

RECORD OF PROCEEDINGS

**MINUTES OF
A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
HELD
NOVEMBER 30, 2010**

A special meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 (referred to hereafter as "Board") was convened on Tuesday, the 30th day of November, 2010, at 9:00 A.M., at the offices of the District, 141 Union Boulevard, Suite 150, Lakewood, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Charles Church McKay, President
Gregg Bradbury
Brian Daly
Jeff L. Nading

Following discussion, upon motion duly made by Director Nading, seconded by Director McKay and, upon vote, unanimously carried, the absence of Creig Veldhuizen was excused.

Also In Attendance Were:

AJ Beckman and Elise LoSasso; Special District Management Services, Inc.

Kristin Bowers, Esq.; McGeady Sisneros, P.C.

Chris Elliott and Charles "Regan" Hauptman; Mountain Shadows Metropolitan District

Matt Cavanaugh; Remington Homes

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Mr. Beckman noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable

RECORD OF PROCEEDINGS

disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Bowers noted that the Directors' Disclosure Statements for all of the Directors have been filed.

ADMINISTRATIVE MATTERS

Agenda: Mr. Beckman distributed for the Board's review and approval a proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Nading, seconded by Director McKay and, upon vote, unanimously carried, the Agenda was approved.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, upon motion duly made by Director Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Minutes: The Board reviewed the Minutes from the October 26, 2010 Regular Meeting and the November 1, 2010 Special Meeting.

Following discussion, upon motion duly made by Director Nading, seconded by Director McKay and, upon vote, unanimously carried, the Minutes from the October 26, 2010 Regular Meeting and the November 1, 2010 Special Meeting were approved.

2011 Meeting Dates: Mr. Beckman reviewed the business to be conducted in 2011 to meet the statutory compliance requirements.

Following discussion, the Board determined to meet on the fourth Tuesday of every month at 9:00 a.m. at Special District Management Services, Inc.

December 28, 2010 Regular Meeting: Following discussion, the Board determined to cancel the December 28, 2010 regular meeting due to Holiday conflict.

FINANCIAL MATTERS

2010 Application for Exemption from Audit: The Board considered the appointment of the District Accountant to prepare the Application for Exemption

RECORD OF PROCEEDINGS

from Audit for 2010.

Following discussion, upon motion duly made by Director Daly, seconded by Director McKay and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the Application for Exemption from Audit for 2010.

2010 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2010 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2010 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following review and discussion, the Board determined that a 2010 Budget Amendment was not needed.

2011 Budget: The President opened the public hearing to consider the proposed 2011 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2011 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Mr. Beckman reviewed the estimated 2010 expenditures and the proposed 2011 expenditures.

Following discussion, the Board considered the adoption of the Resolutions to Adopt the 2011 Budget, Set Mill Levies, (for the General Fund at 40.232 mills for a total mill levy of 40.232) mills and Appropriate Sums of Money. Upon motion duly made by Director Daly, seconded by Director McKay and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2010. Mr. Beckman was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of the City and County of Broomfield and the Division of Local Government, not later than December 15, 2010. Mr. Beckman was also authorized to transmit the Certification of Budget to the Division of Local

RECORD OF PROCEEDINGS

Government not later than January 30, 2011. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

Authorization of District Accountant to prepare and sign the DLG-70 Mill Levy Certification: The Board discussed authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

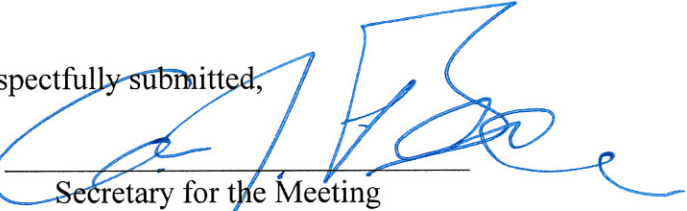
Following discussion, upon motion duly made by Director Nading, seconded by Director McKay and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

ADJOURNMENT

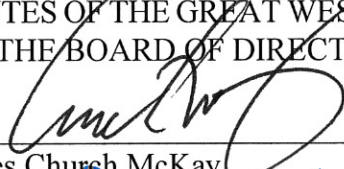
There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

