

**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1**

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

**NOTICE OF A SPECIAL MEETING AND AGENDA**

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Gregg Bradbury	President/Chairman	2023/May 2023
Jeff L. Nading	Treasurer	2022/May 2022
Charles Church McKay	Assistant Secretary	2023/May 2023
Diana K. Ten Eyck	Assistant Secretary	2023/May 2023
Steve Nading	Assistant Secretary	2022/May 2022
David Solin	Secretary	

DATE: May 26, 2020 (Tuesday)  
 TIME: 9:30 A.M.  
 PLACE: Special District Management Services, Inc.  
 141 Union Blvd., Suite 150  
 Lakewood, CO 80228

**ALTHOUGH AT LEAST ONE INDIVIDUAL WILL BE PHYSICALLY PRESENT AT THE MEETING LOCATION, THE MEETING WILL BE HELD TELEPHONICALLY. THOSE WISHING TO ATTEND MAY CALL IN TO THE CONFERENCE BRIDGE AT 1-877-250-3814 AND WHEN PROMPTED, DIAL IN THE PASSCODE OF 5592663.**

**I. ADMINISTRATIVE MATTERS**

- A. Present Disclosures of Potential Conflicts of Interest.  
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- B. Approve Agenda, confirm location of the meeting and posting of meeting notices.  
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- C. Discuss results of cancelled May 5, 2020 Regular Directors' Election (enclosure).  
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- D. Consider appointment of Officers:  
 President \_\_\_\_\_  
 Treasurer \_\_\_\_\_  
 Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_  
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- E. Review and approve Minutes of the April 28, 2020 special meeting (enclosure).
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II. PUBLIC COMMENT

A.

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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 in the Regular Agenda.

- Ratify approval of Contract between the District and GS Quality Welding, for Railing Installation, in the amount of \$3,700.
  - Ratify approval of Contract between the District and NRE Excavating, for Candelas Medical Phase 2 Utilities, in the amount of \$725,619.
  - Ratify approval of Contract between the District and KECI Colorado, for Candelas Parkway & Indiana Intersection Improvements, in the amount of \$236,938.
  - Ratify approval of Change Order No. 5 to the Contract between the District and Kelley Trucking, for Candelas Medical Phase 2 Earthwork, for Final Earthwork Quantities, in the amount of \$52,051.58.
  - Ratify approval of Task Order No. 9 to the Service Agreement for Traffic Engineering Services between the District and Kimley-Horn and Associates, Inc., for Master Traffic Impact Study Candelas Rezone, in an amount not to exceed \$14,700.
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IV. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims through the period ending May 26, 2020, in the amount of \$235,045.54 (enclosure).
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- B. Review and accept unaudited financial statements for the period ending March 31, 2020 and cash position statement as of May 20, 2020 (enclosures).
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- C. Review Expense Tracking Report (to be distributed) and consider approval of District Expenditures Verification Report (to be distributed).
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- D. Review forecast of General Fund Revenues and Expenditures (enclosure).
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- E. Review Non-Eligible Expense Tracking Report (enclosure).
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- F. Discuss status of 2019 audit.
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V. MANAGEMENT MATTERS

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

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

- 1. Discuss status of construction under the Phase One Agreement and Phase Two Agreement.

- a. Consider ratifying approval of District Engineer’s Verification of Expenditures for Candelas Medical Phase Two Improvements dated May 26, 2020 in the amount of \$169,359.60 (enclosure).
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- b. Consider ratifying approval of Disbursement Request No. 7 under the Phase Two Agreement in the amount of \$169,359.60 (see Item (a) above for enclosure).
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**B. Issuance of the District’s Taxable (Convertible to Tax-Exempt) Refunding Revenue Loan, Series 2020A-1, Special Revenue Bonds, Series 2020A-2, Subordinate Special Revenue Bonds, Series 2020B, and Junior Lien Special Revenue Bonds, Series 2020C (collectively, the “Issuances”):**

1. Review and consider adoption of a Resolution authorizing the issuance of the District’s Taxable (Convertible to Tax-Exempt) Refunding Revenue Loan, Series 2020A-1 (the “Series 2020A-1 Loan”) in a maximum aggregate principal amount of up to \$32,000,000, for the purpose of refunding the District’s Series 2015 Bonds, Series 2017 Bonds and certain subordinate obligations to effect interest rate savings; and in connection therewith authorizing the levy of ad valorem property taxes for the payment of the Series 2020A-1 Loan, approving a Loan Agreement, Custodial Agreement, Escrow Agreement and certain other related documents and instruments; authorizing the execution and delivery thereof and performance by the District thereunder; appointing an authorized delegate to make certain determinations relating to the Series 2020A-1 Loan as authorized under Section 11-57-205, C.R.S.; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date hereof (enclosure).

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2. Discuss status of the Issuances and authorize any necessary actions required in connection therewith.

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3. Discuss process and schedule for organization of new districts. Authorize any necessary actions required in connection therewith.

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4. Discuss and consider the engagement of Brownstein Hyatt Farber Schreck LLP as Special Counsel to the District in connection with certain matters regarding the Jefferson Center Urban Renewal Plan, as amended and modified (to be distributed).

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**C. Discuss status of Second Amended and Restated Intergovernmental Agreement for the Jefferson Parkway by and between the City of Arvada, Jefferson Center Metropolitan District No. 2, Jefferson Center Metropolitan District No. 1, the Jefferson Parkway Public Highway Authority, Cimarron Commercial, LLC, and Cimarron Development Company.**

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- D. Review letter from Cimarron Development Company regarding Payment Directive Pertaining to Certified Costs for Candelas Commercial Filing No. 2 Public Improvements, and approve acknowledgement and consent of same (to be distributed).
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- E. Discuss status of Purchase and Sale Agreement (Water Tank Site) by and between the City of Arvada, Jefferson Center Metropolitan District No. 1, and acknowledged by Jefferson Center Metropolitan District No. 2.
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- F. Discuss and consider revisions to the Master Service Agreement relative to insurance requirements.
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- G. Discuss status of the escrow pursuant to the Escrow Agreement among the District, Mountain Shadows Metropolitan District, and UMB Bank, n.a. Authorize any necessary actions required in connection therewith.
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- H. Discuss and consider authorizing reimbursements to Cimarron Development Company (“CDC”) under the Facilities Funding and Acquisition Agreement between the District and CDC, and discuss anticipated amendments to the District’s Subordinate Non-revolving Letter of Credit Note, Series 2010B.
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VII. CONSTRUCTION MATTERS

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

- A. \_\_\_\_\_

IX. OTHER BUSINESS

- A. \_\_\_\_\_

- X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 23, 2020.**

**NOTICE OF CANCELLATION**  
**and**  
**CERTIFIED STATEMENT OF RESULTS**  
§1-13.5-513(6), 32-1-104, 1-11-103(3) C.R.S.

**NOTICE IS HEREBY GIVEN** by the Jefferson Center Metropolitan District No. 1, Jefferson County, Colorado, that at the close of business on the sixty-third day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates; therefore, the election to be held on May 5, 2020 is hereby canceled pursuant to section 1-13.5-513(6) C.R.S.

