

# SOUTHWEST TIMNATH METROPOLITAN

## DISTRICT NOS. 1-4 DISTRICT SUMMARY

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Angela Myers, Clerk & Recorder, Larimer  
County, CO

✓ Upon recording return to:  
**SWTMD**  
6000 Summerfields Pkwy  
Timnath, Colorado 80547

The Southwest Timnath Metropolitan District Nos. 1-4 (“Districts”) are governmental entities and political subdivisions of the State of Colorado, designed to serve as perpetual quasi-municipal corporations each operating with an elected five-person Board of Directors. The primary purpose of the Districts are to finance infrastructure required by the Southwest Timnath development and to provide an on-going institutional structure for the operation and maintenance of signage, fencing, detention ponds, parks, community center & pool, recreation green belts and any landscaping.

The primary benefits of utilizing a Colorado Special District rather than a homeowner’s association are:

1. Limited liability through the Colorado Governmental Immunity Act;
2. The ability to use, among other sources of revenue, the power of taxation to collect the cost of service and infrastructure on an equitable basis, through income tax deductible means;
3. Exemption of the District and its assets from Colorado property, sales and, income taxes.

The Service Plan for the Districts was approved by the Timnath Town Board July 22, 2014 and approved by the voters of the District in November of 2014.

### THE SERVICES

The Service Plan for the Districts provides the Southwest Timnath Metro Districts with the ability to finance the construction, acquisition and installation of the public improvements and any additional amenities needed within Southwest Timnath Metro Districts. It also authorizes the Districts to provide for ongoing operations and maintenance of the signage, any monuments, monument lighting, fencing, parks, and recreation facilities, including the Community Center & Pool, irrigation water systems, landscaping services and detention ponds maintenance. The Districts also provide covenant enforcement along with enforcement of the guidelines and all design review.

### HOW TO CALCULATE THE ASSESSMENT

The cost to fund the district will be billed to each homeowner annually as part of the Larimer County Property Tax Bill. Each homeowner will be assessed based on the following formula:

Appraised value as determined by the County Assessor X the assessed rate (currently 7.96%) X .035. **Example: \$400,000.00 x 7.96 % = \$31,840.00 x .035 = \$1,114.00**

## DEBT AND FEES

Districts No. 2, 3 & 4 (in conjunction with District No. 1 as the Service District) currently is authorized to issue \$13 million of limited general obligation debt, and to assess up to a 50.0 mill levy. The total combined mill levy for both operations and debt service is capped pursuant to the Service Plan at 50 mills until the debt to assessed valuation reaches 50%, and then the cap can be raised to 60 mills. The mill levies may be adjusted upward or downward over time as permitted in the Service Plan. This debt will primarily be for the District's amenities, including but not limited to, parks, Community Center and Pool, landscaping, greenbelts, open space, recreation facilities and any improvements, non-potable water system, if the non-potable water irrigation system is constructed in the future and this will be to pay for a portion of the costs of construction for public infrastructure primarily streets, roadways, parks, water systems, sanitation systems, drainage, detention ponds, landscaping, and any open space, as permitted by the Service Plan. In addition to the 50.0 mill levy which is authorized, it is anticipated that raw water use service charges will be utilized to finance operational costs, if the non-potable water irrigation system is constructed in the future.

April 16<sup>th</sup>, 2015 the Districts established an Operations and Maintenance Fee to be assessed against all permit ready lots or any residential dwelling units within the Districts' boundaries. As of this date; April 16<sup>th</sup>, 2015, the fee is \$780.00 per year fee. **O and M fees are subject to change, check with District for current O and M fee rates. Administration fees and late fees may also apply.**

The O & M Fee will pay for the annual costs and expenses associated with the operation and maintenance of public facilities, amenities, services, and functions to be provided by the Districts including but not limited to: daily operations of District owned and operated improvements, accounting, management, landscaping, common areas, operations and maintenance of the Community Center and Pool, as well as the District landscaping, detention ponds, open space, park and recreation facilities, any improvements, and the costs associated with assuming the ownership and operation of all facilities.

## BOARD MEMBERSHIP AND PUBLIC REVIEW

Each District is controlled by a five-person Board of Directors, elected at-large, serving four-year staggered terms. Board Member elections are held in May of even numbered years by state statute. The Districts are responsible for producing and filing with the state independent audits of their financial activities, annual budgets, and they are otherwise subject to many state requirements for filings and reporting's.

### BOARD MEMBERS OF THE DISTRICTS

The current Board Members of the Districts and their current terms are as follows:

#### SWTMD NO. 1 BOARD OF DIRECTORS

Dino A. DiTullio, President/Chairman - Term Expires: May 2018  
Michael J. DiTullio, VC, Asst Sec'y/Tres - Term Expires: May 2018  
Jennifer L. DiTullio, VC, Asst Sec'y/Tres - Term Expires: May 2018  
Kara L. DiTullio, VC, Asst Sec'y/Tres - Term Expires: May 2016  
Michael D. DiTullio, VC, Asst Sec'y/Tres - Term Expires: May 2016

