

TO: ALL REGISTERED VOTERS

**NOTICE OF ELECTION ON A REFERRED MEASURE**

Election Date: Tuesday, November 6, 2018

Election Hours: 7:00 A.M. to 7:00 P.M.

Local Election Office Address and Telephone Number:

BEAVER CREEK METROPOLITAN DISTRICT, Kathy Lewensten, Designated Election Official  
PO BOX 2560, 28 Second St, Suite 213, Edwards, CO 81632; Ph: (970) 926-6060, ext. 3

Ballot Title and Text:

**BEAVER CREEK METROPOLITAN DISTRICT BALLOT ISSUE A:**

SHALL BEAVER CREEK METROPOLITAN DISTRICT BE AUTHORIZED TO ADJUST THE OPERATING MILL LEVY BEGINNING IN 2020 AND ANNUALLY THEREAFTER AT A RATE SUFFICIENT TO MAINTAIN UP TO \$4,602,881.97, SUBJECT TO ANNUAL ADJUSTMENT FOR INFLATION, SUCH TAXES TO BE USED FOR OPERATIONS, MAINTENANCE, ADMINISTRATIVE AND OTHER PURPOSES (WHICH SHALL EFFECTIVELY REPLACE THE DISTRICT'S CURRENT OPERATING LEVY AUTHORIZATION, BUT WHICH SHALL REMAIN SEPARATE FROM TAXES LEVIED FOR TRANSPORTATION AND THE VILAR CENTER); AND SHALL ALL DISTRICT REVENUES BE COLLECTED, RETAINED AND SPENT NOTWITHSTANDING ANY LIMITS PROVIDED BY LAW?

**Total District Fiscal Year Spending:**

	<b>General Government <u>(Operating)</u></b>	<b>Debt <u>Service</u></b>	<b><u>Transportation</u></b>	<b><u>Total</u></b>
2018 (estimated)	\$5,210,362	\$606,396	\$7,089,329	\$12,906,087
2017 (actual)	\$4,815,856	\$1,071,841	\$6,798,168	\$12,685,865
2016 (actual)	\$5,185,400	\$1,061,580	\$5,952,135	\$12,199,115
2015 (actual)	\$3,108,145	\$1,066,157	\$6,225,022	\$10,399,324
2014 (actual)	\$3,337,021	\$841,179	\$5,261,535	\$9,439,735
Overall percentage change from 2014 to 2018:	56.14%	-27.91%	34.74%	36.72%
Overall dollar change from 2014 to 2018:	\$1,873,341	(\$234,783)	\$1,827,794	\$3,466,352

**Proposed District Revenue Impact of Mill Levy Rate Adjustment:\***

Estimated maximum dollar amount impact of Adjustment in 2019: \$ 0 \*

Estimated first full fiscal year spending without the Adjustment: \$ 12,906,087

\* The purpose and substance of this Ballot Question is to stabilize the tax receipts at the current level, by authorizing a variable Mill Levy Rate.

## **Summary of Written Comments For Ballot Issue A:**

Ballot Issue A authorizes the Beaver Creek Metro District (District) to adjust the operating mill levy beginning in 2020 and annually thereafter at a rate sufficient to maintain its current budget level up to \$4,602,881.97, subject to annual adjustments for inflation.

- Ballot Issue A is not a tax increase. It maintains a consistent budget to pay for the basic services the District provides including: fire protection; emergency first response; road maintenance, repair and snow removal; stormwater maintenance and control.
- Ballot Issue A will tie the District's budget to a capped dollar amount up to \$4,602,881.87 – subject to annual inflation adjustments and new construction - instead of being affected by changing market conditions and fluctuations in property values.
- Through careful analysis, operating experience and detailed planning, the District has determined that a capped amount of \$4,602,881.87, adjusted for inflation, is the amount of funding required to economically and efficiently deliver the level of services required of a world class mountain resort community.
- It protects the District's revenue stream from the unintended effects of the Colorado constitutional amendments Gallagher and TABOR. It is projected the combination of these two constitutional amendments would reduce District revenue more than \$4 million by 2023 and by more than \$12 million by 2028.
- The adjustable mill levy coupled with a capped amount of \$4,602,881.97, subject to annual adjustments for inflation, ensures property owners pay the least amount necessary each year to maintain the District's operating budget and continue the services mentioned above.
- Ballot Issue A will stabilize the District's operating budget enhancing forecasting for future projects and expenditures.
- By voting "yes" on Ballot Issue A, property owners will protect and enhance their property values. The District will have a consistent revenue stream needed to provide emergency first response and fire protection, maintain and repair infrastructure and equipment.

## **Summary of Written Comments Against Ballot Issue A:**

No comments were filed by the constitutional deadline.