

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 A SPECIAL 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	2022/May 2022
Charles Church McKay	Assistant Secretary	2023/May 2023
Diana K. Ten Eyck	Assistant Secretary	2023/May 2023
Steve Nading	Assistant Secretary	2022/May 2022
David Solin	Secretary	

DATE August 25, 2020 (Tuesday)

TIME: 9:30 A.M.

PLACE: *Due to Executive Order D 2020 044 Safer at Home issued by Governor Polis on April 26, 2020, and Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Health and Environment (CDPHE) on April 26, 2020, this meeting will be held via teleconferencing and can be joined through the directions below:*

IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE AT 1-877-250-3814 AND WHEN PROMPTED, DIAL IN THE PASSCODE OF 5592663.

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. Acknowledge that the August 3, 2020 continued meeting was cancelled.

D. Review and approve Minutes of the July 27, 2020 special 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 Miller Wall Company, for Candelas Medical Retaining Walls, in the amount of \$1,077,183.00.
- Ratify approval of award of contract to Gerald H. Phipps, Inc., d/b/a GH Phipps Construction Company, and approval of Contract between the District and Gerald H. Phipps, Inc., d/b/a GH Phipps Construction Company, for Candelas Medical West 91st Extension Phase 2, in the amount of \$575,068.82.
- Ratify approval of Task Order No. 1 to Contract between the District and Miller Wall Company, for Candelas Medical Retaining Walls, Phase 2 Retaining Walls, in the amount of \$1,269,244.65.
- Ratify approval of Task Order No. 1 to Contract between the District and NRE Excavating Inc., for Big Dry Creek Bore Extension, ROW reimbursement & Bond Deduct, in the amount of \$48,218.02.
- Ratify approval of Task Order No. 15 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for Candelas Medical Phase 2 Utilities, for an increase in the contract amount of \$17,290.
- Ratify approval of Task Order No. 16 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for W. 91st Drive Subgrade Investigation and Pavement Design, for an increase in the contract amount of \$1,650.
- Ratify approval of Task Order No. 17 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for Candelas Parkway Improvements, for an increase in the contract amount of \$5,845.
- Ratify approval Task Order No. 2-A6 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway & Company, Inc., for On Call Survey Amendment #6, in the amount of \$8,000.
- Ratify approval of Task Order No. 15-A6 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway & Company, Inc., for Candelas Point Amendment #6, in the amount of \$2,800.
- Ratify approval of Task Order No. 10 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 \$111,000.
- Ratify approval of Task Order No. 2-A6 to the Service Agreement between the District and Martin/Martin, Inc., for SCL Medical Engineering Amendment #6, in the amount of \$10,000.
- Ratify approval of Task Order No. 7-A6 to the Service Agreement between the District and Martin/Martin, Inc., for JCMD Parcel Coordination, in the amount of \$10,000.

- Ratify approval of Task Order No. 22-A3 to the Service Agreement between the District and Martin/Martin, Inc., for Indiana North Infrastructure Design Amendment #3, in the amount of \$198,500.
 - Ratify approval of Task Order No. 23-A1 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Indiana Widening Amendment #1, in the amount of \$48,900.
 - Ratify approval of Task Order No. 24-A1 to the Service Agreement between the District and Martin/Martin, Inc., for Highway Indiana Widening Amendment #1, in the amount of \$109,500.
 - Ratify approval of Task Order No. 25 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Sanitary Sewer Outfall, in the amount of \$134,500.
 - Ratify approval of Task Order No. 26 to the Service Agreement between the District and Martin/Martin, Inc., for Highway 72 Waterline Due Diligence, in the amount of \$10,000.
 - Ratify approval of District Engineer's Cost Certification Report No. 3, dated July 24, 2020, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures in the amount of \$12,997.00, and acceptance of certified costs for Public Improvements in the amount of \$12,997.00.
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IV. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims through the period ending August 19, 2020, in the amount of \$985,157.46 (enclosure).
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- B. Review and accept unaudited financial statements for the period ending June 30, 2020 and cash position statement as of August 19, 2020 (enclosures).
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- C. Review Expense Tracking Report (to be distributed) and consider approval of District Expenditures Verification Report (to be distributed).
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- D. Review forecast of General Fund Revenues and Expenditures (enclosure).
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V. MANAGEMENT MATTERS

- A. Discuss status of Water Allocations and Facilities Fees Collections (enclosure).
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- B. Discuss status of FEMA Grant Close-Out.
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VI. LEGAL MATTERS

- A. **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”):**

- 1. Discuss status of construction under the Phase One Agreement and Phase Two Agreement.
 - a. Consider ratifying approval of District Engineer’s Verification of Expenditures for Candelas Medical Phase One Improvements dated _____, 2020 in the amount of \$_____.

 - b. Consider ratifying approval of District Engineer’s Verification of Expenditures for Candelas Medical Phase Two Improvements dated _____, 2020 in the amount of \$_____.

 - c. Consider ratifying approval of Disbursement Request No. _ under the Phase One Agreement in the amount of \$_____.

 - d. Consider ratifying approval of Disbursement Request No. _ under the Phase Two Agreement in the amount of \$_____.

- B. **Issuance of the District’s Special Revenue Bonds, Series 2020A-2 and Subordinate Special Revenue Bonds, Series 2020B, (collectively, the “Bonds”):**

- 1. Discuss status of issuance of the Bonds.

- 2. Review and consider adoption of Resolution No. 2020-08-01, Resolution Regarding Continuing Disclosure Policies and Procedures (enclosure)

3. Discuss status of organization of new districts. Authorize any necessary actions required in connection therewith.
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- C. Discuss status of 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.
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VII. CONSTRUCTION MATTERS

- A. Review Construction Status Report.
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- B. Consider approval of contracts, work orders and change orders.
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VIII. CAPITAL IMPROVEMENTS

- A. _____

IX. OTHER BUSINESS

- A. _____

- X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR SEPTEMBER 22, 2020.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD JULY 27, 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 Monday, the 27th day of July, 2020, at 12:00 p.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 conference call. There was one person present at the physical location at the offices of Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228. The meeting was open to the public..

