



Board Meeting Public Comment Q&A
April 8, 2020

1. Vauxmont Metropolitan District seems to have a high mill levy.

- **Why is the mill levy so high?** Relative to other newer, highly amenitized communities, the mill levy is at the market. When compared to master planned communities that have both a metropolitan district AND master HOA that charges monthly, quarterly, or annual fees, the total taxes imposed for both debt service and operations and maintenance are competitive with these other newer master planned communities with amenities. Please see attached Competitive Mill Levy Analysis. As the District continues to have homes built the assessed valuation will continue to grow, and if all homes continue to increase in value, the District may be able to eventually lower the mills that are imposed on homeowners over time to service the debt.
- **When will the homeowner debt be paid off?** By refinancing the debt in 2019, the District saved over \$56.3m over the life (30 years) on a net present value basis compared to what they would have paid (had a refunding not been completed). As the District's AV continues to grow the mills required to service the debt may be lowered over the long term. It is difficult to predict exactly when that will occur as we cannot control the pace of development, or the future valuations of homes, within the District. However, the 2019 bonds will be paid off in 2032 and the 2020 bonds in 2035. District debt was just refinanced to significantly lower rates and will be repaid in accordance with the amortization schedules. The 2019 Audit will describe the outstanding debt terms and conditions and will soon be available on www.candelascommunity.com.
- **Can homeowners do anything to reduce debt?** The debt amount issued paid for public improvements such as roads, sanitary sewer services, water distribution infrastructure, parks, trails, recreation centers, landscaping in open spaces, etc. The Developer also contributed public improvements over and above the debt amount to the benefit of the District. There are real assets that were engineered and constructed within the District boundaries since 2011. The debt amount is commensurate with assets that the District constructed and either turned over to the City of Arvada for long term operations and maintenance or held, as in the case of the recreation centers, for the benefit of the taxpayers.

- 2. Can we waive Architectural Review Application (ARA) fees for garden boxes?** The District will waive fees for the installation of garden boxes in yards. However, applications must still be submitted to the Design Review Committee for approval before moving forward with installation. Please contact Lee Tinajera, ltinajera@ccmcnet.com, with questions and application submittals.



**Candelas/Vauxmont Metropolitan District
Community Assessment and District Mill Levy Comparison
As of 7/2018**

	A	B	C	D	E	F	G	H	I	J	K	L	M			
COMMUNITY NAME	LOCATION (CITY)	HOA/DISTRICT QTRLY ASSESSMENT	HOA/DISTRICT MONTHLY ASSESSMENT	DISTRICT DEBT MILL LEVY***	DISTRICT O & M MILL LEVY***	ASSUMED HOME VALUE	ASSESSMENT RATIO(1)	ASSUMED ASSESSED HOME VALUE (E*F)	DEBT PROPERTY TAXES (G*C/1000)	O & M PROPERTY TAXES (G*D/1000)	TOTAL ANNUAL HOMEOWNER COSTS (A*4+B*12+H+I)	TOTAL MONTHLY HOMEOWNER COSTS (J/12)	TOTAL ANNUAL O&M COSTS (A*4+B*12+I)	TOTAL MONTHLY O&M COSTS (L/12)		
Traditional SFD																
Anthem Highlands	Broomfield	\$394.00	\$0.00	41.63	3.29	\$500,000	7.20%	\$36,000	\$1,499	\$118	\$3,193	\$266	\$1,694	\$141		
Leyden Rock	Arvada	\$0.00	\$30.00	43.82	13.69	\$500,000	7.20%	\$36,000	\$1,577	\$493	\$2,430	\$203	\$853	\$71		
SkyeStone	Broomfield	\$0.00	\$125.00	46.92	5.48	\$500,000	7.20%	\$36,000	\$1,689	\$197	\$3,386	\$282	\$1,697	\$141		
Whisper Creek - SFD Homes	Arvada	\$0.00	\$36.00	54.77	13.15	\$500,000	7.20%	\$36,000	\$1,972	\$473	\$2,877	\$240	\$905	\$75		
AVERAGE									\$1,684	\$320	\$2,972	\$248	\$1,287	\$107		
HI									\$1,972	\$493	\$3,386	\$282	\$1,697	\$141		
LOW									\$1,499	\$118	\$2,430	\$203	\$853	\$71		
CANDELAS SFD	Arvada	\$32.00	\$0.00	54.77	22.62	\$500,000	7.20%	\$36,000	\$1,972	\$814	\$2,914	\$243	\$942	\$79		
VARIANCE vs. Avg.											\$288	\$494	(\$57)	(\$5)	(\$345)	(\$29)
Full Maintenance																
Anthem Ranch	Broomfield	\$513.00	\$0.00	41.63	3.29	\$500,000	7.20%	\$36,000	\$1,499	\$118	\$3,669	\$306	\$2,170	\$181		
SkyeStone	Broomfield	\$0.00	\$280.00	46.92	5.48	\$500,000	7.20%	\$36,000	\$1,689	\$197	\$5,246	\$437	\$3,557	\$296		
Whisper Creek - Patio Homes	Arvada	\$0.00	\$140.00	54.77	13.15	\$500,000	7.20%	\$36,000	\$1,972	\$473	\$4,125	\$344	\$2,153	\$179		
AVERAGE									\$1,720	\$263	\$4,347	\$362	\$2,627	\$219		
HI									\$1,972	\$473	\$5,246	\$437	\$3,557	\$296		
LOW									\$1,499	\$118	\$3,669	\$306	\$2,153	\$179		
CANDELAS ALLEY LOTS	Arvada	\$32.00	\$110.00	54.77	22.62	\$500,000	7.20%	\$36,000	\$1,972	\$814	\$4,234	\$353	\$2,262	\$189		
VARIANCE vs. Avg.											\$252	\$551	(\$113)	(\$9)	(\$365)	(\$30)

* HOA fees and district mill levies are subject to change at least annually. Residents and prospective homebuyers are encouraged to verify these figures through their own investigation.
 ** Comparable communities chosen on basis of proximity to Candelas, amenities including at least one pool and recreation center, and currently selling and constructing new built homes.
 *** Comparable communities mill levies adjusted proportionately to change in assessment ratio for 2017, collection year 2018
 Notes:
 (1) Assessment ratio subject to adjustment under state law. Changed to 7.20% for assessment year 2017, collection year 2018