

**Conservatory Metropolitan District
Community Update
February 2021**

As part of its ongoing effort to keep residents apprised of current matters before the Board of Directors of the Conservatory Metropolitan District (the "District"), the Board intends to provide periodic updates to the community. The information contained herein is only a brief summary, and residents are encouraged to attend Board meetings to learn about matters firsthand. With the exception of January, which is the fourth Monday, and special meetings, the Board meets regularly at 9:00 a.m. on the third Monday of March, May, June, July, September and October. Minutes of recent meetings are posted to the District's website. For additional information please contact the District Manager at (720) 213-6621 or visit our website at www.yourcmd.org.

2021 Budget: The District's Board is pleased to report that this year's budget reflects another decrease in the mill levy. A reduction of five (5) mills was approved for 2021, taking the total mill levy (operating and debt combined) from 52.114 mills, to 47.114 mills. This reduction is possible because the tax base has grown, and, therefore, the revenue needed to pay the debt can be raised with a lower mill levy. This coupled with careful financial diligence by the Board has resulted in substantial annual property tax reductions for homeowners in Conservatory.

For some historical perspective, the debt portion of the mill levy was 52.060 mills in 2017 and had been at this same level for seven years. In 2017, the Board refinanced the debt which enabled a drastic reduction in the debt mill levy, taking it to 30 mills in 2018. This year mill levy is 25 mills, less than half of what it was four years ago. Starting December 2027, the Board will have the option to repay the debt in advance of the repayment schedule without additional fees or to further refinance the debt if lower interest rates are available. If repaid according to the debt repayment schedule the debt will be retired in 2047.

Please be aware the property taxes paid to the District are only a portion of your overall tax bill, which includes the mill levies of the City of Aurora, Arapahoe County, and several other entities authorized to impose a mill levy on your property.

Detention Pond Renovations: The District is in the process of upgrading the storm water inlet to Pond No. 6, the largest of the District's off-site detention ponds, located in the Xcel Energy Easement area, to the west of the District boundary. The improvements include extending the reinforced concrete pipe at the inlet by approximately 60 feet and filling in the steeply embanked trench running alongside the walking path in this area. The plans for the improvements are in the review stage with the City of Aurora, and we hope to start construction in the coming months, however weather and ground water conditions may prevent significant work until the fall of 2021.

The District is in the planning stage for renovations to Pond No. 7 as well. This pond is located at the north end of the District in Tract V. The pond is due for a significant cleaning to remove years of sediment in order to return the pond to its original condition. The excavation work is expected to start in the fall of 2021 once all design approvals have been obtained.

Mail Kiosks: The District recently completed the painting and repairs to the mailbox kiosks throughout the community. We are very pleased with the results.

Electronic Speed Indicators Near Frontier School: You probably have noticed the flashing speed indicator signs near Frontier School (Conservatory and Jericho). One of our Conservatory homeowners was instrumental and worked diligently with the City of Aurora to get these signs installed as well as extending the safety zone areas. Please abide by the speed limits for the safety of our children and adults.