, STATE OF COLORADO  Court Address: 1777 Sixth Street Boulder, CO 80302  Phone Number: 303-441-3750	 <b>ANDREW HARTMAN</b> District Court Judge
IN RE THE MATTER OF FOUR CORNERS METROPOLITAN DISTRICT	<p style="text-align: center;">▲ COURT USE ONLY ▲</p> Case No.: 2016CV31065  Div.: 2 Ctrm.: Q
<b>ORDER OF EXCLUSION</b>	

THIS MATTER coming before the Court upon the filing of an Order of the Board of Directors of Four Corners Metropolitan District granting the exclusion of certain real property from the District; and it appearing to the Court that the fee owner of such property, Erie Four Corners, LLC, a Colorado limited liability company, filed with the Board of Directors a proper Petition, a copy of which has been filed with the Clerk of this Court, requesting that such property be excluded from the District; and that the Board of Directors on March 3, 2022, at the hour of 10:00 a.m., via Zoom <https://us02web.zoom.us/j/85998523097>; Webinar ID: 859 9852 3097, after duly publishing notice of the filing of such Petition and of the date, place and time of such meeting, and of the name and address of the Petitioner in *Colorado Hometown Weekly*, a newspaper of general circulation within the District, which proof of publication has been filed with the Clerk of this Court, duly granted such Petition as to all the real property therein described, and on such date made and entered an Order to that effect, which Order has been filed with the Clerk of this Court.

IT IS THEREFORE ORDERED that the real property described in Exhibit A attached hereto and incorporated herein by this reference shall be excluded from the Four Corners Metropolitan District

ATTEST: TRUE COPY DATED <u>03/10/2022</u> MARIZELA CANO CLERK OF COMBINED COURT BOULDER COUNTY, COLORADO BY  DEPUTY	
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DATED this \_\_\_\_ day of \_\_\_\_\_, 2022.

BY THE COURT:

By: \_\_\_\_\_  
District Court Judge



**EXHIBIT A****(Legal Description of Property to be Excluded)****Legal Description #1:**

A tract of land located in the North  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of Section 24, Township 1 North, Range 69 West of the 6<sup>th</sup> P.M., described as follows:

Beginning at the East  $\frac{1}{4}$  corner of said Section 24;

Thence South  $00^{\circ}39'06''$  East 70.00 feet;

Thence North  $89^{\circ}30'16''$  West 945.01 feet to True Point of Beginning;

Thence along a curve to the right having a radius of 25.00 feet, a length of 39.25 feet and a chord that bears South  $44^{\circ}31'41''$  East, 35.34 feet;

Thence South  $00^{\circ}26'55''$  West, 376.20 feet;

Thence along a curve to the left having a radius of 10.00 feet, a length of 7.66 feet and a chord that bears South  $22^{\circ}23'52''$  West, 7.48 feet;

Thence South  $44^{\circ}20'50''$  West, 176.98 feet;

Thence along a curve to the right having a radius of 10.00 feet, a length of 5.83 feet and a chord that bears South  $61^{\circ}02'20''$  West, 5.74 feet;

Thence North  $89^{\circ}49'18''$  West, 52.05 feet;

Thence North  $00^{\circ}26'55''$  East, 87.50 feet;

Thence North  $89^{\circ}33'05''$  West, 115.00 feet;

Thence North  $00^{\circ}26'55''$  East, 307.21 feet;

Thence along a curve to the left having a radius of 205.00 feet, a length of 49.24 feet and a chord that bears North  $06^{\circ}25'57''$  West, 49.12 feet;

Thence North  $13^{\circ}59'59''$  West, 46.26 feet;

Thence along a curve to the right having a radius of 145.00 feet, a length of 23.85 feet and a chord that bears North  $009^{\circ}18'25''$  West, 23.82 feet;

Thence along a curve to the right having a radius of 25.00 feet, a length of 41.49 feet and a chord that bears North  $42^{\circ}57'01''$  East, 36.89 feet;

Thence South  $89^{\circ}30'16''$  East, 269.12 feet to the True Point of Beginning.

County of Boulder, State of Colorado

Note: Bearings are based on the North line of the North  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of Section 24, Township 1 North, Range 69 West of the 6<sup>th</sup> P.M., being North  $89^{\circ}30'16''$  West.

**Legal Description #2:**

A tract of land located in the North  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of Section 24, Township 1 North, Range 69 West of the 6<sup>th</sup> P.M., described as follows:

Beginning at the East  $\frac{1}{4}$  corner of said Section 24;

Thence South 00°39'06" East 70.00 feet;

Thence North 89°30'16" West 627.36 feet to True Point of Beginning;

Thence South 00°26'55" West, 332.05 feet;

Thence along a curve to the left having a radius of 50.00 feet, a length of 40.23 feet and a chord that bears South 22°36'08" West, 39.15 feet;

Thence South 45°39'10" East, 20.27 feet;

Thence South 44°20'50" West, 120.00 feet;

Thence North 45°39'10" West, 88.35 feet;

Thence along a curve to the right having a radius of 10.00 feet, a length of 8.05 feet and a chord that bears North 22°36'08" West, 7.83 feet;

Thence North 00°26'55" East, 375.21 feet;

Thence along a curve to the right having a radius of 25.00 feet, a length of 58.85 feet and a chord that bears North 44°57'58" East, 35.06 feet;

Thence South 89°30'16" East, 95.42 feet to the True Point of Beginning.