ATTENDANCE

Directors In Attendance Were:

Gregg Bradbury (via telephone)
Jeff Nading (via telephone)
Charles Church McKay (via telephone)
Steven Nading (via telephone)

Following discussion, upon motion duly made by Director McKay, seconded by Director Bradbury and, upon vote, unanimously carried, the absence of Director Diana K. Ten Eyck was excused.

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (via telephone)

Peggy Ripko; Special District Management Services, Inc. (in person at the meeting location)

Megan Becher, Esq.; McGeady Becher P.C. (via telephone)

Ken Guckenberger, Esq.; Kutak Rock LLP (via telephone, for a portion of the meeting)

Joy Tatton; Simmons & Wheeler, P.C. (via telephone, for a portion of the meeting)

Wes Back; Independent District Engineering Services, LLC (via telephone)

Creig Veldhuizen; Piper Sandler & Co. (via telephone, for a portion of the meeting)

RECORD OF PROCEEDINGS

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 to 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 Becher 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 McKay, seconded by Director Bradbury and, upon vote, unanimously carried, the Agenda was approved, as amended.

Approval of 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 telephonic means, and encouraged public participation via telephone. There was one person at the physical meeting location as posted. The Board further noted that notice of the time, date and location was duly posted and that that no objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries, have been received.

Minutes: The Board reviewed the Minutes from the June 23, 2020 special meeting and the July 2, 2020 special meeting.

Following discussion, upon motion duly made by Director McKay, seconded by Director Steve Nading and, upon vote, unanimously carried, the Minutes from the June 23, 2020 special meeting and the July 2, 2020 special meeting were approved, as presented.

PUBLIC COMMENT

There were no public comments.

RECORD OF PROCEEDINGS

LEGAL MATTERS

Issuance of the District's Special Revenue Bonds, Series 2020A-2, and Subordinate Special Revenue Bonds, Series 2020B (collectively, the "Bonds"):

Special Counsel Engagement Agreement by and among Butler Snow LLP, the City of Arvada, and the Arvada Urban Renewal Authority: Attorney Becher reviewed with the Board the Special Counsel Engagement Agreement by and among Butler Snow LLP, the City of Arvada, and the Arvada Urban Renewal Authority, for services related to Jefferson Center Metropolitan District No. 1 Special Revenue Bonds, Series 2020A-2, and Subordinate Special Revenue Bonds, Series 2020B, whereby the District agrees to pay all fees and expenses incurred by Butler Snow LLP thereunder (the "Butler Snow Engagement Agreement").

Following review and discussion, upon motion duly made by Director Steve Nading, seconded by Director Bradbury and upon vote, unanimously carried, the Board approved the Butler Snow Engagement Agreement.

Engagement of Brownstein Hyatt Farber Schreck, LLP as Special Counsel to the District in connection with certain matters regarding the Jefferson Center Urban Renewal Plan, as amended and modified: Attorney Becher discussed with the Board the engagement of Brownstein Hyatt Farber Schreck, LLP as Special Counsel to the District in connection with certain matters regarding the Jefferson Center Urban Renewal Plan, as amended and modified.

Attorney Becher also reviewed with the Board the "Engagement Agreement for Legal Services – 2020 Bond Opinion, Bank Loan and Bond Issuance" between the District and Brownstein Hyatt Farber Schreck, LLP (the "Brownstein Engagement Agreement").

Following review and discussion, upon motion duly made by Director Steve Nading, seconded by Director Bradbury and upon vote, unanimously carried, the Board approved the engagement of Brownstein Hyatt Farber Schreck, LLP as Special Counsel to the District in connection with certain matters regarding the Jefferson Center Urban Renewal Plan, as amended and modified, and approved the Brownstein Engagement Agreement.

Resolution authorizing the issuance of: (1) the District's Special Revenue Bonds, Series 2020A-2, in a maximum aggregate principal amount of up to \$19,000,000; and (2) the District's Subordinate Special Revenue Bonds, Series 2020B, in a maximum aggregate principal amount of up to \$95,000,000 (the "Authorizing Resolution"): Attorney Guckenberger

RECORD OF PROCEEDINGS

and Mr. Veldhuizen reviewed with the Board the Authorizing Resolution. Extensive discussion ensued.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board appointed Director Bradbury as the District's Authorized Delegate, and adopted the Authorizing Resolution, contingent upon the receipt of the necessary approvals from the City of Arvada and the Arvada Urban Renewal Authority. By the same vote, the Board also authorized the execution of all documents, instruments and certificates in connection therewith, ratified prior actions, authorized incidental actions, and repealed prior inconsistent actions.

First Amendment to Facilities Funding and Acquisition Agreement by and between the District and Cimarron Development Company: Attorney Becher reviewed with the Board the First Amendment to Facilities Funding and Acquisition Agreement by and between the District and Cimarron Development Company.

Following review and discussion, upon motion duly made by Director Steve Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved the First Amendment to Facilities Funding and Acquisition Agreement by and between the District and Cimarron Development Company, and authorized any necessary actions in conjunction therewith.

Resolution approving an Amendment to a Resolution dated November 1, 2010 Authorizing the Issuance of the District's Subordinate Nonrevolving Line of Credit Note, Series 2010B, in the aggregate principal amount of not to exceed \$226,598,000: Attorney Guckenberger reviewed with the Board the Resolution approving an Amendment to a Resolution dated November 1, 2010 Authorizing the Issuance of the District's Subordinate Nonrevolving Line of Credit Note, Series 2010B, in the aggregate principal amount of not to exceed \$226,598,000.

Following review and discussion, upon motion duly made by Director Steve Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board adopted the Resolution approving an Amendment to a Resolution dated November 1, 2010 Authorizing the Issuance of the District's Subordinate Nonrevolving Line of Credit Note, Series 2010B, in the aggregate principal amount of not to exceed \$226,598,000, and authorized any necessary actions in conjunction therewith.

