

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2

(f/k/a Madre Metropolitan District No. 2)
6950 East Belleview Avenue, Suite 200
Greenwood Village, CO 80111
Phone: (970) 669-3611 Fax: (970) 669-3612

VIA E-FILING PORTAL

Office of the State Auditor
Local Government Audit Division

VIA E-FILING PORTAL

Division of Local Government
1313 Sherman St., Room 521
Denver, CO 80203

VIA ELECTRONIC DELIVERY

George.delaney@denvergov.org
Mr. George Delaney
Manager of Public Works

michael.kerrigan@denvergov.org
Mr. Michael Kerrigan
Sr. Financial Analyst, Spec. Dist.

VIA ELECTRONIC

cityclerk@denvergov.org
Denver County Clerk & Recorder
201 W Colfax Ave
Denver, CO 80202

August 31, 2023

Re: 2022 Annual Report - Belleview Station Metropolitan District No. 2

Requirements under the Service Plan:

- 1. Annual District budget to both the Manager of Revenue, and Manager of Public Works.**
Please see attached (*Exhibit A*) for the 2022 budget and 2022 budget amendment.
- 2. Annual construction schedules and work and capital improvement programs for one (1) year and six (6) years to the Manager of Public Works.**
District No. 2 does not perform any construction. All bond proceeds for capital purposes are transferred to District No. 1 who performs the required infrastructure construction.
- 3. Annual audited financial statements of the District including percent of budget for operation and maintenance, to the Manager of Revenue.**
Please see attached (*Exhibit B*) for the 2022 year-end audited financial statements.

4. Total debt authorized and total debt issued and future debt issuances, to the Manager of Revenue.

The District issued \$21,740,000 in General Obligation Limited Tax Convertible to Unlimited Tax Bonds, Series 2007A, dated February 22, 2007 and \$3,820,000 Subordinate General Obligation Limited Tax Convertible Compound Interest Bonds, Series 2007B, dated February 22, 2007. Total amount issued: 25,560,000. On February 23, 2017, the District issued its General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, in the principal amount of \$33,590,000, which bonds refunded the 2007A Bonds previously held by the District. The District issued a \$9,405,000 Tax-Exempt Refunding Loan dated October 26, 2020. This Loan refunded the Series 2007B Bonds previously held by the District. In 2021, the District entered into two loans with Zions Bancorporation; the first in the amount of \$33,100,000 and the second in the amount of \$5,761,000. The two loans will refund the 2017 bonds on their first call date.

5. Names and terms of board members of Board of Directors and officers to both the Manager of Revenue and Manager of Public Works.

Please see attached (*Exhibit C*) for a list of Directors and terms.

6. Rules and regulations of the Districts regarding bidding, conflict of interest, contracting, and other governance matters to the Manager of Public Works.

The District's Rules and Regulations were provided previously with the 2019 Annual Report.

7. Current intergovernmental agreements, if amended, to both the Manager of Revenue and Manager of Public Works.

The District did not enter into or amend any intergovernmental agreements in 2022.

8. All current contracts for services or construction to the Manager of Public Works.

The District's current contracts for services or construction to the Manager of Public Works includes: CliftonLarsonAllen LLP for management and accounting services; Fiscal Focus Partners, LLC for audit services; and Miller Law pllc for general counsel services.

9. Current documentation of credit enhancements to the Manager of Revenue.

No credit enhancements were issued in 2022.

10. Official statements of current outstanding bonded indebtedness, if not already received by the City, to the Manager of Revenue.

The 2021 financing transaction was a loan and not a bond issuance, no official statement was required, however, a description of the transaction can be found in the 2021 Audit (*Exhibit B*). The official statements for all of the District's other outstanding debt have been provided with previous annual reports.

11. Current approved Service Plan, if amended, to both the Manager of Revenue and Manager of Public Works.

No service plan amendments were filed in 2022.

12. District office contact information to both the Manager of Revenue and Manager of Public Works.

The District Office is located at Pinnacle Consulting Group, Inc, 6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111, office phone number is 970-669-3611, and the District Manager is Kenny Parrish (kennyp@pcgi.com).

13. Any change in proposed development assumptions that negatively and materially impacts the financial projections to both the Manager of Revenue and Manager of Public Works.

No negative impacts are projected at this time.

14. Pursuant to § 32-1-207(2)(b), the District notifies the City of a revision to the proposed schedule of debt issuance as set forth in the financial plan.

The District had no financing transactions in 2022.

Please let me know if additional information is required.

Sincerely,

Kenny Parrish
District Manager, Belleview Station MD No. 2
Pinnacle Consulting Group, Inc.

EXHIBIT A
2022 ADOPTED BUDGET and 2022 AMENDED BUDGET

EXHIBIT B
2022 AUDIT

EXHIBIT C
DIRECTOR INFORMATION AND TERMS

President:	Robert E. Warren Jr. (Bob)	Term Expires: May 2027
	Madre Investment Co., LLC 57 Charlou Circle Englewood, Co 80111 Email: bwarren@madrellc.com Office: 303 320 6778	
Vice President:	Louis P. Bansbach III (Dutch)	Term Expires: May 2025
	Columbine Realty, Inc. 650 S. Cherry Street, Suite 1005 Glendale, Co 80246 Email: dutch@columbiner.com Office: 303 320 6778	
Secretary /Treasurer:	Brooke Bansbach Maloy	Term Expires: May 2027
	Columbine Realty, Inc. 650 S. Cherry Street, Suite 1005 Glendale, CO 80246 Email: bmaloy@frl-d.com Office: 303 320 6778	
Assistant Secretary /Treasurer:	Robert E. Warren III, (Trey)	Term Expires: May 2027
	DDC West Inc. 6200 Charrington Drive Cherry Hills Village, Co 80111 Email: twarren@frl-d.com Cell: 970 376 1107	
Assistant Secretary /Treasurer:	Louis P. Bansbach IV (Bart)	Term Expires: May 2025
	Columbine Realty, Inc. 650 S. Cherry Street, Suite 1005 Glendale, Co 80246 Email: lpb4@columbiner.com Office: 303 320 6778	