The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Gregg A. Bradbury	Second Regular Election, May 2023
Charles Church McKay	Second Regular Election, May 2023
Diane K. Ten Eyck	Second Regular Election, May 2023

/s/ David Solin  
(Designated Election Official)

Contact Person for the District:	David Solin
Telephone Number of the District:	303-987-0835
Address of the District:	141 Union Boulevard, Suite 150, Lakewood, CO 80228
District Facsimile Number:	303-987-2032
District Email:	dsolin@sdmsi.com

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD APRIL 28, 2020

A Special Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Tuesday, the 28th day of April, 2020, at 9:30 A.M., via conference call, due to concerns relating to the COVID-19 outbreak. The meeting was open to the public.

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#### ATTENDANCE

##### Directors In Attendance Were:

Gregg Bradbury (via telephone)  
Jeff Nading (via telephone)  
Charles Church McKay (via telephone)  
Diana K. Ten Eyck (via telephone)  
Steven Nading (via telephone)

##### Also In Attendance Were:

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

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

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

Brandon Collins, Wes Back and Elesha Carbaugh-Gonzales; Independent District Engineering Services, LLC (via telephone)

Brandon Dooling; Golden Triangle Construction (via telephone)

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#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosures of Potential Conflicts of Interest:** The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that all Directors' Disclosure Statements had been filed and that no additional conflicts were disclosed at the meeting.

## RECORD OF PROCEEDINGS

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### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Steven Nading and, upon vote, unanimously carried, the Agenda was approved, as amended.

**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the meeting would be held by conference call without any individuals (neither District Representatives nor the General Public) attending in person. The Board further noted that notice of the time, date and location was duly posted and that that no objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries, have been received

**Minutes:** The Board reviewed the Minutes from the March 24, 2020 special meeting.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director McKay and, upon vote, unanimously carried, the Minutes from the March 24, 2020 special meeting were approved, as presented.

### PUBLIC COMMENT

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There were no public comments.

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### CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Change Order No. 4 to the Contract between the District and Kelley Trucking, for Candelas Medical Phase 2 Earthwork, for OX W. 91<sup>st</sup> Drive, Remove Temp Road, for a decrease in the amount of <\$24,556.25>.
- Ratify approval of Change Order No. 32 to the Contract between the District and Premier Earthworks & Infrastructure to move irrigation meter pit, in the amount of \$5,075.
- Ratify approval of Task Order No. 3-A1 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Monument Sign Amendment #1, for a decrease in the amount of <\$903.58>.



## RECORD OF PROCEEDINGS

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- Ratify approval of Task Order No. 7-A1 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Landscape Master Plan Amendment #1, for a decrease in the amount of <\$21.47>.
- Ratify approval of Task Order No. 8-A4 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Kings North Amendment #7, for a decrease in the amount of <\$32.31>.
- Ratify approval of Task Order No. 14-A1 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Indiana Amendment #1, for a decrease in the amount of <\$565.22>.
- Ratify approval of Task Order No. 15-A4 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Candelas Point Amendment #4, for a decrease in the amount of <\$1.00>.
- Ratify approval of Task Order No. 4 to the Service Agreement between the District and GTC, for Box Culvert Shoring, in the amount of \$10,089.
- Ratify approval of Task Order No. 9 to the Service Agreement for District Oversight Services between the District and Independent District Engineering Services, LLC, for District Oversight Services, in the amount of \$96,715.
- Ratify approval of Task Order No. 2-A5 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Medical Engineering Amendment No. 5, in the amount of \$10,000.
- Ratify approval of Task Order No. 22 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas North Indiana/HWY 72, in the amount of \$10,000.
- Ratify approval of Task Order No. 3 to the Master Service Agreement for Design Services between the District and Norris Design, for Master Planning and graphics, in the amount of \$15,000.
- Ratify approval of Task Order No. 2 to the Service Agreement between the District and TST, Inc., for Box Culvert Shoring, in the amount of \$2,750.
- Ratify approval of Directors Gregg A. Bradbury, Jeffrey L. Nading, Steven J. Nading, Charles Church McKay and Diana K. Ten Eyck, and Ms. Tatton as signers on the District's BBVA Compass Bank accounts, and authorize the Letter of Instruction and any additional actions necessary to complete the accounts set-up.

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

## RECORD OF PROCEEDINGS

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### FINANCIAL MATTERS

**Claims:** The Board considered approval of the payment of claims through the period ending April 24, 2020, in the amount of \$202,223.52.

Following discussion, upon motion duly made by Director Steven Nading, seconded by Director Ten Eyck and, upon vote, unanimously carried, the Board approved the payment of claims through the period ending April 24, 2020, in the amount of \$202,223.52.

**Cash Position Statement:** Ms. Tatton reviewed with the Board the cash position statement as of April 23, 2020.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Ten Eyck and, upon vote, unanimously carried, the Board accepted the cash position statement as of April 23, 2020.

**Expense Tracking Report (ETR):** Ms. Tatton reviewed the Expense Tracking Report with the Board. Mr. Back will continue making revisions to the reporting format and items.

**District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”):** Mr. Back reviewed IDES’ report entitled “District Expenditures Verification for April 2020,” which summarizes IDES’ review and verification of the expenditures of the District for April 2020 related to certain District construction contracts. The Verification Report identified \$162,345.74 of District Eligible Expenses and \$39,866.28 of Non-Eligible Expenses.

Mr. Back will continue making revisions to the reporting format and items, as directed by the Board.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Steven Nading and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$162,345.74.

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

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

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## RECORD OF PROCEEDINGS

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### MANAGEMENT MATTERS

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

**FEMA Grant Close-Out:** Mr. Solin discussed with the Board the status of the FEMA Grant Close-Out. It was noted that there are no updates expected until 2021, but that this item will remain on the Agenda for each board meeting until that time.

Attorney Becher also discussed with the Board the process for Declaring a State of Emergency if needed. Attorney Becher and Mr. Solin will monitor and advise the Board if the declaration of a state of emergency becomes necessary.

### LEGAL MATTERS

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

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

**Verifications of Expenditures Under the Phase One Agreement and/or Phase Two Agreement:** Mr. Back discussed with the Board.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Ten Eyck and upon vote, unanimously carried, the Board ratified approval of the District Engineer’s Verification of Expenditures for Candelas Medical Phase One Improvements dated March 24, 2020, in the amount of \$29,220.23, and the District Engineer’s Verification of Expenditures for Candelas Medical Phase Two Improvements dated March 25, 2020 in the amount of \$338,115.14.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Ten Eyck and upon vote, unanimously carried, the Board ratified approval of the District Engineer’s Verification of Expenditures for Candelas Medical Phase Two Improvements dated April 28, 2020 in the amount of \$102,940.15.

