

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD NOVEMBER 17, 2020

A Special Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Tuesday, November 17, 2020, at 9:30 a.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by video/telephone conference with all participants attending via video/teleconference. The meeting was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

Jeff Nading  
Charles Church McKay  
Diana K. Ten Eyck  
Steven Nading

Following discussion, upon motion duly made by Director Steven Nading, seconded by Director Ten Eyck and, upon vote, unanimously carried, the absence of Director Gregg Bradbury was excused, and Director McKay was appointed as Acting President for the meeting.

#### Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher, Esq. (for a portion of the meeting) and Emily Murphy, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Wes Back and Elesha Carbaugh-Gonzales; Independent District Engineering Services, LLC

Brandon Dooling; Golden Triangle Construction, Inc.

Terry Ten Eyck; Canyon Pines Metropolitan District

#### DISCLOSURE OF POTENTIAL CONFLICTS OF

Disclosures of Potential Conflicts 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

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### INTEREST

Board of Directors and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Murphy noted that all Directors' Disclosure Statements had been filed and that no additional conflicts were disclosed at the meeting.

### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Solin 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 Steven Nading, seconded by Director Ten Eyck and, upon vote, unanimously carried, the agenda was approved, as amended.

**Location/Manner of Meeting:** 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. The Board determined that, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

**Minutes:** The Board reviewed the minutes of the October 27, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Ten Eyck and, upon vote, unanimously carried, the minutes of the October 27, 2020 Special Meeting were approved, as presented.

**Resolution No. 2020-11-01, Resolution Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices:** The Board considered Resolution No. 2020-11-01, Resolution Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

Mr. Solin reviewed the business to be conducted in 2021 to meet the statutory compliance requirements. Following discussion, the Board

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determined to meet on the fourth Tuesday of every month at 9:30 a.m. at Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado, 80228.

Following review, upon motion duly made by Director Ten Eyck, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-11-01, Resolution Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

**§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2021:** The Board discussed §32-1-809 reporting requirements and mode of eligible elector notification for 2021.

Following discussion, upon motion duly made by Director McKay, seconded by Director Ten Eyck and, upon vote, unanimously carried the Board determined to post the required transparency notice information to the Special District Association's website and the District's website.

**Insurance Renewal:** Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Steven Nading and, upon vote, unanimously carried the Board approved renewing the District's insurance coverage and the renewal of the District's Special District Association membership.

### **PUBLIC COMMENT**

There were no public comments.

### **CONSENT AGENDA**

The Board considered the following actions:

- Ratify approval of Contract between the District and Powell Restoration, Inc. for Erosion Control, in the amount of \$22,906.56.
- Ratify approval of Contract between the District and Standard Fence Company, for Fencing, in the amount of \$35,875.
- Ratify approval of Change Order No. 3 to the Contract between the District and NRE Excavating Inc., for Big Dry Creek Bore Extension, Water Main Additional Items, in the amount of \$26,146.
- Ratify approval of Task Order No. 16-A1 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for West 91<sup>st</sup> Drive Subgrade Investigation & Pavement Design, Amendment No. 1, in the amount of \$1,650.

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- Ratify approval of Task Order No. 1 to the Contract between the District and Badger Daylighting Corp., for Potholing, in the amount of \$10,000.
- Ratify approval of Task Order No. 17 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway & Company, Inc., for Joyce Street, in the amount of \$13,550.
- Ratify approval of Task Order No. 10 to the Service Agreement for Traffic Engineering Services between the District and Kimley-Horn and Associates, Inc., for Master Traffic Impact Study Candelas Rezone, in an amount not to exceed \$8,800.
- Consider approval of Task Order No. 2-A7 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Medical Engineering – Amendment No. 7, in the amount of \$6,000.
- Consider approval of Task Order No. 3 to the Master Service Agreement between the District and SWCA Environmental Consultants, for CLOMR for Joyce Street Culvert Crossing, in the amount of \$8,310.
- Consider approval of Task Order No. 8 to the Service Agreement, between the District and Wyoco Erosion Control, Inc., for Erosion Control, in the amount of \$36,000.

Following review, upon motion duly made by Director Jeff Nading, seconded by Director McKay and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above Consent Agenda items/actions.

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### **FINANCIAL MATTERS**

**Claims:** The Board considered ratification/approval of the payment of claims through the period ending November 11, 2020, in the amount of \$776,496.17.