County of Boulder, State of Colorado

Note: Bearings are based on the North line of the North  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of Section 24, Township 1 North, Range 69 West of the 6<sup>th</sup> P.M., being North 89°30'16" West.

**Legal Description #3:**

A tract of land located in the North  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of Section 24, Township 1 North, Range 69 West of the 6<sup>th</sup> P.M., described as follows:

Beginning at the East  $\frac{1}{4}$  corner of said Section 24;

Thence South  $00^{\circ}39'06''$  East 70.00 feet;

Thence North  $89^{\circ}30'16''$  West 514.89 feet to True Point of Beginning;

Thence South  $00^{\circ}39'08''$  East, 640.16 feet;

Thence North  $45^{\circ}39'10''$  West, 247.37 feet;

Thence North  $44^{\circ}20'50''$  East, 120.00 feet;

Thence North  $45^{\circ}39'10''$  West, 20.27 feet;

Thence along a curve to the right having a radius of 50.00 feet, a length of 40.25 feet and a chord that bears North  $22^{\circ}36'08''$  West, 39.15 feet;

Thence North  $00^{\circ}26'55''$  East, 332.05 feet;

Thence South  $89^{\circ}30'16''$  East, 112.67 feet to the True Point of Beginning.

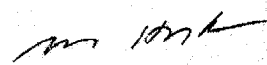
County of Boulder, State of Colorado

Note: Bearings are based on the North line of the North  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of Section 24, Township 1 North, Range 69 West of the 6<sup>th</sup> P.M., being North  $89^{\circ}30'16''$  West.

**EXHIBIT B**


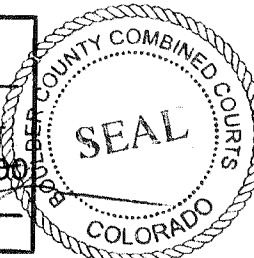
(Order for Inclusion)

**GRANTED BY COURT  
 03/10/2022**

DISTRICT COURT, BOULDER COUNTY, STATE OF COLORADO  Court Address:      1777 Sixth Street Boulder, CO 80302  Phone Number:      303-441-3750	 <b>ANDREW HARTMAN</b> District Court Judge
IN RE THE MATTER OF FOUR CORNERS METROPOLITAN DISTRICT	<p style="text-align: center;">▲ COURT USE ONLY ▲</p> Case No.: 2016CV31065  Div.: 2                  Ctrm.: Q
<b>ORDER OF INCLUSION</b>	

THIS MATTER coming before the Court upon the filing of an Order of the Board of Directors of Four Corners Metropolitan District granting the inclusion of certain additional real property into the District; and it appears to the Court that the property hereinafter described in Exhibit A attached hereto is capable of being served with facilities of the District, and that the fee owner of such property, Erie Four Corners, LLC, a Colorado limited liability company, filed with the Board of Directors a proper Petition, a copy of which has been filed with the Clerk of this Court, praying that such property be included within the District; and that the Board of Directors on March 3, 2022, at the hour of 10:00 a.m., via Zoom <https://us02web.zoom.us/j/85998523097>; Webinar ID: 859 9852 3097, after duly publishing notice of the filing of such Petition and of the date, place and time of such meeting, and of the name of the Petitioner in the *Colorado Hometown Weekly*, a newspaper of general circulation within the District, which proof of publication has been filed with the Clerk of this Court, duly granted such Petition as to all the real property therein described, and on such date made and entered an Order to that effect, which Order has been filed with the Clerk of this Court, and the terms and conditions of which are incorporated herein by reference.

IT IS THEREFORE ORDERED that the real property described in Exhibit A attached hereto be included within the Four Corners Metropolitan District.

ATTEST TRUE COPY DATED <u>03/10/2022</u> MARIZELA CANO CLERK OF COMBINED COURT BOULDER COUNTY, COLORADO BY  DEPUTY	
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DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

BY THE COURT:

\_\_\_\_\_  
District Court Judge

**EXHIBIT A  
TO ORDER FOR INCLUSION  
(LEGAL DESCRIPTION OF PROPERTY TO BE INCLUDED)**

A tract of land located in the North  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of Section 24, Township 1 North, Range 69 West of the 6<sup>th</sup> P.M., described as follows:

Beginning at the East  $\frac{1}{4}$  corner of said Section 24;

Thence South  $00^{\circ}39'06''$  East, 70.00 feet;

Thence North  $89^{\circ}30'16''$  West, 514.89 feet;

Thence South  $00^{\circ}39'08''$  East, 807.30 feet to True Point of Beginning;

Thence North  $44^{\circ}20'50''$  East, 45.85 feet;

Thence along a curve to the right having a radius of 10.00 feet, a length of 16.35 feet and a chord that bears South  $88^{\circ}48'40''$  East, 14.59 feet;

Thence South  $41^{\circ}58'09''$  East, 71.19 feet;

Thence South  $44^{\circ}20'50''$  West, 109.36 feet;

Thence along a curve to the left having a radius of 38.0 feet, a length of 29.11 feet and a chord that bears South  $22^{\circ}23'52''$  West, 28.41 feet;

Thence South  $00^{\circ}26'55''$  West, 189.28 feet;

Thence North  $89^{\circ}33'05''$  West, 5.84 feet;

Thence South  $00^{\circ}26'55''$  West, 36.50 feet;

Thence North  $00^{\circ}39'08''$  West, 355.86 feet to the True Point of Beginning.