## RECORD OF PROCEEDINGS

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Disbursement Request No. 10 under the Phase One Agreement: The Board discussed Disbursement Request No. 10 under the Phase One Agreement.

Following review and discussion, upon motion duly made by Director Ten Eyck, seconded by Director Bradbury and upon vote, unanimously carried, the Board ratified approval of Disbursement Request No. 10 under the Phase One Agreement, in the amount of \$29,220.23.

Disbursement Request No. 5 under the Phase Two Agreement: The Board discussed Disbursement Request No. 5 under the Phase Two Agreement.

Following review and discussion, upon motion duly made by Director Ten Eyck, seconded by Director Bradbury and upon vote, unanimously carried, the Board ratified approval of Disbursement Request No. 5 under the Phase Two Agreement, in the amount of \$338,115.14.

Disbursement Request No. 6 under the Phase Two Agreement: The Board discussed Disbursement Request No. 6 under the Phase Two Agreement.

Following review and discussion, upon motion duly made by Director Ten Eyck, seconded by Director Bradbury and upon vote, unanimously carried, the Board ratified approval of Disbursement Request No. 6 under the Phase Two Agreement, in the amount of \$102,940.15.

**Series 2020A Bond Issuance:** Thirty-Day Notice to the City of Arvada and the Arvada Urban Renewal Authority relating the proposed Bonds, dated April 3, 2020: Attorney Becher reported to the Board that the required notice has been provided.

Special Counsel Engagement Agreement by and among Butler Snow LLP, the City of Arvada, and the Arvada Urban Renewal Authority, for services related to the Jefferson Center Metropolitan District No. 1 Financing, whereby the District agrees to pay all fees and expenses incurred by Butler Snow LLP thereunder: Attorney Becher reviewed the Engagement Agreement with the Board.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and upon vote, unanimously carried, the Board approved the Special Counsel Engagement Agreement by and among Butler Snow LLP, the City of Arvada, and the Arvada Urban Renewal Authority, for services related to the Jefferson Center

## RECORD OF PROCEEDINGS

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Metropolitan District No. 1 Financing, whereby the District agrees to pay all fees and expenses incurred by Butler Snow LLP thereunder.

*Issuances and authorize any necessary actions required in connection therewith:* Attorney Becher discussed with the Board and noted the Board may need to schedule a special meeting prior to the regular May meeting to handle loan matters.

*Process and Schedule for Organization of New Districts:* Attorney Becher discussed with the Board. McGeady Becher P.C. is preparing a schedule to organize new districts at the November 2020 election, and will work with the City of Arvada on the Service Plan approval process.

**Second Amended and Restated Intergovernmental Agreement for the Jefferson Parkway by and between the City of Arvada, Jefferson Center Metropolitan District No. 2, Jefferson Center Metropolitan District No. 1, the Jefferson Parkway Public Highway Authority, and Cimarron Commercial, LLC (“Parkway IGA”):** Attorney Becher reported to the Board that the Parkway IGA and Supplemental Agreement Regarding Project Administration Pursuant to Paragraph 12.0 of Amended and Restated IGA for Jefferson Parkway are essentially final and approved. She is following up with counsel for the various parties regarding finalization and execution.

**District Engineer’s Cost Certification Report of Expenditures paid by Candelas Point LLC, dated February 13, 2020, in the amount of \$112,844.66:** Attorney Becher reviewed with the Board.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Ten Eyck and upon vote, carried with Directors Bradbury, McKay and Ten Eyck voting “Yes” and Directors Steven Nading and Jeff Nading abstaining, the Board approved the District Engineer’s Cost Certification Report of Expenditures paid by Candelas Point LLC, dated February 13, 2020, in the amount of \$112,844.66, subject to finalization of the Assignment and Waiver agreements. The Board determined that interest will accrue on reimbursement of the verified costs (under the Facilities Funding and Reimbursement Agreement with Cimarron Development Company) from January 1, 2020.

**Assignment from Candelas Point LLC to Cimarron Development Company of Candelas Point LLC’s right to reimbursement relative to certain Public Improvements:** Attorney Becher reviewed with the Board.

## RECORD OF PROCEEDINGS

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Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Ten Eyck and upon vote, carried with Directors Bradbury, McKay and Ten Eyck voting “Yes” and Directors Steven Nading and Jeff Nading abstaining, the Board acknowledged the Assignment of rights to reimbursement from Candelas Point LLC to Cimarron Development Company relative to certain Public Improvements.

**Waiver to Rights of Reimbursement of Candelas Point LLC:**  
Attorney Becher reviewed with the Board.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Ten Eyck and upon vote, carried with Directors Bradbury, McKay and Ten Eyck voting “Yes” and Directors Steven Nading and Jeff Nading abstaining, the Board acknowledged the Waiver to Rights of Reimbursement of Candelas Point LLC.

**Purchase and Sale Agreement (Water Tank Site) by and between the City of Arvada, Jefferson Center Metropolitan District No. 1, and acknowledged by Jefferson Center Metropolitan District No. 2:**  
Attorney Becher reported to the Board that the review of the Agreement by the City is still in progress, pending the City’s investigation into certain location and environmental issues.

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### **CONSTRUCTION MATTERS**

**Construction Status Report:** Mr. Back discussed with the Board the Project Status Report dated April 28, 2020. A copy of the report is attached hereto and incorporated herein by this reference.

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

- Consider approval of Contract between the District and GS Quality Welding, for Railing Installation, in the amount of \$3,700.
- Consider approval of Contract between the District and NRE Excavating, for Candelas Medical Phase 2 Utilities, in the amount of \$725,619.
- Consider approval of Contract between the District and KECI Colorado, for Candelas Parkway & Indiana Intersection Improvements, in the amount of \$236,938.
- Consider approval of Change Order No. 5 to the Contract between the District and Kelley Trucking, for Candelas Medical Phase 2 Earthwork, for Final Earthwork Quantities, in the amount of \$52,051.58.

## RECORD OF PROCEEDINGS

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- Consider approval of Task Order No. 9 to the Service Agreement for Traffic Engineering Services between the District and Kimley-Horn and Associates, Inc., for Master Traffic Impact Study Candelas Rezone, in an amount not to exceed \$14,700.

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

**Task Order No. 22-A1 to the Service Agreement between the District and Martin/Martin, Inc., for Indiana North Infrastructure Design, in the amount of \$247,000:** Mr. Back reviewed with the Board Task Order No. 22-A1 to the Service Agreement between the District and Martin/Martin, Inc., for Indiana North Infrastructure Design, in the amount of \$247,000.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board approved Task Order No. 22-A1 to the Service Agreement between the District and Martin/Martin, Inc., for Indiana North Infrastructure Design, subject to the conditions stated therein, and in the current amount of \$50,000.

**Task Order No. 23 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Indiana Widening, in the amount of \$98,400:** Mr. Back reviewed with the Board Task Order No. 23 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Indiana Widening, in the amount of \$98,400.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board approved Task Order No. 23 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Indiana Widening, subject to the conditions stated therein, and in the current amount of \$50,000.

