

12-06
EL PASO COUNTY SPECIAL DISTRICTS
ANNUAL REPORT and DISCLOSURE FORM

1. Name of District(s):	Woodmen Heights Metropolitan Districts 1-3
2. Report for Calendar Year:	2006
3. Contact Information	<p>Terry Schooler Schooler & Associates, Inc. 455 E. Pikes Peak Avenue, Suite 100 Colorado Springs, CO 80903 (719) 447-1777 (719) 575-0088 fax teschooler@msn.com</p> <p>(These Districts do not maintain an office within District boundaries)</p>
4. Meeting Information	<p>District Board meetings are normally held on the 1st Wednesday of every month at 9:00 a.m. All meetings are held at: Case International 102 E. Pikes Peak Ave., Ste. 200 Colorado Springs, CO 80903 Information concerning meetings can be obtained from the Contact.</p>
5. Type of District(s)/ Unique Representational Issues (if any)	<p>The Woodmen Heights Metropolitan Districts consist of 3 separate but interrelated Title 32 Special Metropolitan Districts. District No. 1 is the Service District and consists of a small parcel controlled by the Board of Directors. District No. 2 is designated for residential development. District 3 is designated for commercial development. Districts 2 and 3 are known as the Financing Districts. All property owners within the development are included within the boundaries of either District 1, 2 or 3. The Financing Districts are obligated to provide user fee revenue and to pay a mill levy to satisfy the debt service and operational obligations of the combined Districts.</p> <p>All property owners within the boundaries of this district who are otherwise eligible as electors within the State of Colorado have the opportunity to fully participate in future elections of the District and are eligible to run for Director positions when these positions become open.</p>
6. Authorized Purposes of the District(s)	<p>The Service Plan authorizes all allowable purposes for Title 32 Special District. For additional details, please contact the District management office.</p>

<p>7. Active Purposes of the District(s)</p>	<p>The primary active purpose the Districts were formed include the provision of street, utilities, drainage structures, traffic, recreation, facilities, programs, and services, all in accordance with the Service Plan.</p> <p>The Districts have agreed that the Service District will own (subject to discretionary or mandatory transfer to other governmental entities or authorities), operate, and maintain certain Facilities.</p> <p>For additional details, please contact the District Office.</p>
<p>8. Current Certified Mill Levies</p> <ul style="list-style-type: none"> a. Debt Service b. Operational c. Other d. Total 	<ul style="list-style-type: none"> a. 25.0 mills b. 10.0 mills c. None d. 35 mills
<p>9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).</p>	<p>Assumptions:</p> <p>\$200,000.00 is the total actual value of a typical single family home as determined by El Paso County.</p> <p>\$500,000 is the total actual value of the sample commercially- assessed property</p> <p>Aggregate total mill levy is projected to remain at 35.0 mills but could be increased by the Board of Directors in the future.</p> <p>Sample Metropolitan District Mill Levy Calculation for a <u>Residential Property</u>:</p> <p>$\\$200,000 \times .0796 = \\$15,920$ (Assessed Value) $\\$15,920 \times .0350$ mills = \$557 per year in sample taxes owed solely to this Special District if the District imposes its projected debt service and operations mill levy.</p> <p>Sample Metropolitan District Mill Levy Calculation for a <u>Commercial Property</u>:</p> <p>$\\$500,000 \times .2900 = \\$145,000$ (Assessed Value) $\\$145,000 \times .035$ mills = \$5,075 per year in sample taxes owed solely to this Special District if the District imposes its projected debt service and operations mill levy.</p>
<p>10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)</p>	

<ul style="list-style-type: none"> a. Debt Service b. Operational c. Other d. Total 	<ul style="list-style-type: none"> a. 30.0 mills b. 10.0 mills c. None d. 35.0 mills (Could be 25/10 or 30/5)
<p>11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).</p>	<p>Assumptions: See Assumptions in #9 above; (please note that these higher sample tax liabilities would occur only if the mill levies were increased to the allowable maximum rates.) The Board is currently drafting a letter to the City regarding amending the Service Plan to increase the mill levy caps to that of current City policy of 30 mills for Debt Service and 10 mills for Operations so the total cap on the mills could be 40.</p>
<p>12. Current Outstanding Debt of the Districts (as of the end of year of this report)</p>	<p>District 1 has issued and is responsible for repaying Series 2005 Revenue Bonds in the amount of \$29,820,000, with the balance remaining as of year-end 2006. District 1 has an outstanding private Developer Advance for the General Fund in the amount of \$43,000.</p>
<p>13. Total voter-authorized debt of the Districts (including current debt)</p>	<p>Debt is authorized up to \$60,000,000 (vote limited and service plan).</p>
<p>14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.</p>	<p>District 1 will continue to receive private advances up to \$325,000 for O&M per an agreement that was signed on December 28, 2006. The Board signed an Agreement on the same day for a private loan for Capital Shortfall in the amount of \$6 million, which may change due to ongoing negotiations. The total amount may go as high as \$13 million.</p>
<p>15. Major facilities/ infrastructure improvements initiated or completed in the prior year</p>	<p>The district has done extensive utility, drainage and road improvements in the service area for Woodmen Heights and infrastructure should be complete in 2007.</p>
<p>16. Summary of major property exclusion or inclusion activities in the past year.</p>	<p>Inclusion of Powerwood 3, 4, 5 and 6.</p>

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-823(1), states a certificate of election results shall be filed with the County Clerk and Recorder.

Lori VonFeldt-Wingert – Office Manager

Name and Title of Respondent

Signature of Respondent

Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners
Attention: Deputy Clerk to the Board
200 South Cascade Avenue
Colorado Springs, Colorado 80903

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor - 27 East Vermijo, Colorado Springs, Colorado 80903

County Treasurer - 27 East Vermijo, Colorado Springs, Colorado 80903