Following discussion, upon motion duly made by Director Steven Nading, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board ratified or approved the payment of claims, as presented.

**Cash Position Statement:** Ms. Tatton reviewed with the Board the cash position statement as of November 11, 2020.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board accepted the cash position statement as of November 11, 2020.

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**Expense Tracking Report (ETR):** Ms. Carbaugh-Gonzales reviewed the Expense Tracking Report with the Board.

**District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”):** Ms. Carbaugh-Gonzales reviewed with the Board IDES’ report entitled “District Expenditures Verification for November 2020,” which summarizes IDES’ review and verification of the expenditures of the District for November 2020 related to certain District construction contracts. The Verification Report identified \$776,496.17 of District Eligible Expenses and \$-0- of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director Steven Nading, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$776,496.17.

**Forecast of General Fund Revenues and Expenditures:** Ms. Tatton reviewed, and the Board discussed, the forecast of General Fund revenues and expenditures.

**2020 Audit:** The Board reviewed the proposal from Fiscal Focus Partners LLC to perform the 2020 Audit.

Following discussion, upon motion duly made by Director Steven Nading, seconded by Director Ten Eyck and, upon vote, unanimously carried, the Board approved the engagement of Fiscal Focus Partners LLC to perform the 2020 Audit, for an amount not to exceed \$5,350.

**2020 Budget Amendment Hearing:** The Acting President opened the public hearing to consider the Resolution to Amend the 2020 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 2020 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. There were no comments from the public in attendance and the public hearing was closed.

Following discussion, it was determined that an amendment to the 2020 Budget was not necessary.

**2021 Budget Hearing:** The Acting President opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

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It was noted that publication of Notice stating that the Board would consider adoption of the 2021 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.

Ms. Tatton reviewed the estimated 2020 expenditures and the proposed 2021 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2020-11-02 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2020-11-03 to Set Mill Levies (for the General Fund at 5.025 mills and the Debt Service Fund at 50.251 mills, for a total mill levy of 55.276 mills). Upon motion duly made by Director Jeff Nading, seconded by Director Steven Nading 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, 2020. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Jefferson County not later than December 15, 2020. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

*Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3:* The Board reviewed Resolution No. 2020-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

**DLG-70 Mill Levy Certification Form:** The Board considered 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.

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Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Steve Nading 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.

**Preparation of the 2022 Budget:** The Board discussed the preparation of the 2022 Budget.

Following discussion, upon motion duly made by Jeff Nading, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget and set the date for the public hearing for the November 23, 2021 Board meeting.

### **MANAGEMENT MATTERS**

**Water Allocations and Facilities Fees Collections:** Mr. Solin reviewed the status of water allocations and facilities fees billing and collection with the Board.

**FEMA Grant Close-Out:** There were no updates at this time.

### **LEGAL MATTERS**

**Post-Closing Agreement and Escrow Instructions (Phase One Improvements) by and among the District, Cimarron Development Company, Sisters of Charity of Leavenworth Health System, Inc., and First American Title Insurance Company (“Phase One Agreement”); and Post-Closing Agreement and Escrow Instructions (Phase Two Improvements) by and among the same parties (“Phase Two Agreement”):**

**Construction under the Phase One Agreement and Phase Two Agreement:** Mr. Back discussed with the Board the status of construction under the Phase One Agreement and Phase Two Agreement.

*Verification of Expenditures for Candelas Medical Phase One Improvements:* No verification reports were available for presentation to the Board.

*Verification of Expenditures for Candelas Medical Phase Two Improvements:* No verification reports were available for presentation to the Board.

*Disbursement Requests under the Phase One Agreement:* No disbursement requests were available for presentation to the Board.

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Disbursement Requests under the Phase Two Agreement: No disbursement requests were available for presentation to the Board.

Status of Organization of New Districts: There were no updates at this time.

Purchase and Sale Agreement (Water Tank Site) by and between the City of Arvada, Jefferson Center Metropolitan District No. 1, and acknowledged by Jefferson Center Metropolitan District No. 2: Attorney Murphy reported to the Board that counsel has received comments on the proposed agreement from the City of Arvada. There were no additional updates at this time.

