

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 . 800-741-3254
Fax: 303-987-2032

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Gregg Bradbury	President	2023/May 2023
Jeff L. Nading	Treasurer	2025/May 2025
Charles Church McKay	Assistant Secretary	2023/May 2023
Steve Nading	Assistant Secretary	2025/May 2025
Brandon Dooling	Assistant Secretary	2023/May 2023
David Solin	Secretary	

DATE August 23, 2022 (Tuesday)

TIME: 9:30 A.M.

PLACE: **Zoom Meeting: This meeting will be held via Zoom without any individuals (neither District representatives nor the general public) attending in person. The meeting can be joined through the directions below:**

Join Zoom Meeting

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-253-215-8782 or 1-336-248-7799

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of the meeting and posting of meeting notices.

C. Review and approve Minutes of the July 26, 2022 Regular Meeting (enclosure).

II. PUBLIC COMMENT

A. _____

III. CONSENT AGENDA – These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- Ratify approval of Contract between the District and Rocosas Concrete LLC for Candelas Parkway Southern Sidewalk, in the amount of \$678,393.00.
 - Ratify approval of Change Order No. 4 to the Contract between the District and Wagner Construction, Inc., for additional Water, Storm TC, Storm Revision, for a deduction in the amount of <\$9,482.43>.
 - Ratify approval of Change Order No. 5 to the Contract between the District and Wagner Construction, Inc., for Relocate Sanitation MH, Underdrain, Joyce, for a deduction in the amount of <\$27,667.30>.
 - Ratify approval of Task Order No. 16 to the Service Agreement for Traffic Engineering Services between the District and Kimley-Horn and Associates, Inc., for CDOT Access Coordination Amendment, in the amount of \$2,500.00.
 - Ratify approval of Task Order No. 6 to the Service Agreement for Project Management Services between the District and Papillon, LLC, for Project Management fees, in the amount of \$247,000.00.
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IV. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims through the period ending August 31, 2022, in the amount of \$2,083,444.71 (enclosure).

- B. Review and accept unaudited financial statements for the period ending June 30, 2022 and accept cash position statement as of August 17, 2022 (enclosure).

- C. Review forecast of General Fund Revenues and Expenditures (enclosure).

- D. Review Expense Tracking Report (to be distributed) and consider approval of District Expenditures Verification Report (to be distributed).

- E. Discuss Series 2020 Bonds budget for infrastructure.

- F. Discuss future operation and maintenance obligations, and related budget matters.

V. MANAGEMENT MATTERS

- A. Discuss status of Water Allocations and Facilities Fees Collections (enclosure).
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VI. LEGAL MATTERS

- A. Discuss status of retaining wall and slope easements for the benefit of RangeWater Residential, LLC.
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- B. Discuss status of the District's General Obligation Refunding and Improvement Bonds, Series 2023 (the "Refunding Bonds").
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- C. Discuss status of Intergovernmental Agreement by and between the City of Arvada and Jefferson Center Metropolitan District No. 1 For Financing of the Design, Preconstruction Services, and Construction of the Upgrades and Improvements to the Alkire Lift Station.
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- D. Discuss status of District's conveyance of Lots 1-3, Candelas Commercial Filing No. 3, Amendment No. 2, to Cimarron Development Company ("CDC") and CDC's conveyance of Tracts A through E, Candelas Commercial Filing No. 3, Amendment No. 2, upon recordation of the Final Plat for Candelas Commercial Filing No. 3, Amendment No. 2 ("North Indiana").
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- E. Discuss and consider approval of Facilities Acquisition Agreement (Trailstone Development) by and between the District, Taylor Morrison of Colorado, Inc., Cimarron Development Company, and Cimarron Commercial, LLC (to be distributed).
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- F. Discuss potential agreement between the District and a future homeowners' association relative to the operation and maintenance of Trailstone Improvements.
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VII. CONSTRUCTION MATTERS

- A. Review Construction Status Report (to be distributed).
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- B. Consider approval of contracts, task orders, work orders and change orders.

- C. Discuss SEMA Construction Inc. warranty obligations. Authorize any necessary actions in connection therewith.

- D. Discuss GH Phipps Construction Companies warranty obligations. Authorize any necessary actions in connection therewith.

- E. Discuss Premier Earthworks & Infrastructure, Inc. warranty obligations. Authorize any necessary actions in connection therewith.

VIII. CAPITAL IMPROVEMENTS

- A. Review and consider approval of Cost Certification Report No. 9 prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements (“Report No. 9”), and accept certified costs (enclosure).

 - 1. Discuss and consider authorizing reimbursement to Cimarron Commercial, LLC in the amount certified per Report No. 9, pursuant to the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company (“CDC”), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements.

IX. OTHER BUSINESS

- A.

- X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR SEPTEMBER 27, 2022.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD JULY 26, 2022

A Regular Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Tuesday, July 26, 2022, at 9:30 a.m. This 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:

Gregg Bradbury
Jeff L. Nading
Charles Church McKay
Steven Nading
Brandon Dooling

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Emily Murphy, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

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

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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 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 Regular Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director McKay, seconded by Director Jeff Nading and, upon vote, unanimously carried, the agenda was approved, as presented.

Location of Meeting and Posting of Notices: 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 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 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 June 28, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director Dooling, seconded by Director Steven Nading and, upon vote, unanimously carried, the minutes of the June 28, 2022 Regular Meeting were approved, as presented.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Contract for Maintenance and Repairs between the District and Wagner Construction, Inc.
- Ratify approval of Work Order No. 8 to the Contract between the District and Golden Triangle Construction, LLC, for asphalt material cost escalation, in the amount of \$10,957.00.
- Ratify approval of Work Order No. 1 to the Contract for Maintenance and Repairs between the District and Wagner Construction, Inc., for Candelas slope repairs, in the amount of \$64,102.00.
- Ratify approval of Change Order No. 3 to the Contract between the District and Wagner Construction, Inc., for Hwy. 72 water main pipe install, in the amount of \$203,700.00.
- Ratify approval of Task Order No. 25 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for Candelas Parkway & Hwy 72 subgrade investigation, in the amount of \$3,000.00.

RECORD OF PROCEEDINGS

- Ratify approval of Task Order No. 15 to the Service Agreement for District Oversight Services between the District and Independent District Engineering Services, LLC, for District Oversight Services, in the amount of \$268,000.00.
- Ratify approval of Task Order No. 32 to the Service Agreement between the District and Martin/Martin, Inc., for Welton Parcel concept grading, in the amount of \$10,000.00.

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

FINANCIAL MATTERS

Claims: The Board considered ratifying approval of the payment of claims through the period ending July 31, 2022.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board ratified approval of the payment of claims through the period ending July 31, 2022, in the amount of \$661,227.07.

Cash Position Statement: Ms. Tatton reviewed with the Board the cash position statement as of July 19, 2022.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the Board accepted the cash position statement as of July 19, 2022.