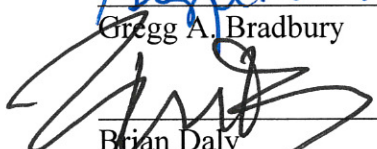
By


Secretary for the Meeting


THESE MINUTES APPROVED AS THE OFFICIAL NOVEMBER 30, 2010 MINUTES OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 BY THE BOARD OF DIRECTORS SIGNING BELOW:


Charles Church McKay


Gregg A. Bradbury


Brian Daly


Jeff L. Nading


Creig Veldhuizen

RECORD OF PROCEEDINGS

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2011 BUDGET

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 has appointed the District Accountant to prepare and submit a proposed 2011 budget to the Board at the proper time; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 30, 2010, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and


WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Great Western Park Metropolitan District No. 2:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Great Western Park Metropolitan District No. 2 for the 2011 fiscal-year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

ADOPTED this 30th day of November, 2010.




Secretary

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 has adopted the 2011 annual budget in accordance with the Local Government Budget Law on November 30, 2010; and

WHEREAS, the Board of Directors of the District has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Great Western Park Metropolitan District No. 2 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

General Fund:	\$	10,496
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ADOPTED this 30th day of November, 2010.




Secretary

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 has adopted the annual budget in accordance with the Local Government Budget Law on November 30, 2010; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is \$196; and

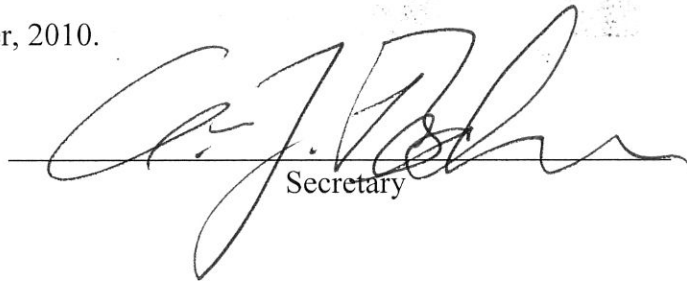
WHEREAS, the 2010 valuation for assessment for the District, as certified by the Assessor for the City and County of Broomfield, is \$4,860.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Great Western Park Metropolitan District No. 2:

1. That for the purposes of meeting all general fund expenses of the District during the 2011 budget year, there is hereby levied a tax of 40.232 mills upon each dollar of the total valuation for assessment of all taxable property within the District, to raise \$4,860 in revenue.
2. That the Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of the City and County of Broomfield Colorado, the mill levies for the District as hereinabove determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 30th day of November, 2010.




Secretary

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 or 800-741-3254
Fax: 303-987-2032

December 15, 2010

Board of County Commissioners
City and County of Broomfield
Attn: Linda Frazier
One DesCombes Drive
Broomfield, CO 80020

VIA E-MAIL: lfrazier@broomfield.org

Re: Great Western Park Metropolitan District No. 2;
Certification of Mill Levies

Dear Commissioners:

Enclosed herewith is the Certification of Mill Levies for the 2011 fiscal year, as duly certified by the Board of Directors of the Great Western Park Metropolitan District No. 2. Please sign the receipt below and return it via facsimile to 303-987-2032 or via e-mail to elosasso@sdmsi.com.

If you have any questions, please contact me at 800-741-3254.

Sincerely,



AJ Beckman
District Manager

Enclosure

cc: Division of Local Government
McGeady Sisneros, P.C. - Craig Sorensen

The above referenced Certification of Mill Levies was received by the Board of County Commissioners of the City and County of Broomfield on this 14th day of December, 2010.

BOARD OF COUNTY COMMISSIONERS
OF THE CITY AND COUNTY OF
BROOMFIELD

By 

BROOMFIELD ASSESSOR DEPT.

