

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 . 800-741-3254
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<https://jeffersoncentermd1.colorado.gov>

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Gregg Bradbury	President	2027/May 2027
Jeff L. Nading	Treasurer	2025/May 2025
Charles Church McKay	Assistant Secretary	2027/May 2027
Steve Nading	Assistant Secretary	2025/May 2025
Brandon Dooling	Assistant Secretary	2027/May 2027
David Solin	Secretary	

DATE: Tuesday, June 25, 2024

TIME: 9:30 A.M.

PLACE: Zoom Meeting: This meeting will be held via Zoom. The meeting can be joined through the directions below:

** Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (dsolin@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

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

Phone Number: 1 (719) 359-4580

Meeting ID: 546 911 9353

Passcode: 912873

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 May 28, 2024 Regular Meeting (enclosure).

D. Discuss District website accessibility matters and authorize necessary actions in connection therewith.

II. PUBLIC COMMENT

- A. Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes per person.
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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 on the Regular Agenda.

- Ratify approval of Change Order #1 to the Contract for Detention Pond Maintenance between the District and EMR Enterprises, LLC, for Erosion Control, in the amount of \$4,642.50.
- Ratify approval of Change Order #1 to the Contract for Highway 72 Parcel 6 between the District and SMH West LLC, for Type R Inlets, in the amount of \$33,643.41.
- Ratify approval of Change Order #2 to the Contract for Highway 72 Parcel 6 between the District and SMH West LLC, for JBS Closeout Items, in the amount of \$82,817.98.
- Ratify approval of Change Order #1 to the Contract for Barbara Gulch Gading & Utility Improvements between the District and Wagner Construction Inc., for Quantity Changes for a reduction in the contract amount of <\$29,300.69>.
- Ratify approval of Change Order #1 to the Contract for Landscaping Repairs from JBS Work between the District and Environmental Designs, LLC, for Quantity Changes, in the amount of \$82,298.24.
- Ratify approval of Change Order #2 to Contract for Barbara Gulch Grading Changes between the District and Wagner Construction Inc., for Estimated Quantity Changes, for a reduction in the contract amount of <\$5,083.09>.
- Ratify approval of payment to P&H Equipment, Inc. for Asphalt in the amount of \$32,907.50, due to JBS Bankruptcy.
- Ratify approval of payment to Winwater Denver CO Co. for Pipe in the amount of \$125,199.27, due to JBS Bankruptcy.
- Ratify approval of payment to Copeland Precast, Inc. for Precast in the amount of \$6,895.56, due to JBS Bankruptcy.
- Ratify approval of payment to Martin Marietta Materials, Inc. for Bedding in the amount of \$17,741.03, due to JBS Bankruptcy.
- Ratify approval of payment to Sunbelt Rentals Inc. for Rental Equipment in the amount of \$14,002.66, due to JBS Bankruptcy.
- Ratify approval of Task Order #4 to the Contract between the District and Aztec Consultants, Inc., for Candelas Pkwy & Hwy 72 Sidewalk Staking, in the amount of \$6,500.00.
- Ratify approval of Task Order #1 to the Contract between the District and GROUND Engineering Consultants, Inc., for Barbara Gulch & Utility Improvements, in the amount of \$34,965.00.

- Ratify approval of Task Order #7-A15 to the Contract between the District and Martin/Martin, Inc., for Additional Legal Services, in the amount of \$10,000.00.
- Ratify approval of Task Order #8-A9 to the Contract between the District and Martin/Martin, Inc., for On-Call Survey, in the amount of \$5,000.00.
- Ratify approval of Task Order #8-A10 to the Contract between the District and Martin/Martin, Inc., for On-Call Survey, in the amount of \$8,300.00.
- Ratify approval of Task Order #22-A13 to the Contract between the District and Martin/Martin, Inc., for Indiana North Infrastructure Design, in the amount of \$10,800.00.
- Ratify approval of Task Order #24-A17 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch Additional CA, in the amount of \$7,500.00.
- Ratify approval of Task Order #25-A7 to the Contract between the District and Martin/Martin, Inc., for Candelas Sanitary Sewer Outfall, in the amount of \$31.84.
- Ratify approval of Task Order #33-A6 to the Contract between the District and Martin/Martin, Inc., for P6 Hwy 72 Widening, in the amount of \$2,200.00.
- Ratify approval of Task Order #33-A7 to the Contract between the District and Martin/Martin, Inc., for P6 Hwy 72 Widening, in the amount of \$6,000.00.
- Ratify approval of Task Order #34-A3 to the Contract between the District and Martin/Martin, Inc., for Parcels P2 & P4, in the amount of \$25,500.00.
- Ratify approval of Task Order #35-A3 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch FP Grading/Utility Relocates, in the amount of \$25,500.00.
- Ratify approval of Task Order #36 to the Contract between the District and Martin/Martin, Inc., for Hwy 72 Tebo Parcel Widening Construction Design, in the amount of \$183,500.00.
- Ratify approval of Task Order #6 to the Contract between the District and Legacy Traffic Management, LLC, for Traffic Control – Candelas Parkway, for a deduction in the contract amount of <\$1,600.00>.
- Ratify approval of Task Order #6 to the Contract between the District and Triax Engineering, LLC, for Hwy 72 & Candelas Pkwy Sidewalk, in the amount of \$5,313.00.

IV. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims through the period ending June 25, 2024, in the amount of \$673,644.08 (enclosure).

- B. Review and accept March 31, 2024 Unaudited Financial Statements and Schedule of Cash Position as of June 18, 2024 (enclosure).

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

- D. Review Expense Tracking Report and consider approval of District Expenditures Verification Report (to be distributed).
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- E. Discuss status of 2023 Audit.
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V. MANAGEMENT MATTERS

- A. Review Water Tracking Report (to be distributed).
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VI. LEGAL MATTERS

- A. Discuss matters relating to bankruptcy of JBS Pipeline Contractors. **ADJOURN TO EXECUTIVE SESSION, IF NECESSARY.**
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- B. Discuss and consider adoption of Resolution Regarding Continuing Disclosure Policies and Procedures (Second Subordinate Special Revenue Bonds, Series 2024C) (enclosure).
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VII. CONSTRUCTION MATTERS

- A. Review Construction Status Report (to be distributed).
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- 1. Consider approval of contracts, task orders, work orders and change orders.
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VIII. OPERATIONS/MAINTENANCE MATTERS

- A. Discuss status of Intergovernmental Agreement for Financing of the Design, Preconstruction Services, Construction Administration, and Construction of the Zephyr (Zone 5) Tank between the District and the City of Arvada.
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- B. Review and ratify approval of Change Order No. 10 to the Service Agreement between the District and Environmental Designs, Inc., for Landscape Maintenance Services, in the amount of \$3,005.43 (enclosure).
-

IX. CAPITAL IMPROVEMENTS

- A. Review and consider approval of Cost Certification Report No. 24 prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements (“Report No. 24”) and accept certified costs (if available).
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1. Discuss and consider authorizing reimbursement to Cimarron Commercial, LLC in the amount certified per Report No .24, 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.
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2. Discuss Taylor Morrison Request for Reimbursement of Certain Costs Related to Offsite Sanitary Sewer Improvements.
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- B. Discuss status of Amenity Construction, Acquisition and Reimbursement Agreement (Trailstone Development) by and between the District, Taylor Morrison of Colorado, Inc., and Cimarron Development Company.
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- C. Discuss status of Management Agreement for Operation and Maintenance of the Trailstone Amenity and Open Space Tracts.
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X. OTHER BUSINESS

- A. _____

- XI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JULY 23, 2024.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD MAY 28, 2024

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, May 28, 2024, at 9:30 a.m. This District Board meeting was held by via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Gregg Bradbury, President
Jeff L. Nading, Treasurer
Charles Church McKay, Assistant Secretary
Brandon Dooling, Assistant Secretary
Steve Nading, Assistant Secretary

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Joe Campbell, Elesha Carbaugh-Gonzalez and Brandon Collins;
Independent District Engineering Services, LLC

Gregg McKay; Member of the Public

ADMINISTRATIVE MATTERS

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 Becher noted that all Directors' Disclosure Statements had been filed and that no additional conflicts were disclosed at the meeting.

RECORD OF PROCEEDINGS

Agenda: The Board reviewed the Agenda for the meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay, and upon vote unanimously carried, the Board approved the Agenda.

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 of April 23, 2024 Regular Meeting: The Board reviewed the Minutes of the April 23, 2024 Regular Meeting.

Following review and discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury, and upon vote unanimously carried, the Board approved the Minutes of the April 23, 2024 Regular Meeting, as presented.

**PUBLIC
COMMENT**

There were no public comments.

**CONSENT
AGENDA**

The Board considered the following actions:

- Ratify approval of Construction Contract for Detention Pond Maintenance between the District and EMR Enterprises, LLC, in the amount of \$17,065.00.
- Ratify approval of Change Order #1 to the Contract between the District and Concrete Curb & Paving Inc., for Concrete Material Cost Escalation, in the amount of \$86,284.60.
- Ratify approval of Change Order #2 to the Contract between the District and NRE Excavating Inc., for Erosion Control and VTC Installation, in the amount of \$5,084.50.
- Ratify approval of Task Order #6 to the Service Agreement between the District and Norris Design, Inc., for JCMD Streetscape, in the amount of \$3,000.00.

RECORD OF PROCEEDINGS

- Ratify approval of Task Order #9 to the Service Agreement between the District and Papillon, LLC, for Management Fees, in the amount of \$347,798.00.