2023 Bond Issuance: The Board deferred discussion.

Request from Mountain Shadows Metropolitan District (“MSMD”) for potential joint landscape maintenance plan for the tree lawns at the intersection of Indiana Street and West 90<sup>th</sup> Avenue: Attorney Murphy discussed with the Board the request from MSMD for a potential joint landscape maintenance plan for the tree lawns at the intersection of Indiana Street and West 90<sup>th</sup> Avenue. It was noted that the maintenance responsibility for such tree lawns lies with the property owner. As such, the Board determined to take no action regarding this matter.

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### CONSTRUCTION MATTERS

Construction Status Report: Mr. Back reviewed with the Board the Project Status Report dated November 17, 2020. A copy of the report is attached hereto and incorporated herein by this reference.

Contracts, Task Orders, Work Orders and Change Orders: Mr. Back discussed the following Contracts, Task Orders, Work Orders and Change Orders:

- Consider approval of Change Order No. 34 to the Contract between the District and Premier Earthworks & Infrastructure for irrigation repairs, for a decrease in the amount of <\$6,476.83>.
- Consider approval of Contract between the District and Legacy Traffic Management for Traffic Control.
- Consider approval of Work Order No. 1 to the Contract between the District and Legacy Traffic Management for Traffic Control on Highway 72, in the amount of \$7,220.
- Consider approval of Work Order No. 2 to the Contract between the District and Legacy Traffic Management for Traffic Control on West 96<sup>th</sup> Avenue and Indiana Street, in the amount of \$2,930.
- Consider approval of Task Order No. 2-A8 to the Service Agreement between the District and Martin/Martin, Inc., for



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Candelas Medical Engineering – Amendment No. 8, in the amount of \$900.

- Consider approval of Task Order No. 26-A1 to the Service Agreement between the District and Martin/Martin, Inc., for Hwy 72 Waterline – Amendment #1, in the amount of \$53,815.
- Consider approval of Task Order No. 27 to the Service Agreement between the District and Martin/Martin, Inc., Candelas Consolidated Drainage Due Diligence, in the amount of \$25,000.
- Consider approval of Task Order No. 4 to the Service Agreement for Project Management Services between the District and Papillon, LLC, for District Management fees, in the amount of \$160,000.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director McKay and, upon vote, unanimously carried, the Board approved (or ratified approval of, as appropriate) the Contracts, Change Orders, Task Orders and Work Orders listed above.

**Change Order to the Service Agreement between the District and Martin/Martin, Inc., dated May 25, 2017, for Colorado Highway 72 Parcel P5 Widening, in the amount of \$90,500:** Director Jeff Nading reviewed with the Board a Change Order to the Service Agreement between the District and Martin/Martin, Inc., dated May 25, 2017, for Colorado Highway 72 Parcel P5 Widening, in the amount of \$90,500.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the Change Order to the Service Agreement between the District and Martin/Martin, Inc., dated May 25, 2017, for Colorado Highway 72 Parcel P5 Widening, in the amount of \$90,500.

**Change Order to the Service Agreement between the District and Martin/Martin, Inc., dated May 25, 2017, for Colorado Highway 72/93 Parcels P1 & P3 Widening, in the amount of \$200,500:** Director Jeff Nading reviewed with the Board a Change Order to the Service Agreement between the District and Martin/Martin, Inc., dated May 25, 2017, for Colorado Highway 72/93 Parcels P1 & P3 Widening, in the amount of \$200,500.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the Change Order to the Service Agreement between the District and Martin/Martin, Inc., dated May 25, 2017, for Colorado Highway 72/93 Parcels P1 & P3 Widening, in the amount of \$200,500.

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### CAPITAL IMPROVEMENTS

There were no capital improvements matters presented.  
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### OTHER BUSINESS

There was no other business at this time.  
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### ADJOURNMENT

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

Respectfully submitted,

By:   
\_\_\_\_\_ Secretary for the Meeting

**RESOLUTION NO. 2020-11-01**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1  
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND  
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online on a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Jefferson Center Metropolitan District No. 1 (the "**District**"), Jefferson County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on the 4th Tuesday Every Month; 9:30 a.m., at the offices of the District, 141 Union Boulevard, Suite 150, Lakewood, CO 80228 in Jefferson County, Colorado

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District has established the following District Website, <https://www.colorado.gov/jcmd2>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Fence post on the southwest corner of 96th and Indiana

9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE FOLLOWS]**

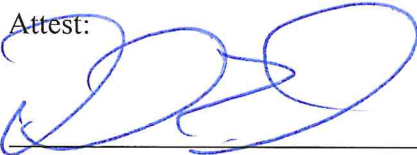
[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING  
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR  
NOTICES]

RESOLUTION APPROVED AND ADOPTED on November 17, 2020.