Anna Mercurio

From: Anna Mercurio
Sent: Tuesday, December 14, 2010 4:22 PM
To: lfrazier@broomfield.org
Cc: dlq-filing@state.co.us; Craig Sorensen (csorensen@mcgeadysisneros.com); Meric Lallier; Elise LoSasso
Subject: Great Western Park Metropolitan District No. 2; 2011 Mill Levy Certification
Attachments: GWPMD2 2011 Mill Levy Certification Transmittal Letter.pdf;
Great_Western_Park_Metropolitan_District_No._2(66089)2011_Mill_Levy_Certification.pdf

To Whom It May Concern:

Attached is the 2011 Mill Levy Certification Transmittal Letter as well as the completed 2011 Mill Levy Certification form regarding the above-referenced district.

Please feel free to contact me with any questions.

Thank you,

Anna Mercurio
Administrative Assistant
Special District Management Services, Inc.
141 Union Blvd., Suite 150
Lakewood, CO 80228
(303) 987-0835 phone
(303) 987-2032 fax
amercurio@sdmsi.com

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 □ 800-741-3254
Fax: 303-987-2032

December 15, 2010

Board of County Commissioners
City and County of Broomfield
Attn: Linda Frazier
One DesCombes Drive
Broomfield, CO 80020

VIA E-MAIL: lfrazier@broomfield.org

Re: Great Western Park Metropolitan District No. 2;
Certification of Mill Levies

Dear Commissioners:

Enclosed herewith is the Certification of Mill Levies for the 2011 fiscal year, as duly certified by the Board of Directors of the Great Western Park Metropolitan District No. 2. Please sign the receipt below and return it via facsimile to 303-987-2032 or via e-mail to elosasso@sdmsi.com.

If you have any questions, please contact me at 800-741-3254.

Sincerely,


AJ Beckman
District Manager

Enclosure

cc: Division of Local Government
McGeady Sisneros, P.C. - Craig Sorensen

The above referenced Certification of Mill Levies was received by the Board of County Commissioners of the City and County of Broomfield on this ____ day of December, 2010.

BOARD OF COUNTY COMMISSIONERS
OF THE CITY AND COUNTY OF
BROOMFIELD

By _____

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Broomfield, Colorado.

On behalf of the Great Western Park Metropolitan District No. 2,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Great Western Park Metropolitan District No. 2,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,860 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 4,860 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2010 for budget/fiscal year 2011.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	40.232 mills	\$ 196
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < - >
SUBTOTAL FOR GENERAL OPERATING:	40.232 mills	\$ 196
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	40.232 mills	\$ 196

Contact person: (print) AJ Beckman Daytime phone: (303) 987-0835
Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

January 28, 2011

Division of Local Government
1313 Sherman Street, Room 520
Denver, Colorado 80203

dlg-filing@state.co.us

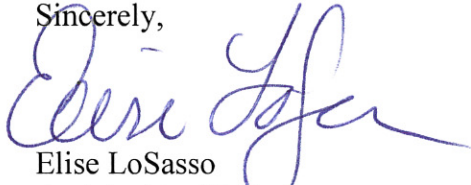
Re: Great Western Park Metropolitan District No. 2

Ladies and Gentlemen:

Enclosed is the 2011 Budget as certified by the Board of Directors of the Great Western Park Metropolitan District No. 2 of the City and County of Broomfield, Colorado, submitted pursuant to Section 29-1-113, C.R.S.

If there are any questions on the Budget, please contact AJ Beckman, District Manager, at (303) 987-0835.

Sincerely,



Elise LoSasso
Assistant to AJ Beckman
District Manager

Enclosure


cc: McGeady Sisneros, P.C. – Craig Sorensen

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Great Western Park Metropolitan District No. 2, for the budget year ending December 31, 2011, as adopted on November 30, 2010.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Great Western Park Metropolitan District No. 2 in the City and County of Broomfield, Colorado, this 30th day of November, 2010.

By  Secretary



GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

2011 Budget Message

Introduction

The budget reflects the projected spending plan for the 2011 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The primary sources of revenue include property taxes and transfers from other local governments.

The District's 2010 assessed value is \$4,860. The District certified a 2010 General Fund mill levy of 40.232 mills, for collection in 2011.