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

FINANCIAL MATTERS

Claims: Ms. Tatton reviewed with the Board the list of claims through the period ending May 28, 2024.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the Board ratified approval of the payment of claims through the period ending May 28, 2024, in the amount of \$335,943.49.

Cash Position Statement: Ms. Tatton reviewed with the Board the cash position statement as of May 22, 2024.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board accepted the cash position statement as of May 22, 2024.

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 and District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): Ms. Carbaugh-Gonzalez presented to the Board the Expense Tracking Report and IDES’ report entitled “District Expenditures Verification for April 2024,” which summarizes IDES’ review and verification of the expenditures of the District for April 2024 related to certain District construction contracts. The Verification Report identified \$335,943.49 of District Eligible Expenses and \$0 of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Dooling and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$335,943.49.

RECORD OF PROCEEDINGS

MANAGEMENT MATTERS

Water Tracking Report: Mr. Solin reviewed the Water Tracking Report with the Board.

LEGAL MATTERS

Matters Relating to Bankruptcy of JBS Pipeline Contractors: Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the Board directed payment to vendors that have provided outstanding payment amounts and have signed payment waivers, as recommended by Attorney Walsh of Brownstein Hyatt Farber Schreck, LLP.

Brownstein Hyatt Farber Schreck, LLP: The Board discussed the engagement of Brownstein Hyatt Farber Schreck, LLP as special counsel for matters relating to the bankruptcy of JBS Pipeline Contractors.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the Board ratified approval of the engagement of Brownstein Hyatt Farber Schreck, LLP as special counsel for matters relating to the bankruptcy of JBS Pipeline Contractors, and authorized the execution of an engagement agreement.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Campbell reviewed with the Board the Project Status Report, dated May 2024. A copy of the report is attached hereto and incorporated herein by this reference.

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

- Consider approval of Change Order #1 to the Contract for Detention Pond Maintenance between the District and EMR Enterprises, LLC, for Erosion Control, in the amount of \$4,642.50.
- Consider approval of Change Order #1 to the Contract for Highway 72 Parcel 6 between the District and SMH West LLC, for Type R Inlets, in the amount of \$33,643.41.
- Consider approval of Change Order #2 to the Contract for Highway 72 Parcel 6 between the District and SMH West LLC, for JBS Closeout Items, in the amount of \$82,817.98.
- Consider approval of Change Order #1 to the Contract for Barbara Gulch Gading & Utility Improvements between the District and Wagner Construction Inc., for Quantity Changes for a reduction in the contract amount of <\$29,300.69>.

RECORD OF PROCEEDINGS

- Consider approval of Change Order #1 to the Contract for Landscaping Repairs from JBS Work between the District and Environmental Designs, LLC, for Quantity Changes, in the amount of \$82,298.24.
- Consider approval of Change Order #2 to Contract for Barbara Gulch Grading Changes between the District and Wagner Construction Inc., for Estimated Quantity Changes, for a reduction in the contract amount of <\$5,083.09>.
- Consider approval of payment to P&H Equipment, Inc. for Asphalt in the amount of \$32,907.50, due to JBS Bankruptcy.
- Consider approval of payment to Winwater Denver CO Co. for Pipe in the amount of \$125,199.27, due to JBS Bankruptcy.
- Consider approval of payment to Copeland Precast, Inc. for Precast in the amount of \$6,895.56, due to JBS Bankruptcy.
- Consider approval of payment to Martin Marietta Materials, Inc. for Bedding in the amount of \$17,741.03, due to JBS Bankruptcy.
- Consider approval of payment to Sunbelt Rentals Inc. for Rental Equipment in the amount of \$14,002.66, due to JBS Bankruptcy.
- Consider approval of Task Order #4 to the Contract between the District and Aztec Consultants, Inc., for Candelas Pkwy & Hwy 72 Sidewalk Staking, in the amount of \$6,500.00.
- Consider approval of Task Order #1 to the Contract between the District and GROUND Engineering Consultants, Inc., for Barbara Gulch & Utility Improvements, in the amount of \$34,965.00.
- Consider approval of Task Order #7-A15 to the Contract between the District and Martin/Martin, Inc., for Additional Legal Services, in the amount of \$10,000.00.
- Consider approval of Task Order #8-A9 to the Contract between the District and Martin/Martin, Inc., for On-Call Survey, in the amount of \$5,000.00.
- Consider approval of Task Order #8-A10 to the Contract between the District and Martin/Martin, Inc., for On-Call Survey, in the amount of \$8,300.00.
- Consider approval of Task Order #22-A13 to the Contract between the District and Martin/Martin, Inc., for Indiana North Infrastructure Design, in the amount of \$10,800.00.
- Consider approval of Task Order #24-A17 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch Additional CA, in the amount of \$7,500.00.
- Consider approval of Task Order #25-A7 to the Contract between the District and Martin/Martin, Inc., for Candelas Sanitary Sewer Outfall, in the amount of \$31.84.

RECORD OF PROCEEDINGS

- Consider approval of Task Order #33-A6 to the Contract between the District and Martin/Martin, Inc., for P6 Hwy 72 Widening, in the amount of \$2,200.00.
- Consider approval of Task Order #33-A7 to the Contract between the District and Martin/Martin, Inc., for P6 Hwy 72 Widening, in the amount of \$6,000.00.
- Consider approval of Task Order #34-A3 to the Contract between the District and Martin/Martin, Inc., for Parcels P2 & P4, in the amount of \$25,500.00.
- Consider approval of Task Order #35-A3 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch FP Grading/Utility Relocates, in the amount of \$25,500.00.
- Consider approval of Task Order #36 to the Contract between the District and Martin/Martin, Inc., for Hwy 72 Tebo Parcel Widening Construction Design, in the amount of \$183,500.00.
- Consider approval of Task Order #6 to the Contract between the District and Legacy Traffic Management, LLC, for Traffic Control – Candelas Parkway, for a deduction in the contract amount of <\$1,600.00>.
- Consider approval of Task Order #6 to the Contract between the District and Triax Engineering, LLC, for Hwy 72 & Candelas Pkwy Sidewalk, in the amount of \$5,313.00.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Dooling 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.

OPERATIONS / MAINTENANCE MATTERS

Temporary Construction License Agreement: Attorney Becher informed the Board the Temporary Construction License Agreement between TEBO PARTNERSHIP LLLP, as licensor, and the District, as licensee, was previously approved by the Board and is generally complete. No additional action was necessary.

Intergovernmental Agreement for Financing of the Design, Preconstruction Services, Construction Administration, and Construction of the Zephyr (Zone 5) Tank: Attorney Becher provided an update to the Board regarding the Intergovernmental Agreement for Financing of the Design, Preconstruction Services, Construction Administration, and Construction of the Zephyr (Zone 5) Tank between the District and the City of Arvada.

RECORD OF PROCEEDINGS

CAPITAL IMPROVEMENTS

District Engineer's Cost Certification Report No. 23, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements:

The Board reviewed Cost Certification Report No. 23, dated May 28, 2024, prepared by Independent District Engineering Services, LLC, certifying District-eligible expenditures in the amount of \$650,489.14 ("Report No. 23").

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote unanimously carried, the Board approved Report No. 23 in the amount of \$650,489.14.

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: The Board discussed authorizing reimbursement to Cimarron Commercial, LLC in the amount certified per Report No. 23, pursuant to the Facilities Funding and Acquisition Agreement between the District and CDC 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 Bradbury, seconded by Director J. Nading and, upon vote unanimously carried, the Board authorized reimbursement to Cimarron Commercial, LLC in the amount of \$650,489.14, pursuant to Report No. 23.

Taylor Morrison of Colorado, Inc. ("Taylor Morrison") Request for Reimbursement of Certain Costs Related to Offsite Sanitary Sewer Improvements: The Board deferred discussion.

Amenity Construction, Acquisition and Reimbursement Agreement (Trailstone Development) by and between the District, Taylor Morrison of Colorado, Inc., and Cimarron Development Company: Director Bradbury provided an update.

Management Agreement for Operation and Maintenance of the Trailstone Amenity and Open Space Tracts: There was no update.

OTHER BUSINESS

Building Information: The Board directed Mr. Solin to obtain quarterly building information from Lennar Colorado, LLC to provide to Ms. Tatton for the required bond continuing disclosure filings.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director J. Nading, seconded by Director McKay and, upon vote, unanimously carried, the meeting was adjourned at 10:31 a.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
ADS LLC		1.01 5/21/2024	31,750.00	Capital Outlay	7500	3
Brownstein Hyatt Farber Schreck, LL		989844 6/13/2024	979.39	Legal	6750	3
CTL Thompson		700097 3/31/2024	1,267.00	Engineering	7840	3
Environmental Designs	CD50416119	6/11/2024	2,676.02	Landscape Maintenance	7100	1
Environmental Designs	CD50411876	6/1/2024	3,895.35	Landscape Maintenance	7100	1
Independent District Engineering Services	PS-INV103193	5/31/2024	49,416.81	Project management	7800	3
	17.0725-00067,18.0910-00037,20.0287-00046,20.0532-00039,21.1528-00025,23.1479-00007					
Martin Martin Inc		5/14/2024	52,228.75	Engineering	7840	3
Papillon LLC		1658 5/30/2024	13,437.74	Project management	7800	3
Special District Management Services, Inc.	05 31 2024 JCMD1	5/31/2024	2,542.90	Management fees	6100	1
Storm Water Asset Protection, LLC	PS-INV103032	5/31/2024	2,211.23	Capital Outlay	7500	1
Triax Engineering, LLC	D23T198-04	5/31/2024	139.00	Engineering	7840	3
Wagner Construction, Inc.	10 JCMD Sanitary	5/25/2024	231,484.89	Retainage Payable	3311	3
Wagner Construction, Inc.	10 JCMD Sanitary	5/25/2024	17,795.59	Capital Outlay	7500	3
Wagner Construction, Inc.		20 5/25/2024	286,011.61	Retainage Payable	3311	3
Wagner Construction, Inc.		20 5/25/2024	(86,737.62)	Capital Outlay	7500	3
Copeland Precast, Inc.	205439, 205794	3/7/2024	6,895.56	Capital Outlay	7500	3
Martin Marietta Materials	Various JBS	3/21/2024	17,741.03	Capital Outlay	7500	3
P&H Equipment, Inc.	01 402415	4/2/2024	32,907.50	Capital Outlay	7500	3
Sunbelt Rentals, INC		471652 2/26/2024	7,001.33	Capital Outlay	7500	3
			<u>673,644.08</u>			
			11,325.50	General		
			<u>662,318.58</u>	Capital		
			<u>673,644.08</u>			

Jefferson Center Metropolitan District No. 1
Financial Statements

March 31, 2024

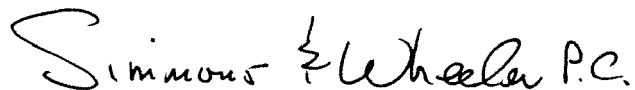
ACCOUNTANT'S COMPILATION REPORT

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 March 31, 2024, 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 three 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.