Organization of New Districts: Attorney Becher and the Board discussed the possible timing for the organization of new Districts. It was

RECORD OF PROCEEDINGS

determined to close the Bonds before proceeding with the organization of any new districts.

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Task Order No. 6 to Contract between the District and Kelley Trucking, Inc., for Candelas Medical Phase 2 Earthwork, for added seeding, ECB and SF, for an increase in the contract amount of \$39,414.50.
- Ratify approval of Task Order No. 14 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for Candelas Medical Phase 2 Retaining Walls, for an increase in the contract amount of \$16,743.00.
- Ratify approval of Task Order No. 7 to the Service Agreement, between the District and Wyoco Erosion Control, Inc., for Erosion Control, for an increase in the contract amount of \$25,992.25.
- Ratify approval of District Engineer's Cost Certification Report No. 1, dated June 29, 2020, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures in the amount of \$112,844.66, and acceptance of certified costs for Public Improvements in the amount of \$112,844.66.
- Ratify approval of District Engineer's Cost Certification Report No. 2, dated July 1, 2020, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures in the amount of \$144,791.28, and acceptance of certified costs for Public Improvements in the amount of \$144,791.28.

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.

FINANCIAL MATTERS

Claims: The Board considered approval of the payment of claims through the period ending July 27, 2020, in the amount of \$126,774.66.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved the payment of claims through the period ending July 27, 2020, in the amount of \$126,774.66.

Cash Position Statement: Ms. Tatton reviewed with the Board the cash position statement as of July 21, 2020.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board accepted the cash position statement as of July 21, 2020.

Expense Tracking Report (ETR): Mr. Back reviewed the Expense Tracking Report with the Board.

District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): Mr. Back reviewed with the Board IDES’ report entitled “District Expenditures Verification for July 2020,” which summarizes IDES’ review and verification of the expenditures of the District for July 2020 related to certain District construction contracts. The Verification Report identified \$126,774.67 of District Eligible Expenses and \$-0- of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$126,774.67.

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

Non-Eligible Expense Tracking Report (ETR): Ms. Tatton reviewed with the Board the Non-Eligible Expense Tracking Report.

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: The Board deferred discussion.

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.

RECORD OF PROCEEDINGS

Verification of Expenditures for Candelas Medical Phase Two Improvements: Mr. Back reviewed with the Board the District Engineer's Verification of Expenditures for Candelas Medical Phase Two Improvements dated July 21, 2020, in the amount of \$7,808.25.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board ratified approval of the District Engineer's Verification of Expenditures for Candelas Medical Phase Two Improvements dated July 21, 2020, in the amount of \$7,808.25.

Disbursement Request No. 9 under the Phase Two Agreement: The Board reviewed Disbursement Request No. 9 under the Phase Two Agreement.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board ratified approval of Disbursement Request No. 9 under the Phase Two Agreement, in the amount of \$7,808.25.

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 Becher reported to the Board that she has received comments from the City of Arvada.

Remaining option between the District and the City of Arvada for 7.42 Acre Feet of water: Attorney Becher discussed with the Board the remaining option between Jefferson Center Metropolitan District No. 2 ("JCMD No. 2") and the City of Arvada for 7.42 acre-feet of water.

Following review and discussion, upon motion duly made by Director Jeff Nading, seconded by Director McKay and upon vote, unanimously carried, the Board approved the use of bond proceeds to remit to JCMD No. 2 for JCMD No. 2's purchase of the remaining option for 7.42 acre-feet of water, in the amount of \$260,700.00.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Back reviewed with the Board the Project Status Report dated July 27, 2020. A copy of the report is attached hereto and incorporated herein by this reference.

District Engineer's Cost Certification Report No. 3, dated July 24, 2020, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures, in the amount of \$12,997.00: Mr. Back reviewed the report with the Board.

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 approved the District Engineer's Cost Certification Report No. 3, dated July 24, 2020, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures in the amount of \$12,997.00, and accepted certified costs for Public Improvements in the amount of \$12,997.00.

Candelas Medical West 91st Extension Phase 2 / Award of Contract:

The Board reviewed the bids received. Following extensive discussion, upon motion duly made by Director Steve Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board selected Gerald H. Phipps, Inc., d/b/a GH Phipps Construction Company ("GH Phipps") as the contractor, and approved the award of contract to GH Phipps in the amount of \$575,068.82.

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

- Ratify approval of Contract between the District and Miller Wall Company, for Candelas Medical Retaining Walls, in the amount of \$1,077,183.00.
- Consider approval of Task Order No. 1 to Contract between the District and Miller Wall Company, for Candelas Medical Retaining Walls, Phase 2 Retaining Walls, in the amount of \$1,269,244.65.
- Consider approval of Task Order No. 1 to Contract between the District and NRE Excavating, Inc., for Big Dry Creek Bore Extension, ROW reimbursement & Bond Deduct, in the amount of \$48,218.02.
- Consider approval of Task Order No. 15 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for Candelas Medical Phase 2 Utilities, for an increase in the contract amount of \$17,290.
- Consider approval of Task Order No. 16 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for W. 91st Drive Subgrade Investigation and Pavement Design, for an increase in the contract amount of \$1,650.
- Consider approval of Task Order No. 17 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for Candelas Parkway Improvements, for an increase in the contract amount of \$5,845.

