



SPECIAL DISTRICT PUBLIC DISCLOSURE DOCUMENT
DISCLOSURE TO PURCHASERS

DENVER CONNECTION WEST METROPOLITAN DISTRICT

As required pursuant to Section 32-1-104.8 of the Colorado Revised Statutes (“C.R.S.”), and the District’s Service Plan (defined below), this Public Disclosure Document has been prepared by Denver Connection West Metropolitan District (the “**District**”) to provide information regarding the District.

DISTRICT’S POWERS

The powers of the District as authorized by Section 32-1-1004, C.R.S. and under its Service Plan, as approved by the City Council of the City and County of Denver (the “City”) on September 12, 2016 (the “**Service Plan**”), are to manage, implement, and coordinate the financing, acquisition, construction, completion, and operation and maintenance of certain public improvements, including, but not limited to, streets, traffic and safety controls, water, sanitation, storm drainage, transportation, mosquito control, and parks and recreation improvements.

DISTRICT’S SERVICE PLAN

The District’s Service Plan, which can be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the Division of Local Government in the State Department of Local Affairs (the “**Division**”).

The District is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution (“**TABOR**”), include issuing debt, levying taxes, and imposing fees and charges. Information concerning District directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), C.R.S., which can be found at the District office, on file at the Division, or on file at the office of the Clerk and Recorder of the City and County of Denver.

DEBT AUTHORIZATION

Pursuant to its Service Plan, the District has authority to issue up to Twenty Million Dollars (\$20,000,000) of debt to provide and pay for public infrastructure improvement costs. (the “**District Debt Issuance Limit**”).

Any debt issued by the District will be repaid through ad valorem property taxes, from a District imposed debt service mill levy on all taxable property of the District, together with any other legally available revenues of the District.

TAXES AND FEES IMPOSED ON PROPERTIES WITHIN THE DISTRICT

Ad Valorem Property Taxes

The District's primary source of revenue is from property taxes imposed on property within the District. Along with other taxing entities, the District certifies a mill levy by December 15th of each year which determines the taxes paid by each property owner in the following year.

Debt Service Mill Levy

The maximum debt service mill levy the District is permitted to impose under the Service Plan ("**Debt Mill Levy Cap**") upon the taxable property of the District for payment of debt is forty (40) mills. The Debt Mill Levy Cap shall remain in effect for all Bonds (as defined in the Service Plan) until such time as the assessed valuation of all taxable property within the boundaries of the District where mill levies are pledged or obligated for those particular Bonds is equal to or greater than two (2) times the outstanding Bonds of the District, together with any series of general obligation Bonds proposed for release from the District's Mill Levy Cap, or until a credit facility is secured as described in Section 32-1-1101(6)(a)(III), C.R.S. In addition, the total principal amount of outstanding Bonds of the District shall not exceed the District Debt Issuance Limit. The Debt Mill Levy Cap may be adjusted due to changes in the statutory or constitutional method of assessing property tax or in the assessment ratio. The purpose of such adjustment is to assure, to the extent possible, that the actual tax revenues generated by the mill levy are neither decreased nor increased, as shown in the example below.

Operations Mill Levy

In addition to imposing a debt service mill levy, the District is also authorized by the Service Plan to impose a separate mill levy to generate revenues for the provision of administrative, operations and maintenance services (the "**Operating Mill Levy**"). The maximum operating mill levy the District is permitted to impose under the Service Plan is ten (10) mills. The amount of the Operating Mill Levy may be increased as necessary, separate and apart from the Debt Mill Levy Cap. Provided, however, once the District issues Bonds, the District shall not impose an Operating Mill Levy greater than 10.000 mills unless a majority of the Board of Directors (the "**Board**") of the District imposing the mill levy are residents of the District and such Board has voted in favor of imposing an Operating Mill Levy greater than 10.000 mills.

The District operates in place of an owners association for the property. There are several benefits to the use of a metropolitan district as opposed to, or in cooperation with, an owners association, including, but not limited to the following:

(a) Cost Efficiency. Metropolitan districts fund their operations from revenues generated from real property taxes while homeowner's associations assess dues and collect them from property owners. A metropolitan district can, therefore, operate more efficiently than an owners association as the collection of taxes is significantly more effective than separately billing individual homeowners, and dealing with the collection efforts.

(b) Tax Deduction. Taxes paid to a metropolitan district are deductible from income taxes, in general, while owners association dues are generally not.