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**CAPITAL  
IMPROVEMENTS**

None.

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**OTHER BUSINESS**

None.

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**RECORD OF PROCEEDINGS**

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**ADJOURNMENT**

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

Respectfully submitted,

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



Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-06750	0	10767	599B Apr20	04/30/2020	05/20/2020	April Legal	8,076.00
03-000-06750	0	10767	599B Apr20	04/30/2020	05/20/2020	April Legal	4,595.00
01-000-06350	0	10767	599B Apr20	04/30/2020	05/20/2020	Election Expense	60.00
**** TOTAL ****							12,731.00
McGeady Becher P.C.							
01-000-06100	0	10768	APR 2020	04/30/2020	05/20/2020	April Management	522.66
**** TOTAL ****							522.66
Special District Management							
03-000-07840	0	10769	32410	04/17/2020	05/20/2020	Engineering	2,809.00
**** TOTAL ****							2,809.00
TST Inc Consulting Engineers							
03-000-07840	0	10770	20.0287-2	04/14/2020	05/20/2020	Engineering	9,942.75
**** TOTAL ****							9,942.75
Martin/Martin							
03-000-07840	0	10771	22, 319	04/16/2020	05/20/2020	Candelas On-Call Survey	2,060.00
**** TOTAL ****							2,060.00
Galloway & Company, Inc.							
03-000-07500	0	10772	Pay App 15	04/25/2020	05/20/2020	Landscape and Irr	13,530.00
03-000-03311	0	10772	Pay App 15	04/25/2020	05/20/2020	Landscape and Irr	( 676.50)
**** TOTAL ****							12,853.50
BrightView Landscape Services							
03-000-07800	0	10773	08545	04/30/2020	05/20/2020	Project Management	21,660.68
**** TOTAL ****							21,660.68
IDES, LLC							
03-000-07840	0	10774	540898	03/31/2020	05/20/2020	Engineering	5,330.00
**** TOTAL ****							5,330.00
CTL Thompson							
03-000-07800	0	10775	1056	04/28/2020	05/20/2020	March Eligible Expenses	8,088.48
**** TOTAL ****							8,088.48
Papillon LLC							
03-000-07840	0	10776	SWap 05.38	04/30/2020	05/20/2020	Engineering	3,285.46
**** TOTAL ****							3,285.46
Storm Water Asset Protection, LLC							
01-000-07100	0	10777	129041	05/01/2020	05/20/2020	May Grounds Services	2,258.07
**** TOTAL ****							2,258.07
Environmental Designs							
03-000-07840	0	10778	01-58449	04/30/2020	05/20/2020	Master Plan and Graphic	130.00
**** TOTAL ****							130.00
Norris Design							
03-000-07500	0	10779	1264	04/13/2020	05/20/2020	4.3 - 3 Loads Delivered	202.50
**** TOTAL ****							202.50
CMT Excavating Company							
03-000-07500	0	10780	Pay App #7	04/25/2020	05/20/2020	Med Phase 2 Earthwork	161,000.00
03-000-03311	0	10780	Pay App #7	04/25/2020	05/20/2020	Med Phase 2 Earthwork	( 8,050.00)
**** TOTAL ****							152,950.00
Kelley Trucking Inc							
03-000-07500	0	10781	1425,1532	04/03/2020	05/20/2020	Bedding Sand-4.1-4.3	221.44
**** TOTAL ****							221.44
Burnco Colorado, LLC							

\*\*\* GRAND TOTAL \*\*\*

235,045.54

Jefferson Center Metropolitan District No. 1  
Financial Statements

March 31, 2020

ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Jefferson Center Metropolitan District No. 1

Management is responsible for the accompanying financial statements of each major fund of Jefferson Center Metropolitan District No. 1, as of and for the period ended March 31, 2020, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the 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.

*Simmons & Wheeler P.C.*

May 6, 2020  
Englewood, Colorado

**Jefferson Center Metropolitan District No.1  
Combined Balance Sheet  
March 31, 2020**

**See Accountant's Compilation Report**

	<u>General</u>	<u>Capital</u>	<u>Debt</u>	<u>Account</u>	<u>Total</u>
Assets	<u>Fund</u>	<u>Projects</u>	<u>Service</u>	<u>Groups</u>	<u>All Funds</u>
<b>Current assets</b>					
Cash checking	\$ 245,335	\$ 532,221	\$ -	\$ -	\$ 777,556
Cash - Colotrust	-	126,185	195,888	-	322,073
Cash - Trustee	-	3,221	5,216,104	-	5,219,325
Cash - Escrow	-	1,839,556	-	-	1,839,556
Cash with County Treasurer	28,194	-	281,969	-	310,163
AURA receivable	125,623	-	-	-	125,623
Construction deposit	-	103,850	-	-	103,850
Due from JCMD #2	-	-	12,743	-	12,743
	<u>399,152</u>	<u>2,605,033</u>	<u>5,706,704</u>	<u>-</u>	<u>8,710,889</u>
<b>Other assets</b>					
Fixed assets	-	-	-	21,298,965	21,298,965
Amount available in debt service fund	-	-	-	5,703,204	5,703,204
Amount to be provided for retirement of debt	-	-	-	35,938,589	35,938,589
	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,940,758</u>	<u>62,940,758</u>
	<u>\$ 399,152</u>	<u>\$ 2,605,033</u>	<u>\$ 5,706,704</u>	<u>\$ 62,940,758</u>	<u>\$ 71,651,647</u>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 8,726	\$ 197,135	\$ 3,500	\$ -	\$ 209,361
Retainage payable	-	480,342	-	-	480,342
	<u>8,726</u>	<u>677,477</u>	<u>3,500</u>	<u>-</u>	<u>689,703</u>
Revenue Bonds, Series 2015	-	-	-	17,740,000	17,740,000
Revenue Bonds, Series 2017	-	-	-	10,402,000	10,402,000
Line of Credit - Series 2010B	-	-	-	13,479,113	13,479,113
Accrued interest - Series 2010B	-	-	-	20,680	20,680
	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,641,793</u>	<u>41,641,793</u>
<b>Total liabilities</b>	<u>8,726</u>	<u>677,477</u>	<u>3,500</u>	<u>41,641,793</u>	<u>42,331,496</u>
<b>Fund equity and other credits</b>					
Investment in fixed assets	-	-	-	21,298,965	21,298,965
Fund balance - Reserve Fund	-	-	1,588,027	-	1,588,027
Fund balance - Surplus Fund - \$1.3 mil max	-	-	1,300,000	-	1,300,000
Fund balance	390,426	1,927,556	2,815,177	-	5,133,159
	<u>390,426</u>	<u>1,927,556</u>	<u>5,703,204</u>	<u>21,298,965</u>	<u>29,320,151</u>
	<u>\$ 399,152</u>	<u>\$ 2,605,033</u>	<u>\$ 5,706,704</u>	<u>\$ 62,940,758</u>	<u>\$ 71,651,647</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, 2020**  
**General Fund**