JEFFERSON CENTER METROPOLITAN  
DISTRICT NO. 1

By: Gregg A. Bradley  
President

Attest:

  
Secretary

RESOLUTION NO. 2020 - 11 - 02  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1  
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Jefferson Center Metropolitan District No. 1 (“District”) has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; 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 17, 2020 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.

WHEREAS, the Board of Directors of the District has made provisions 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 Jefferson Center Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Jefferson Center Metropolitan District No. 1 for the 2021 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.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 17<sup>th</sup> day of November 2020.



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(SEAL)

EXHIBIT A  
(Budget)



**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1**  
**2021**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for the Jefferson Center Metropolitan District No. 1.

The Jefferson Center Metropolitan District No. 1 has adopted three separate funds, a General Fund to provide for general operating and maintenance expenditures and transfers to Jefferson Center Metropolitan District No. 2; a Capital Fund to provide for the estimated infrastructure costs that are to be built by the District, bond issuance costs for the proposed general obligation debt, repayment of developer advances and transfers to the Debt Service Fund; and a Debt Service Fund to provide for transfers to Jefferson Center Metropolitan District No. 2/Vauxmont Metropolitan District for payments on the general obligation debt, payments on the outstanding revenue bonds, and payments on the proposed general obligation debt.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be bond proceeds, other reimbursements, AURA tax increments and property taxes. In 2021, the District intends to impose a mill levy on all property within the District totaling 55.275 mills, of which 5.025 mills will be dedicated to the General Fund and the balance of 50.250 mills will be allocated to the Debt Service Fund.

**Jefferson Center Metropolitan District No. 1**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2021**

	Actual 2019	Adopted Budget 2020	Actual 6/30/2020	Estimate 2020	Adopted Budget 2021
Beginning fund balance	\$ 224,934	\$ 352,485	\$ 263,242	\$ 263,242	\$ 411,502
Revenues:					
Property taxes	184,388	235,427	244,711	235,427	250,372
Urban Renewal taxes	(100,092)	(159,921)	(173,022)	(159,921)	(174,601)
Specific ownership taxes	11,398	16,480	8,176	16,480	17,234
AURA Tax Increment	100,092	159,921	173,022	159,921	174,601
Transfer from JCMD #2	-	-	-	90,488	-
Interest income	23,601	1,706	1,460	2,900	-
Total revenues	<u>219,387</u>	<u>253,613</u>	<u>254,347</u>	<u>345,295</u>	<u>267,606</u>
Total funds available	<u>444,321</u>	<u>606,098</u>	<u>517,589</u>	<u>608,537</u>	<u>679,108</u>
Expenditures:					
Legal	54,790	45,000	39,508	79,000	55,000
Accounting	-	6,000	-	-	6,000
Audit	5,100	5,500	-	5,500	5,500
Landscape Maintenance	26,670	16,000	15,212	30,450	35,000
Management fees	22,116	32,000	5,052	10,100	32,000
Election expense	28	2,000	81	81	2,000
Insurance	5,474	5,450	5,350	5,350	5,700
Miscellaneous	1,576	2,000	251	500	2,000
Office supplies	2,371	1,000	1,485	3,000	1,000
Snow removal	4,869	-	-	-	-
Utilities	5,391	10,000	1,424	2,900	10,000
Treasurer's fees	1,480	3,531	1,075	1,075	3,756
Transfer to JCMD #2 Gen Fund	48,304	56,554	25,173	50,822	56,032
Transfer to Mt Shadows for O&M	2,910	8,383	-	8,257	10,353
Contingency	-	408,826	-	-	450,028
Emergency reserve (3%)	-	3,854	-	-	4,739
Total expenditures	<u>181,079</u>	<u>606,098</u>	<u>94,611</u>	<u>197,035</u>	<u>679,108</u>
Ending fund balance	<u>\$ 263,242</u>	<u>\$ 0</u>	<u>\$ 422,978</u>	<u>\$ 411,502</u>	<u>\$ 0</u>
Assessed valuation	<u>\$ 36,158,611</u>	<u>\$ 46,907,249</u>			<u>\$ 49,825,314</u>
Urban Renewal increment	<u>\$ 21,229,612</u>	<u>\$ 32,348,262</u>			<u>\$ 35,275,518</u>
JC Urban Renewal increment	<u>\$ 17,080,412</u>	<u>\$ 18,491,972</u>			<u>\$ 17,734,508</u>
NW Urban Renewal increment	<u>\$ 4,238,135</u>	<u>\$ 13,856,290</u>			<u>\$ 17,541,010</u>
Mill Levy	<u>5.005</u>	<u>5.019</u>			<u>5.025</u>