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

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 July 2022,” which summarizes IDES’ review and verification of the expenditures of the District for July 2022 related to certain District construction contracts. The Verification Report identified \$661,227.07 of District Eligible Expenses and \$0 of Non-Eligible Expenses.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board accepted the District Eligible Expenses in the amount of \$661,227.07.

Series 2020 Bonds Budget for Infrastructure: There were no updates at this time.

Future Operation and Maintenance Obligations: There were no updates at this time.

MANAGEMENT MATTERS

Water Allocations and Facilities Fees Collections: Mr. Solin reported to the Board that he is working with the City of Arvada to confirm the methodology for residential allocation calculations, and will advise the Board once that is confirmed.

LEGAL MATTERS

Preparation of Easements for the Benefit of RangeWater Residential, LLC: Attorney Murphy discussed the status of preparation of the easements. No action was necessary at this time.

Intergovernmental Agreement for Off-Site Public Improvements for the Trailstone Development by and between the City of Arvada and the District (“Trailstone IGA”): Attorney Murphy reviewed with the Board the Trailstone IGA.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board ratified approval of the Trailstone IGA.

General Obligation Refunding and Improvement Bonds, Series 2023: Director Bradbury reported that it is anticipated that the bonds will be issued at the end of 2023, or early in 2024.

Intergovernmental Agreement by and between the City of Arvada and Jefferson Center Metropolitan District No. 1 For Financing of the Design, Preconstruction Services, and Construction of the Upgrades and Improvements to the Alkire Lift Station (“Alkire IGA”): Attorney Murphy updated the Board on the status of the Alkire IGA.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the Board approved the Alkire IGA, subject to final legal review and review by Director Bradbury and Director Jeff Nading.

RECORD OF PROCEEDINGS

District's conveyance of Lots 1-3, Candelas Commercial Filing No. 3, Amendment No. 2, to Cimarron Development Company ("CDC") and CDC's conveyance of Tracts A through E, Candelas Commercial Filing No. 3, Amendment No. 2, upon recordation of the Final Plat for Candelas Commercial Filing No. 3, Amendment No. 2: Attorney Murphy discussed the status of the conveyances. No action was needed at this time.

Potential agreement between the District and a future homeowners' association relative to the operation and maintenance of Trailstone Improvements: Attorney Murphy discussed the potential agreement with the Board. No action was needed at this time.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Back reviewed the Project Status Report dated July 26, 2022, with the Board. 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 Agreements, Contracts, Task Orders, Work Orders and Change Orders:

- Consider approval of Contract for Candelas Parkway Southern Sidewalk between the District and Rocosas Concrete, LLC in the amount of \$678,393.00.
- Consider approval of Change Order No. 4 to the Contract between the District and Wagner Construction, Inc., for additional Water, Storm TC, Storm Revision, for a deduction in the amount of <\$9,482.43>.
- Consider approval of Change Order No. 5 to the Contract between the District and Wagner Construction, Inc., for Relocate Sanitation MH, Underdrain, Joyce, for a deduction in the amount of <\$27,667.30>.
- Consider approval of Task Order No. 16 to the Service Agreement for Traffic Engineering Services between the District and Kimley-Horn and Associates, Inc., for CDOT Access Coordination Amendment, in the amount of \$2,500.00.
- Consider approval of Task Order No. 6 to the Service Agreement for Project Management Services between the District and Papillon, LLC, for Project Management fees, in the amount of \$247,000.00.

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

RECORD OF PROCEEDINGS

SEMA / GH Phipps Warranty Obligations: Attorney Murphy discussed with the Board the warranty obligations of SEMA Construction, Inc. and Gerald H. Phipps, Inc. d/b/a GH Phipps Construction Companies, respectively. No Board action was necessary at this time.

Premier Earthworks & Infrastructure, Inc. (“PEI”) Warranty Obligations: Attorney Murphy discussed with the Board the warranty obligations of PEI. No Board action was necessary at this time.

CAPITAL IMPROVEMENTS

District Engineer’s Cost Certification Report No. 8, dated July 2022, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements: Mr. Back reviewed the report with the Board.

Following discussion, upon motion duly made by Director Steven Nading, seconded by Director Dooling and, upon vote, unanimously carried, the Board approved the District Engineer’s Cost Certification Report No. 8, dated July 26, 2022, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements, in the amount of \$329,711.71 (“Report No. 8”).

Reimbursement to Cimarron Commercial, LLC under the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company (CDC), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements: Attorney Murphy and the Board discussed the reimbursement to Cimarron Commercial, LLC under the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company (CDC), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements.

Following discussion, upon motion duly made by Director Steven Nading, seconded by Director Dooling and, upon vote, unanimously carried, the Board authorized reimbursement in the amount of \$329,711.71 (per Report No. 8), to Cimarron Commercial, LLC under the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company (CDC), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements.

RECORD OF PROCEEDINGS

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
360 Rail Services, LLC		9 8/5/2022	1,503.12	Capital Outlay	7500	3
BrightView Landscape Services		23 7/25/2022	24,463.83	Retainage Payable	3311	3
CDPHE	WC231131360	7/29/2022	350.00	Capital Outlay	7500	3
CDPHE	WC231126790	7/29/2022	540.00	Capital Outlay	7500	3
CDPHE	WC231128734	7/29/2022	540.00	Capital Outlay	7500	3
CDPHE	WC231132142	7/29/2022	350.00	Capital Outlay	7500	3
CDPHE	WC231131370	7/29/2022	350.00	Capital Outlay	7500	3
CTL Thompson	627,950,634,352	5/31/2022	11,125.00	Engineering	7840	3
Environmental Designs	155151	8/1/2022	2,630.92	Landscape Maintenance	7100	1
Golden Triangle Construction Inc	Application #5	7/31/2022	(2,497.00)	Retainage Payable	3311	3
Golden Triangle Construction Inc	Application #5	7/31/2022	49,940.00	Capital Outlay	7500	3
Independent District Engineering Services	8572	7/31/2022	49,869.08	Project management	7800	3
Independent District Engineering Services	8572	7/31/2022	375.00	Project management	7800	1
JBS Pipeline Contractors	5	6/25/2022	(1,241.00)	Retainage Payable	3311	3
JBS Pipeline Contractors	5	6/25/2022	24,820.00	Capital Outlay	7500	3
Kimley Horn	21896990	7/31/2022	2,500.00	Engineering	7840	3
	17.0684, 17.0723,					
	17.0725, 20.0287,					
	20.0532,20.0668,20.0717,					
	20.0862,21.0512,21.1508,					
Martin Martin Inc	21.1528	7/11/2022	56,427.96	Engineering	7840	3
McGeady Becher P.C.	06302022 599B	6/30/2022	6,492.50	Legal	6750	3
McGeady Becher P.C.	06302022 599B	6/30/2022	7,539.00	Legal	6750	1
Otten Johnson Robinson Neff & Ragonetti	471850	7/18/2022	3,852.50	Legal	6750	3
Otten Johnson Robinson Neff & Ragonetti	472941	8/12/2022	287.50	Legal	6750	3
Papillon LLC	1454	7/27/2022	26,449.08	Project management	7800	3
RMG - Rocky Mountain Group	188890-2	7/8/2022	5,200.00	Engineering	7840	3
Simmons & Wheeler, P.C.	33473	7/31/2022	1,253.09	Accounting	6170	1
Special District Management Services, Inc.	07312022 JCMD1	7/31/2022	1,218.80	Management fees	6100	1
Special District Management Services, Inc.	07312022 JCMD1	7/31/2022	29.60	Election expense	6350	1
Storm Water Asset Protection, LLC	SWAP0537	7/31/2022	3,716.80	Capital Outlay	7500	1
TIMCO Blasting and Coating, Inc.	5	7/25/2022	(7,300.60)	Retainage Payable	3311	3
TIMCO Blasting and Coating, Inc.	5	7/25/2022	146,012.00	Capital Outlay	7500	3
WYOCO Erosion Control, Inc.	2685	7/27/2022	455.00	Capital Outlay	7500	1
Wagner Construction, Inc.	7	7/25/2022	(16,228.08)	Retainage Payable	3311	3
Wagner Construction, Inc.	7	7/25/2022	324,561.55	Capital Outlay	7500	3
Xcel Energy	12917169	8/17/2022	247,649.06	Due from Developer	1400	3
City of Arvada	initial deposit IGA	8/17/2022	1,110,210.00	Capital Outlay	7500	3
			<u>2,083,444.71</u>			
			17,218.21	General Fund		
			<u>2,066,226.50</u>	Capital Fund		
			<u>2,083,444.71</u>			