RECORD OF PROCEEDINGS

- Consider approval Task Order No. 2-A6 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway & Company, Inc., for On Call Survey Amendment #6, in the amount of \$8,000.
- Consider approval of Task Order No. 15-A6 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway & Company, Inc., for Candelas Point Amendment #6, in the amount of \$2,800.
- Consider approval of Task Order No. 10 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 \$111,000.
- Consider approval of Task Order No. 2-A6 to the Service Agreement between the District and Martin/Martin, Inc., for SCL Medical Engineering Amendment #6, in the amount of \$10,000.
- Consider approval of Task Order No. 7-A6 to the Service Agreement between the District and Martin/Martin, Inc., for JCMD Parcel Coordination, in the amount of \$10,000
- Consider approval of Task Order No. 22-A3 to the Service Agreement between the District and Martin/Martin, Inc., for Indiana North Infrastructure Design Amendment #3, in the amount of \$198,500.
- Consider approval of Task Order No. 23-A1 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Indiana Widening Amendment #1, in the amount of \$48,900.
- Consider approval of Task Order No. 24-A1 to the Service Agreement between the District and Martin/Martin, Inc., for Highway Indiana Widening Amendment #1, in the amount of \$109,500.
- Consider approval of Task Order No. 25 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Sanitary Sewer Outfall, in the amount of \$134,500.
- Consider approval of Task Order No. 26 to the Service Agreement between the District and Martin/Martin, Inc., for Highway 72 Waterline Due Diligence, in the amount of \$10,000.

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

None.

CAPITAL
IMPROVEMENTS

RECORD OF PROCEEDINGS

OTHER BUSINESS

None.

**CONTINUATION
OF MEETING**

Upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was continued to August 3, 2020 at 12:00 p.m., at the same meeting location and with the same conference call information.

Respectfully submitted,

By: _____
Secretary for the Meeting

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-06750	0	10849	599B 07 07/31/2020	08/19/2020	July Legal		5,079.50
03-000-06750	0	10849	599B 07 07/31/2020	08/19/2020	July Legal		560.50
**** TOTAL ****						McGeady Becher P.C.	5,640.00
01-000-06100	0	10850	July 07 07/31/2020	08/19/2020	July Management		2,543.84
**** TOTAL ****						Special District Management	2,543.84
03-000-07840	0	10851	Various 07/15/2020	08/19/2020	Candelas Med District		55,812.15
**** TOTAL ****						Martin/Martin	55,812.15
03-000-07800	0	10852	08548 07/31/2020	08/19/2020	July 2020		23,163.38
**** TOTAL ****						IDES, LLC	23,163.38
03-000-07840	0	10853	1124/0002 05/31/2020	08/19/2020	Engineering		6,155.00
**** TOTAL ****						CTL Thompson	6,155.00
03-000-07800	0	10854	5.40-0541 07/31/2020	08/19/2020	Engineering		9,180.20
**** TOTAL ****						Storm Water Asset Protection, LLC	9,180.20
01-000-07100	0	10855	132072 08/03/2020	08/19/2020	August Ground Services		2,258.07
**** TOTAL ****						Environmental Designs	2,258.07
03-000-07840	0	10856	01-60045 07/31/2020	08/19/2020	Engineering		195.00
**** TOTAL ****						Norris Design	195.00
03-000-07840	0	10857	113143 07/18/2020	08/19/2020	Engineering		1,803.27
**** TOTAL ****						SWCA Incorporated	1,803.27
03-000-07500	0	10858	Pay App 3 07/25/2020	08/19/2020	Candelas Med Phase 2		282,036.50
03-000-03311	0	10858	Pay App 3 07/25/2020	08/19/2020	Candelas Med Phase 2	(14,101.83)	
**** TOTAL ****						NRE Excavating Inc.	267,934.67
01-000-06950	0	10859	041399 07/31/2020	08/19/2020	18205 Candelas Pkwy		492.36
01-000-06950	0	10859	041419 07/31/2020	08/19/2020	15231 Candelas Pkwy		13.28
01-000-06950	0	10859	065829 07/31/2020	08/19/2020	18086 Candelas Pkwy		2,581.72
01-000-06950	0	10859	067169 07/31/2020	08/19/2020	15352 Candelas Way		203.26
**** TOTAL ****						City of Arvada -Water	3,290.62
03-000-07500	0	10860	Pay App #1 07/25/2020	08/19/2020	Retaining Walls		639,138.17
03-000-03311	0	10860	Pay App 1 07/25/2020	08/19/2020	Retaining Walls	(31,956.91)	
**** TOTAL ****						Miller Wall Company	607,181.26
*** GRAND TOTAL ***							985,157.46

Jefferson Center Metropolitan District No. 1
Financial Statements

June 30, 2020

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, 2020, 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.

Simmons & Wheeler P.C.

August 4, 2020
Englewood, Colorado

Jefferson Center Metropolitan District No.1
Combined Balance Sheet
June 30, 2020

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	\$ 399,632	\$ 248,073	\$ -	\$ -	\$ 647,705
Cash - Colotrust	-	315,378	16,132	-	331,510
Cash - Trustee	-	3,221	4,934,830	-	4,938,051
Cash - Escrow	-	1,334,928	-	-	1,334,928
Cash with County Treasurer	39,711	-	397,150	-	436,861
Construction deposit	-	103,850	-	-	103,850
	439,343	2,005,450	5,348,112	-	7,792,905
Other assets					
Fixed assets	-	-	-	24,159,733	24,159,733
Amount available in debt service fund	-	-	-	5,345,659	5,345,659
Amount to be provided for retirement of debt	-	-	-	40,057,808	40,057,808
	-	-	-	69,563,200	69,563,200
	\$ 439,343	\$ 2,005,450	\$ 5,348,112	\$ 69,563,200	\$ 77,356,105
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 16,365	\$ 195,548	\$ -	\$ -	\$ 211,913
Retainage payable	-	505,164	-	-	505,164
Due to JCMD #2	-	-	2,453	-	2,453
	16,365	700,712	2,453	-	719,530
Refunding Revnue Loan Series 2020A-1	-	-	-	31,500,000	31,500,000
Line of Credit - Series 2010B	-	-	-	13,827,056	13,827,056
Accrued interest - Series 2010B	-	-	-	76,411	76,411
	-	-	-	45,403,467	45,403,467
Total liabilities	16,365	700,712	2,453	45,403,467	46,122,997
Fund equity and other credits					
Investment in fixed assets	-	-	-	24,159,733	24,159,733
Fund balance - Reserve Fund	-	-	1,588,027	-	1,588,027
Fund balance - Surplus Fund - \$1.3 mil max	-	-	1,300,000	-	1,300,000
Fund balance	422,978	1,304,738	2,457,632	-	4,185,348
	422,978	1,304,738	5,345,659	24,159,733	31,233,108
	\$ 439,343	\$ 2,005,450	\$ 5,348,112	\$ 69,563,200	\$ 77,356,105