June 15, 2024
Englewood, Colorado

Jefferson Center Metropolitan District No.1
Combined Balance Sheet
March 31, 2024

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	\$ -	\$ 309,543	\$ -	\$ -	\$ 309,543
Cash - Colotrust	172,907	283,097	437,146	-	893,150
Cash - Trustee	-	18,532,172	17,817,723	-	36,349,895
Cash with County Treasurer	12,265	-	122,748	-	135,013
AURA receivable	117,070	-	826,725	-	943,795
Prepaid expense	5,000	-	-	-	5,000
Due from JCMD #2	-	-	136,864	-	136,864
	<u>307,242</u>	<u>19,124,812</u>	<u>19,341,206</u>	<u>-</u>	<u>38,773,260</u>
Other assets					
Fixed assets	-	-	-	72,929,681	72,929,681
Amount available in debt service fund	-	-	-	19,341,206	19,341,206
Amount to be provided for retirement of debt	-	-	-	127,347,352	127,347,352
	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,618,239</u>	<u>219,618,239</u>
	<u>\$ 307,242</u>	<u>\$ 19,124,812</u>	<u>\$ 19,341,206</u>	<u>\$ 219,618,239</u>	<u>\$ 258,391,499</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 21,610	\$ 498,755	\$ -	\$ -	\$ 520,365
Retainage payable	-	656,749	-	-	656,749
Due to JCMD #2	47,205	-	-	-	47,205
	<u>68,815</u>	<u>1,155,504</u>	<u>-</u>	<u>-</u>	<u>1,224,319</u>
Refunding Revnue Loan, Series 2020A-1	-	-	-	23,325,000	23,325,000
Special Revenue Bonds, Series 2020A-2	-	-	-	16,265,000	16,265,000
Subordinate Special Revenue Bonds, Series 2020B	-	-	-	80,975,000	80,975,000
Line of Credit - Series 2010B	-	-	-	24,876,503	24,876,503
Accrued interest - Series 2010B	-	-	-	1,247,055	1,247,055
	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,688,558</u>	<u>146,688,558</u>
Total liabilities	<u>68,815</u>	<u>1,155,504</u>	<u>-</u>	<u>146,688,558</u>	<u>147,912,877</u>
Fund equity and other credits					
Investment in fixed assets	-	-	-	72,929,681	72,929,681
Fund balance - Reserve Fund	-	-	11,653,268	-	11,653,268
Fund balance - Cap I Fund	-	-	12,036	-	12,036
Fund balance - Surplus Fund - \$3,578,798 max	-	-	3,578,798	-	3,578,798
Fund balance	238,427	17,969,308	4,097,104	-	22,304,839
	<u>238,427</u>	<u>17,969,308</u>	<u>19,341,206</u>	<u>72,929,681</u>	<u>110,478,622</u>
	<u>\$ 307,242</u>	<u>\$ 19,124,812</u>	<u>\$ 19,341,206</u>	<u>\$ 219,618,239</u>	<u>\$ 258,391,499</u>

Jefferson Center Metropolitan District No. 1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2024
General Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u> <u>3 Months</u>	<u>Actual</u> <u>Year to</u> <u>Date</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues				
Property taxes	\$ 418,028	\$ 151,288	\$ 151,288	\$ (266,740)
Less AURA portion of District taxes	(187,832)	(117,070)	(117,070)	70,762
Specific ownership taxes	25,082	6,609	6,609	(18,473)
AURA tax increment	187,832	117,070	117,070	(70,762)
Interest income	50,000	9,462	9,462	(40,538)
	493,110	167,359	167,359	(325,751)
Expenditures				
Accounting	20,000	6,547	6,547	13,453
Audit	5,500	-	-	5,500
Election expense	2,000	73	73	1,927
Insurance	6,250	5,917	5,917	333
Landscape maintenance	31,600	8,601	8,601	22,999
Landscape repairs	15,000	4,111	4,111	10,889
Legal	55,000	26,655	26,655	28,345
Management fees	32,000	10,423	10,423	21,577
Miscellaneous	2,000	50	50	1,950
Office supplies	1,000	-	-	1,000
Project management	5,000	-	-	5,000
Repairs and maintenance	60,000	8,802	8,802	51,198
Snow removal	3,000	3,770	3,770	(770)
Treasurer fees	6,270	513	513	5,757
Utilities	10,000	1,669	1,669	8,331
Transfer to JCMD #2 General Fund	57,515	13,138	13,138	44,377
Transfer to Mt Shadows for O&M	15,103	-	-	15,103
Emergency reserve	7,639	-	-	7,639
Contingency	333,651	-	-	333,651
	668,528	90,269	90,269	578,259
Excess (deficiency) of revenues over expenditures	(175,418)	\$ <u>77,090</u>	77,090	252,508
Fund balance beginning	175,418		161,337	(14,081)
Fund balance ending	\$ -		\$ 238,427	\$ 238,427

Jefferson Center Metropolitan District No. 1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2024
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual 3 Months</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Interest income	\$ 1,000,000	\$ 254,445	\$ 254,445	\$ (745,555)
Other reimbursements	-	15,000	15,000	15,000
Developer advances	<u>15,000,000</u>	<u>11,592,612</u>	<u>11,592,612</u>	<u>(3,407,388)</u>
	<u>16,000,000</u>	<u>11,862,057</u>	<u>11,862,057</u>	<u>(4,137,943)</u>
Expenditures				
Legal	40,000	17,516	17,516	22,484
Capital outlay	33,892,155	13,100,812	13,100,812	20,791,343
Project management	500,000	197,347	197,347	302,653
Miscellaneous	-	4,565	4,565	(4,565)
Engineering	<u>900,000</u>	<u>140,289</u>	<u>140,289</u>	<u>759,711</u>
	<u>35,332,155</u>	<u>13,460,529</u>	<u>13,460,529</u>	<u>21,871,626</u>
Excess (deficiency) of revenues over expenditures	(19,332,155)	\$ <u><u>(1,598,472)</u></u>	(1,598,472)	17,733,683
Fund balance beginning	<u>19,332,155</u>		<u>19,567,780</u>	<u>235,625</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>17,969,308</u></u>	\$ <u><u>17,969,308</u></u>

Jefferson Center Metropolitan District No. 1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2024
Debt Service Fund

See Accountant's Compilation Report

	Annual Budget	Actual 3 Months	Actual Year to Date	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 4,183,700	\$ 1,514,121	\$ 1,514,121	\$ (2,669,579)
Less AURA portion of District taxes	(1,879,860)	(1,171,660)	(1,171,660)	708,200
Specific ownership taxes	251,022	66,138	66,138	(184,884)
Interest income	800,000	195,763	195,763	(604,237)
Transfer from District #2 DS	2,697,471	1,158,593	1,158,593	(1,538,878)
AURA tax increment	1,879,860	1,171,660	1,171,660	(708,200)
AURA increment - other governments	1,799,108	834,737	834,737	(964,371)
	<u>9,731,301</u>	<u>3,769,352</u>	<u>3,769,352</u>	<u>(5,961,949)</u>
Expenditures				
Transfer to District #2/Vauxmont - Debt Service	1,799,108	834,737	834,737	964,371
Series 2020 A-1 Principal	1,855,000	-	-	1,855,000
Series 2020 A-1 Interest	466,500	-	-	466,500
Series 2020 A-2 Interest	696,919	-	-	696,919
Series 2020B Interest	4,656,063	-	-	4,656,063
Paying agent fees	7,000	-	-	7,000
Treasurer's fees	62,756	5,137	5,137	57,619
	<u>9,543,346</u>	<u>839,874</u>	<u>839,874</u>	<u>8,703,472</u>
Excess (deficiency) of revenues over expenditures	187,955	\$ <u>2,929,478</u>	2,929,478	2,741,523
Fund balance beginning	<u>16,696,670</u>		<u>16,411,728</u>	<u>(284,942)</u>
Fund balance ending	\$ <u>16,884,625</u>		\$ <u>19,341,206</u>	\$ <u>2,456,581</u>

Jefferson Center Metropolitan District No. 1
Cash Position - General and Capital
June 18, 2024

