

Murphy Creek Metro District No. 3– 2024 Annual Meeting Minutes
November 20, 2024 – 6:00 pm
23801 E. Florida Avenue
Aurora, Colorado 80018

The Annual Meeting of the Board of Directors (referred to hereafter as the “Board”) of the District was convened on November 20, 2024, at 6:00 p.m. The meeting was posted to the public.

Attendance

In attendance were the following Directors:

Dennis Lyon
Glen Muller
Margaret Booker
Alex Ortiz

Also, in attendance were:

Shannon Torgerson, Goodwin & Company
Paul Rufien, Rufien Law, P.C.
Andy Carroll, Metropolitan District Public Safety Group

Call to Order

The meeting was called to order at 6:01 p.m.

Declaration of Quorum
Director Qualifications and
Conflict of Interest

A quorum was declared with 4 of 5 Board members in attendance. All directors are qualified to serve and there are no conflicts of interest.

Annual Meeting

The attached slide show was presented to the constituents in attendance.

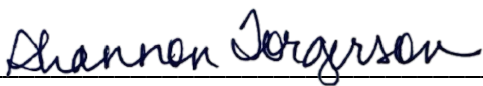
Constituent Questions

There were questions asked about the rules/availability of the pickleball courts as well as positive comments about the holiday lighting.

Adjournment

There being no further questions, the meeting was adjourned at 6:58 p.m.

Respectfully submitted,

By: 
Secretary for the Meeting

**MURPHY CREEK
METROPOLITAN
DISTRICT NO. 3**

**2024 ANNUAL
MEETING**



AGENDA

I. Administrative Matters

- Call to Order/Quorum
- Pledge of Allegiance
- Introductions

II. Annual Meeting

- Introduction – Purpose
- Outstanding Bonds
- Review of Unaudited Financials
- Public Infrastructure
- 2024 Completed Projects
- 2025 Anticipated Projects
- Constituent Forum

III. Adjournment





INTRODUCTIONS:

BOARD OF DIRECTORS
~1 SEAT IS VACANT

CONSULTANTS

MANAGEMENT

PURPOSE OF SB23-110

- The Colorado Legislature adopted SB23-110 in 2023, which requires an annual meeting at which NO business can be conducted.
 - Statute requires the Board present information regarding the status of public infrastructure projects (roads, water lines, sewer lines, parks, recreation facilities) and outstanding debt.
 - Unaudited financial statements must also be presented showing year-to-date revenue and expenditures vs. budget
 - Provides the public the opportunity to ask questions.
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OUTSTANDING DEBT

- **Development Bonds** – issued originally in 2004 and refinanced in 2006 at 6% and 6.125% interest which “accreted” interest for several years due to the lack of tax base.
- **Maturity Date** – The 2006 bonds had an estimated maturity date of December 1, 2026 for \$11,310,000 and December 1, 2035 for \$16,290,000.
- **2024 Refinance** – The 2006 bonds were refinanced with a loan on January 9, 2024 at an interest rate of 5.250% and provided lower payments to the District.
- **Mill Levy** – The mill levy was reduced from 54.327 mills to 34.240 mills with the refinance.

OCTOBER 31, 2024 UNAUDITED FINANCIAL STATEMENTS



First Citizens Checking Account	\$	421.00
Western Alliance ICS Account	\$	298,658.62
Western Alliance CD – 2/27/25	\$	753,412.92
Loan MMA Checking*		\$1,073,257.31
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Total		\$2,125,749.85

* These funds are tax proceeds and are pledged to the District's required loan payment scheduled for December 1, 2024.

BUDGET TO ACTUAL SUMMARY THROUGH OCTOBER 31, 2024

	Budget	Actual
Assessment Income	\$848,400.00	\$928,491.69
Other Income	\$1,526,680.00	\$1,573,316.98
Administrative Expenses	\$244,130.00	\$204,763.24
Non-Recurring Expenses	\$0.00	\$147,573.31
Property Expenses	\$448,670.00	\$862,634.84*
Insurance Expenses	\$43,412.00	\$450.00 **
Utility Expenses	\$157,400.00	\$198,877.26

*Actual costs increased due to significant irrigation damage, pool maintenance, security cameras at community center/tennis courts, tennis court resurfacing and monument repair.

** - Insurance costs for 2024 were paid in December 2023.

PUBLIC INFRASTRUCTURE

- The District was authorized to construct streets, traffic control devices, water & sewer lines, parks & recreation facilities and other similar infrastructure.
- The District was **REQUIRED** to donate the streets, traffic control devices, water & sewer lines to the City of Aurora.
- All infrastructure except for the common area landscape, tot lots, community center, pool and tennis courts were donated to the City of Aurora.
- The original bonds were used to fund the construction of the public infrastructure.

2024 COMPLETED PROJECTS

- Painting of the interior of the community center.
- Refurbishment of the District's website to meet ADA compliance requirements.
- Repair of 1 slide and spring rider at the tot lots.
- Improved holiday lighting to be installed for the 2024 holiday season.
- Resurface of tennis courts and addition of pickle ball court lines.



2025 ANTICIPATED PROJECTS

- Removal of wood pergolas and installation of 3 permanent shade structures at pool.
- Replacement of pool furniture up to \$100,000.
- Review of all tot lots with budget to replace \$250,000 worth of equipment.
- GIS Mapping system of District assets.
- Fence repairs planned with budget of \$25,000.
- Tree trimming and replacement with budget of \$80,000



CONSTITUENT FORUM

Please state your
name and address.

Each person will have
3 minutes to comment
and ask questions.



THANK YOU

Shannon Torgerson

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<https://murphycreek.org>