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, 2020
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual <u>Quarter</u>	Actual Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues				
Property taxes	\$ 235,427	\$ 83,250	\$ 244,711	\$ 9,284
Less AURA portion of District taxes	(159,921)	(47,399)	(173,022)	(13,101)
Specific ownership taxes	16,480	3,970	8,176	(8,304)
AURA tax increment	159,921	47,399	173,022	13,101
Interest income	1,706	824	1,460	(246)
	<u>253,613</u>	<u>88,044</u>	<u>254,347</u>	<u>734</u>
Expenditures				
Accounting	6,000	-	-	6,000
Audit	5,500	-	-	5,500
Election expense	2,000	81	81	1,919
Insurance	5,450	-	5,350	100
Landscape maintenance	16,000	10,162	15,212	788
Legal	45,000	22,993	39,508	5,492
Management fees	32,000	4,127	5,052	26,948
Miscellaneous	2,000	113	251	1,749
Office supplies	1,000	-	-	1,000
Snow removal	-	1,125	1,485	(1,485)
Treasurer fees	3,531	537	1,075	2,456
Utilities	10,000	1,158	1,424	8,576
Transfer to JCMD #2 General Fund	56,554	15,196	25,173	31,381
Transfer to Mt Shadows for O&M	8,383	-	-	8,383
Emergency reserve	3,854	-	-	3,854
Contingency	408,826	-	-	408,826
	<u>606,098</u>	<u>55,492</u>	<u>94,611</u>	<u>511,487</u>
Excess (deficiency) of revenues over expenditures	(352,485)	\$ <u>32,552</u>	159,736	512,221
Fund balance beginning	<u>352,485</u>		<u>263,242</u>	<u>(89,243)</u>
Fund balance ending	\$ <u>-</u>		\$ <u>422,978</u>	\$ <u>422,978</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, 2020
Capital Projects Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual <u>Quarter</u>	Actual Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues				
Transfer from General Fund	\$ -	\$ -	\$ -	\$ -
Interest income	5,000	1,808	7,125	2,125
Other reimbursements	-	-	289,895	289,895
Facility fee income	-	-	28,527	28,527
Other income	-	2,786	2,786	2,786
Loan/Bond Proceeds	180,000,000	31,500,000	31,500,000	(148,500,000)
Developer advances	-	2,144,791	2,257,636	2,257,636
	<u>180,005,000</u>	<u>33,649,385</u>	<u>34,085,969</u>	<u>(145,919,031)</u>
Expenditures				
Legal	-	9,716	19,956	(19,956)
Capital outlay	106,262,181	2,685,701	3,588,988	102,673,193
Project management	-	76,411	244,754	(244,754)
Issuance Costs	3,174,565	436,915	491,237	2,683,328
Miscellaneous	-	-	697	(697)
Repay developer advances - principal	14,407,607	1,796,847	1,887,153	12,520,454
Repay developer advances - interest	-	220,112	942,077	(942,077)
Transfer to Debt Service Fund	59,885,479	28,957,561	28,957,561	30,927,918
Engineering	-	88,940	145,313	(145,313)
	<u>183,729,832</u>	<u>34,272,203</u>	<u>36,277,736</u>	<u>147,452,096</u>
Excess (deficiency) of revenues over expenditures	(3,724,832)	\$ <u><u>(622,818)</u></u>	(2,191,767)	1,533,065
Fund balance beginning	<u>3,724,832</u>		<u>3,496,505</u>	<u>(228,327)</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>1,304,738</u></u>	\$ <u><u>1,304,738</u></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, 2020
Debt Service Fund

See Accountant's Compilation Report

	Annual Budget	Actual Quarter	Actual Year to Date	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 2,354,462	\$ 832,560	\$ 2,447,195	\$ 92,733
Less AURA portion of District taxes	(1,599,333)	(474,025)	(1,730,251)	(130,918)
Specific ownership taxes	164,812	39,701	81,764	(83,048)
Interest income	6,901	8,093	21,421	14,520
Transfer from District #2 DS	1,023,251	272,912	544,619	(478,632)
Transfer from Capital Projects	59,885,479	28,957,561	28,957,561	(30,927,918)
AURA tax increment	1,599,333	474,025	1,730,251	130,918
AURA increment - other governments	1,435,018	319	1,100	(1,433,918)
	<u>64,869,923</u>	<u>30,111,146</u>	<u>32,053,660</u>	<u>(32,816,263)</u>
Expenditures				
Transfer to District #2/Vauxmont - Debt Service	1,435,018	319	1,100	1,433,918
Series 2015 Principal	-	-	-	-
Series 2015 Interest	-	468,331	468,331	(468,331)
Series 2017 Interest	-	295,378	295,378	(295,378)
Series 2020 A-1 Principal	1,720,000	-	-	1,720,000
Series 2020 A-1 Interest	747,747	-	-	747,747
Series 2020 A-2 Interest	327,700	-	-	327,700
Series 2020B Interest	3,745,650	-	-	3,745,650
Payment to Refunding Agent	32,000,000	29,699,285	29,699,285	2,300,715
Paying agent fees	6,959	-	7,000	(41)
Treasurer's fees	35,317	5,378	10,754	24,563
	<u>40,018,391</u>	<u>30,468,691</u>	<u>30,481,848</u>	<u>9,536,543</u>
Excess (deficiency) of revenues over expenditures	24,851,532	\$ <u><u>(357,545)</u></u>	1,571,812	(23,279,720)
Fund balance beginning	<u>3,761,460</u>		<u>3,773,847</u>	<u>12,387</u>
Fund balance ending	\$ <u><u>28,612,992</u></u>		\$ <u><u>5,345,659</u></u>	\$ <u><u>(23,267,333)</u></u>

Jefferson Center Metropolitan District No. 2
Financial Statements

June 30, 2020

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 2020, 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.

