



**BRADLEY HEIGHTS METROPOLITAN DISTRICT NO. 2**

Annual Town Hall Meeting  
Tuesday, November 14, 2023, at 8:30 AM  
119 N. Wahsatch Ave.  
Colorado Springs, Colorado 80903

and  
Via tele/videoconference  
<https://video.cloudoffice.avaya.com/join/109995525>  
United States: [+1 \(213\) 463-4500](tel:+12134634500)  
Access Code: 109-995-525

Board of Director	Title	Term
Randle W Case II	President	May 2027
Bryan T Long	Vice-President	May 2027
Ray O’Sullivan	Treasurer/ Secretary	May 2025
Robert Case	Assistant Secretary	May 2025
Jim Byers	Assistant Secretary	May 2027 (appointment to May 2025)

**AGENDA**

1. Call to order
2. Presentation Regarding the Status of Public Infrastructure within the District
3. Presentation Regarding Outstanding Bonds
4. Review of current Unaudited Financial Status
5. Open Floor for Questions – Members of the public may ask questions about the district. The Board may determine how much time is reserved for questions for each individual speaker.
6. Adjourn – Next Schedule Meeting is November 14, 2023 at 9:00 am

**NOTICE OF ANNUAL TOWN HALL MEETING**

NOTICE IS HEREBY GIVEN That the Board of Directors of **BRADLEY HEIGHTS METROPOLITAN DISTRICT NO. 2**, County of El Paso, State of Colorado, will hold a regular meeting at 8:30 AM on Tuesday, the 14<sup>th</sup> day of November, 2023, at 119 North Wahsatch Ave., Colorado Springs, CO 80903, and via tele/videoconferencing at the following: <https://video.cloudoffice.avaya.com/join/451389423> United States: [+1 \(213\) 463-4500](tel:+12134634500) Access Code: 451-389-423 for the purpose of conducting such business as may come before the Board including the business on the attached agenda. The meeting is open to the public.

BY ORDER OF THE BOARD OF DIRECTORS:  
BRADLEY HEIGHTS METROPOLITAN DISTRICT NO. 2

# BRADLEY HEIGHTS METROPOLITAN DISTRICT NO. 2

ANNUAL TOWN HALL MEETING  
November 14, 2023, at 8:30 am



Held In Person and Virtual:  
119 N Wahsatch Ave  
Colorado Springs, CO 80903

-or-  
<https://video.cloudoffice.avaya.com/join/109995525>

United States: +1 (213) 463-4500  
Access Code: 109-995-525

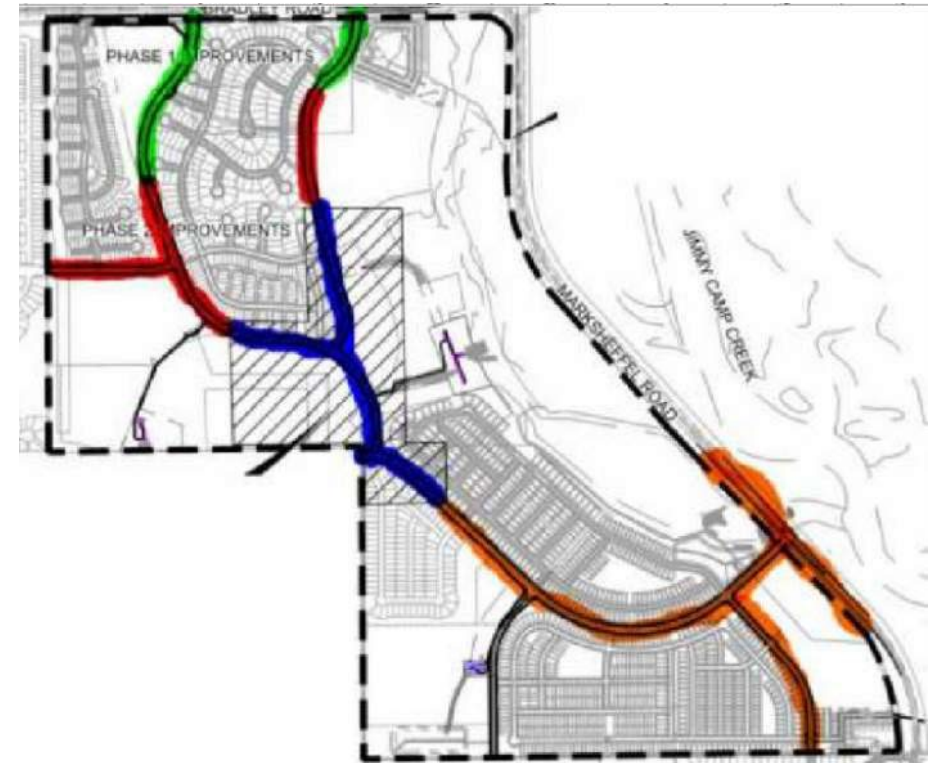
# AGENDA

- 1) Call to Order
- 2) Current Public Infrastructure Projects
- 3) Current Bond Status
- 4) Review Current Year to Last Month  
Unaudited Financial Statements
- 5) Questions
- 6) Adjourn

# Agenda Item 2)

## Current Public Infrastructure Projects

- Currently, the District's planned Public Infrastructure Projects include the following:
  - Storm Drainage System
  - Road (curb, gutter, and asphalt)
  - Water Main Extension



# Agenda Item 3)

## Current Bond and Debt Status

Bond Amounts	Lender/Trustee	Interest Rate	Issued	BALANCE AS OF 12/31/2023
Series 2021A: \$35,000,000	UMB BANK	4.75%	8/26/2021	\$35,000,000