(c) Homeowner Savings. Out of pocket expenses for the homeowner are generally significantly less when paid through ad valorem tax as opposed to owners association dues.

(d) Transparency. A metropolitan district is subject to various regulatory requirements that an owners association is not, such as annual reporting of budgets and audited financials; annual audits, or audit exemptions, are required, not just recommended, as with an owners association.

THE FOLLOWING EXAMPLE IS PROVIDED SOLELY FOR THE PURPOSE OF ILLUSTRATION AND IS NOT TO BE INTERPRETED AS A REPRESENTATION OF ANY ACTUAL CURRENT OR FUTURE VALUE INCLUDING, BUT NOT LIMITED TO, ANY ACTUAL VALUE, ASSESSMENT RATIO, OR MILL LEVY.

District Property Tax Calculation Example-Reduction in Residential Assessment Ratio

Tax Collection Year	Actual Value (V)	Assessment Ratio (R)	Assessed Value (AV) [V x R = AV]	Mill Levy ¹ /Rate ² (M)	Amount of District Tax Due [AV x M]
(a) 2017	\$320,000	7.96%	\$25,472	50.000/0.0500	\$1,273.60
(b) 2018	\$320,000	7.49%	\$23,968	53.140/0.05314	\$1,273.60

¹Based on a projected mill levy, not a representation of any actual current or future mill levy

²Each mill is equal to 1/1000th of a dollar

(a) If in 2017 the Actual Value of the Property is \$320,000, and the Residential Assessment Ratio established by the State Legislature for that year is 7.96%, the Assessed Value of the Property is \$25,472 (i.e., \$320,000 x 7.96% = \$25,472). If the District certifies a combined debt and operations mill levy of 50.00 mills, it would generate approximately \$1,273.60 in revenue for the District.

(b) If in 2018 the Actual Value of the Property remains at \$320,000, but if the State Legislature should determine to change the Residential Assessment Ratio for that year to 7.49%, the Assessed Value would be \$23,968 (i.e., \$320,000 x 7.49% = \$23,968). Therefore, the District would need to certify a 53.100 mill levy in order to generate the same revenue as in 2017.

Overlapping Mill Levies

In addition to the District's imposed mill levies for debt and operations as described above, the property located within the District is also subject to additional "overlapping" mill levies from additional taxing authorities. The overlapping mill levy **for tax collection year 2016**, for the property within the District, exclusive of the District's imposed mill levies was 81.55. Mill levies are certified in December of each year, and generally published by the County by the end of the first quarter. Therefore, we are unable to provide more detailed information on the anticipated overlapping mill levy for 2017 at this time. The breakdown of the estimated overlapping mill levies is as follows:

TOTAL OVERLAPPING MILL LEVY (2016)	81.55
Denver Connection West Metropolitan District (2017)	50.000
TOTAL WITH DISTRICT MILL LEVY	131.547

Overlapping Mill Levy Property Tax Calculation Example

Tax Collection Year	Actual Value (V)	Assessment Ratio (R)	Assessed Value (AV) [V x R = AV]	Mill Levy ¹ /Rate ² (M)	Amount of Total Property Tax Due [AV x M]
(a) 2017	\$320,000	7.96%	\$25,472	131.547/.131547	\$3,350.77

¹ Based on a projected mill levy, not a representation of any actual current or future mill levy

² Each mill is equal to 1/1000th of a dollar

THE ABOVE EXAMPLE IS PROVIDED SOLELY FOR THE PURPOSE OF ILLUSTRATION AND IS NOT TO BE INTERPRETED AS A REPRESENTATION OF ANY ACTUAL CURRENT OR FUTURE VALUE INCLUDING, BUT NOT LIMITED TO, ANY ACTUAL VALUE, ASSESSMENT RATIO, OR MILL LEVY.

(a) If in 2017, all other overlapping entities maintain their 2016 mill levies, the total mill levy with all overlapping entities for tax collection year 2017 is anticipated to be 131.547 mills (inclusive of the District's 50.000 mill levy imposition). Note, as stated above, mill levies are certified in December of each year, therefore, we are unable to provide more detailed information regarding the 2017 overlapping mill levies at this time.

Fees

In addition to property taxes, the District may also rely upon various other revenue sources authorized by law as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. Pursuant to its Service Plan, the District has the power to assess fees, rates, tolls, penalties, or charges as provided in Title 32 of the Colorado Revised Statutes, as amended.