Simmons & Wheeler P.C.

August 4, 2020
Englewood, Colorado

Jefferson Center Metropolitan District No.2
Combined Balance Sheet
June 30, 2020

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	\$ 15,461	\$ 95,449	\$ -	\$ -	\$ 110,910
Cash Colotrust	-	78,557	-	-	78,557
Cash - Trustee - Arvada Fire	-	5,629,692	-	-	5,629,692
Due from JCMD #1	-	2,453	-	-	2,453
Due from Mt Shadow	13,711	-	-	-	13,711
Due from other districts	33,730	-	-	-	33,730
Construction deposits	-	5,000	-	-	5,000
	62,902	5,811,151	-	-	5,874,053
Other assets					
Fixed assets	-	-	-	2,282,912	2,282,912
Amount to be provided for retirement of debt	-	-	-	12,878,107	12,878,107
	-	-	-	15,161,019	15,161,019
	\$ 62,902	\$ 5,811,151	\$ -	\$ 15,161,019	\$ 21,035,072
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 39,611	\$ -	\$ -	\$ -	\$ 39,611
	39,611	-	-	-	39,611
Mountain Shadows Pledge Agreement	-	-	-	7,000,000	7,000,000
Accrued Interest - Mountain Shadows	-	-	-	5,878,107	5,878,107
	-	-	-	12,878,107	12,878,107
Total liabilities	39,611	-	-	12,878,107	12,917,718
Fund equity and other credits					
Investment in fixed assets	-	-	-	2,282,912	2,282,912
Fund balance - reserved AFD	-	5,629,692	-	-	5,629,692
Fund balance - unreserved	23,291	181,459	-	-	204,750
	23,291	5,811,151	-	2,282,912	8,117,354
	\$ 62,902	\$ 5,811,151	\$ -	\$ 15,161,019	\$ 21,035,072

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, 2020
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual Quarter	Actual Year to Date	Variance Favorable (Unfavorable)
Revenues				
Transfer from JCMD #1	\$ 56,554	\$ 15,196	\$ 25,173	\$ (31,381)
Transfer from Mountain Shadows	29,238	7,856	13,014	(16,224)
Transfer from Canyon Pines	11	3	5	(6)
Transfer from Cimarron/Vauxmont	<u>75,674</u>	<u>20,333</u>	<u>33,684</u>	<u>(41,990)</u>
	<u>161,477</u>	<u>43,388</u>	<u>71,876</u>	<u>(89,601)</u>
Expenditures				
Audit	5,500	-	-	5,500
Accounting	15,000	17,276	24,669	(9,669)
Election expense	-	23	23	(23)
Insurance	4,250	-	4,126	124
Legal	30,000	7,635	14,652	15,348
Management fees	25,000	1,567	6,012	18,988
Miscellaneous	2,000	22	80	1,920
Office supplies	1,500	-	-	1,500
Paying Agent Fees	375	-	-	375
Stormwater IGA	65,650	22,314	22,314	43,336
Emergency reserve	12,202	-	-	12,202
Contingency	<u>23,291</u>	<u>-</u>	<u>-</u>	<u>23,291</u>
	<u>184,768</u>	<u>48,837</u>	<u>71,876</u>	<u>112,892</u>
Excess (deficiency) of revenues over expenditures	(23,291)	\$ <u><u>(5,449)</u></u>	-	23,291
Fund balance beginning	<u>23,291</u>		<u>23,291</u>	<u>-</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>23,291</u></u>	\$ <u><u>23,291</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, 2020
Capital Projects Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual <u>Quarter</u>	Actual Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues				
Mt Shadows AURA Increment	\$ 185,801	\$ 46,794	\$ 103,777	\$ (82,024)
AURA Arvada Fire Dept	1,415,336	250,259	635,270	(780,066)
Interest income	<u>-</u>	<u>1,786</u>	<u>16,182</u>	<u>16,182</u>
	<u>1,601,137</u>	<u>298,839</u>	<u>755,229</u>	<u>(845,908)</u>
Expenditures				
Arvada Fire Construction	7,187,855	-	750,447	6,437,408
Mt Shadow Pledge Agreement Interest	<u>185,801</u>	<u>46,794</u>	<u>103,777</u>	<u>82,024</u>
	<u>7,373,656</u>	<u>46,794</u>	<u>854,224</u>	<u>6,519,432</u>
Excess (deficiency) of revenues over expenditures	(5,772,519)	\$ <u><u>252,045</u></u>	(98,995)	5,673,524
Fund balance beginning	<u>5,772,519</u>		<u>5,910,146</u>	<u>137,627</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>5,811,151</u></u>	\$ <u><u>5,811,151</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, 2020
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				
Transfer from District #1	\$ 1,435,018	\$ 319	\$ 1,100	\$ (1,433,918)
Mt Shadows AURA Increment	259,303	64,620	146,444	(112,859)
Vauxmont AURA Increment	4,472,289	1,131,584	2,529,540	(1,942,749)
JCMD NW AURA Increment	<u>1,023,251</u>	<u>272,912</u>	<u>544,619</u>	<u>(478,632)</u>
	<u>7,189,861</u>	<u>1,469,435</u>	<u>3,221,703</u>	<u>(3,968,158)</u>
Expenditures				
Transfer to Vauxmont - Cimarron Pledge Agreement	6,166,610	1,196,523	2,677,084	3,489,526
Transfer to District #1	<u>1,023,251</u>	<u>272,912</u>	<u>544,619</u>	<u>478,632</u>
	<u>7,189,861</u>	<u>1,469,435</u>	<u>3,221,703</u>	<u>3,968,158</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 19, 2020