**See Accountant's Compilation Report**

	Annual <u>Budget</u>	Actual <u>Quarter</u>	Actual Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
<b>Revenues</b>				
Property taxes	\$ 235,427	\$ 161,461	\$ 161,461	\$ (73,966)
Less AURA portion of District taxes	(159,921)	(125,623)	(125,623)	34,298
Specific ownership taxes	16,480	4,206	4,206	(12,274)
AURA tax increment	159,921	125,623	125,623	(34,298)
Interest income	1,706	636	636	(1,070)
	<u>253,613</u>	<u>166,303</u>	<u>166,303</u>	<u>(87,310)</u>
<b>Expenditures</b>				
Accounting	6,000	-	-	6,000
Audit	5,500	-	-	5,500
Election expense	2,000	-	-	2,000
Insurance	5,450	5,350	5,350	100
Landscape maintenance	16,000	5,050	5,050	10,950
Legal	45,000	16,515	16,515	28,485
Management fees	32,000	925	925	31,075
Miscellaneous	2,000	138	138	1,862
Office supplies	1,000	-	-	1,000
Snow removal	-	360	360	(360)
Treasurer fees	3,531	538	538	2,993
Utilities	10,000	266	266	9,734
Transfer to JCMD #2 General Fund	56,554	9,977	9,977	46,577
Transfer to Mt Shadows for O&M	8,383	-	-	8,383
Emergency reserve	3,854	-	-	3,854
Contingency	408,826	-	-	408,826
	<u>606,098</u>	<u>39,119</u>	<u>39,119</u>	<u>566,979</u>
Excess (deficiency) of revenues over expenditures	(352,485)	\$ <u>127,184</u>	127,184	479,669
Fund balance beginning	<u>352,485</u>		<u>263,242</u>	<u>(89,243)</u>
Fund balance ending	\$ <u>-</u>		\$ <u>390,426</u>	\$ <u>390,426</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, 2020**  
**Capital Projects Fund**

**See Accountant's Compilation Report**

	Annual <u>Budget</u>	Actual <u>Quarter</u>	Actual Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
<b>Revenues</b>				
Transfer from General Fund	\$ -	\$ -	\$ -	\$ -
Interest income	5,000	5,317	5,317	317
Other reimbursements	-	289,895	289,895	289,895
Facility fee income	-	28,527	28,527	28,527
Bond Proceeds	180,000,000	-	-	(180,000,000)
Developer advances	-	112,845	112,845	112,845
	<u>180,005,000</u>	<u>436,584</u>	<u>436,584</u>	<u>(179,568,416)</u>
<b>Expenditures</b>				
Legal	-	10,240	10,240	(10,240)
Capital outlay	106,262,181	903,287	903,287	105,358,894
Project management	-	168,343	168,343	(168,343)
Issuance Costs	3,174,565	54,322	54,322	3,120,243
Miscellaneous	-	697	697	(697)
Repay developer advances - principal	14,407,607	90,306	90,306	14,317,301
Repay developer advances - interest	-	721,965	721,965	(721,965)
Transfer to Debt Service Fund	59,885,479	-	-	59,885,479
Engineering	-	56,373	56,373	(56,373)
	<u>183,729,832</u>	<u>2,005,533</u>	<u>2,005,533</u>	<u>181,724,299</u>
Excess (deficiency) of revenues over expenditures	(3,724,832)	\$ <u><u>(1,568,949)</u></u>	(1,568,949)	2,155,883
Fund balance beginning	<u>3,724,832</u>		<u>3,496,505</u>	<u>(228,327)</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>1,927,556</u></u>	\$ <u><u>1,927,556</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, 2020**  
**Debt Service Fund**

**See Accountant's Compilation Report**

	Annual <u>Budget</u>	Actual <u>Quarter</u>	Actual Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
<b>Revenues</b>				
Property taxes	\$ 2,354,462	\$ 1,614,635	\$ 1,614,635	\$ (739,827)
Less AURA portion of District taxes	(1,599,333)	(1,256,226)	(1,256,226)	343,107
Specific ownership taxes	164,812	42,063	42,063	(122,749)
Interest income	6,901	13,328	13,328	6,427
Transfer from District #2 DS	1,023,251	271,707	271,707	(751,544)
Transfer from Capital Projects	59,885,479	-	-	(59,885,479)
AURA tax increment	1,599,333	1,256,226	1,256,226	(343,107)
AURA increment - other governments	1,435,018	781	781	(1,434,237)
	<u>64,869,923</u>	<u>1,942,514</u>	<u>1,942,514</u>	<u>(62,927,409)</u>
<b>Expenditures</b>				
Transfer to District #2/Vauxmont - Debt Service	1,435,018	781	781	1,434,237
Series 2015 Principal	-	-	-	-
Series 2015 Interest	-	-	-	-
Series 2017 Interest	-	-	-	-
Series 2020 A-1 Principal	1,720,000	-	-	1,720,000
Series 2020 A-1 Interest	747,747	-	-	747,747
Series 2020 A-2 Interest	327,700	-	-	327,700
Series 2020B Interest	3,745,650	-	-	3,745,650
Payment to Refunding Agent	32,000,000	-	-	32,000,000
Paying agent fees	6,959	7,000	7,000	(41)
Treasurer's fees	35,317	5,376	5,376	29,941
	<u>40,018,391</u>	<u>13,157</u>	<u>13,157</u>	<u>40,005,234</u>
Excess (deficiency) of revenues over expenditures	24,851,532	\$ <u><u>1,929,357</u></u>	1,929,357	(22,922,175)
Fund balance beginning	<u>3,761,460</u>		<u>3,773,847</u>	<u>12,387</u>
Fund balance ending	\$ <u><u>28,612,992</u></u>		\$ <u><u>5,703,204</u></u>	\$ <u><u>(22,909,788)</u></u>



**Jefferson Center Metropolitan District No. 1  
Cash Position  
May 20, 2020**

	First Bank General Fund	First Bank Capital Fund	COBiz General Fund	Colotrust General Fund	Colotrust Debt Service Fund	Colotrust Capital	UMB Project Fund	UMB Indiana Escrow	Candelas Medical Escrow Account Phase I	Candelas Medical Escrow Account Phase II	Total
Balances at 4/23/2020	19,515.15	753,196.57	4,898.40	258,919.88	407,259.89	0.00	0.00	3,221.20	433,410.26	1,406,146.37	3,286,567.72
Transfer to UMB					(469,853.86)						(469,853.86)
4/24/2020 Checks	(12,088.32)	(197,135.20)									(209,223.52)
Xcel Payments	(93.43)										(93.43)
UMB invoice paid by General Fund				3,500.00	(3,500.00)						0.00
Bank Charge	(62.27)										(62.27)
4/30/2020 Interest Income				437.08				0.80			437.88
Property taxes received 5/11/2020				6,258.90	62,593.97						68,852.87
Escrow Request #6 Ph II		102,940.15								(102,940.15)	0.00
<b>Balance at 5/20/2020</b>	<b>7,271.13</b>	<b>659,001.52</b>	<b>4,898.40</b>	<b>269,115.86</b>	<b>(3,500.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>3,222.00</b>	<b>433,410.26</b>	<b>1,303,206.22</b>	<b>2,676,625.39</b>