County of Boulder, State of Colorado

Note: Bearings are based on the North line of the North  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of Section 24, Township 1 North, Range 69 West of the 6<sup>th</sup> P.M., being North  $89^{\circ}30'16''$  West.

**EXHIBIT C**

(2022 Budget)



**FOUR CORNERS METROPOLITAN DISTRICT**  
**2022**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2022 budget for the Four Corners Metropolitan District.

The Four Corners Metropolitan District has three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the general obligation bonds to be issued by the district.

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 developer advances. The district intends to impose a 10.000 mill levy on all property within the district for 2022, all of which will be dedicated to the General Fund.

**Four Corners Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>06/30/21</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 10	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	6	12	-	12	-
Specific ownership taxes	-	1	-	1	-
Developer advances	-	40,000	14,861	25,687	40,000
Dev adv	(23,401)	-	-	-	-
Transfer from Capital Projects	34,654	-	-	-	-
Interest income	2	-	70	-	-
	<u>11,261</u>	<u>40,013</u>	<u>14,931</u>	<u>25,700</u>	<u>40,000</u>
Total revenues					
Total funds available	<u>11,271</u>	<u>40,013</u>	<u>14,931</u>	<u>25,700</u>	<u>40,000</u>
Expenditures:					
Accounting / audit	2,818	5,000	2,091	3,500	5,000
Engineering	-	-	-	-	-
Insurance/SDA dues	2,401	5,000	2,408	2,200	5,000
Legal	2,918	20,000	10,432	20,000	20,000
Management	3,024	2,500	-	-	2,500
Miscellaneous	110	50	-	-	50
Contingency	-	6,486	-	-	6,473
Emergency reserve (3%)	-	977	-	-	977
	<u>11,271</u>	<u>40,013</u>	<u>14,931</u>	<u>25,700</u>	<u>40,000</u>
Total expenditures					
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,189</u>			<u>\$ 21</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

**Four Corners Metropolitan District  
 Adopted Budget  
 Capital Projects Fund  
 For the Year ended December 31, 2022**

	<u>Actual 2020</u>	<u>Adopted Budget 2021</u>	<u>Actual 06/30/21</u>	<u>Estimate 2021</u>	<u>Adopted Budget 2022</u>
Beginning fund balance	\$ 17,756	\$ -	\$ 6,503	\$ 6,503	\$ -
Revenues:					
Bond issue	-	22,000,000	-	-	-
Developer advances	-	-	22,003	22,003	-
Total revenues	-	22,000,000	22,003	22,003	-
Total funds available	17,756	22,000,000	28,506	28,506	-
Expenditures:					
Planning and Engineering	-	-	-	-	-
Surveying	-	-	-	-	-
Development Services	-	-	-	-	-
Note Repayment	-	-	-	-	-
Remediation	-	-	-	-	-
Cost of issuance	-	-	28,506	28,506	-
Capital expenditures	-	18,000,000	-	-	-
Transfer to general fund	11,253	-	-	-	-
Transfer to Debt Service	-	4,000,000	-	-	-
Total expenditures	11,253	22,000,000	28,506	28,506	-
Ending fund balance	\$ 6,503	\$ -	\$ -	\$ -	\$ -

**Four Corners 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>06/30/21</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 38	\$ 82	\$ 82	\$ 82	\$ 126
Revenues:					
Property taxes	42	42	-	42	-
Specific ownership taxes	3	3	1	3	-
Transfer from Capital Projects	-	4,000,000	-	-	-
	<u>45</u>	<u>4,000,045</u>	<u>1</u>	<u>45</u>	<u>-</u>
Total revenues					
Total funds available	<u>83</u>	<u>4,000,127</u>	<u>83</u>	<u>127</u>	<u>126</u>
Expenditures:					
Bond interest expense	-	1,540,000	-	-	-
Transfer to Four Corners BID	-	-	-	-	126
Bond principal	-	-	-	-	-
Treasurer's fees	1	1	-	1	-
	<u>1</u>	<u>1,540,001</u>	<u>-</u>	<u>1</u>	<u>126</u>
Total expenditures					
Ending fund balance	<u>\$ 82</u>	<u>\$ 2,460,126</u>	<u>\$ 83</u>	<u>\$ 126</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,189</u>			<u>\$ 21</u>
Mill Levy		<u>35.000</u>			<u>-</u>
Total Mill Levy		<u>45.000</u>			<u>10.000</u>