**Jefferson Center Metropolitan District No. 1**  
**Adopted Budget**  
**Capital Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 1,575,229	\$ 3,724,832	\$ 3,496,505	\$ 3,496,505	\$ 50,140,597
Revenues:					
Bond proceeds	-	180,000,000	31,500,000	128,745,000	-
Developer advances	8,294,894	-	-	-	-
Other reimbursements	-	-	289,895	-	-
Facility fees	102,053	-	28,527	28,527	-
Miscellaneous income	55,198	-	2,786	2,786	-
Developer advances	-	-	2,257,636	2,257,636	-
Interest Income	11,562	5,000	7,125	14,250	-
Total revenues	<u>8,463,707</u>	<u>180,005,000</u>	<u>34,085,969</u>	<u>131,048,199</u>	<u>-</u>
Total funds available	<u>10,038,936</u>	<u>183,729,832</u>	<u>37,582,474</u>	<u>134,544,704</u>	<u>50,140,597</u>
Expenditures:					
Legal	59,607	-	19,956	20,000	-
Issuance costs	-	3,174,565	491,237	3,594,743	-
Original issue discount	-	-	-	2,293,141	-
Engineering	427,125	-	145,313	290,600	-
Miscellaneous	-	-	697	697	-
Transfer to Debt Service Fund	-	59,885,479	28,957,561	53,682,551	-
Project management	477,904	-	244,754	489,500	-
Series 2010B Principal & Interest	430,461	-	-	-	-
Repay developer advances	-	14,407,607	2,829,230	16,854,875	-
Capital outlay	5,147,334	106,262,181	3,588,988	7,178,000	50,140,597
Total expenditures	<u>6,542,431</u>	<u>183,729,832</u>	<u>36,277,736</u>	<u>84,404,107</u>	<u>50,140,597</u>
Ending fund balance	<u>\$ 3,496,505</u>	<u>\$ -</u>	<u>\$ 1,304,738</u>	<u>\$ 50,140,597</u>	<u>\$ -</u>

**Jefferson Center Metropolitan District No. 1**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2021**

	Actual 2019	Adopted Budget 2020	Actual 6/30/2020	Estimate 2020	Adopted Budget 2021
Beginning fund balance	\$ 3,661,053	\$ 3,761,460	\$ 3,773,847	\$ 3,773,847	\$ 26,772,151
Revenues:					
Property taxes	1,844,166	2,354,462	2,447,195	2,354,462	2,503,722
Specific ownership taxes	114,003	164,812	81,764	164,812	172,054
Urban Renewal taxes	(1,001,050)	(1,599,333)	(1,730,251)	(1,599,333)	(1,746,006)
AURA Tax Increment	1,001,050	1,599,333	1,730,251	1,599,333	1,746,006
AURA Increment on 75.963 mills	1,253,174	1,435,018	1,100	1,435,018	1,326,959
Transfer from Capital Project Fund	-	59,885,479	28,957,561	53,682,551	-
Transfer from JCMD#2 DS	231,501	1,023,251	544,619	1,023,251	1,209,454
Interest income	82,005	6,901	21,421	42,800	-
<b>Total revenues</b>	<b>3,524,849</b>	<b>64,869,923</b>	<b>32,053,660</b>	<b>58,702,894</b>	<b>5,212,189</b>
<b>Total funds available</b>	<b>7,185,902</b>	<b>68,631,383</b>	<b>35,827,507</b>	<b>62,476,741</b>	<b>31,984,340</b>
Expenditures:					
Transfer to District #2 DS/Vauxmont	1,253,174	1,435,018	1,100	1,435,018	1,326,959
Series 2015 Principal	585,000	-	-	-	-
Series 2015 Interest	964,450	-	468,331	468,331	-
Series 2017 Principal	-	-	-	-	-
Series 2017 Interest	590,756	-	295,378	295,378	-
Series 2019 Interest	-	-	-	-	-
Series 2020 A-1 Principal	-	1,720,000	-	1,505,000	2,100,000
Series 2020 A-1 Interest	-	747,747	-	353,238	599,900
Series 2020 A-2 Principal	-	-	-	-	-
Series 2020 A-2 Interest	-	327,700	-	224,563	696,919
Series 2020B Interest	-	3,745,650	-	1,681,460	4,656,350
Series 2010 A-1 & A-2 Payment	-	-	-	-	-
Payment to Refunding Agent	-	32,000,000	29,699,285	29,699,285	-
Paying Agent Fee	3,875	6,959	7,000	7,000	6,960
Treasurer's fees	14,800	35,317	10,754	35,317	37,556
<b>Total expenditures</b>	<b>3,412,055</b>	<b>40,018,391</b>	<b>30,481,848</b>	<b>35,704,590</b>	<b>9,424,644</b>
Ending fund balance	\$ 3,773,847	\$ 28,612,992	\$ 5,345,659	\$ 26,772,151	\$ 22,559,696
Assessed valuation	\$ 36,158,611	\$ 46,907,249			\$ 49,825,314
Urban Renewal increment	\$ 21,229,612	\$ 32,348,262			\$ 35,275,518
JC Urban Renewal increment	\$ 17,080,412	\$ 18,491,972			\$ 17,734,508
NW Urban Renewal increment	\$ 4,238,135	\$ 13,856,290			\$ 17,541,010
Mill Levy	50.059	50.194			50.250
<b>Total Mill Levy</b>	<b>55.064</b>	<b>55.213</b>			<b>55.275</b>