Jefferson Center Metropolitan District No. 1
Financial Statements

June 30, 2022

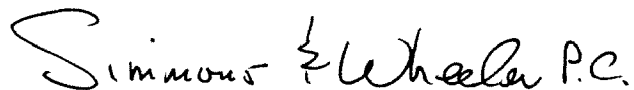
ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Jefferson Center Metropolitan District No. 1

Management is responsible for the accompanying financial statements of each major fund of Jefferson Center Metropolitan District No. 1, as of and for the period ended June 30, 2022, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Jefferson Center Metropolitan District No. 1 because we performed certain accounting services that impaired our independence.



August 10, 2022
Englewood, Colorado

Jefferson Center Metropolitan District No.1
Combined Balance Sheet
June 30, 2022

See Accountant's Compilation Report

	<u>General</u>	<u>Capital</u>	<u>Debt</u>	<u>Account</u>	<u>Total</u>
Assets	<u>Fund</u>	<u>Projects</u>	<u>Service</u>	<u>Groups</u>	<u>All Funds</u>
Current assets					
Cash checking	\$ -	\$ 42,782	\$ -	\$ -	\$ 42,782
Cash - Colotrust	367,156	449,633	144,845	-	961,634
Cash - Trustee	-	36,718,121	23,910,763	-	60,628,884
Cash with County Treasurer	15,498	-	155,000	-	170,498
AURA receivable	30,323	-	303,360	-	333,683
Construction deposit	-	102,786	-	-	102,786
Due from JCMD #2	-	-	652,347	-	652,347
	<u>412,977</u>	<u>37,313,322</u>	<u>25,166,315</u>	<u>-</u>	<u>62,892,614</u>
Other assets					
Fixed assets	-	-	-	42,709,970	42,709,970
Amount available in debt service fund	-	-	-	25,166,315	25,166,315
Amount to be provided for retirement of debt	-	-	-	99,994,873	99,994,873
	<u>-</u>	<u>-</u>	<u>-</u>	<u>167,871,158</u>	<u>167,871,158</u>
	<u>\$ 412,977</u>	<u>\$ 37,313,322</u>	<u>\$ 25,166,315</u>	<u>\$ 167,871,158</u>	<u>\$ 230,763,772</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 9,413	\$ 651,814	\$ -	\$ -	\$ 661,227
Retainage payable	-	254,077	-	-	254,077
	<u>9,413</u>	<u>905,891</u>	<u>-</u>	<u>-</u>	<u>915,304</u>
Refunding Revnue Loan, Series 2020A-1	-	-	-	27,895,000	27,895,000
Special Revenue Bonds, Series 2020A-2	-	-	-	16,265,000	16,265,000
Subordinate Special Revenue Bonds, Series 2020B	-	-	-	80,980,000	80,980,000
Line of Credit - Series 2010B	-	-	-	21,050	21,050
Accrued interest - Series 2010B	-	-	-	138	138
	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,161,188</u>	<u>125,161,188</u>
Total liabilities	<u>9,413</u>	<u>905,891</u>	<u>-</u>	<u>125,161,188</u>	<u>126,076,492</u>
Fund equity and other credits					
Investment in fixed assets	-	-	-	42,709,970	42,709,970
Fund balance - Reserve Fund	-	-	11,653,268	-	11,653,268
Fund balance - Cap I Fund	-	-	8,683,999	-	8,683,999
Fund balance - Surplus Fund - \$3,578,798 max	-	-	3,578,798	-	3,578,798
Fund balance	403,564	36,407,431	1,250,250	-	38,061,245
	<u>403,564</u>	<u>36,407,431</u>	<u>25,166,315</u>	<u>42,709,970</u>	<u>104,687,280</u>
	<u>\$ 412,977</u>	<u>\$ 37,313,322</u>	<u>\$ 25,166,315</u>	<u>\$ 167,871,158</u>	<u>\$ 230,763,772</u>

Jefferson Center Metropolitan District No.1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 2022
General Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u> <u>Quarter</u>	<u>Actual</u> <u>Year to</u> <u>Date</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues				
Property taxes	\$ 257,570	\$ 70,290	\$ 181,266	\$ (76,304)
Less AURA portion of District taxes	(174,887)	(46,805)	(87,987)	86,900
Specific ownership taxes	18,030	2,561	7,187	(10,843)
AURA tax increment	174,887	46,805	87,987	(86,900)
Interest income	9,984	2,544	2,973	(7,011)
	<u>285,584</u>	<u>75,395</u>	<u>191,426</u>	<u>(94,158)</u>
Expenditures				
Accounting	6,000	4,661	10,704	(4,704)
Audit	5,500	-	-	5,500
Election expense	2,000	379	601	1,399
Insurance	6,300	419	5,644	656
Landscape maintenance	31,600	10,299	17,816	13,784
Landscape repairs	15,000	7,947	7,947	7,053
Legal	55,000	8,491	28,982	26,018
Management fees	32,000	3,934	9,965	22,035
Miscellaneous	2,000	90	215	1,785
Office supplies	1,000	-	-	1,000
Project management	3,500	1,095	2,441	1,059
Repairs and maintenance	-	6,333	6,333	(6,333)
Snow removal	3,000	381	1,758	1,242
Treasurer fees	3,864	352	1,399	2,465
Utilities	10,000	340	1,934	8,066
Transfer to JCMD #2 General Fund	53,978	2,672	10,576	43,402
Transfer to Mt Shadows for O&M	11,283	-	-	11,283
Emergency reserve	5,303	-	-	5,303
Contingency	469,738	-	-	469,738
	<u>717,066</u>	<u>47,393</u>	<u>106,315</u>	<u>610,751</u>
Excess (deficiency) of revenues over expenditures	(431,482)	\$ <u>28,002</u>	85,111	516,593
Fund balance beginning	<u>431,482</u>		<u>318,453</u>	<u>(113,029)</u>
Fund balance ending	\$ <u>-</u>		\$ <u>403,564</u>	\$ <u>403,564</u>