	First Bank General Fund	First Bank Capital Fund	Colotrust General Fund	Colotrust Debt Service Fund - All	Colotrust Capital - Nading Trust, Facility Fees & Other Capital Income	UMB Subordinate Project Fund Series 2020B	UMB Project Fund Series 2024C	Total
Balance at 5/22/2024	0.00	142,869.65	288,200.63	371,823.73	4,317,730.96	18,415,704.56	12,023,104.81	35,559,434.34
5/28/2024 bill.com payments	(310,614.50)	(25,328.99)						(335,943.49)
June special checks		(64,545.42)						(64,545.42)
Xcel Payments	(96.71)							(96.71)
City of Arvada Payments	(132.91)							(132.91)
Bank Charge	(10.00)							(10.00)
Premier Earthworks		0.00		0.00	5,000.00			5,000.00
5/31/2024 Interest Income			22,986.60			80,224.19	53,969.88	157,180.67
Property taxes received 5/10/2024			25,002.34	250,228.19				275,230.53
AURA Funds			27,646.00					27,646.00
Transfer between funds	310,854.12	(310,854.12)	(310,854.12)		310,854.12			0.00
Project Fund Requisition #58		310,614.50				(310,614.50)		0.00
Project Fund Requisition #59		64,545.42				(64,545.42)		0.00
Balance at 06/18/2024	0.00	117,301.04	52,981.45	622,051.92	4,633,585.08	18,120,768.83	12,077,074.69	35,623,763.01

Jefferson Center Metropolitan District No. 1
Cash Position - Debt Fund
June 18, 2024

	Colotrust Debt Service Fund - All	BBVA/PNC Reserve Fund Series 2020A-1	BBVA/PNC Loan Payment Fund Series 2020A-1	UMB Shared Pledged Rev - All	UMB Bond Fund Series 2020A-2	UMB Senior Cap I Fund - Series 2020A-2	UMB Subordinate Bond Fund Series 2020B	UMB Subordinate Cap I Fund Series 2020B	UMB Senior Reserve Fund Series 2020A-2	UMB Subordinate Reserve Fund Series 2020B	UMB Surplus Fund Series 2020B	UMB Bond Fund Series 2024C	Total
Balance at 5/22/2024 (CT) & 4/30/2024 remaining	371,823.73	3,139,009.19	79,644.18	2,339,540.92	55,340.56	12,092.94	100,933.18	0.00	1,487,531.22	7,356,104.80	4,345,482.50	0.00	19,287,503.22
AURA				535,397.00									535,397.00
Transfer to UMB	0.00			250,000.00									250,000.00
5/31/2024 Interest Income		8,507.91	188.88	11,764.50	293.85	53.02	441.95	0.00	6,511.85	32,202.15	19,022.85		78,986.96
Transfers between accounts				(348,459.37)	348,459.37								0.00
Property taxes received 5/10/2024	250,228.19												250,228.19
Balance at 6/18/2024 (CT) & 5/31/2024 remaining	622,051.92	3,147,517.10	79,833.06	2,788,243.05	404,093.78	12,145.96	101,375.13	0.00	1,494,043.07	7,388,306.95	4,364,505.35	0.00	20,402,115.37

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2024 FORECAST OF GENERAL FUND REVENUES AND EXPENDITURES
AS of 5/31/2024

	Acutal Paid/Received in												Estimated					Total year to date & estimate	Difference to original budget
	2024 Budget	January	February	March	April	May	June	July	August	September	October	November	December	December 2024 received/paid in January 2025	Total Actual	Total Estimated			
Revenues:																			
Property taxes (net of AURA increment)	230,196		52	23,678	10,407	9,214	23,601	163,244							43,351	186,845	230,196	-	
Specific ownership taxes	25,082		2,496	2,112	1,985	2,048	1,696	2,067	2,067	2,067	2,067	2,067	2,067		8,641	14,098	22,739	(2,343)	
AURA tax increment - District's mill levy	187,832				34,493	82,662	27,646	43,031							117,155	70,677	187,832	-	
Interest Income	50,000	3,422	2,361	3,679	9,693	22,987	8,428	8,428	8,428	8,428	8,428	8,428	8,428		42,142	58,996	101,138	51,138	
Total Revenues	493,110	3,422	4,910	29,468	56,578	116,911	61,371	216,770	10,495	10,495	10,495	10,495	10,495	-	211,289	330,616	541,905	48,795	
Expenses:																			
Legal - District	55,000		11,375	5,556	9,724	8,033	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	34,688	40,000	74,688	(19,688)	
Accounting	20,000		2,534	2,647		2,504	1,921	1,921	1,921	1,921	1,921	1,921	1,921	1,921	7,685	15,368	23,053	(3,053)	
Audit	5,500									5,500					-	5,500	5,500	-	
Engineering															-	-	-	-	
Landscape Maintenance															-	-	-	-	
Monthly Ground Services	31,600	2,867	2,867	2,867	2,867	3,895	3,895	3,895	3,895	3,895	3,895	3,895	3,895		15,363	27,265	42,628	(11,028)	
Snow removal	3,000	120	1,740	390	1,280	240						300	300	300	3,770	900	4,670	(1,670)	
Repairs	15,000			4,110			1,000	1,000	1,000	1,000	1,000				4,110	5,000	9,110	5,890	
Management fees	32,000		3,013	3,494	3,916	5,463	2,993	2,993	2,993	2,993	2,993	2,993	2,993	2,993	15,886	23,944	39,830	(7,830)	
Project Management	5,000			-	-	-	625	625	625	625	625	625	625	625	-	5,000	5,000	-	
Elections	2,000			-	73	34									107	-	107	1,893	
Insurance	6,250	4,913	450	554											5,917	-	5,917	333	
Miscellaneous	2,000	30	10	10	10	10	10	10	10	10	10	10	10		70	70	140	1,860	
Office Supplies	1,000			-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	
Repairs & maintenance	60,000		2,301	1,491	5,010	5,160	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	13,962	17,904	31,866	28,134	
Utilities	10,000														-	-	-	10,000	
Xcel Energy		111	113	98	101	97	84	84	84	84	84	84	84		520	588	1,108	(1,108)	
City of Arvada		1,215	133		-	133	133		133	133		133	133		1,481	532	2,013	(2,013)	
Treasurer's fees	6,270		10	355	156	138	354	2,449	-	-	-	-	-		660	2,803	3,462	2,808	
Transfer to #2 General Fund	57,515				3,873			17,881						17,881	3,873	53,642	57,515	-	
Transfer to Mt Shadows for O&M	15,103									15,103					-	15,103	15,103	-	
Total Expenses (less contingency & reserve)	327,238	9,256	24,546	21,572	27,010	25,707	18,253	38,095	17,899	23,266	50,883	17,066	17,199	30,958	108,092	213,619	321,710	5,528	
Funds Remaining	165,872	(5,834)	(19,637)	7,896	29,568	91,204	43,118	178,675	(7,404)	(12,771)	(40,388)	(6,571)	(6,704)	(30,958)	103,197	116,997	220,194	54,322	

RESOLUTION NO. 2024-06-_____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
REGARDING CONTINUING DISCLOSURE POLICIES AND PROCEDURES
(SECOND SUBORDINATE SPECIAL REVENUE BONDS, SERIES 2024C)**

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 June 25th, 2024.

**JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Continuing Disclosure Undertaking

CONTINUING DISCLOSURE AGREEMENT

\$13,695,000
JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
(In the City of Arvada)
Jefferson County, Colorado
Second Subordinate Special Revenue Bonds
Series 2024C

THIS CONTINUING DISCLOSURE AGREEMENT (this “Agreement”) is entered into as of April 17, 2024, by and between **JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1** (in the City of Arvada), Jefferson County, Colorado (the “District”), **CIMARRON DEVELOPMENT COMPANY**, a Colorado corporation (the “Developer”), and **UMB BANK, N.A., DENVER, COLORADO**, as trustee (the “Trustee”) under the Indenture (defined below) and as dissemination agent hereunder relating to the Jefferson Center Metropolitan District No. 1 Second Subordinate Special Revenue Bonds, Series 2024C, issued in the aggregate principal amount of \$13,695,000 (the “Bonds”).

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the Bonds in consideration for the purchase by Piper Sandler & Co. (the “Underwriter”) of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the District dated as of April 4, 2024.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the Indenture (defined below) and the Limited Offering Memorandum (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

“*Annual Budget Report*” means the report attached hereto as Appendix B.

“*Annual Report Conversion Date*” means the date upon which, within the District (as its boundaries existed on the date of issuance of the Bonds), Certificates of Occupancy have been issued for:

(a) at least 2,127,568 square feet of office, retail, flex office, or industrial development (such amount being approximately equal to 90% of the total planned 2,363,965 square feet of office, retail, or flex office, or industrial development);

(b) at least 754 single family residential homes (including detached homes, townhomes and/or duplexes) (such amount being approximately equal to 90% of the 838 planned single family detached homes, townhomes and/or duplexes); and

(c) at least 1,542 multi-family and build-for-rent residential units (such amount being approximately equal to 90% of the 1,714 planned multi-family and build-for-rent residential units).

“*Audited Financial Statements*” means the District’s most recent annual financial statements, prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Colorado.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

“*Indenture*” means the Indenture of Trust dated as of April 17, 2024, between the Trustee and the District, pursuant to which the Bonds were issued.

“*Limited Offering Memorandum*” means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated April 4, 2024.

“*MSRB*” means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“*Participant*” means any broker-dealer, bank, or other financial institution from time to time for which DTC (as defined in the Indenture) or another Depository (as defined in the Indenture) holds the Bonds.

“*Report*” means the form attached hereto as Appendix A, which, prior to the Annual Report Conversion Date, constitutes a Quarterly Report, and on and after the Annual Report Conversion Date, constitutes an Annual Financial Report.