The District formed in December 2008 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government. The General Fund's primary sources of revenue are transfers from another local government, property taxes and specific ownership taxes.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

Great Western Park Metropolitan District No. 2
Assessed Value, Property Tax and Mill Levy Information

	2009 Actual	2010 Adopted Budget	2011 Adopted Budget
Assessed Valuation	\$ -	\$ 4,670	\$ 4,860
Mill Levy			
General Fund	0.000	40.232	40.232
Debt Service Fund	0.000	0.000	0.000
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refunds and Abatements	0.000	0.000	0.000
Total Mill Levy	<u>0.000</u>	<u>40.232</u>	<u>40.232</u>
Property Taxes			
General Fund	\$ -	\$ 188	\$ 196
Debt Service Fund	-	-	-
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ -</u>	<u>\$ 188</u>	<u>\$ 196</u>

GWP No. 1 and GWP No. 2 have entered into a Capital Pledge Agreement to support GWP No. 1's \$9,620,000 Nonrevolving Line of Credit Note, Series 2010. The GWP No. 1 Series 2010 Note was issued to Great Western Park, LLC to evidence the District's obligation to reimburse for expenses incurred by GWP LLC for the installation of public improvements. The GWP No. 1 Series 2010 Note is supported by GWP No. 2's pledge of a debt service mill levy imposed annually in the amount of 35 mills, adjusted for legislative changes, but in no event greater than 50 mills. GWP No. 2's obligation to impose a mill levy for repayment of the GWP No. 1 Series 2010 Note commences with certification in 2011 for collection in 2012.

The GWP No. 2 Service Plan limits GWP No. 2's debt service mill levy to 35.000 mills adjusted for Gallagher from January 1, 2001.

Great Western Park Metropolitan District No. 2

GENERAL FUND

2011 ADOPTED BUDGET

with 2009 Actual, 2010 Adopted Budget and 2010 Estimated Budget

	2009 Actual	2010 Adopted Budget	2010 Estimated Budget	2011 Adopted Budget
BEGINNING FUND BALANCE	-	182	129	300
REVENUE				
Property Tax Revenue	-	188	189	196
Specific Ownership Taxes	-	11	-	-
Development Fees	-	-	-	-
Transfer From Dist. No. 1	-	10,025	7,548	10,000
Developer Advance	4,421	-	-	-
Interest Income	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenue	4,421	10,224	7,737	10,196
Total Funds Available	4,421	10,406	7,866	10,496
EXPENDITURES				
Accounting	171	500	-	500
Audit	-	500	-	500
Election Expense	-	1,000	431	1,000
Insurance/SDA Dues	100	2,000	200	2,000
Legal	-	2,000	2,000	2,000
Statutory Compliance	85	1,500	232	1,500
Management Fees	3,776	2,000	4,500	2,000
Miscellaneous	161	600	200	600
Treasurer's Fees	-	3	3	3
Contingency	-	-	-	78
Transfer to Dist. No. 1	-	-	-	-
Transfer to Capital Projects	-	-	-	-
Total Expenditures	4,292	10,103	7,566	10,181
Emergency Reserve	-	303	-	315
Total Expenditures Requiring Appropriation	4,292	10,406	7,566	10,496
ENDING FUND BALANCE	\$ 129	\$ -	\$ 300	\$ -

Great Western Park Metropolitan District No. 2

CAPITAL PROJECTS FUND

2011 ADOPTED BUDGET

with 2009 Actual, 2010 Adopted Budget and 2010 Estimated Budget

	2009 Actual	2010 Adopted Budget	2010 Estimated Budget	2011 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	-
REVENUE				
Transfer from District No. 1	-	6,000	-	-
Subordinate Fill-up Bond	-	-	-	-
Developer Advances	-	-	-	-
Interest Income	-	-	-	-
Total Revenue	-	6,000	-	-
Total Funds Available	-	6,000	-	-
EXPENDITURES				
Bond Issuance Costs	-	-	-	-
Legal	-	3,000	-	-
Construction	-	-	-	-
Project Management	-	3,000	-	-
Total Expenditures	-	6,000	-	-
Total Expenditures Requiring Appropriation	-	6,000	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -