



ICENOGLE SEAVER POGUE

February 28, 2024

El Paso County Clerk & Recorder
Attention: Clerk to the Board Department
P.O. Box 2007
Colorado Springs, Colorado 80901-2007
Via Email specialdistrictnotices@elpasoco.com

State of Colorado
Office of the State Auditor
Local Government Audit Division
1525 Sherman St., 7th Floor
Denver, CO 80203
Via Email osa.lg@coleg.gov

El Paso County Board of County Commissioners
Attention: Clerk to the Board
200 South Cascade Avenue, Suite 100
Colorado Springs, CO 80903

El Paso County Assessor
1675 W. Garden of the Gods Road, Suite 2300
Colorado Springs, CO 80907

El Paso County Treasurer
1675 W. Garden of the Gods Road, Suite 2100
Colorado Springs, CO 80907

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Via E-Portal

Re: 4-Way Commercial Metropolitan District
Filing of 2023 Annual Report

Dear Sir or Madam:

Enclosed for your information and records is a copy of the 2023 Annual Report, inclusive of the 2023 El Paso County Special Districts Annual Report & Disclosure Form, (the "Annual Report") for the 4-Way Commercial Metropolitan District (the "District"). This Annual Report is being submitted as required by Section 32-1-207(3)(c), C.R.S., and Section IX.A. of the Service Plan for the District, in satisfaction of the February 28, 2024 deadline.

Should you have any questions regarding the enclosed, please do not hesitate to contact our office.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Hannah Huval

**EL PASO COUNTY SPECIAL DISTRICT
ANNUAL REPORT and DISCLOSURE FORM**

1. Name of District:	4 Way Commercial Metropolitan District
2. Report for Calendar Year:	2023
3. Contact Information	<p>c/o Icenogle Seaver Pogue, P.C. 4725 South Monaco Street, Suite 360 Denver, Colorado 80237 jivey@isp-law.com (303) 867-3003 Facsimile: 303.292.9101</p>
4. Meeting Information	<p>The Board determined to hold a regular meeting at 1:00 p.m. on October 22, 2024 via Zoom at https://us06web.zoom.us/j/87907014987?pwd=puuDQRb8FDjTkzNMEIx9ywqvEfvI5h.1 and via telephone conference at Dial-In: +1 719-359-4580; Meeting ID: 879 0701 4987; Passcode: 792020. Meeting dates, times, and locations are subject to change.</p> <p>Posting place for notices of meetings in 2023 for purposes of § 24-6-402(2)(c), C.R.S., is as follows:</p> <p>The official website of the District will be provided upon the establishment of the website’s URL. If a District is unable to post notice on the official website of the District, the following location is designated as the posting place for the District: the gate along Stapleton Road.</p>
5. Type of District(s)/ Unique Representational Issues (if any)	Colorado Revised Statutes Title 32 Metropolitan District
6. Authorized Purposes of the District(s)	The Service Plan authorizes the District to provide the following facilities and services: water; sanitation; storm drainage; street improvements, transportation and safety protection; parks and recreation; mosquito control; fire protection; television relay and translation; covenant enforcement and design review; solid waste disposal; and security services.
7. Active Purposes of the District(s)	The primary active purpose of the District is to finance the construction of a part or all of various public improvements necessary and appropriate for the development of the 4 Way Commercial Project, including, but not limited to, on and off-site streets and roadways, stormwater, and water and sanitary sewer improvements.
8. Current Certified Mill Levies a. Debt Service b. Operational c. Other	a. 0.000 Mills b. 0.000 Mills c. 0.000 Mills d. 0.000 Mills

d. Total	
9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Not applicable.
10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	a. 50.000 Mills (as may be adjusted) b. 10.000 Mills (as may be adjusted) c. 5.000 Mills (as may be adjusted) d. 65.000 Mills (as may be adjusted)
11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	Assumptions: Sample Metropolitan District Maximum Mill Levy Calculation for a <u>Commercial Property</u> : $\$500,000 \times .29 = \$145,000$ (Assessed Value) $\$145,000 \times .065000$ mills = \$9,425 per year in sample taxes owed solely to the District if the District impose the maximum projected debt service and operations mill levies. A sample Metropolitan District Maximum Mill Levy Calculation for a <u>Residential Property</u> has not been included as the District are comprised of commercial/industrial development only.
12. Current Outstanding Debt of the District (as of the end of year of this report)	None.
13. Total voter-authorized debt of the District (including current debt)	At the organizational election of the District, voters authorized a maximum principal amount of debt of \$366,850,000 for the various categories of public improvements, along with additional debt authorization for operations, refunding, intergovernmental agreements, mortgage, reimbursement agreements and construction management agreements. However, the District's Service Plan only authorizes the District to issue Debt up to \$36,685,000 in principal amount for the proposed completion of on and off-site public improvements serving the 4-Way Commercial Development Project.
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.	The Financial Plan included within the District's Service Plan proposes a 2024 debt issuance.

15. Major facilities/ infrastructure improvements initiated or completed in the prior year	The following major facilities or infrastructure improvements were initiated or completed in 2023: None.
16. Summary of major property exclusion or inclusion activities in the past year.	There were no inclusions or exclusions of property in 2023.

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-823(1), states a certificate of election results shall be filed with the County Clerk and Recorder.

Hannah Huval, Associate Attorney at Icenogle Seaver Pogue, P.C.

Name and Title of Respondent

Hannah Huval

2/28/2024

Signature of Respondent

Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners
 Attention: Clerk to the Board
 200 South Cascade Avenue
 Colorado Springs, Colorado 80903

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor - 1675 W. Garden of the Gods Road, Suite 2300, Colorado Springs, CO 80907

County Treasurer - 1675 W. Garden of the Gods Road, Suite 2100, Colorado Springs, CO 80907

**4 WAY COMMERCIAL METROPOLITAN DISTRICT
SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT
REQUIREMENTS:**

Pursuant to Section 32-1-207(3)(c), C.R.S., the 4 Way Commercial Metropolitan District (the “District”) is required to submit an annual report for the preceding calendar year commencing in 2024 for the 2023 calendar year to El Paso County, the Division of Local Government, the state auditor, and the El Paso County Clerk and Recorder. The District hereby submit this annual report pursuant to Section 32-1-207(3)(c), C.R.S. to satisfy the reporting requirement for the year 2023.

For the year ending December 31, 2023, the District makes the following report:

(a) Boundary changes made.

The District did not make any boundary changes during the year ending December 31, 2023.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

The District did not enter into or terminate any intergovernmental agreements during the year ending December 31, 2023.

(c) Access information to obtain a copy of rules and regulations adopted by the boards.

For information concerning rules and regulations adopted by the District please contact the District’s General Counsel:

Jennifer L. Ivey, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, CO 80237
Phone: (303) 292-9100

(d) A summary of litigation involving public improvements owned by the special District.

There was no litigation involving public improvements owned by the District during the year ending December 31, 2023.

(e) The status of the construction of public improvements by the special District.

There were no public improvements constructed by the District during the year ending December 31, 2023.

(f) A list of facilities or improvements constructed by the special District that were conveyed or dedicated to the county or municipality.

No facilities or improvements constructed by the District were conveyed or dedicated to El Paso County during the year ending December 31, 2023.

(g) The final assessed valuation of the special District as of December 31 of the reporting year.

Due to the timing of the organization of the District, the District did not receive an assessed valuation for the current year.

(h) A copy of the current year's budgets.

A copy of the District's 2024 Budgets is attached hereto as **Exhibit A**.

(i) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

Applications for exemption from audit will be submitted for the District upon completion.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2023, the District did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2023, the District did not have any inability to pay its obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A
2024 Budgets

STATE OF COLORADO
COUNTY OF EL PASO
4-WAY COMMERCIAL METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the 4-Way Commercial Metropolitan District, El Paso County, Colorado held an organizational meeting on Tuesday, January 30, 2024, at the hour of 1:00 P.M., via video conference at <https://us06web.zoom.us/j/84146904986?pwd=EVnAsSaZTq2Vbbd5y9tOEgR2So3IzM.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 841 4690 4986, Passcode: 279924.

The following members of the Board of Directors were present:

President/Chairman: Craig A. Dossey
Secretary/Treasurer: Patrick J. Stephens
Assistant Secretary: Dawn Jewell O'Neil
Assistant Secretary: Nina R. Ruiz
Assistant Secretary: Daniel R. Allen

Also present were: Jennifer L. Ivey and Lance J. Ingalls, Icenogle Seaver Pogue, P.C.; Carrie Bartow, CliftonLarsonAllen LLP; and Mark Belles, Member of the Public.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the 4-Way Commercial Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is an organizational meeting of the Board of Directors of the District and that a notice of organizational meeting was posted within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Dossey introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 4-WAY COMMERCIAL METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the 4-Way Commercial Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration; and

WHEREAS, the proposed budget is equal to fifty thousand dollars (\$50,000.00), due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, January 30, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 4-WAY COMMERCIAL METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the El Paso County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Patrick J. Stephens, Secretary/Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Allen.