	First Bank General Fund	First Bank Capital Fund	First Bank Debt	COBiz General Fund	Colotrust General Fund	Colotrust Debt Service Fund	Colotrust Capital	UMB Project Fund	UMB Indiana Escrow	Candelas Medical Escrow Account Phase I	Candelas Medical Escrow Account Phase II	Total
Balances at 7/21/2020	0.00	557,697.48	0.00	4,898.40	333,662.11	323,186.63	19,844.11	0.00	3,222.00	245,499.25	1,089,428.87	2,577,438.85
7/20/2020 Checks	(16,226.96)	(110,547.70)										(126,774.66)
7/29/2020 Checks		(2,786.00)										(2,786.00)
Xcel Payments	(87.58)											(87.58)
7/31/2020 Interest Income					187.91							187.91
Transfer from UMB												0.00
Property taxes received 8/10/2020					2,250.38	22,505.59						24,755.97
Property taxes received 7/24/2020					732.80	7,329.33						8,062.13
Transfer between funds	16,314.54	(16,314.54)			(16,314.54)		16,314.54					0.00
Escrow Request #8 Ph II		7,808.25									(7,808.25)	0.00
Balance at 8/19/2020	0.00	435,857.49	0.00	4,898.40	320,518.66	353,021.55	36,158.65	0.00	3,222.00	245,499.25	1,081,620.62	2,480,796.62

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2020 FORECAST OF GENERAL FUND REVENUES AND EXPENDITURES
AS of 7/31/2020

	Acutal Paid/Received in												Estimated					Total	Total year to date & estimate	Difference to original budget
	2020 Budget	January	February	March	April	May	June	July	August	September	October	November	December	December 2020 received/paid in January 2021	Total Actual	Estimated				
Revenues:																				
Property taxes (net of AURA increment)	75,506		359	16,415	19,064	5,320	466	30,065	1,317								71,689	1,317	73,006	(2,500)
Specific ownership taxes	16,480		1,698	1,424	1,083	1,019	1,187	1,764	1,675	1,407	1,407	1,407	1,407	1,407			8,176	8,711	16,887	407
AURA tax increment - District's mill levy	159,921				125,622			47,401									173,023	-	173,023	13,102
Interest Income	1,706	165	152	320	437	268	118	188	235	235	235	235	235				1,648	1,177	2,825	1,119
Total Revenues	253,613	165	2,209	18,160	146,206	6,607	1,771	79,418	3,228	1,643	1,643	1,643	1,643	1,407	254,536	11,205	265,741	12,128		
Expenses:																				
Legal	45,000		4,567	4,951	6,997	8,076	4,110	10,808	6,585	6,585	6,585	6,585	6,585	6,585	39,509	39,509	79,018			(34,018)
Accounting	6,000								1,000	1,000	1,000	1,000	1,000	1,000	-	-	6,000	6,000	6,000	-
Audit	5,500								5,500						-	-	5,500	5,500	5,500	-
Landscape Maintenance	16,000														-	-	-	-	-	16,000
Monthly Ground Services		1,533	1,533		1,533	2,258	5,324	2,580	2,258	2,258	2,258	2,258	2,258		14,762	11,290	26,052			(26,052)
Snow removal			360	450			1,125					645	645	645	1,935	1,935	3,870			(3,870)
Repairs															-	-	-			-
Management fees	32,000		911		14	523	1,697	1,907	842	842	842	842	842	842	5,052	5,052	10,104			21,896
Elections	2,000					60	21								81	-	81			1,919
Insurance	5,450	4,644		706											5,350	-	5,350			100
Miscellaneous	2,000	10	68	50	12	20	80		40	40	40	40	40		240	200	440			1,560
Office Supplies	1,000								166.67	167	167	167	167	167	-	1,000	1,000			-
Utilities	10,000														-	-	-			10,000
Xcel Energy			128	62		93	132		69	69	69	69	69	69	415	415	830			(830)
City of Arvada			43		43			933	340		340		340		1,019	1,019	2,038			(2,038)
Treasurer's fees	3,531		5	246	286	80	7	451	9						1,075	9	1,084			2,447
Transfer to #2 General Fund	56,554				9,977		15,196				15,691			15,691	25,173	31,381	56,554			-
Transfer to Mt Shadows for O&M	8,383								8,383						-	8,383	8,383			-
Total Expenses (less contingency & reserve)	193,418	6,187	7,616	6,465	18,862	11,110	27,692	16,679	25,192	10,961	26,991	11,606	11,945	24,998	94,611	111,693	206,304	(12,886)		
Funds Remaining	60,195	(6,022)	(5,406)	11,695	127,344	(4,503)	(25,921)	62,739	(21,965)	(9,318)	(25,348)	(9,963)	(10,303)	(23,591)	159,925	(100,487)	59,437	(758)		

CONDENSED SOURCES & USES
As of 8/20/20

Project Water	
Sources	Acre Feet
Pre - 12/2/19	1,869.24
2020 Exercised Options	85.05
Options to Exercise	7.42
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	(150.00)
Unrestricted Available	26.68
Plus Options Exercised	85.05
Plus Options to be Exercised	7.42
Net Unrestricted Available	119.15

CCLLC Held Balance	363.05
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Post - 12/2/2019 Allocations																
SOURCES		RESIDENTIAL USES					COMERCIAL USES						BALANCE			
Sources	Unrestricted Including CCLLC	Whisper Village	Taylor Morrison	Allocated	Unrestricted Available	IGA Restricted Balance	Kentro Retail 1	Kentro Retail 2	Candelas Medical	Whisper Village	Total Commercial	Not Allocated	Combined Allocations	CCLLC Available	Restricted Commercial Available	CCLLC Unrestricted Available
Allocations JCMD2	119.15	33.00	86.15	119.15	-	150.00	2.50	2.50	4.00	15.00	24.00	126.00	143.15	-	126.00	-
Allocations CCLLC	363.05	-	224.85	224.85	138.20	-	-	-	-	-	-	-	224.85	138.20	-	138.20

CURRENT WATER OPTIONS
As of 8/20/20

Amount of Water Available (Acre Feet)	Name/Ditch	Notice to Purchase Water (Date Notice Given to CMMMD from JMCD No. 2)	Purchase Price*	Expiration	Deadline for Intent to Purchase Water (120 Days Prior to Expiration Date)	Payment Deadline	Purchase Notice (Date Notice given to JCMD No. 2 from CMMMD)
7.42	Group Sale / Wannamaker		\$260,700	1/12/2021	8/15/2020	1/5/2021	

Total 7.42

\$260,700

* Purchase price may be subject to increase.

