

**EL PASO COUNTY SPECIAL DISTRICTS
ANNUAL REPORT and DISCLOSURE FORM**

1. Name of District(s):	Colorado Centre Metropolitan District
2. Report for Calendar Year:	2008
3. Contact Information	<p>Alvaro J. Testa, Ph.D., P.E. Professional Consultants Incorporated 5640 Escapardo Way Colorado Springs, CO 80917-3338 719-380-8857, extension 17 719-380-8858 (fax) al.testa@proconinc.net</p> <p>Note: The District Management is provided by Al Testa of Professional Consultants Incorporated.</p> <p>The physical location of the district's office is: 4770 Horizonview Drive Colorado Springs, CO 80925 719-390-7000 719-3903709 (fax) Web site: www.coloradocentre.org</p>
4. Meeting Information	<p>Regular Board meetings are normally held on the fourth Thursday of each month at 5:00 pm at the district offices located at 4770 Horizonview Drive, unless otherwise scheduled by the Board. Information about the District's meetings can be found on the District's web site, The County Clerk and Recorder's Bulletin Board, the District's office and neighborhood park.</p>
5. Type of District(s)/ Unique Representational Issues (if any)	<p>The District is governed by five elected directors qualified to serve in such capacity as per the rules imposed by the State of Colorado. Currently and for the past fifteen years, the directors are and have been homeowners of the District.</p>
6. Authorized Purposes of the District(s)	<p>The Service Plan authorizes all allowable purposes for Title 32 Special Districts (Metropolitan). However, the District no longer offers drainage services because these have been taken over by El Paso County. Furthermore, the District no longer offers services regarding public roads and/or streets.</p>
7. Active Purposes of the District(s)	<p>The Colorado Centre Metropolitan District currently provides the following services: water and sewer, fire protection, parks, street lights, trash collection, and flood control.</p> <p>The District has also contracted with adjacent Districts at Lorson Ranch and Rolling Hills to provide fire protection services to them for a fee.</p> <p>The District has signed an IGA with the Cuchares Ranch Metropolitan District to provide all its services to that entity as if were a part of the District.</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. 0 mills b. 20.000 mills (operations and bankruptcy defined payments) c. 2.000 mills for park improvements and maintenance 3.000 mills for fire equipment and maintenance 0.084 mills for abatements 100.000 mills on all developer owned property which is un-built (platted or un-platted). d. Total mills for all lands within the District are 25.084 Additional mills paid by Developer owners 100 mills, for a total of 125.084 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 25.084 mills, plus 100.000 mills for all Developer Owned Property, 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 x 0.0796 = \$15,920 (Assessed Value) \$15,920 x 0.025084 levy = \$399.34 per year in sample taxes owed solely to this Special District if the District imposes its projected mill levy.</p> <p>Sample Metropolitan District Mill Levy Calculation for a <u>Commercial Property</u>:</p> <p>\$500,000 x 0.2900 = \$145,000 (Assessed Value) \$145,000 x 0.025084 levy = \$3,637.18 per year in sample taxes owed solely to this Special District if the District imposes its projected mill levy.</p> <p>Sample Metropolitan District Mill Levy Calculation for a <u>Developer Owned Property</u>:</p> <p>\$109,565 x 0.2900 = \$31,774 (Assessed Value) \$31,774 x 0.025084 mills = \$797.02 per year in sample taxes owed solely to this Special District if the District imposes its projected regular mill levy. In addition, there is a 100.000 mills imposed on all Developer Owned property. That would add a tax of \$31,774 x 0.1 levy = \$3,177.40 per year in sample taxes owed solely to this Special District if the District imposes its Developer Owned 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> <p>a. Debt Service b. Operational c. Other d. Total</p>	<p>The District's taxation limits were redefined during the US Bankruptcy case No. 89B16410J. That plan allows the District to increase its regular mill levy by 5.5% above the previous year. However, the District has never done this and has restricted itself to a maximum operational levy of 20 mills, plus voter approved and de-Tabored 2 and 3 mill amounts for parks and fire protection, respectively. The 100 mills used on Developer Owned Property are a maximum taxation that will cease when the properties affected are platted and constructed.</p>
<p>11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).</p>	<p>Based on the statements above, for now the cap is the current taxation levy used by the District (See question 9 above). However, this may change if the conditions merit the change and it is approved by the Board of the District as allowed by the bankruptcy plan.</p>
<p>12. Current Outstanding Debt of the Districts (as of the end of year of this report)</p>	<p>The District has debt that relates to its 1992 bankruptcy resolution. That year, the District issued Series A principal Only Bonds for \$3,000,000. These bonds mature in the year 2027 and have been fully secured by the District through the purchase of government securities. The District also issued Series A Interest Only Bonds which accrue interest at the rate of 9% per year. The District makes interest payments on these bonds in the amount of \$132,475, twice per year and it is current in its obligations. In 1992 the District also issued \$9,477,604 in Series B bonds that have an interest of 10.15% and mature on January 1, 2032. Interest has accrued on these bonds totaling \$14,882,524.95 as of January 1, 2008. It is uncertain if the District will ever be able to pay the interest and principal of these bonds in full. However, as per the bankruptcy plan, the District only pays into the Series B bonds if there are surplus funds. That has only happened twice since 1992 and barely reached \$87,000. If by 2032 the District does not have 1,500 Single Family Homes within it's boundaries, then all remaining debt of the District is forgiven. If ti does have 1,500 SFH, then the payment on the debt will continue until 2042 but without accruing any more interest. The Series B bonds are guaranteed some level of payment as soon as the Serie A bonds mature in 2027.</p> <p>The District has a debt of \$221,557 for the purchase of a new fire engine. This debt is fully collateralized with District's funds.</p> <p>The District also has a \$250,000 short term loan collateralized with District's funds to start financing its 25% participation allocation into the Lower Fountain Metropolitan Sewage Disposal District's regional sewer plant and interceptor. The District will be seeking to get permanent financing for this project from the State Revolving Fund or a private bank. Repayment is expected to be from revenues of the Sewer Fund of the District and not G. O. Bonds.</p>

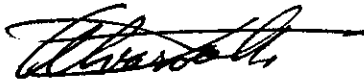
13. Total voter-authorized debt of the Districts (including current debt)	None
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.	\$3 to 5 million for the regional wastewater treatment plant and interceptor.
15. Major facilities/ infrastructure improvements initiated or completed in the prior year	Two new water wells 214 and 217. Not yet in use. In 2008, pumps and collections systems will be installed. Wells expected to be in production by summer of 2008.
16. Summary of major property exclusion or inclusion activities in the past year.	None. However, the District has contracted with the Cuchares Ranch Metropolitan District to run and operate that district as if it were

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.

Alvaro J. Testa, District Manager

Name and Title of Respondent



06-05-08

Signature of Respondent

Date

RETURN COMPLETED FORM TO: eileenwheeler@elpasoco.com

or mail 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