Jefferson Center Metropolitan District No.1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 2022
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Quarter</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Interest income	\$ -	\$ 73,342	\$ 87,177	\$ 87,177
Other reimbursements	-	-	234,160	234,160
Facility fee income	-	18,555	18,555	18,555
Developer advances	-	83,197	698,407	698,407
	<u>-</u>	<u>175,094</u>	<u>1,038,299</u>	<u>1,038,299</u>
Expenditures				
Legal	40,000	14,677	44,172	(4,172)
Capital outlay	45,911,113	1,809,478	3,986,094	41,925,019
Project management	350,000	247,188	454,700	(104,700)
Series 2010B Principal & Interest	-	682,216	682,216	(682,216)
Mountain Shadows reimbursement	-	3,222	3,222	(3,222)
Engineering	900,000	222,201	402,136	497,864
	<u>47,201,113</u>	<u>2,978,982</u>	<u>5,572,540</u>	<u>41,628,573</u>
Excess (deficiency) of revenues over expenditures	(47,201,113)	\$ <u>(2,803,888)</u>	(4,534,241)	42,666,872
Fund balance beginning	<u>47,201,113</u>		<u>40,941,672</u>	<u>(6,259,441)</u>
Fund balance ending	\$ <u>-</u>		\$ <u>36,407,431</u>	\$ <u>36,407,431</u>

Jefferson Center Metropolitan District No.1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 2022
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u> <u>Quarter</u>	<u>Actual</u> <u>Year to</u> <u>Date</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues				
Property taxes	\$ 2,576,057	\$ 703,004	\$ 1,812,916	\$ (763,141)
Less AURA portion of District taxes	(1,749,112)	(468,120)	(879,994)	869,118
Specific ownership taxes	180,324	25,616	71,884	(108,440)
Interest income	-	38,500	44,901	44,901
Transfer from District #2 DS	1,406,438	851,505	1,427,994	21,556
AURA tax increment	1,749,112	468,120	879,994	(869,118)
AURA increment - other governments	<u>1,249,973</u>	<u>2,552,401</u>	<u>2,552,866</u>	<u>1,302,893</u>
	<u>5,412,792</u>	<u>4,171,026</u>	<u>5,910,561</u>	<u>497,769</u>
Expenditures				
Transfer to District #2/Vauxmont - Debt Service	1,249,973	2,552,401	2,552,866	(1,302,893)
Series 2020 A-1 Principal	2,430,000	-	-	2,430,000
Series 2020 A-1 Interest	557,900	278,950	278,950	278,950
Series 2020 A-2 Interest	696,919	348,459	348,459	348,460
Series 2020B Principal	5,000	-	-	5,000
Series 2020B Interest	4,656,350	-	-	4,656,350
Paying agent fees	7,000	2,800	2,800	4,200
Treasurer's fees	<u>38,641</u>	<u>3,524</u>	<u>13,994</u>	<u>24,647</u>
	<u>9,641,783</u>	<u>3,186,134</u>	<u>3,197,069</u>	<u>6,444,714</u>
Excess (deficiency) of revenues over expenditures	(4,228,991)	\$ <u><u>984,892</u></u>	2,713,492	6,942,483
Fund balance beginning	<u>22,409,838</u>		<u>22,452,823</u>	<u>42,985</u>
Fund balance ending	\$ <u><u>18,180,847</u></u>		\$ <u><u>25,166,315</u></u>	\$ <u><u>6,985,468</u></u>

Jefferson Center Metropolitan District No. 2
Financial Statements

June 30, 2022

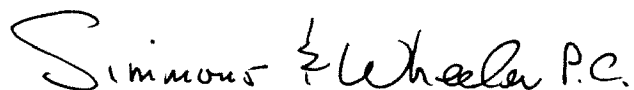
ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Jefferson Center Metropolitan District No. 2

Management is responsible for the accompanying financial statements of each major fund of Jefferson Center Metropolitan District No. 2, as of and for the period ended June 30 2022, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Jefferson Center Metropolitan District No. 2 because we performed certain accounting services that impaired our independence.



August 10, 2022
Englewood, Colorado

Jefferson Center Metropolitan District No.2
Combined Balance Sheet
June 30, 2022

See Accountant's Compilation Report

	<u>General</u>	<u>Capital</u>	<u>Debt</u>	<u>Account</u>	<u>Total</u>
	<u>Fund</u>	<u>Projects</u>	<u>Service</u>	<u>Groups</u>	<u>All Funds</u>
Assets					
Current assets					
Cash checking	\$ 6,102	\$ 57,399	\$ -	\$ -	\$ 63,501
Cash Colotrust	-	92,265	-	-	92,265
Due from AURA	-	-	697,661	-	697,661
Due from other districts	21,269	-	-	-	21,269
Construction deposits	-	5,000	-	-	5,000
	<u>27,371</u>	<u>154,664</u>	<u>697,661</u>	<u>-</u>	<u>879,696</u>
Other assets					
Fixed assets	-	-	-	2,282,912	2,282,912
Amount to be provided for retirement of debt	-	-	-	13,651,106	13,651,106
	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,934,018</u>	<u>15,934,018</u>
	<u>\$ 27,371</u>	<u>\$ 154,664</u>	<u>\$ 697,661</u>	<u>\$ 15,934,018</u>	<u>\$ 16,813,714</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 2,114	\$ -	\$ -	\$ -	\$ 2,114
Due to JCMD#1	-	(45,314)	697,661	-	652,347
	<u>2,114</u>	<u>(45,314)</u>	<u>697,661</u>	<u>-</u>	<u>654,461</u>
Mountain Shadows Pledge Agreement	-	-	-	7,000,000	7,000,000
Accrued Interest - Mountain Shadows	-	-	-	6,651,106	6,651,106
	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,651,106</u>	<u>13,651,106</u>
Total liabilities	<u>2,114</u>	<u>(45,314)</u>	<u>697,661</u>	<u>13,651,106</u>	<u>14,305,567</u>
Fund equity and other credits					
Investment in fixed assets	-	-	-	2,282,912	2,282,912
Fund balance - unreserved	25,257	199,978	-	-	225,235
	<u>25,257</u>	<u>199,978</u>	<u>-</u>	<u>2,282,912</u>	<u>2,508,147</u>
	<u>\$ 27,371</u>	<u>\$ 154,664</u>	<u>\$ 697,661</u>	<u>\$ 15,934,018</u>	<u>\$ 16,813,714</u>