Section 3. Periodic Reporting Requirements.

(a) ***Timing of Reports.***

(i) *Quarterly Reports.* Prior to the Annual Report Conversion Date, the Developer and the District shall provide their respective portions of the Reports (referred to as “Quarterly Reports” prior to the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Quarterly Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 (“Trustee Notice Date”)	Date Quarterly Report Is Due to Trustee (“Due Date”)	Date Quarterly Report Is Due To Be Filed With the MSRB (“Filing Date”)
March 31	March 31	May 5	May 15
June 30	June 30	August 5	August 15
September 30	September 30	November 5	November 15
December 31	December 31	February 5	February 15

The first Quarterly Report will be due for the quarter ending June 30, 2024.

(ii) *Annual Financial Reports.* On and after the Annual Report Conversion Date, the District shall provide Reports (referred to as “Annual Financial Reports” after the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Annual Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 (“Trustee Notice Date”)	Date Annual Financial Report Is Due to Trustee (“Due Date”)	Date Annual Financial Report Is Due To Be Filed With the MSRB (“Filing Date”)
December 31	September 30	November 5	November 15

(iii) *Annual Budget Reports.* The District shall provide Annual Budget Reports to the Trustee as follows:

First Day of Annual Budget Reporting Period	Date Trustee Sends Notice to District (“Trustee Notice Date”)	Date Annual Budget Report is Due to Trustee (“Due Date”)	Date Annual Budget Report is Due to Be Filed with the MSRB (“Filing Date”)
January 1	January 15	January 31	February 15

The first Annual Budget Report will be due for the year beginning January 1, 2025.

(b) ***Contents of Reports.***

(i) *Quarterly Reports.* For each Quarterly Report for the quarters ending March 31, June 30, and December 31, the Developer shall complete Section 1 of each Report and the District shall complete Section 2 of each Report. For the Quarterly Report for the quarter ending September 30, the Developer shall complete Section 1 of each Report and the District shall complete Sections 2-3 of the Report.

(ii) *Annual Financial Reports.* For each Annual Financial Report, the District shall complete Sections 2-3 of the Report.

(iii) *Annual Budget Reports.* For each Annual Budget Report, the District shall complete all sections of the Annual Budget Report.

(iv) *Incorporation by Reference.* Any or all of the items required to be updated may be incorporated by reference from other documents, including

official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The District and the Developer, as applicable, shall clearly identify each such document incorporated by reference.

(c) ***Trustee's Duties.*** The Trustee shall:

(i) determine prior to each Filing Date the appropriate electronic format prescribed by the MSRB;

(ii) on or before each Trustee Notice Date, send written notice to the District which: (x) states that the Report or Annual Budget Report, as applicable, will be due by the applicable Due Date; and (y) for Quarterly Reports and Annual Financial Reports, provides the information required by Section 2 of the Report;

(iii) on or before each Filing Date, provide to the MSRB (in an electronic format as prescribed by the MSRB) the completed Report or Annual Budget Report, as applicable. Each Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(b)(iv) above;

(iv) if necessary, file the Notice of Failure to File Report form attached as Appendix C with the MSRB as required by Section 3(d);

(v) file the Notice of Annual Report Conversion Date attached as Appendix D with the MSRB if required by Section 5(a); and

(vi) upon request, file a report with the District at the address in the following paragraph certifying that the Report, Annual Budget Report, Notice of Failure to File Report, or Notice of Annual Report Conversion Date, as applicable, has been provided to the MSRB pursuant to this Agreement, stating the date it was provided and listing all the entities to which it was provided.

(d) ***Failure To File Reports.*** If the District or the Developer fail to provide to the Trustee their respective portions of each Report by the applicable Due Date, or if the District fails to provide to the Trustee the Annual Financial Report or the Annual Budget Report by the applicable Due Date, which results in the Trustee's inability to provide a Report or Annual Budget Report to the MSRB by the applicable Filing Date, the Trustee shall file or cause to be filed a notice in substantially the form attached as Appendix C with the MSRB. If the Trustee files or causes to be filed a notice in substantially the form attached as Appendix C with the MSRB, the Trustee shall submit a copy of such filing to the District and the Developer, as follows:

To the District: Jefferson Center Metropolitan District No. 1
c/o McGeady Becher P.C.
450 East 17th Avenue
Suite 400
Denver, CO 80203
Telephone: (303) 592-4380
E-mail: legalnotices@specialdistrictlaw.com

To the Developer: Cimarron Development Company
c/o Otten Johnson Robinson Neff & Ragonetti PC
950 17th Street
Suite 1600
Denver, CO 80202
Telephone: (303) 825-8400
E-mail: kmartin@ottenjohnson.com

Upon receipt of such a notice regarding a failure to file by the Developer, the District has additional duties pursuant to Section 8(b) hereof.

(e) Means of Transmitting Information. Subject to technical and economic feasibility, the District and the Developer shall employ such methods of information transmission as the Trustee shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 4. Notice of Material Events. Whenever the District obtains actual knowledge of the occurrence of any of the following events, the District shall cause the Trustee to provide, in a timely manner not in excess of 10 business days after the occurrence of the event, a notice of such event to the MSRB:

(a) the failure or refusal by the District to impose or collect the Second Subordinate Required Mill Levy or to collect and apply the other components of the Second Subordinate Pledged Revenue as required by the Indenture;

(b) the failure or refusal by District No. 2 to collect or remit to the District the Second Subordinate Pledged TIF Revenues or to collect and remit to the District any other components of the Second Subordinate Pledged Revenue as required by the Pledge Agreement;

(c) non-payment related defaults under the Indenture, or under the Pledge Agreement, *if material*, including a description of such default;

(d) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(e) modifications to rights of bondholders, *if material*;

(f) bond calls, if material, and tender offers;

(g) defeasances;

(h) release, substitution, or sale of property securing repayment of the Bonds, *if material*;

(i) bankruptcy, insolvency, receivership or similar event of the District;¹

(j) the consummation of a consolidation or dissolution of the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*; or

(k) appointment of a successor or additional trustee or the change of name of a trustee, *if material*.

Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the District of such event. For purposes of this paragraph, “actual knowledge” of the Trustee means actual knowledge by an officer of the Trustee having responsibility for matters regarding the Indenture or the Bonds.

Section 5. Termination.

(a) The obligations of the Developer as to the information in Section 1 of the Reports shall terminate on the earlier to occur of (i) the Annual Report Conversion Date, or (ii) the date on which none of the Bonds are Outstanding under the Indenture. Upon the occurrence of the Annual Report Conversion Date, if such date occurs prior to the date on which none of the Bonds are Outstanding under the Indenture, the Developer shall complete the Notice of Annual Report Conversion Date attached hereto as Appendix D and provide such notice to the District and the Trustee. The Trustee shall

¹ For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

then file the Notice of Annual Report Conversion Date with the MSRB within 10 days of receipt.

(b) The obligations of the District and the Trustee as to information in Sections 2-3 of the Reports, and the obligations of the District as to the Annual Budget Reports, shall terminate at such time as none of the Bonds are Outstanding under the Indenture.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement. Without limiting the foregoing, the District makes no representation as to the accuracy of any information provided by the Developer, and the Developer makes no representation as to the accuracy of any information provided by the District.

Section 7. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the majority of the Owners of the Bonds then Outstanding.

Section 8. Default.

(a) Any failure by the District to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If the District fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations hereunder.

(b) If the Developer fails to comply with this Agreement, the District, within 10 business days of receipt of notice in substantially the form attached as Appendix C from the Trustee, shall be obligated to update Section 1 of Appendix A, but only to the extent such information is publicly available. Furthermore, if the Developer fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Developer to comply with its obligations hereunder.

Section 9. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 11. Compensation. As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the District for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the District, the Developer, the Trustee, the Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Trustee's Duties; Removal or Resignation As Dissemination Agent. The Trustee shall have only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Trustee, and the District agrees, to the extent permitted by law and under the terms of the Indenture, to indemnify and save the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim or liability, but excluding liabilities due to the Trustee's negligence or willful misconduct. The Trustee may resign as dissemination agent hereunder at any time upon 30 days' prior written notice to the District. The Trustee shall not be responsible in any manner for the content of any notice or Report prepared by the District or the Developer pursuant to this Agreement. The obligations of the District under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

Section 14. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Assignment. The covenants and conditions herein contained apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

(Signature Page Follows)

This CONTINUING DISCLOSURE AGREEMENT is executed as of the date first set forth above.

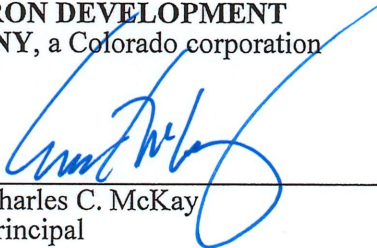
JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1, in the City of Arvada, Jefferson County, Colorado

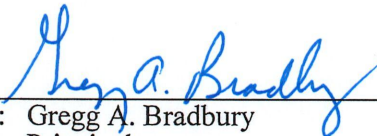
By 
Authorized Officer

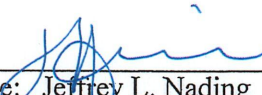
UMB BANK, n.a., as Trustee

By _____
Authorized Officer

CIMARRON DEVELOPMENT COMPANY, a Colorado corporation

By 
Name: Charles C. McKay
Title: Principal

By 
Name: Gregg A. Bradbury
Title: Principal

By 
Name: Jeffrey L. Nading
Title: Principal

(Signature Page to Continuing Disclosure Agreement)

This CONTINUING DISCLOSURE AGREEMENT is executed as of the date first set forth above.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1, in the City of Arvada, Jefferson County, Colorado

By _____
Authorized Officer

UMB BANK, n.a., as Trustee

By  _____
Authorized Officer

CIMARRON DEVELOPMENT COMPANY, a Colorado corporation

By _____
Name: Charles C. McKay
Title: Principal

By _____
Name: Gregg A. Bradbury
Title: Principal

By _____
Name: Jeffrey L. Nading
Title: Principal

(Signature Page to Continuing Disclosure Agreement)

APPENDIX A

FORM OF REPORT

\$13,695,000
JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
(In the City of Arvada)
Jefferson County, Colorado
Second Subordinate Special Revenue Bonds
Series 2024C

Date of Report: _____, 20__

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“Agreement”) entered into as of April 17, 2024, by and among Jefferson Center Metropolitan District No. 1 (in the City of Arvada) Jefferson County, Colorado (the “District”), Cimarron Development Company, a Colorado corporation (the “Developer”), and UMB Bank, n.a., Denver, Colorado, as trustee (“Trustee”) for the above captioned bonds (the “Bonds”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Development Activity. [Developer to complete; to be updated each quarter on and prior to the Annual Report Conversion Date].