Maturity Date: Dec. 1, 2051

Operations & Maintenance Mill Levy 10.000	Debt Service Mill Levy 30.000
--	----------------------------------

**How to Calculate your Property Taxes:**

<p>Market Value of your home  X (times) Residential Assessment Rate (RAR)  = Assessed Valuation (AV)  AV x (times) Mill Levy Rate  ÷ (divided by) 1,000  <b>= Annual Property Tax</b></p>	<p><u>EXAMPLE:</u>  Home Value is \$500,000  \$500,000 x 6.765% (current RAR)  = 33,825 (AV)  33,825 x 40.000 (current mill levy) = 1,353,000  ÷ 1,000  <b>= \$1,353/ year</b></p>
---	--

# Agenda Item 4)

## Unaudited Financial Statements – Balance Sheet as of 10/31/2023 (Slide 1 of 2)

		Oct 31, 23
ASSETS		
Current Assets		
Checking/Savings		
	ECB Checking	1,255,228.43
	UMB Bond Account 156470.1	16,413.07
	UMB - Project Fund 156470.2	5,471,217.96
	Total Checking/Savings	6,742,859.46
Accounts Receivable		
	Accounts Receivable	20,993.00
	Total Accounts Receivable	20,993.00
Other Current Assets		
	Due from District No 3	9.00
	Accounts Receivable Other	39.00
	Property Tax Receivable	5,955.20
	Total Other Current Assets	6,003.20
	Total Current Assets	6,769,855.66
Fixed Assets		
	Construction in Progress	8,622,891.24
	Total Fixed Assets	8,622,891.24
TOTAL ASSETS		15,392,746.90

# Agenda Item 4)

## Unaudited Financial Statements – Balance Sheet as of 10/31/2023 (Slide 2 of 2)

			Oct 31, 23
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable			107.25
Total Accounts Payable			107.25
Other Current Liabilities			
Accrued Interest			2,267,035.00
Due to District 1			4,200.00
Deferred Property Tax Revenue			5,955.20
Total Other Current Liabilities			2,277,190.20
Total Current Liabilities			2,277,297.45
Long Term Liabilities			
Series 2021A Bonds			35,000,000.00
Total Long Term Liabilities			35,000,000.00
Total Liabilities			37,277,297.45
Equity			
Retained Earnings			-2,831,697.44
Net Income			-19,052,853.11
Total Equity			-21,884,550.55
TOTAL LIABILITIES & EQUITY			15,392,746.90

# Agenda Item 4)

## Unaudited Financial Statements – Profit and Loss Budget Comparison as of 10/31/2023 (Slide 1 of 2)

	Jan 1 - Nov 8, 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Transfer From D3 DS Taxes	773.54	788.09	-14.55	98.15%
CY Property Tax - O&M	929.80	1,565.20	-635.40	59.41%
PY Tax - O&M	16.58	0.00	16.58	100.0%
Specific Ownership Tax - O&M	121.41	109.56	11.85	110.82%
Delinquent Interest	0.00	0.00	0.00	0.0%
CY Property Tax - Debt	2,789.40	4,695.60	-1,906.20	59.41%
PY Tax Debt	49.72	0.00	49.72	100.0%
Specific Ownership Tax - Debt	364.23	328.69	35.54	110.81%
Delinquent Interest - Debt	0.00	0.00	0.00	0.0%
Impact Fees				
Drainage Fee-Platting	0.00	0.00	0.00	0.0%
Capital Facility Fees-Platting	35,988.00	0.00	35,988.00	100.0%
Impact Fees - Other	0.00	0.00	0.00	0.0%
Total Impact Fees	35,988.00	0.00	35,988.00	100.0%
Total Income	41,032.68	7,487.14	33,545.54	548.04%



# Agenda Item 4)

## Unaudited Financial Statements – Profit and Loss Budget Comparison as of 10/31/2023 (Slide 2 of 2)

	Jan 1 - Nov 8, 23	Budget	\$ Over Budget	% of Budget
Expense				
Bond Expense				
Bank Fees	36,303.22	20,000.00	16,303.22	181.52%
Debt Service Interest	0.00	1,630.54	-1,630.54	0.0%
Paying Agent Fee	0.00	4,000.00	-4,000.00	0.0%
Total Bond Expense	36,303.22	25,630.54	10,672.68	141.64%
Capital Outlay				
Legal Expense	3,159.88	0.00	3,159.88	100.0%
Construction Coordination	9,865.00	0.00	9,865.00	100.0%
Capital Construction	18,827,468.07	21,000,000.00	-2,172,531.93	89.66%
Engineering/Planning	786,718.99	2,000,000.00	-1,213,281.01	39.34%
Project Management	143,854.88	250,000.00	-106,145.12	57.54%
Total Capital Outlay	19,771,066.82	23,250,000.00	-3,478,933.18	85.04%
Transfer to District 1	0.00	1,651.29	-1,651.29	0.0%
Treasurer Collection Fee - O&M	15.74	23.48	-7.74	67.04%
Treasurer Collection Fee - Debt	40.05	70.43	-30.38	56.87%
Total Expense	19,807,425.83	23,277,375.74	-3,469,949.91	85.09%
Net Ordinary Income	-19,766,393.15	-23,269,888.60	3,503,495.45	84.94%
Other Income/Expense				
Other Income				
Interest Income - Debt	666,861.66	100,000.00	566,861.66	666.86%

Questions?