DISTRICT BOUNDARIES

This Disclosure shall apply to the property within the boundaries of the District, which property is described on **Exhibit A and Exhibit B**, both attached hereto and incorporated herein by this reference.

CONTACT INFORMATION

Should you have any questions with regard to these matters, please contact:

District Manager:

SPECIAL DISTRICT MANAGEMENT SERVICES, INC.

Lisa Johnson, District Manager

141 Union Boulevard, Suite 150

Lakewood, Colorado 80228

Dated this 25th day of March, 2017.

EXHIBIT A

District Map

EXHIBIT B**Legal Description**

A PARCEL OF LAND LOCATED IN THE NORTH ONE-HALF OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 20, WHENCE THE NORTH ONE-QUARTER CORNER OF SAID SECTION 20 BEARS NORTH 89° 37' 46" EAST AT A DISTANCE OF 2652.47 FEET, SAID LINE ALSO BEING THE BASIS OF BEARINGS FOR THIS DESCRIPTION:

THENCE NORTH 89° 37' 46" EAST ALONG SAID NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 20, A DISTANCE OF 90.01 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF CHAMBERS ROAD,

THENCE SOUTH 00° 14' 04" WEST ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF CHAMBERS ROAD TO THE SOUTHERLY RIGHT-OF-WAY LINE OF GREEN VALLEY RANCH BOULEVARD, A DISTANCE OF 83.00 FEET TO THE TRUE POINT OF BEGINNING,

THENCE NORTH 89° 37' 46" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY, BEING PARALLEL WITH AND 83.00 FEET SOUTH OF SAID NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 20, A DISTANCE OF 2563.30 FEET TO A POINT ON THE NORTH-SOUTH CENTER-LINE OF SECTION 20 WHENCE THE NORTH ONE-QUARTER CORNER OF SAID SECTION 20 BEARS NORTH 00° 20' 10" WEST A DISTANCE OF 83.00 FEET,

THENCE NORTH 89° 37' 19" EAST CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY, BEING PARALLEL WITH AND 83.00 FEET SOUTH OF THE NORTH LINE OF NORTHEAST ONE-QUARTER OF SAID SECTION 20, A DISTANCE OF 746.46 FEET,

THENCE DEPARTING FROM SAID SOUTHERLY RIGHT-OF-WAY, SOUTH 44° 37' 19" WEST, A DISTANCE OF 21.35 FEET,

THENCE SOUTH 00° 22' 40" EAST, A DISTANCE OF 48.14 FEET,

THENCE SOUTH 12° 03' 45" WEST, A DISTANCE OF 60.34 FEET,

THENCE SOUTH 00° 22' 41" EAST, A DISTANCE OF 1388.21 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF BOLLING DRIVE, ALSO BEING THE NORTHERLY LINE OF GATEWAY PARK IV - DENVER FILING NO. 5 AS RECORDED APRIL 12, 2000 UNDER RECEPTION NO. 2000051305, WHENCE THE NORTHEAST CORNER OF SAID GATEWAY PARK IV - DENVER FILING NO. 5, BEARS NORTH 89° 22' 37" EAST A DISTANCE OF 925.19 FEET,

THENCE SOUTH 89° 22' 37" WEST ALONG SAID NORTHERLY LINE A DISTANCE OF 1854.03 FEET TO A NON-TANGENT CURVE,

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 07° 38' 49", A RADIUS OF 600.00 FEET AND AN ARC LENGTH OF 80.08 FEET, WHOSE CHORD BEARS SOUTH 68° 36' 19" EAST A DISTANCE OF 80.02 FEET TO A POINT ON THE NORTHERLY LINE OF THE GATEWAY PARK IV-DENVER FILING NO. 1 AS RECORDED APRIL 10, 1998 IN BOOK 32 AT PAGES 14-16,

THENCE ALONG SAID NORTHERLY LINE SOUTH 89° 22' 37" WEST, A DISTANCE OF 1518.59 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY FOR CHAMBERS ROAD,

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY, NORTH 00° 14' 04" EAST, A DISTANCE OF 1554.90 FEET TO THE POINT OF BEGINNING:

SAID PARCEL OF LAND CONTAINING 115.66 ACRES OR 5,038,109 SQUARE FEET, MORE OR LESS.

ALL REFERENCES TO RECORDED DOCUMENTS ARE FILED AT THE CITY AND COUNTY OF DENVER CLERK AND RECORDER'S OFFICE.



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