**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1**  
**2020 FORECAST OF GENERAL FUND REVENUES AND EXPENDITURES**  
**AS of 4/30/2020**

	Actual Paid/Received in												Estimated					Total Estimated	Total year to date & estimate	Difference to original budget
	2020 Budget	January	February	March	April	May	June	July	August	September	October	November	December	December 2020 received/paid in January 2021	Total Actual					
<b>Revenues:</b>																				
Property taxes (net of AURA increment)	75,506		359	16,415	19,064	5,320		34,348								35,838	39,668	75,506	-	
Specific ownership taxes	16,480		1,698	1,424	1,083	1,019	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306		4,206	11,469	15,675	(805)	
AURA tax increment - District's mill levy	159,921				125,622			34,299								125,622	34,299	159,921	-	
Interest Income	1,706	165	152	320	437	269	269	269	269	269	269	269	269		1,074	2,148	3,222	1,516		
<b>Total Revenues</b>	<b>253,613</b>	<b>165</b>	<b>2,209</b>	<b>18,160</b>	<b>146,206</b>	<b>6,607</b>	<b>1,575</b>	<b>70,222</b>	<b>1,575</b>	<b>1,575</b>	<b>1,575</b>	<b>1,575</b>	<b>1,575</b>	<b>1,306</b>	<b>166,740</b>	<b>87,584</b>	<b>254,324</b>	<b>711</b>		
<b>Expenses:</b>																				
Legal	45,000		4,567	4,951	6,997	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	16,515	28,485	45,000	-		
Accounting	6,000					667	667	667	667	667	667	667	667	667	-	6,000	6,000	-		
Audit	5,500						5,500								-	5,500	5,500	-		
Landscape Maintenance	16,000														-	-	-	16,000		
Monthly Ground Services		1,533	1,533		1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	4,600	13,797	18,397	(18,397)		
Snow removal			360	450								405	405	405	810	1,215	2,025	(2,025)		
Repairs															-	-	-	-		
Management fees	32,000		911		14	3,453	3,453	3,453	3,453	3,453	3,453	3,453	3,453	3,453	925	31,075	32,000	-		
Elections	2,000					2,000									-	2,000	2,000	-		
Insurance	5,450	4,644		706											5,350	-	5,350	100		
Miscellaneous	2,000	10	68	50	12	35	35	35	35	35	35	35	35		140	280	420	1,580		
Office Supplies	1,000					111.11	111	111	111	111	111	111	111	111	-	1,000	1,000	-		
Utilities	10,000														-	-	-	10,000		
Xcel Energy			128	62		93	94	94	94	94	94	94	94	94	190	848	1,038	(1,038)		
City of Arvada			43		43		43		43				43		86	172	258	(258)		
Treasurer's fees	3,531		5	246	286	80		2,914							538	2,993	3,531	-		
Transfer to #2 General Fund	56,554				9,977			15,526						15,526	9,977	46,577	56,554	-		
Transfer to Mt Shadows for O&M	8,383							8,383							-	8,383	8,383	-		
<b>Total Expenses (less contingency &amp; reserve)</b>	<b>193,418</b>	<b>6,187</b>	<b>7,616</b>	<b>6,465</b>	<b>18,862</b>	<b>11,136</b>	<b>14,601</b>	<b>27,497</b>	<b>17,484</b>	<b>9,058</b>	<b>24,627</b>	<b>9,463</b>	<b>9,506</b>	<b>24,954</b>	<b>39,130</b>	<b>148,325</b>	<b>187,455</b>	<b>5,963</b>		
<b>Funds Remaining</b>	<b>60,195</b>	<b>(6,022)</b>	<b>(5,406)</b>	<b>11,695</b>	<b>127,344</b>	<b>(4,529)</b>	<b>(13,026)</b>	<b>42,725</b>	<b>(15,909)</b>	<b>(7,483)</b>	<b>(23,052)</b>	<b>(7,888)</b>	<b>(7,931)</b>	<b>(23,647)</b>	<b>127,610</b>	<b>(60,741)</b>	<b>66,869</b>	<b>6,674</b>		

Jefferson Center Metropolitan District No. 1  
 Non revolving Line of Credit Note, Series 2010B

Interest is 8%

Unpaid interest compounds annually on December 15th

Payments of principal & interest shall be payable on December 15th each year after all payments due & owing on the Senior Obligations in that year have been fully paid.