Jefferson Center Metropolitan District No.2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 2022
General Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u> <u>Quarter</u>	<u>Actual</u> <u>Year to</u> <u>Date</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues				
Transfer from JCMD #1	\$ 53,978	\$ 2,672	\$ 10,576	\$ (43,402)
Transfer from Mountain Shadows	27,212	1,347	5,332	(21,880)
Transfer from Canyon Pines	9	1	2	(7)
Transfer from Cimarron/Vauxmont	<u>77,473</u>	<u>3,834</u>	<u>15,178</u>	<u>(62,295)</u>
	<u>158,672</u>	<u>7,854</u>	<u>31,088</u>	<u>(127,584)</u>
Expenditures				
Audit	5,500	-	-	5,500
Accounting	20,000	4,661	10,704	9,296
Election expense	100	394	394	(294)
Insurance	4,300	-	4,195	105
Legal	30,000	1,037	10,117	19,883
Management fees	25,000	1,265	3,687	21,313
Miscellaneous	2,000	-	24	1,976
Office supplies	1,500	-	-	1,500
Stormwater IGA	65,650	-	-	65,650
Emergency reserve	4,622	-	-	4,622
Contingency	<u>23,293</u>	<u>-</u>	<u>-</u>	<u>23,293</u>
	<u>181,965</u>	<u>7,357</u>	<u>29,121</u>	<u>152,844</u>
Excess (deficiency) of revenues over expenditures	(23,293)	\$ <u><u>497</u></u>	1,967	25,260
Fund balance beginning	<u>23,293</u>		<u>23,290</u>	<u>(3)</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>25,257</u></u>	\$ <u><u>25,257</u></u>

Jefferson Center Metropolitan District No.2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 2022
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Quarter</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Mt Shadows AURA Increment	\$ 202,227	\$ 117,531	\$ 205,201	\$ 2,974
AURA Arvada Fire Dept	1,651,003	705,135	1,307,286	(343,717)
Interest income	-	196	419	419
	<u>1,853,230</u>	<u>822,862</u>	<u>1,512,906</u>	<u>(340,324)</u>
Expenditures				
Legal	-	-	2,826	(2,826)
Arvada Fire Construction	8,110,369	1,056,528	5,802,727	2,307,642
Mt Shadow Pledge Agreement Interest	202,227	117,531	205,201	(2,974)
	<u>8,312,596</u>	<u>1,174,059</u>	<u>6,010,754</u>	<u>2,301,842</u>
Excess (deficiency) of revenues over expenditures	(6,459,366)	\$ <u>(351,197)</u>	(4,497,848)	1,961,518
Fund balance beginning	<u>6,459,366</u>		<u>4,697,826</u>	<u>(1,761,540)</u>
Fund balance ending	\$ <u>-</u>		\$ <u>199,978</u>	\$ <u>199,978</u>

Jefferson Center Metropolitan District No.2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 2022
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Quarter</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Transfer from District #1	\$ 1,249,973	\$ 2,552,401	\$ 2,552,866	\$ 1,302,893
Mt Shadows AURA Increment	282,173	162,304	286,283	4,110
Vauxmont AURA Increment	5,241,119	3,050,235	5,306,257	65,138
JCMD NW AURA Increment	<u>1,406,438</u>	<u>851,505</u>	<u>1,427,994</u>	<u>21,556</u>
	<u>8,179,703</u>	<u>6,616,445</u>	<u>9,573,400</u>	<u>1,393,697</u>
Expenditures				
Transfer to Vauxmont - Cimarron Pledge Agreement	6,773,265	5,764,940	8,145,406	(1,372,141)
Transfer to District #1	<u>1,406,438</u>	<u>851,505</u>	<u>1,427,994</u>	<u>(21,556)</u>
	<u>8,179,703</u>	<u>6,616,445</u>	<u>9,573,400</u>	<u>(1,393,697)</u>
Excess (deficiency) of revenues over expenditures	-	\$ <u><u>-</u></u>	-	-
Fund balance beginning	<u>-</u>		<u>-</u>	<u>-</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

Jefferson Center Metropolitan District No. 1
Cash Position
August 17, 2022

	First Bank General Fund	First Bank Capital Fund	Colotrust General Fund	Colotrust Debt Service Fund	Colotrust Capital	UMB Subordinate Project Fund	Total
Balance at 7/19/2022	0.00	42,781.97	425,389.59	261,187.35	445,555.27	36,718,125.44	37,893,039.62
July bill.com payments	(9,412.93)	(651,814.14)					(661,227.07)
Xcel Payments	(92.62)						(92.62)
City of Arvada Payments	(359.99)						(359.99)
Bank Charge	(20.00)						(20.00)
Deposits for JCMD2 deposited in error	4,047.26						4,047.26
7/31/2022 Interest Income			1,520.17			34,021.09	35,541.26
Transfer between funds	9,885.54	(9,885.54)	(9,885.54)		9,885.54		0.00
Project Fund Requisition #14		25,323.88				(25,323.88)	0.00
Project Fund Requisition #15		651,814.14				(651,814.14)	0.00
Balance at 8/17/2022	4,047.26	58,220.31	417,024.22	261,187.35	455,440.81	36,075,008.51	37,270,928.46

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2022 FORECAST OF GENERAL FUND REVENUES AND EXPENDITURES
AS of 7/31/2022