(a) **Building Permit Activity.** The Developer will continually update the number of building permits (“BP”) issued within the District (as its boundaries existed on the date of issuance of the Bonds) by completing the following table. For each new quarter, the Developer will add a new row and complete that row.

Building Permits Issued in the District
[for commercial development]

Description	Period Dates Covered*	Office		Retail/Restaurant		Flex Office/ Light Industrial	
		BPs Issued	Square Feet	BPs Issued	Square Feet	BPs Issued	Square Feet
As of Bond Issuance	Up to 6/30/2024						
Third Quarter	7/1/2024 – 9/30/2024						
Fourth Quarter	10/1/2024 – 12/31/2024						
First Quarter (successive quarters to be listed here on each row)*	1/1/2025 – 3/31/2025						

* Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

**Building Permits Issued in the District
[for single family residential development]**

Period	Single Family
Description	Dates Covered* BPs Issued
As of Bond Issuance	Up to 6/30/2024
Third Quarter	7/1/2024 – 9/30/2024
Fourth Quarter	10/1/2024 – 12/31/2024
First Quarter (successive quarters to be listed here on each row)*	1/1/2025 – 3/31/2025

* Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

**Building Permits Issued in the District
[for multi-family residential development]**

Period	Multi-Family
Description	Dates Covered* BPs Issued
As of Bond Issuance	Up to 6/30/2024
Third Quarter	7/1/2024 – 9/30/2024
Fourth Quarter	10/1/2024 – 12/31/2024
First Quarter (successive quarters to be listed here on each row)*	1/1/2025 – 3/31/2025

* Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

(b) **Certificate of Occupancy Activity.** The Developer will continually update the number of certificates of occupancy (“CO”) issued within the District (as its boundaries existed on the date of issuance of the Bonds) by completing the following table. For each new quarter, the Developer will add a new row and complete that row.

**Certificates of Occupancy Issued in the District
[for commercial development]**

Description	Period Dates Covered*	Office		Retail/Restaurant		Flex Office / Light Industrial	
		COs Issued	Square Feet	COs Issued	Square Feet	COs Issued	Square Feet
As of Bond Issuance	Up to 6/30/2024						
Third Quarter	7/1/2024 – 9/30/2024						
Fourth Quarter	10/1/2024 – 12/31/2024						
First Quarter	1/1/2025 – 3/31/2025						
(successive quarters to be listed here on each row)*							

* Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

**Certificates of Occupancy Issued in the District
[for single family residential development]**

Description	Period Dates Covered*	Single Family COs Issued
As of Bond Issuance	Up to 6/30/2024	
Third Quarter	7/1/2024 – 9/30/2024	
Fourth Quarter	10/1/2024 – 12/31/2024	
First Quarter	1/1/2025 – 3/31/2025	
(successive quarters to be listed here on each row)*		

* Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

**Certificates of Occupancy Issued in the District
[for multi-family residential development]**

Description	Period Dates Covered*	Multi-Family COs Issued
As of Bond Issuance	Up to 6/30/2024	
Third Quarter	7/1/2024 – 9/30/2024	
Fourth Quarter	10/1/2024 – 12/31/2024	
First Quarter (successive quarters to be listed here on each row)*	1/1/2025 – 3/31/2025	

* Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

(c) **Land Entitlements.** Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since April 1, 2024) have any land entitlements pertaining to property in the District (e.g., zoning, platting, etc.) been changed or put into place by the City? If so, describe.

(d) **Land Sales.** Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since April 1, 2024), has the Developer conveyed any of its property to any other unrelated entity, other than parcels sold in the ordinary course of its business? If so, state the amount of property, its location in the District, the name of the purchaser and the sales price.

Section 2. Fund Balances. [District to complete, based upon information received from the Trustee; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].

The amount on deposit in each of the following funds for the Bonds is as set forth below:

(a) total amount on deposit in the Second Subordinate Project Fund is \$ _____; and

(b) amount on deposit in the Second Subordinate Bond Fund is \$ _____.

Section 3. Additional District Information To Be Updated. [District to complete; to be provided annually with the Report due on or before November 15].

(a) The District shall update the following tables included in the Limited Offering Memorandum:

1. History of Assessed Valuations – District No. 1
2. History of Northwest Arvada URA Property Tax Increment
3. History of Assessed Valuation for Jefferson Center URA
4. History of Mill Levies for District No. 1

5. Property Tax Collections in District No. 1
6. Assessed Valuation of Classes of Property in District No. 1
7. Ten Largest Owners of Taxable Property within District No. 1
8. Sample Mill Levies Affecting Property Owners Within District No. 1 – 2023
9. 10 Year History of Overlapping Mill Levies for District No. 1 and Northwest Arvada URA
10. Estimated Overlapping General Obligation Indebtedness
11. Statement of Revenue, Expenditures and Changes in Fund Balance – General Fund
12. Statement of Revenue, Expenditures and Changes in Fund Balance – Debt Service Fund
13. Statement of Revenue, Expenditures and Changes in Fund Balance – Capital Projects Fund
14. Budget Summary and Comparison – General Fund
15. Budget Summary and Comparison – Debt Service Fund
16. Budget Summary and Comparison – Capital Projects Fund

(b) The District shall attach its Audited Annual Financial Statements for the previous year (20____).²

The information contained in this Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Report by any person or entity shall create no obligation or liability of the District, the Developer or the Trustee.

² The Annual Financial Report (including the Quarterly Report due each year prior to the Annual Report Conversion Date for the quarter ending September 30) shall contain or incorporate by reference a copy of the District's Audited Financial Statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If Audited Financial Statements are not available by the applicable Filing Date, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided when available.

The undersigned hereby certify, respectively, that they are authorized representatives of the District and the Developer, and further certify on behalf of the following entities that the information contained in the foregoing Report (for the Developer, with respect to Section 1 only, and for the District, with respect to Sections 2-3 only) is, to their actual knowledge, true, accurate and complete. This Report may be executed below on counterpart signature pages.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1, in the City of Arvada, Jefferson County, Colorado

By _____
Authorized Officer

CIMARRON DEVELOPMENT COMPANY, a Colorado corporation

By _____
Name: Charles C. McKay
Title: Principal

By _____
Name: Gregg A. Bradbury
Title: Principal

By _____
Name: Jeffrey L. Nading
Title: Principal

(Signature/Certification Page to Report)

APPENDIX B

FORM OF ANNUAL BUDGET REPORT

\$13,695,000

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

(In the City of Arvada)

Jefferson County, Colorado

Second Subordinate Special Revenue Bonds

Series 2024C

Date of Report: _____, _____

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“Agreement”) entered into as of April 17, 2024, by and among Jefferson Center Metropolitan District No. 1 (in the City of Arvada), Jefferson County, Colorado (the “District”), Cimarron Development Company, a Colorado corporation (the “Developer”), and UMB Bank, n.a., Denver, Colorado, as trustee (“Trustee”) for the above captioned bonds (the “Bonds”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Adopted Budget. Attached hereto is the annual budget for the District for the fiscal year ending _____, 20___, adopted by the Board of Directors of the District on _____, 20___. Included in, or attached to, such budget is evidence of the certification by the District of the mill levies specified in Section 3 below.

Section 2. Assessed Value and Actual Value.

(a) *District Assessed Value.* The current assessed value of the District, as published or certified by the county assessor, is \$_____, as certified as of _____, 20__.

(b) *District Actual Value.* The current “actual value” of the District, as such term is used and published or certified by the county assessor, is \$_____, as certified as of _____, 20__.

Section 3. Mill Levies.

(a) *Mill Levy Certification.* The District certified a mill levy of _____ mills on _____, 20___ [insert date] to the county assessor, comprised of the following mills:

(i) _____ mills for debt service; and

(ii) _____ mills for operations.

The information contained in this Annual Budget Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Annual Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Budget Report by any person or entity shall create no obligation or liability of the District or the Trustee.

The undersigned hereby certify, respectively, that he or she is the authorized representative of the District, and further certifies on behalf of the District that the information contained in the foregoing Annual Budget Report is, to their actual knowledge, true, accurate and complete.

**JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1**, in the City of Arvada,
Jefferson County, Colorado

By _____
Authorized Officer

APPENDIX C

NOTICE OF FAILURE TO FILE REPORT

Name of Issuer: Jefferson Center Metropolitan District No. 1 (in the City of Arvada),
Jefferson County, Colorado (the “District”)

Bond Issue: Jefferson Center Metropolitan District No. 1 Second Subordinate Special
Revenue Bonds, Series 2024C, in the aggregate principal amount of
\$13,695,000 (the “Bonds”)

CUSIP: 47248E AD4
47248E AE2

Date of Issuance: April 17, 2024

NOTICE IS HEREBY GIVEN that (check as appropriate) the District the
Developer has/have not provided a Report with respect to the above-named Bonds as required by
the Continuing Disclosure Agreement dated April 17, 2024, between the District, the Developer
and the Trustee.