RESOLUTION APPROVED AND ADOPTED THIS 30TH DAY OF JANUARY 2024.

4-WAY COMMERCIAL METROPOLITAN DISTRICT

DocuSigned by:
Craig Dossey
2D0958BFEBCE840F...
By: Craig Dossey
Its: President

ATTEST:

DocuSigned by:
Dawn Jewell O'Neil
4A37085942A5408
By: Dawn Jewell O'Neil
Its: Assistant Secretary

STATE OF COLORADO
COUNTY OF EL PASO
4-WAY COMMERCIAL METROPOLITAN DISTRICT

I, Dawn Jewell O'Neil, hereby certify that I am a director and the duly elected and qualified Assistant Secretary of the 4-Way Commercial Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at an organizational meeting of the Board of Directors of the 4-Way Commercial Metropolitan District held on Tuesday, January 30, 2024, via video conference at <https://us06web.zoom.us/j/84146904986?pwd=EVnAsSaZTq2Vbld5y9tOEgR2So3IzM.1>, and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 841 4690 4986, Passcode: 279924, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 30th day of January 2024.

DocuSigned by:
Dawn Jewell O'Neil
Assistant Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

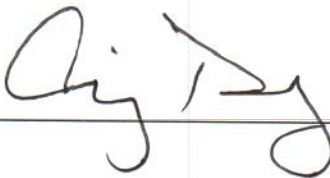
COUNTY OF EL PASO, STATE OF COLORADO

AFFIDAVIT OF POSTING

4-WAY COMMERCIAL METROPOLITAN DISTRICT

I, Craig Dossey, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2024 budget was posted in three places within the boundaries of the 4-Way Commercial Metropolitan District, at 9:23 A.M. on January 29, 2024 at least 24 hours prior to the Organizational Meeting of the Board of Directors to be held at 1:00 P.M., on Tuesday, January 30, 2024.

Dated this 29TH day of January 2024.

By: 

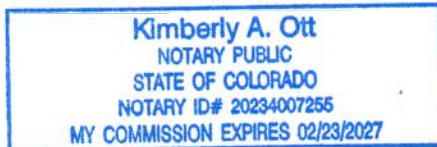
STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)


The foregoing instrument was acknowledged before me this 29th day of January 2024, by Craig Dossey as an individual.

WITNESS my hand and official seal.

My commission expires: 2-23-2027

SEAL




Notary Public

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
4-WAY COMMERCIAL METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **4-WAY COMMERCIAL METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the organizational meeting of the 4-Way Commercial Metropolitan District to be held at 1:00 P.M., on Tuesday, January 30, 2024. The meeting will be held via video conference at <https://us06web.zoom.us/j/84146904986?pwd=EVnAsSaZTq2VbBd5y9tOEgR2So3lzM.I> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 841 4690 4986, Passcode: 279924. Any interested elector within the 4-Way Commercial Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
4-WAY COMMERCIAL METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

4-WAY COMMERCIAL METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDED DECEMBER 31, 2024

**4-WAY COMMERCIAL METRO DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	25,000	50,000
Total revenues	-	25,000	50,000
Total funds available	-	25,000	50,000
EXPENDITURES			
General and administrative			
Accounting	-	7,500	15,000
Dues and membership	-	500	500
Insurance	-	1,000	1,000
Legal	-	15,000	30,000
Contingency	-	1,000	3,500
Total expenditures	-	25,000	50,000
Total expenditures and transfers out requiring appropriation	-	25,000	50,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**4-WAY COMMERCIAL METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

	-	-	-
Certified Assessed Value	\$ -	\$ -	\$ -

MILL LEVY

	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

PROPERTY TAXES

	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -

BUDGETED PROPERTY TAXES

	-	-	-
	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**4-WAY METROPLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

4-Way Commercial Metropolitan District (“the District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Colorado Springs, El Paso County, Colorado on November 28, 2023, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide planning, acquisition, construction, installation and financing of public improvements, including streets, water, wastewater, traffic and safety controls, park and recreation and mosquito control primarily for a commercial development

Pursuant to the District’s Operating Plan filed annually with the City, the maximum debt mill levy is 50 mills, the maximum operating mill levy for the payment of administrative, operations and maintenance expenses is 10 mills and the maximum special purpose mill levy is 5.000 mills. The maximum debt authorization for the District is \$36,685,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, management, accounting, insurance and meeting expense.

**4-WAY METROPLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no debt, nor any operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the 4-Way Commercial Metropolitan District of El Paso County, Colorado on this 30th day of January 2024.

DocuSigned by:
Dawn Jewell O'Neil
4A37005042A6408

SEAL