	Acutal Paid/Received in												December 2022 received/paid in		Total Estimated	Total year to date & estimate	Difference to original budget	
	2022 Budget	January	February	March	April	May	June	July	August	September	October	November	December	January 2023				Total Actual
Revenues:																		
Property taxes (net of AURA increment)	82,683		267	56,487	13,041	9,007		14,479							93,279	-	93,279	10,596
Specific ownership taxes	18,030		1,634	1,449	1,543	1,328		1,234	1,198	1,198	1,198	1,198	1,198	1,198	7,187	7,187	14,375	(3,655)
AURA tax increment - District's mill levy	174,887			41,187			16,477		30,335	76,292					57,664	106,627	164,291	(10,596)
Interest Income	9,984	56	68	309	602	1,015	924	1,520	642	642	642	642	642		4,494	3,210	7,704	(2,280)
Total Revenues	285,584	56	1,969	99,431	15,186	11,349	17,401	17,232	32,175	78,132	1,840	1,840	1,840	1,198	162,625	117,024	279,649	(5,935)
Expenses:																		
Legal	55,000			13,968	6,522		8,492	-	5,796	5,796	5,796	5,796	5,796	5,796	28,982	34,778	63,760	(8,760)
Accounting	6,000				6,043		3,561	1,100	1,784	1,784	1,784	1,784	1,784	1,784	10,704	10,704	21,408	(15,408)
Audit	5,500									5,500					-	5,500	5,500	-
Landscape Maintenance															-	-	-	-
Monthly Ground Services	31,600	2,506	2,506	-	2,506	2,631	5,137	2,631	2,631	2,631	2,631	2,631	2,631		17,917	13,155	31,072	528
Snow removal	3,000	380	903		95		380					459	459	459	1,758	1,378	3,136	(136)
Repairs	15,000						4,535	3,312	3,924	3,924					7,847	7,847	15,694	(694)
Management fees	32,000		2,634	1,705	1,693	1,397	1,115	1,422	1,661	1,661	1,661	1,661	1,661	1,661	9,966	9,966	19,932	12,068
Project Management	3,500		312	438	596	596		500	407	407	407	407	407	407	2,442	2,442	4,884	(1,384)
Elections	2,000				222	104	246	30							602	-	602	1,398
Insurance	6,300	5,225						419							5,644	-	5,644	656
Miscellaneous	2,000	30	20	51	74	30	10	20	34	34	34	34	34		235	168	403	1,597
Office Supplies	1,000														-	-	-	1,000
Repairs & maintenance								6,333	6,333	6,333	6,333	6,333	6,333	6,333	6,333	37,998	44,331	(44,331)
Utilities	10,000														-	-	-	10,000
Xcel Energy		85	99	95	93	88	87	93	91	91	91	91	91		640	457	1,097	(1,097)
City of Arvada		798		517	73			360		437		437			1,748	874	2,622	(2,622)
Treasurer's fees	3,864		4	847	196	135		217	-	-	-	-	-	-	1,399	-	1,399	2,465
Transfer to #2 General Fund	53,978			7,904				2,672			21,701			21,701	10,576	43,402	53,978	-
Transfer to Mt Shadows for O&M	11,283								11,283						-	11,283	11,283	-
Total Expenses (less contingency & reserve)	242,025	9,024	6,478	25,525	18,040	5,054	23,563	19,109	33,944	28,598	40,438	19,634	19,197	38,142	106,793	179,952	286,746	(44,721)
Funds Remaining	43,559	(8,968)	(4,509)	73,906	(2,854)	6,295	(6,162)	(1,877)	(1,769)	49,534	(38,598)	(17,794)	(17,357)	(36,944)	55,832	(62,928)	(7,096)	(50,655)

CONDENSED SOURCES & USES
As of 8/17/22

Project Water	
Sources	Acre Feet
Pre - 12/2/19	1,869.24
2020 Exercised Options	92.47
Options to Exercise	-
Total Sources	1,961.71

Pre - December 2, 2019 Summary												
SOURCES		RESIDENTIAL USES						COMMERCIAL USES				BALANCE
Existing Agreements	Beginning Balance	MSMD	CPMD		ARP	Total Residential	Unallocated	Beginning	Allocations	CCLLC	Total Commercial	Unallocated
Totals	1869.24	200.00	36.00		1,039.01	1,275.01	-	594.23	54.50	363.05	417.55	176.68

Reconciliation to Post 12/2/19 - JCMD2

Reconciliation to Post 12/2/19 - CCLLC

Ending Balance 12/2/19	176.68
Less Restricted Beginning Commercial	<u>(150.00)</u>
Unrestricted Available	<u>26.68</u>
Plus Options Exercised	85.05
Plus Options Exercised	<u>7.42</u>
Net Unrestricted Available	<u>119.15</u>

CCLLC Held Balance	363.05
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Post - 12/2/2019 Allocations																							
SOURCES		RESIDENTIAL USES						COMMERCIAL USES													BALANCE		
Sources	Unrestricted Including CCLLC	Whisper Village	Taylor Morrison	Rangewater	Allocated	Unrestricted Available	IGA Restricted Balance	Kentro Retail 1	Kentro Retail 2	SCL - Candelas Medical	Whisper Village	Arvada Fire	Freedom Street Restaurant	Z&N Retail	Rangewater Clubhouse	Rangewater Rec Center	Brakes Plus	Taco Bell	Total Commercial	Not Allocated	Combined Allocations	CCLLC Available	Restricted Commercial Available
Allocations JCMD2	119.15	33.00	86.15	-	119.15	-	150.00	2.50	2.50	2.50	15.00	2.50	2.50	2.50	2.50	2.50	0.75	2.50	38.25	111.75	157.40	-	111.75
Allocations CCLLC	363.05	-	226.85	113.70	340.55	22.50	-	-	-	-	-	-	-	-					-	-	340.55	22.50	-

COMMERCIAL WATER ALLOCATION COMMITMENTS
As of 8/17/22

User	Final Tap Size	Final Allocation	Final Letter Date	Preliminary Tap Size	Preliminary Allocation	Preliminary Letter Date	Available Balance (AF)
Pre-12/2/19 Allocations							
Final Allocations							594.23
Yenter	1.00	1.25					592.98
Plains End	2.00	4.00					588.98
Candelas Parkway Irrigation	1.00	1.25					587.73
King Soopers	2.00	4.00	3/20/2019				583.73
King Soopers Gas Station	0.75	0.75	3/20/2019				582.98
King Soopers Retail Center	2.00	4.00	3/20/2019				578.98
Sautter Arvada School	1.00	1.25	3/20/2019				577.73
7-11	1.00	1.25	3/20/2019				576.48
Starbucks	1.00	1.25	3/20/2019				575.23
Three Creeks Elementary	3.00	7.50	3/20/2019				567.73
Whisper Creek Station - Arvada PD	1.00	1.25	3/20/2019				566.48
Candelas Point Retail (Block 1, Lot 3)	1.50	2.50	3/29/2019				563.98
Candelas Point Retail (Block 1, Lot 4)	1.50	2.50	3/29/2019				561.48
Chase Bank	1.00	1.25	4/5/2019				560.23
First Bank	1.00	1.25	7/30/2019				558.98
Wendy's	1.00	1.25	7/30/2019				557.73
Wild Grass Lot 3 (Bldg. A)				1.50	2.50	4/11/2019	555.23
Wild Grass Lot 3 (Bldg. B)				1.50	2.50	4/11/2019	552.73
Wild Grass Lot 3 (Bldg. C)				2.00	4.00	4/11/2019	548.73
Wild Grass Lot 3 (Bldg. D)			226.85	2.00	4.00	4/11/2019	544.73
Indiana Plaza				1.00	1.25	4/19/2019	543.48
Primrose School				1.50	2.50	4/25/2019	540.98
Les Schwab				1.00	1.25	8/16/2019	539.73
Total		<u>36.50</u>			<u>18.00</u>		
Initial Allocation Not Included							
Cimarron Commercial LLC					363.05		176.68
Post-12/2/19 Allocations							
Beginning Balance							150.00
Kentro Retail 1				1.50	2.50	10/7/2009	147.50
Kentro Retail 2				1.50	2.50	10/7/2019	145.00
Candelas Medical - SCL				1.50	2.50	10/7/2019	142.50
Whisper Village Commercial (TBD)					15.00		127.50
Arvada Fire				1.50	2.50	3/19/2021	125.00
Freedom Street Restaurant				1.50	2.50	6/3/2021	122.50
Z&N Retail				1.50	2.50	1/1/2022	120.00
Rangewater Club House				1.50	2.50	6/22/2022	117.50
Rangewater Rec Center				1.50	2.50	6/22/2022	115.00
Brakes Plus				0.75	0.75	6/22/2022	114.25
Taco Bell				1.50	2.50	6/22/2022	111.75
Total					<u>38.25</u>		
Total Acre Feet Remaining Unallocated							111.75