COMMERCIAL WATER ALLOCATION COMMITMENTS
As of 8/20/20

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							
Yenter	1.00	1.25					594.23
Plans End	2.00	4.00					592.98
Candelas Parkway Irrigation	1.00	1.25					588.98
King Scoopers	2.00	4.00	3/20/2019				587.73
King Scoopers Gas Station	0.75	0.75	3/20/2019				582.98
King Scoopers 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)				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				2.00	4.00	10/7/2019	141.00
Whisper Village Commercial (TBD)					15.00		126.00
Total					<u>24.00</u>		

Total Acre Feet Remaining Unallocated

126.00

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 8/20/20

User	Acre Feet	Available Balance (AF)
Pre-12/2/19		
Canyon Pines	36.00	1275.01
Mountain Shadows	200.00	1239.01
Arvada Residential Partners	1039.01	1039.01
Total	<u>1275.01</u>	<u>0.00</u>
Post-12/2/19		
Whisper Village	33.00	389.73
Taylor Morrison	308.00	356.73
Taylor Morrison	3.00	48.73
Total	<u>344.00</u>	<u>45.73</u>

RESOLUTION NO. 2020-____-____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 REGARDING
CONTINUING DISCLOSURE POLICIES AND PROCEDURES**

A. The Jefferson Center Metropolitan District No. 1, City of Arvada, Jefferson County, Colorado (the “**District**”) has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the “**Continuing Disclosure Undertaking**”).

B. The Board of Directors of the District (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the District with its obligations set forth in the Continuing Disclosure Undertaking (the “**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1, JEFFERSON COUNTY, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the District, shall be to impose the procedures set forth in **Exhibit B** attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the District and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into or executed and delivered by the District or on its behalf.

4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may be applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and develop a process for compliance with respect to such new and/or changed continuing disclosure undertaking.

RESOLUTION APPROVED AND ADOPTED on _____, 2020.

**JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Continuing Disclosure Undertaking

EXHIBIT B

Compliance Procedure

Jefferson Center Metropolitan District No. 1, City of Arvada, Jefferson County, Colorado
 \$16,265,000 Special Revenue Bonds, Series 2020A-2 and \$80,980,000 Subordinate Special Revenue Bonds, Series 2020B

Subject to SEC Rule 15c2-12: NO

FINANCIAL DISCLOSURES	
Submittal Date to Trustee	Required Documentation Prepared By:
<p>Quarterly Reports Due:</p> <ul style="list-style-type: none"> • May 5 (for quarter ending March 31) • August 5 (for quarter ending June 30) • November 5 (for quarter ending September 30) • February 5 (for quarter ending December 31) <p>Commencing for quarter ending September 30, 2020 (report due November 5, 2020)</p>	<p>Section 1 of the Quarterly Report: Development Activity Cimarron Development Company (“<i>Developer</i>”) to provide to Simmons & Wheeler, P.C. (“<i>Accountant</i>”) at least thirty (30) days prior to submittal date with the following:</p> <ul style="list-style-type: none"> • Building Permit Activity (for each new quarter, the Developer will add a new row and complete the row for each table under Section 1(a) of the Quarterly Report); • Certificate of Occupancy Activity (for each new quarter, the Developer will add a new row and complete the row for each table under Section 1(b) of the Quarterly Report); • Land Entitlements; and • Land Sales. <p>Section 2 of the Quarterly Report: Fund Balances UMB Bank, n.a. (“<i>Trustee</i>”) to provide to <i>Accountant</i> thirty-five (35) days prior to submittal date.</p> <p>Section 3 of the Quarterly Report: Authorized Denominations <i>Accountant</i> to complete.</p> <p>Section 4 of the Quarterly Report: Additional District Information <i>Accountant</i> to complete/include the following:</p> <ul style="list-style-type: none"> • Various tables included in the Limited Offering Memorandum; and • Audited Annual Financial Statements for the previous year. <p>ONLY FOR THE QUARTERLY REPORT DUE NOVEMBER 5 (FOR THE QUARTER ENDING SEPTEMBER 30)</p>
<p>Annual Financial Report Due no later than November 5 of each year (commencing after the Report Conversion Date, as defined in Exhibit A, Continuing Disclosure Agreement)</p>	<p><i>Accountant</i> to complete Sections 2 through 4 of the Report (see above).</p>
<p>Annual Budget Report Due January 31 of each year, commencing for the year beginning January 1, 2021 (report due January 31, 2021)</p>	<p>Annual Budget Report: <i>Accountant</i> to complete/include the following:</p> <ul style="list-style-type: none"> • Annual Budget; • Assessed Value and Actual Value; and • Mill Levies. <p>Due January 31</p>

Procedure:

1. *Accountant* will prepare the report due and will submit the report to *Trustee* on applicable submittal date.
2. *Accountant* will copy McGeady Becher P.C. and Special District Management Services, Inc. on the transmittal of the report to the *Trustee*.

NOTICE OF MATERIAL EVENT		
Reporting / Submittal Deadlines	Responsible Party to Report Event of Default	Party Responsible to Notify Trustee of Event of Default
District shall cause the Trustee to provide, in a timely manner not in excess of ten business days after the occurrence of the event, a notice of such event to the MSRB	Simmons & Wheeler, P.C., McGeady Becher P.C., Special District Management Services, Inc., or anyone who has actual knowledge of an material event	Simmons & Wheeler, P.C.