The (check as appropriate) District Developer anticipate(s) that the Report
will be filed by _____.

Dated: _____, 20__.

UMB BANK, N.A., as Trustee

By _____
Authorized Officer

APPENDIX D

NOTICE OF ANNUAL REPORT CONVERSION DATE

Name of Issuer: Jefferson Center Metropolitan District No. 1 (in the City of Arvada), Colorado (the “District”)

Bond Issue: Jefferson Center Metropolitan District No. 1 Second Subordinate Special Revenue Bonds, Series 2024C, in the aggregate principal amount of \$13,695,000 (the “Bonds”)

CUSIP: 47248E AD4
47248E AE2

Date of Issuance: April 17, 2024

NOTICE IS HEREBY GIVEN that the Annual Report Conversion Date (as defined in the Continuing Disclosure Agreement dated April 17, 2024) occurred on _____, 20___. Pursuant to Sections 3(a) and 5(a) of the Continuing Disclosure Agreement, the Developer and the District are no longer obligated to provide Quarterly Reports to the Trustee. The District remains obligated to provide Annual Financial Reports and Annual Budget Reports pursuant to Section 3(a)(ii) and 3(a)(iii).

Dated: _____, 20__.

**CIMARRON DEVELOPMENT
COMPANY, a Colorado corporation**

By _____
Name: Charles C. McKay
Title: Principal

By _____
Name: Gregg A. Bradbury
Title: Principal

By _____
Name: Jeffrey L. Nading
Title: Principal

EXHIBIT B

Compliance Procedure

Jefferson Center Metropolitan District No. 1, City of Arvada, Jefferson County, Colorado
\$13,695,000 Second Subordinate Special Revenue Bonds, Series 2024C

Subject to SEC Rule 15c2-12: NO

FINANCIAL DISCLOSURES	
Submittal Date to Trustee	Required Documentation Prepared By:
<p>Quarterly Reports¹</p> <ul style="list-style-type: none"> • May 5 (for quarter ending March 31) • August 5 (for quarter June 30) • November 5 (for quarter ending September 30) • February 5 (for quarter ending December 31) <p>commencing with the Quarterly Report due August 5, 2024 (for the quarter ending June 30, 2024)</p>	<p>Section 1 of the Quarterly Report²: Cimarron Development Company (“Developer”) to provide the following to Simmons & Wheeler, P.C. (“Accountant”) at least thirty (30) days prior to submittal date:</p> <ul style="list-style-type: none"> • Building Permit Activity; • Certificate of Occupancy Activity; • Land Entitlements; and • Land Sales. <hr/> <p>Section 2 of the Quarterly Report: UMB Bank, n.a. (“Trustee”) to provide the fund balances to the Accountant on each March 31, June 30, September 30, and December 31, respectively.</p> <hr/> <p>Section 3 of the Quarterly Report: Accountant to update the following tables in the Limited Offering Memorandum:</p> <ul style="list-style-type: none"> • History of Assessed Valuations – District No. 1; • History of Northwest Arvada URA Property Tax Increment; • History of Assessed Valuation for Jefferson Center URA; • History of Mill Levies for District No. 1; • Property Tax Collections in District No. 1; • Assessed Valuation of Classes of Property in District No. 1; • Ten Largest Owners of Taxable Property within District No. 1; • Sample Mill Levies Affecting Property Owners Within District No. 1 – 2023; • 10 Year History of Overlapping Mill Levies for District No. 1 and Northwest Arvada URA; • Estimated Overlapping General Obligation Indebtedness; • Statement of Revenue, Expenditures and Changes in Fund Balance – General Fund; • Statement of Revenue, Expenditures and Changes in Fund Balance – Debt Service Fund; • Statement of Revenue, Expenditures and Changes in Fund Balance – Capital Projects Fund; • Budget Summary and Comparison – General Fund; • Budget Summary and Comparison – Debt Service Fund; and • Budget Summary and Comparison – Capital Projects Fund. <p>Accountant to include the Audited Financial Statements for the previous year.</p> <p>SECTION 3 ONLY REQUIRED FOR THE QUARTERLY REPORT DUE NOVEMBER 5 (FOR THE QUARTER ENDING SEPTEMBER 30)</p>

Annual Financial Reports November 5 of each year (commencing after the Annual Report Conversion Date, as defined in Exhibit A , Continuing Disclosure Agreement)	Accountant to complete Section 2* and Section 3, discussed above. *Trustee to provide the fund balances to the Accountant on September 30.
Annual Budget Reports January 31 of each year, commencing with the Annual Budget Report due January 31, 2025 (for the year beginning January 1, 2025)	Section 1 of the Annual Budget Report: Accountant to include the following: <ul style="list-style-type: none"> • Adopted Budget. Section 2 of the Annual Budget Report: Accountant to include the following: <ul style="list-style-type: none"> • Assessed Value of the District; and • “Actual Value” of the District. Section 3 of the Annual Budget Report: Accountant to include the following: <ul style="list-style-type: none"> • Mill levies certified by the District.

¹ Quarterly Reports are due prior to the Annual Report Conversion Date (as defined in **Exhibit A**, Continuing Disclosure Agreement), and Annual Financial Reports are due after such Annual Report Conversion Date.

² The obligation of the Developer relative to Section 1 of the Quarterly Report terminates on the Annual Report Conversion Date.

Procedure:

1. The Accountant will prepare the applicable report when due.
2. The Accountant will submit the report to the Trustee on the applicable submittal date and shall simultaneously forward a copy of the submittal to McGeady Becher P.C. at continuingdisclosure@specialdistrictlaw.com.

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 10 business days after the occurrence of the event, a notice of a material event to the MSRB	Simmons & Wheeler, P.C., McGeady Becher P.C., Special District Management Services, Inc., or anyone who obtains actual knowledge of the occurrence of a material event	Simmons & Wheeler, P.C.

**EXHIBIT C
FORM OF CHANGE ORDER**

Change Order No: 10	Date Issued: May 29, 2024
Name of Agreement: Service Agreement for Landscape Maintenance Services	
Date of Agreement: November 26, 2019	District(s): Jefferson Center Metropolitan District No. 1
Other Party/Parties: Environmental Designs, Inc.	

CHANGE IN SCOPE OF SERVICES (describe):

Irrigation services per attached proposal dated April 11, 2024.

CHANGE IN AGREEMENT PRICE:	CHANGE IN TERM OF AGREEMENT:
Original Price: \$ 27,096.82	Original Term: Expires April 30 , 2021
Increase of this Change Order: \$ 3,005.43	New Term: Expires December 31 , 2024
Price with all Approved Change Orders: \$ 186,564.82(+CO#2 up to \$2,095.11)	Agreement Time with all Approved Change Orders: December 31, 2024

APPROVED: <i>Dregg A. Bradbury</i>
By: _____
District

APPROVED: <i>Eric VanLaren</i>
By: _____
Consultant



IRRIGATION TIME & MATERIAL AGREEMENT

EDLLC Contact: Dale Coffman

Project Name: Jefferson Center Metro District
Project Address Candelas, Arvada, CO 80005

Agreement #: 116448
Date of Agreement: April 11, 2024
2024 Irrigation

THIS IRRIGATION TIME & MATERIAL AGREEMENT (the "Agreement") is made and entered into as of 4/11/2024 (the "Effective Date") by and between Environmental Designs, LLC (the "Contractor") and Jefferson Center Metro District (the "Client"). The Client and Contractor, in consideration of the mutual covenants and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, agree as follows:

1. SCOPE OF WORK

A. The Contractor agrees to perform the work and services under this Agreement at its sole expense for all labor, materials, services, equipment, tools, and taxes required to fulfill its obligations and to properly execute and complete the work as described more particularly on the attachment (the "Work") identified as Exhibit A.

2. TIME OF COMPLETION

A. The Client acknowledges that The Contractor cannot guarantee the date upon which commencement of the Work shall begin (the "Commencement Date") and that any date that is given is approximate and only a target date. Among other things, the Commencement Date is subject to and conditioned upon performance by the Client, including, but not limited to timely payment of the Deposit and/or the Commencement Payment.

B. The Work shall be substantially completed within approximately 5 business days of the Commencement Date, Subject to delay due to inclement weather or any other conditions outside of the direct control of the Contractor (each a "Force Majeure Event" and collectively "Force Majeure Events"). Delays due to Force Majeure Events may cause additional price increases to be incurred.

3. GENERAL PROVISIONS

A. The Client shall be solely responsible to establish and provide property line locations at the Property. Rough Grade establishment is the responsibility of The Client. Rough Grade shall be defined as the establishment of the initial grade, slope, soil composition and drainage of the Property. The Client understands that the Contractor needs access to perform the work as outlined within this Agreement, and that the Contractor will use its best efforts to avoid damage to any ingress and egress access points, but in some cases damage may occur to Concrete, Asphalt, or other surfaces including, but not limited to, Driveways, Sidewalks, Streets, Turf, Lawn, Beds, Loading Docs, Elevators, and Lobbies, whether public, private, or shared and the Client will hold Environmental Designs, Inc. Harmless for any damage as a result of ingress and egress to the project. The Contractor shall not be responsible for any damage to, or moving of, materials, equipment, or furniture that is not explicitly part of this Agreement, including but not limited to, BBQ appliances, patio furniture, statuary, garden art, play structures, etc.