I, David Solin, hereby certify that I am the duly appointed Secretary of the Jefferson Center Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 held on November 17, 2020.

By:   
Secretary

RESOLUTION NO. 2020 - 11 - 03  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Jefferson Center Metropolitan District (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on November 17, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

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

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Jefferson Center Metropolitan District No. 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), 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 17<sup>th</sup> day of November, 2020



(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Jefferson County, Colorado.

On behalf of the Jefferson Center Metropolitan District No. 1,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the Jefferson Center Metropolitan District No. 1,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 49,825,314 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 14,549,796 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12-15-20 for budget/fiscal year 2021.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>5.025</u> mills	\$ <u>73,113</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>5.025</b> mills	<b>\$ 73,113</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>33.403</u> mills	\$ <u>486,007</u>
4. Contractual Obligations <sup>K</sup>	<u>16.847</u> mills	\$ <u>245,120</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>55.275</b> mills	<b>\$ 804,240</b>

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833  
Signed: Diane K Wheeler 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.

<sup>1</sup> 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.  
<sup>2</sup> 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).



**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | \$16,265,000 Special Revenue Bonds             |
|    | Series:           | 2020A-2  |
|    | Date of Issue:    | August 5, 2020                                 |
|    | Coupon Rate:      | 4.125% - 4.375%                                |
|    | Maturity Date:    | December 1, 2047                               |
|    | Levy:             | 4.349  |
|    | Revenue:          | \$63,277                                       |
|    |                   |  |
| 2. | Purpose of Issue: | \$80,980,000 Subordinate Special Revenue Bonds |
|    | Series:           | 2020B  |
|    | Date of Issue:    | August 5, 2020                                 |
|    | Coupon Rate:      | 5.750%   |
|    | Maturity Date:    | December 15, 2050                              |
|    | Levy:             | 29.054   |
|    | Revenue:          | \$422,730                                      |

**CONTRACTS<sup>K</sup>:**

- |    |                      |  |
|----|----------------------|--|
| 3. | Purpose of Contract: | \$31,500,000 Loan  |
|    | Title:               | Taxable (Convertible to Tax-Exempt) Refunding Revenue Loan, Series 2020A-1 |
|    | Date:                | June 3, 2020   |
|    | Principal Amount:    | \$31,500,000   |
|    | Maturity Date:       | December 1, 2034   |
|    | Levy:                | 16.847   |
|    | Revenue:             | \$245,120  |
|    |                      |  |
| 4. | Purpose of Contract: | _____  |
|    | Title:               | _____  |
|    | Date:                | _____  |
|    | Principal Amount:    | _____  |
|    | Maturity Date:       | _____  |
|    | Levy:                | _____  |
|    | Revenue:             | _____  |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.