Tap Size	AF	Ratio
0.625	0.50	1.0
0.750	0.75	1.5
1.000	1.25	2.5
1.500	2.50	5.0
2.000	4.00	8.0
3.000	7.50	15.0
4.000	12.50	25.0
6.000	25.00	50.0

RESIDENTIAL WATER ALLOCATION COMMITMENTS
As of 8/17/22

User	Acre Feet	Available Balance (AF)
Pre-12/2/19		
		1275.01
Canyon Pines	36.00	1239.01
Mountain Shadows	200.00	1039.01
Arvada Residential Partners	<u>1039.01</u>	0.00
Total	<u><u>1275.01</u></u>	
Post-12/2/19		
		482.20
Whisper Village	33.00	449.20
Taylor Morrison	308.00	141.20
Taylor Morrison	3.00	138.20
Rangewater	113.70	24.50
Taylor Morrison	<u>2.00</u>	22.50
Total	<u><u>459.70</u></u>	

226.85

CONDENSED SOURCES & USES
As of 12/2/19

WATER SOURCES		ALLOCATED RESIDENTIAL					ALLOCATED COMMERCIAL																				TOTAL							
Project Water	Acre Feet	CPMD	MSMD	ARP	Not Allocated	Total Residential	CLLC	Yenter	Plains End	Candelas Irrigation	King Soopers	King Soopers Gas	King Soopers Retail	Sautter	7-11	Starbucks	Three Creeks	Arvada Police	Candelas Point Retail I (Block 1, Lot 3)	Candelas Point Retail II (Block 1, Lot 4)	Chase Bank	Wild Grass Lot 3 Bldg A (Retail E. of Starbucks)	Wild Grass Lot 3 Bldg B (Retail E. of Starbucks)	Wild Grass Lot 3 Bldg C (Retail E. of Starbucks)	Wild Grass Lot 3 Bldg D (Retail E. of Starbucks)	Indiana Plaza at Candelas	Primrose School	First Bank	Wendy's	Les Schwab	Not Allocated	Total Commercial	Acre Feet	
12/6/89 Annex Agmt w/ Arvada	460.00	36.00	-	74.00	-	110.00	343.82	1.25	4.00	0.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350.00	460.00
RVVWD	230.00	-	-	230.00	-	230.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230.00
Wheatridge Salvage (Vauxmont Agmt.)	200.00	-	-	200.00	-	200.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200.00
1991 IGA W/ Arvada (20% Water)	4.60	-	-	4.60	-	4.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.60
1991 IGA W/ Arvada (20% Water)	3.91	-	-	0.98	-	0.98	2.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.93	3.91	
Con Mutual (Whisper Creek Water)	200.00	-	200.00	-	-	200.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200.00
2005 IGA W/ Arvada (20% Water)	0.38	-	-	0.09	-	0.09	0.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.29	0.38	
2005 IGA W/ Arvada, Section 3.2b	50.60	-	-	50.60	-	50.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.60
2005 IGA W/ Arvada (20% Water)	19.73	-	-	4.93	-	4.93	14.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.80	19.73	
Smith Water	272.40	-	-	272.40	-	272.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272.40
2005 IGA W/ Arvada (20% Water)	1.62	-	-	0.41	-	0.41	1.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.21	1.62	
Consolidated Mutual	126.00	-	-	126.00	-	126.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	126.00
2017 IGA, Water allocated to JCMD by the City of Arvada	300.00	-	-	75.00	-	75.00	-	-	-	0.32	4.00	0.75	4.00	1.25	1.25	1.25	7.50	1.25	2.50	2.50	1.25	2.50	2.50	4.00	4.00	1.25	2.50	1.25	1.25	1.25	1.25	176.68	48.32	300.00
Totals	1,869.24	36.00	200.00	1,039.01	-	1,275.01	363.05	1.25	4.00	1.25	4.00	0.75	4.00	1.25	1.25	1.25	7.50	1.25	2.50	2.50	1.25	2.50	2.50	4.00	4.00	1.25	2.50	1.25	1.25	1.25	1.25	176.68	417.55	1,869.24

Jefferson Center Metropolitan District No. 1 Cost Certification



Report #9
August 2022

Jefferson Center Metropolitan District No. 1 Cost Certification

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August 23, 2022

Jefferson Center Metropolitan District No. 1
McGeady Becher, P.C.
450 E 17th Avenue, Suite 400
Denver, CO 80203-1254

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 COST CERTIFICATION REPORT #9

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Jefferson Center Metropolitan District No.1 (District) to provide review of public expenditures paid by Taylor Morrison of Colorado, Inc. (Developer). Pursuant to the Waiver of Rights to Reimbursement agreement and the Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements agreement, Cimarron Commercial, LLC should receive the reimbursement from district-eligible improvements. This is to summarize and report the expenditures for the Trailstone development located in the City of Arvada, Colorado (Project). This Cost Certification report summarizes the Engineer's approach and findings for the Project.

The expenditures for public improvements discussed in this report were paid for by the Developer and are being certified as District eligible in the amount of **\$48,338.08**.

This report generally covers the areas shown on Attachment A and includes expenditures related to planning, design, and grading.

GOVERNING DOCUMENTS

The following governing documents were used in determining recommendations for District eligible expenses:

- Amended and Restated Service Plan for Jefferson Center Metropolitan District No.1 Prepared by McGeady Sisneros. Dated February 20, 2004.
- Facilities Funding and Acquisition Agreement, between Jefferson Center Metropolitan District No.1 and Cimarron Development Company. Dated February 27, 2018.
- First Amendment to Facilities Funding and Acquisition Agreement, between Jefferson Center Metropolitan District No.1 and Cimarron Development Company. Dated June 15, 2021.
- Second Amendment to Facilities Funding and Acquisition Agreement, between Jefferson Center Metropolitan District No.1 and Cimarron Development Company, entered July 27, 2022.
- Purchase and Sale Agreement, Between Taylor Morrison of Colorado, Inc. and Cimarron Commercial, LLC. Dated January 30, 2020.
- Waiver of Rights to Reimbursement, by Taylor Morrison of Colorado Inc., dated April 18th 2022
- Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements, By Cimarron Development Company, dated April 25, 2022.