	Principal Paid	Interest Paid	Total Amount Paid	Principal Received	Principal	Interest	Accrued Interest	Days
4/18/18				5,500,000.00	5,500,000.00			
4/30/2018					5,500,000.00	14,465.75	14,465.75	12.00
6/30/2018					5,500,000.00	73,534.25	88,000.00	61.00
7/24/2018	(210,143.92)	(116,931.51)	(327,075.43)		5,289,856.08	28,931.51	(0.00)	24.00
8/28/2018	(16,883.36)	(40,579.72)	(57,463.08)		5,272,972.72	40,579.72	(0.01)	35.00
9/25/2018	(29,345.91)	(32,360.16)	(61,706.07)		5,243,626.81	32,360.16	(0.00)	28.00
9/30/2018					5,243,626.81	5,746.44	5,746.44	5.00
10/23/2018	(24,751.78)	(32,180.06)	(56,931.84)		5,218,875.03	26,433.63	0.00	23.00
11/27/2018	(822.07)	(40,035.21)	(40,857.28)		5,218,052.96	40,035.21	(0.00)	35.00
12/15/2018					5,218,052.96	20,586.29	20,586.29	18.00
12/20/2018	(51,922.50)	(26,327.26)	(78,249.76)		5,166,130.46	5,740.97	0.00	5.00
12/31/2018					5,166,130.46	12,455.33	12,455.33	11.00
1/22/2019	(4,451.09)	(37,365.99)	(41,817.08)		5,161,679.37	24,910.66	(0.00)	22.00
2/26/2019	-	(12,831.93)	(12,831.93)		5,161,679.37	39,596.44	26,764.51	35.00
3/25/2019				2,572,759.81	7,734,439.18	30,545.83	57,310.34	27.00
3/25/2019				3,722,134.58	11,456,573.76	0.00	57,310.34	0.00
3/26/2019	-	(46,367.73)	(46,367.73)		11,456,573.76	2,511.03	13,453.64	1.00
3/31/2019					11,456,573.76	12,555.15	26,008.79	5.00
4/23/2019		(46,837.76)	(46,837.76)		11,456,573.76	57,753.69	36,924.72	23.00
5/28/2019		(111,050.30)	(111,050.30)		11,456,573.76	87,886.05	13,760.46	35.00
6/25/2019		(3,142.00)	(3,142.00)		11,456,573.76	70,308.84	80,927.30	28.00
6/30/2019					11,456,573.76	12,555.15	93,482.45	5.00
7/1/2019				2,000,000.00	13,456,573.76	2,511.03	95,993.48	1.00
7/23/2019					13,456,573.76	64,886.49	160,879.97	22.00
8/27/2019					13,456,573.76	103,228.51	264,108.48	35.00
9/24/2019		(8,307.84)	(8,307.84)		13,456,573.76	82,582.81	338,383.45	28.00
9/30/2019					13,456,573.76	17,696.32	356,079.77	6.00
10/22/2019		(4,422.25)	(4,422.25)		13,456,573.76	64,886.49	416,544.01	22.00
11/26/2019		(15,631.58)	(15,631.58)		13,456,573.76	103,228.51	504,140.94	35.00
12/15/2019					13,456,573.76	56,038.33	560,179.27	19.00
12/17/2019		(140,052.78)	(140,052.78)		13,456,573.76	6,144.33	426,270.82	2.00
12/31/2019					13,456,573.76	42,580.56	468,851.38	14.00
1/1/2020				112,844.66	13,569,418.42	3,041.47	471,892.85	1.00
1/28/2020		(284,967.92)	(284,967.92)		13,569,418.42	82,787.44	269,712.38	27.00
2/25/2020	(15,488.10)	(353,817.18)	(369,305.28)		13,553,930.32	84,104.80	(0.00)	28.00
3/24/2020	(74,817.45)	(83,180.28)	(157,997.73)		13,479,112.87	83,180.28	0.00	28.00
3/31/2020					13,479,112.87	20,680.28	20,680.29	7.00
4/28/2020		(11,544.00)	(11,544.00)		13,479,112.87	82,721.13	91,857.42	28.00
4/30/2020					13,479,112.87	5,908.65	97,766.07	2.00
5/26/2020					13,479,112.87	76,812.48	174,578.55	26.00
	<u>(428,626.18)</u>	<u>(1,447,933.46)</u>	<u>(1,876,559.64)</u>					

**CONDENSED SOURCES & USES**  
As of 5/22/20

	Acre Feet	RESIDENTIAL								ALLOCATED COMMERCIAL										TOTAL ALLOCATED	
		Beginning Balance	MSMD	CPMD	ARP	Whisper Village	Taylor Morrison	Total Residential	Not Allocated	Pre-12/2/19 Beginning Balance	Pre-12/2/19 Allocations	Post-12/2/19 Beginning Balance	CCLLC (Pre-12/2/19)**	Kentro Retail 1	Kentro Retail 2	Candelas Medical	Whisper Village	Total Commercial	Not Allocated	Acre Feet	
<b>Project Water</b>																					
Total - All Current Sources	1,869.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total - Unexercised Options	92.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Sources	1,961.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Allocations</b>																					
Allocations Pre - 12/2/19	-	1,275.01	200.00	36.00	1,039.01	-	-	1,275.01	-	594.23	54.50	-	363.05	-	-	-	-	-	417.55	176.68	1,329.51
Allocations Post - 12/2/19	-	389.73	-	-	-	33.00	308.00	341.00	48.73	-	-	150.00	-	2.50	2.50	4.00	15.00	24.00	126.00	365.00	
Total - All Sources and Uses		1,664.74	200.00	36.00	1,039.01	33.00	308.00	1,616.01	48.73	594.23	54.50	150.00	363.05	2.50	2.50	4.00	15.00	441.55	-	1,694.51	
Remaining Available for Allocation*	-		-	-	-	-	-	-	48.73	-		-	-	-	-	-	-	-	126.00	174.73	

\* Assumes all Options Exercised

\*\* Not Included in Pre-12/2/19 Allocations

**CURRENT WATER OPTIONS**

As of 5/22/20

Amount of Water Available (Acre Feet)	Name/Ditch	Notice to Purchase Water (Date Notice Given to CMMD from JMCD No. 2)	Purchase Price*	Expiration	Deadline for Intent to Purchase Water (120 Days Prior to Expiration Date)	Payment Deadline	Purchase Notice (Date Notice given to JCMD No. 2 from CMMD)
7.42	Group Sale / Wannamaker		\$260,700	1/12/2021	8/15/2020	1/5/2021	
85.05	Deferred Water Options		\$2,032,780.05	7/10/2020	Request Approved	7/3/2020	

**Total**      92.47

\$2,293,480

\* Purchase price may be subject to increase.

**COMMERCIAL WATER ALLOCATION COMMITMENTS**  
As of 5/22/20

User	Final Tap Size	Final Allocation	Final Letter Date	Preliminary Tap Size	Preliminary Allocation	Preliminary Letter Date	Available Balance (AF)
<b>Pre-12/2/19 Allocations</b>							
<b>Final Allocations</b>							<b>594.23</b>
Yenter	1.00	1.25					592.98
Plains End	2.00	4.00					588.98
Candelas Parkway Irrigation	1.00	1.25					587.73
King Soopers	2.00	4.00	3/20/2019				583.73
King Soopers Gas Station	0.75	0.75	3/20/2019				582.98
King Soopers Retail Center	2.00	4.00	3/20/2019				578.98
Sautter Arvada School	1.00	1.25	3/20/2019				577.73
7-11	1.00	1.25	3/20/2019				576.48
Starbucks	1.00	1.25	3/20/2019				575.23
Three Creeks Elementary	3.00	7.50	3/20/2019				567.73
Whisper Creek Station - Arvada PD	1.00	1.25	3/20/2019				566.48
Candelas Point Retail (Block 1, Lot 3)	1.50	2.50	3/29/2019				563.98
Candelas Point Retail (Block 1, Lot 4)	1.50	2.50	3/29/2019				561.48
Chase Bank	1.00	1.25	4/5/2019				560.23
First Bank	1.00	1.25	7/30/2019				558.98
Wendy's	1.00	1.25	7/30/2019				557.73
Wild Grass Lot 3 (Bldg. A)				1.50	2.50	4/11/2019	555.23
Wild Grass Lot 3 (Bldg. B)				1.50	2.50	4/11/2019	552.73
Wild Grass Lot 3 (Bldg. C)				2.00	4.00	4/11/2019	548.73
Wild Grass Lot 3 (Bldg. D)				2.00	4.00	4/11/2019	544.73
Indiana Plaza				1.00	1.25	4/19/2019	543.48
Primrose School				1.50	2.50	4/25/2019	540.98
Les Schwab				1.00	1.25	8/16/2019	539.73
<b>Total</b>		<u>36.50</u>			<u>18.00</u>		
<b>Initial Allocation Not Included</b>							
Cimarron Commercial LLC					363.05		176.68
<b>Post-12/2/19 Allocations</b>							
Beginning Balance							150.00
Kentro Retail 1				1.50	2.50	10/7/2009	147.50
Kentro Retail 2				1.50	2.50	10/7/2019	145.00
Candelas Medical				2.00	4.00	10/7/2019	141.00
Whisper Village Commercial (TBD)					15.00		126.00
<b>Total</b>					<u>24.00</u>		
<b>Total Acre Feet Remaining Unallocated</b>							<b>126.00</b>