B. This agreement shall supersede all prior agreements between the Parties, whether verbal or written. Any changes to this Agreement must be made in writing and evidenced by a change order (each a "Change Order" and collectively "Change Orders") executed by both the Client and the Contractor. All Change Orders shall be attached hereto and shall become part of this Agreement. The charges for work covered by Change Orders shall be generated using then current pricing which may differ from the pricing of the original Work or other Change Orders. Additional time necessary to complete the project will be outlined with each Change Order.

C. Unless otherwise outlined in "EXHIBIT A – Scope of Services (the "Work")", any pricing and charges for permits, material changes to Work, underground obstructions, and erosion control are not included in the original pricing and must be addressed, as necessary, with the generation of a D. This proposal shall expire unless accepted in writing, by Client and an authorized agent of Contractor, as evidenced by their signatures below, and the Contractor receives notice of acceptance within ten (10) calendar days of the date of this Agreement. If accepted, this document shall become a binding Agreement between the Client and the Contractor. A copy of this document may be executed by each party, separately, and when each party has executed a copy thereof, such copies taken together shall be deemed to be a full and complete Agreement between the Client and the Contractor.

4. TERMINATION

A. Either party may terminate this Agreement by written notice by certified mail to the other party. Notice to be given at least thirty (30) days prior to the effective date of such termination.

B. In the event that the Contractor cannot secure an adequate labor force to perform the work as outlined within this agreement, at the sole discretion of the Contractor, the Contractor may cancel this Agreement without penalty from Client subject to notification as outlined above.

5. INSURANCE

A. The Contractor shall at all times be covered by adequate liability and workers compensation insurance. Upon the Client's request, the Contractor shall provide proof of coverage.

6. WARRANTY

A. Irrigation Installation, Enhancements, Repairs performed by Contractor (collectively "installations") will carry a one year, warranty, on parts and labor from the day the Installations were performed. Warranties on work performed by Subcontractors shall be passed through directly from the Subcontractor and no additional warranty or guaranty shall be made by Contractor. Any parts of the work that are damaged because of acts of God, fire, hail, flood, abuse, neglect, animal damage, vandalism, and freezing are not warranted.

B. All warranties are void if all Payments are not made as outlined in this Agreement.

7. ADDITINOAL SERVICES AVAILABLE

A. The Contractor offers the following services to complete their Landscape Maintenance & Construction Package:

1. Full Landscape Maintenance Services on Commercial and Residential Properties.
2. Landscape Design Services by in house Architects and Designers.
3. All sizes of landscape construcion projects, both residential and commercial.
4. Irrigation system design, installation, and service.
5. Annual Floral Color design, installation, and maintenance including beds, pots, hanging pots, decksapces, etc.
6. Replacement of or addition of trees, shrubs, ornamental grasses, and perennial flowers.
7. Full Plant Health Care (PHC) including pest control, fertilization, and deep root watering.
8. Full Arbor Services including tree pruning, tree removal, and stump grinding.
9. Native Grass and Field Mowing
10. Holiday Lighting and Decoration

8. PRICE AND TERMS

A. The Client shall pay the Owner **\$3,005.43** for the Work as outlined in the EXHIBIT A - Scope of Services (the "Work")

B. This price is valid for ten (10) days from the date of this Agreement.

C. If the Contractor's Vendors charge a fuel surcharge on deliveries, this fee will be passed on to the Client. Additionally, if the average fuel price index for Denver, as found on <http://www.denvergasprices.com>, reach or exceed \$4.00 per gallon ("Benchmark Price"), a fuel surcharge of 3% will be applied to all invoices associated with this Agreement until fuel prices drop below the Benchmark Price, said surcharge shall increase 3% for every \$0.50 increase above the Benchmark Price of \$4.00 per gallon.

D. Full payment from the Client to THE Contractor equal to the sum of this Agreement along with any Change Orders, Permit Fees, or Fuel Surcharges as outlined within this Agreement within thirty (30) days from Substantial Completion.

E. Substantial Completion shall be defined as the moment the project is complete, including punch list items, and can be used for its intended purpose. Warranty items are not punch list items and shall not hold up final payment of all monies due. Any delay in making the final payment upon Substantial Completion shall result in all warranties being voided.

F. If any Payment is not made as required by this Agreement, a mechanic's lien may be placed on the Property for the entire balance due. Upon Final Payment, provided that all other Payments have been made, Contractor shall release any liens that Contractor has placed on the Property and, upon Client's written request, shall issue waivers of lien for all Work performed.

G. Payments thirty (30) days past due shall incur finance charge of 1.5% per month (18% per annum). Contractor and/or its assignee shall be entitled to collect all reasonable costs of collection, including but not limited to, collection agency fees and attorney fees.

9. ACCEPTANCE

By evidence of signatures below all Parties agree to all of the terms and conditions as outlined herein. By signing this Agreement, Client represents and warrants that Client holds title to the Property and/or is duly and properly authorized by all title holders to have Work performed on the Property. Additionally, Client acknowledges that declining Winter Watering through the Contractor during the warranty period, all plant material and sod warranties will be considered waived, voided, and null.

ENVIRONMENTAL DESIGNS, LLC
12511 E. 112th. Avenue
Henderson, CO 80640
303-287-9113

Jefferson Center Metro District
Candelas
Arvada, CO 80005
303-987-0835

Contractor Signature Date

Client Signature Date

Printed Name

Printed Name

EXHIBIT A Scope of Services (the "Work")

The Client and the Contractor agree that the scope for the "Work" included in this Agreement is as follows:

The Client and the Contractor agree that the price for the "Work" included in this Agreement is an APPROXIMATE PRICE ONLY. Many times, there are unforeseen issues that may require more time and/or material to make the necessary
**** THIS PRICE DOES NOT INCLUDE SALES TAX ****

Irrigation Proposal

This Agreement authorizes the Contractor to perform the work listed below, including any additional issues that may be uncovered while completing said work. The final bill for this work will reflect the actual Time and Material used, billed at the Client's current Maintenance Agreement Irrigation Repair rate. If there is no current Maintenance Agreement, then Time will be billed at \$90.00 per hour.

The following is the listing of the items found during our irrigation system inspection. These are the items that, on the day of inspection, EDI found to be in need of repair.

Top Tennis Jefferson controller

- Zone 1 - Replace 6" broken spray head west 93 dr and Candelas pkwy, replace 4 clogged nozzles
- Zone 2 - Replace 1" valve broken on Candelas Pkwy
- Zone 7 - Repair lateral leak on State Hwy 72 and Candelas Pkwy
- Zone 8 - Replace 1" valve broken on the island
- Zone 10 - Replace 3 drip emitters along Candelas Pkwy
- Replace broken test cock on backflow
- Replace 8 9v batteries

JCMD Hospital controller

- No pressure to backflow, time will be taken to troubleshoot why theres no pressure and repair as needed

King Soopers controller

- Due to new construction 2 1/2" mainline is broken and needs repair on 91st St and Candelas pkwy
- Repair damaged Quick Coupling on 91st and Candelas Pkwy
- Troubleshoot broken 2 wire on 91st and Candelas Pkwy
- Zone 20 - Repair lateral leak SW Candelas Pkwy
- Zone 21 - Repair lateral leak SW Candelas Pkwy
- Zone 25 - Repair lateral leak SW Candelas Pkwy

Controller A

- Due to new construction 2 1/2" mainline is broken and needs repair on 92nd Ln and Candelas pkwy
- Controller has wiring issue and time will be taken to troubleshoot and repair as needed
- Zone 13 - Replace 2 broken spray heads North of fire station
- Zone 24 - Repair 2 lateral drip leaks by controller
- Zone 25 - Repair 2 lateral drip leaks by controller
- Zone 29 - Replace 3 12" spray heads broken by pond
- Zone 30 - Repair lateral leak by pond

Group Total	\$3,005.43
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_____ By initialing here, the Client agrees to have the services in this group performed as part of this Agreement. If all groups are not accepted by the Client then the final price of this Agreement shall be adjusted accordingly.

Agreement Total	\$3,005.43
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IRRIGATION TIME & MATERIAL AGREEMENT

Title	JCMD Change Order for Irrigation Repairs
File name	Change_Order__10_...tion_Services.pdf
Document ID	cdcd7fd0fa77c5c98778587c0407027559ae4155
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



SENT

06 / 05 / 2024
22:12:30 UTC

Sent for signature to Gregg Bradbury (gbradbury@churchranch.com) and Eric VanLaren (eric.vanlaren@environmentaldesigns.com) from dsolin@sdmsi.com
IP: 50.78.200.153



VIEWED

06 / 05 / 2024
22:16:21 UTC

Viewed by Eric VanLaren (eric.vanlaren@environmentaldesigns.com)
IP: 168.151.116.231



SIGNED

06 / 05 / 2024
22:23:29 UTC

Signed by Eric VanLaren (eric.vanlaren@environmentaldesigns.com)
IP: 65.152.252.226



VIEWED

06 / 05 / 2024
22:41:22 UTC

Viewed by Gregg Bradbury (gbradbury@churchranch.com)
IP: 165.140.185.53

Title	JCMD Change Order for Irrigation Repairs
File name	Change_Order__10_...tion_Services.pdf
Document ID	cdcd7fd0fa77c5c98778587c0407027559ae4155
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



06 / 05 / 2024
22:42:35 UTC

Signed by Gregg Bradbury (gbradbury@churchranch.com)
IP: 165.140.185.53



COMPLETED

06 / 05 / 2024
22:42:35 UTC

The document has been completed.