The Engineer used the above governing documents only as a general guideline for eligibility in certification of costs.

ACTIVITIES CONDUCTED

For this report, the following activities were performed:

- Governing documents provided by the District and the Developer were reviewed as the basis for recommendation for this report.
- Invoices provided by the Developer were reviewed. A summary was created and is attached as Attachment C.

- Contact was made with Developer to verify knowledge of the work or services performed.
- Some contract unit items were compared to other projects in Colorado.

ASSUMPTIONS

Due to the specific scope authorized for this report, the following assumptions were made.

- It is our understanding that the Developer will be responsible for all Storm Water Management Practice (SWMP) activities until the conditions of State and Local permits are met. No SWMP inspections or recommendations were conducted as part of this report.
- It is assumed that the contractors have obtained all SWMP permitting in the name of the Developer.
- It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by applicable Facilities Funding and Acquisition Agreements. The District shall have no obligations for local jurisdiction acceptance of infrastructure acquired by the District.
- It is assumed that the Developer has obtained or will obtain final unconditional lien waivers from all contractors performing work or consultants providing services for the Project. It is our recommendation these lien waivers be provided to the District.
- Costs presented do not represent the entire contract value, but rather a portion of the costs that are attributable to public improvements as defined in the Service Plan. Expenditures that pertain to both District land and private lots are based on land percentage area for the project area. See Attachment C for the percentages. These percentages were used for work such as earthwork, SWMP activities, and planning.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- Nothing in this report shall be construed as acceptance of any public infrastructure by any governmental entity, including but not limited to the District. The Developer remains responsible for completing public improvements according to plan and obtaining the proper acceptance by any applicable governmental entity.
- This report was prepared with a specific scope and an elaborate analysis was not performed, but rather a realistic and reasonable analysis to estimate the public expenditures for the invoices provided. A more detailed analysis or submission of additional expenditures may result in adjustments to our cost certification.

DISCUSSION

This report consists of expenditures provided between February of 2022 and July of 2022. The improvements reviewed are generally represented in Attachments A and C.

Vendor Participation

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their participation on the Project and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Review of Invoices and Summary of Expenditures

To provide a cost certification of District improvements, invoices provided by the Developer were reviewed. Invoice costs were allocated as District or Non-District and a summary is included as Attachment C. Invoices provided were reviewed to determine that the work and cost value were appropriated correctly, and that proof of payment was provided.

SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION

The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

Eligible Amounts by Category		
Category	District Eligible Expenses	Percentage
Street Improvements	\$81.56	0.17%
Water Improvements	\$46,773.68	96.76%
Sanitation Improvements (Sanitary Sewer)	\$820.23	1.70%
Sanitation Improvements (Storm Sewer)	\$662.61	1.37%
Parks and Recreation Improvements	\$0.00	0.00%
Traffic and Safety Controls	\$0.00	0.00%
TOTAL	\$48,338.08	100.00%

FIELD INVESTIGATION RESULTS

A field investigation was conducted in August 2022. Photos were taken of the Project to memorialize the status of the site at the time of this report and are included in Attachment D.

RECOMMENDATION

In our professional opinion the expenditures for the improvements were reviewed and found to be reasonable. The costs of improvements are comparable to other similar projects in Colorado. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as District eligible expenditures as shown in Attachment C and subject to the level of review presented in this report. These expenditures are certified in the amount of **\$48,338.08**.

Should you have any questions or require further information please feel free to contact me.

Respectfully Submitted,
Independent District Engineering Services, LLC

Brandon Collins, PE

Brandon Collins, P.E.

Attachments

Attachment A

Site Map

Attachment A: JCMD - Trailstone Development Site Vicinity Map



Legend

-  Trailstone Development Area
-  Filing 1 Area
-  Phase 2 Area

Note: Areas shown are approximate and for visual representation only

Attachment B

Vendor Participation

Attachment B

Vendor Participation

Following is a summary of the contractors, consultants and vendor participation in work and services for the report.

Aztec Consultants, Inc. Engineering firm responsible for the on-site survey required to construct the improvements. Costs related to survey for grading, erosion control, and potholing were considered eligible for public financing at the District site percent. Survey for wet utility mainlines was considered eligible for public financing.

Kelly Trucking Inc. Earthwork contractor responsible for the grading, erosion sediment control, and KDPL improvements on site. Costs related to the KDPL that were withheld from cost certification report #8, were reviewed as part of this report. The KDPL expenditures were considered eligible for public financing at the District site percent.

Norris Design Inc. Landscaping architecture group who assisted in project branding, project site planning, lot plans, and landscape construction documents. Costs related to project branding, lot plans, and HOA owned signage were considered not eligible for public financing.

Attachment C

Expenditure Data

Attachment C

**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
 Engineer's Summary for Cost Certification Report #9**

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check No.	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
Aztec Consultants, Inc									
132343	6/28/22	Yes	8/1/22	60000-ET050920	Surveying Services	\$3,690.00	\$2,570.65	\$1,119.35	KDPL and overlot grading at site percent
Subtotal Aztec Consultants, Inc						\$3,690.00	\$2,570.65	\$1,119.35	
Kelley Trucking Inc.									
Pay App 4	5/18/22	Yes	6/17/22	60000-00041349	Earthwork Contractor	\$797,471.00	\$16,266.33	\$781,204.67	KDPL at site percent (not reviewed in previous report)
Pay App 5	6/27/22	Yes	7/11/22	60000-00041553	Earthwork Contractor	\$863,663.62	\$29,501.10	\$834,162.52	KDPL at site percent (not reviewed in previous report)
Subtotal Kelley Trucking Inc.						\$1,661,134.62	\$45,767.43	\$1,615,367.19	
Norris Design, Inc									
01-74453	6/30/22	Yes	8/1/22	60000-ET050924	Landscape Planning and Architecture Firm	\$1,062.50	\$0.00	\$1,062.50	HOA owned signage not eligible
Subtotal Norris Design, Inc						\$1,062.50	\$0.00	\$1,062.50	
TOTAL						\$1,665,887.12	\$48,338.08	\$1,617,549.04	

"District Eligible Expenses" is the amount being recommended for reimbursement from the District
 "Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion
 These amounts do not include interest
 Design work that is both District and Non Eligible in nature was prorated at the Design Site % of each contract area.

Site Percents	
Eligible Site Percent	19.53%
Design Site Percent	83.91%
Overall Site Percent	18.60%



Attachment D

Site Photos

Attachment D: Taylor Morrison Site Photos

Jefferson Center Metropolitan District No.1 Cost Certification Report #9



Phase 2 Facing East



Phase 2 Facing East



Phases 1 & 2 Facing West



Phase 1 Facing South



Future Detention Pond



Phases 1 & 2 Facing West



Fire Station Facing Northeast



Existing Storm Improvements