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

**RESIDENTIAL WATER ALLOCATION COMMITMENTS**  
**As of 5/22/20**

User	Acre Feet	Available Balance (AF)
<b>Pre-12/2/19</b>		
		<b>1275.01</b>
Canyon Pines	36.00	<b>1239.01</b>
Mountain Shadows	200.00	<b>1039.01</b>
Arvada Residential Partners	1039.01	<b>0.00</b>
Total	<u>1275.01</u>	
<b>Post-12/2/19</b>		
		<b>389.73</b>
Whisper Village	33.00	<b>356.73</b>
Taylor Morrison	308.00	<b>48.73</b>
Total	<u>341.00</u>	

Disbursement Request Form

**Disbursement Request No. 7**

The undersigned is an Authorized Signer to that certain Post-closing Agreement and Escrow Instructions, Phase Two Improvements (the "**Phase Two Agreement**"), dated March 25, 2019, by and among Cimarron Development Company, a Colorado corporation; Sisters of Charity of Leavenworth Health System, Inc., a Kansas nonprofit corporation; Jefferson Center Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**") and First American Title Insurance Company, a Nebraska corporation, as escrow agent (the "**Agent**").

All capitalized terms used but not defined in this Disbursement Request ("**Disbursement Request**") shall have the respective meanings assigned in the Phase Two Agreement.

The undersigned hereby makes a Disbursement Request from the escrow funds held by the Agent pursuant to the Phase Two Agreement and in support thereof states:

1. The amount requested is for: **\$169,359.60**
2. The name and address of the person, firm or corporation to whom payment is due or has been made is as follows:

Jefferson Center Metropolitan District No. 1  
c/o David Solin  
141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228

3. Payment is due to the above person, firm or corporation for reimbursement of a portion of the costs of the Post-Closing Work as more particularly described in Exhibit A of the Phase Two Agreement. Attached hereto as **Exhibit A** is IDES's report certifying the following: (i) the specific portions of the Post-Closing Work for which the District is requesting disbursement; (ii) that such Post-Closing Work has been constructed and/or installed; and (iii) the amount of money expended in completing such Post-Closing Work. Per the Phase Two Agreement, the foregoing requirements may be satisfied by delivery of pay orders, contractor invoices, statements or similar documentation for the applicable portion of the Post-Closing Work for which disbursement is requested.

IN WITNESS WHEREOF, the undersigned hereunto set my hand this 20<sup>th</sup> day of May, 2020.

By:   
Name: David Solin  
Title: District Manager



**EXHIBIT A**

IDES Report



355 Union Boulevard, Suite 302  
Lakewood, CO 80228

May 26, 2020

**TO BENEFICIARY:**

SCL Health  
Attn: Legal Department  
500 Eldorado Blvd, Bldg 4, Ste 4300  
Broomfield, CO 80021

**TO AGENT:**

First American Title Insurance Company  
National Commercial Services  
Attn: Annie Bass  
1125 17<sup>th</sup> Street, Suite 500  
Denver, Colorado 80202  
E-mail: [anniebass@firstam.com](mailto:anniebass@firstam.com)

**DISTRICT ENGINEER'S VERIFICATION OF EXPENDITURES FOR CANDELAS MEDICAL PHASE TWO IMPROVEMENTS**

**INTRODUCTION**

Independent District Engineering Services, LLC (Engineer) was hired by the Jefferson Center Metropolitan District No. 1 (District) to provide verification of District expenditures related to the installation of Candelas Medical Phase Two Improvements. This document summarizes the engineer's approach and findings for such expenditures.

**ACTIVITIES CONDUCTED**

To provide verification of District Expenditures, a review of the relevant District contracts, invoices and pay applications submitted to the District was performed. The attached invoices and pay applications were submitted to the District and run through the District invoice process.

**SUMMARY AND RECOMMENDATION**

After completing the activities identified, in our professional opinion, we have concluded the following:

At this time and based upon the information provided, we find **\$169,359.60** of the expenditures were allocated to the Candelas Medical Phase Two Improvements. The attached spreadsheets and details provide the portion of the work for which the District is requesting disbursement.

Based on the above review, IDES is recommending that **\$169,359.60** be disbursed to Jefferson Center Metro District No. 1 for the Candelas Medical Phase Two Improvements.

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

Respectfully Submitted,  
Independent District Engineering Services, LLC

*Brandon Collins, PE*

Brandon Collins, PE  
Attachments

Jefferson Center Metropolitan District No. 1  
Request for Disbursement - Candelas Medical Phase Two Improvements

Payment Detail

Vendor	Description	Invoice Number	Invoice Date	Total Candelas Medical Portion	Total Disbursement Requested
<b>Contractors:</b>					
Kelley Trucking Inc.	<b>Construction Contract - Candelas Medical Phase 2 Earthwork</b>				
	Invoice Detail:	Pay Application #7	4/25/2020	\$152,950.00	\$152,950.00
		<b>Total Premier Earthworks &amp; Infrastructure:</b>		<b>\$152,950.00</b>	<b>\$152,950.00</b>
<b>Subtotal Construction</b>					
				<b>\$152,950.00</b>	<b>\$152,950.00</b>
CTL Thompson	<b>Consultant Contract - Candelas Medical Center</b>				
	Invoice Detail:	540898	3/31/2020	\$5,330.00	\$5,330.00
		<b>Total CTL Thompson</b>		<b>\$5,330.00</b>	<b>\$5,330.00</b>
<b>Subtotal Consultants</b>					
				<b>\$5,330.00</b>	<b>\$5,330.00</b>
<b>Total Construction and Consulting Costs</b>				<b>\$158,280.00</b>	<b>\$158,280.00</b>
<b>Management:</b>					
IDES LLC	3% of Construction & Consulting Costs			\$4,748.40	\$4,748.40
Papillon	4% of Construction & Consulting Costs			\$6,331.20	\$6,331.20
<b>Subtotal Management</b>				<b>\$11,079.60</b>	<b>\$11,079.60</b>
<b>TOTAL</b>					<b>\$169,359.60</b>

SCL Escrow Summary	Cost	10% Contingency	Total Escrow
Previous SCL Escrow Balance:	\$3,241,145.98	\$324,114.60	\$3,565,260.58
Previous Requests	(\$2,424,489.23)		(\$2,424,489.23)
This Request	(\$169,359.60)		(\$169,359.60)
<b>New SCL Escrow Balance:</b>	<b>\$647,297.15</b>		<b>\$971,411.75</b>

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1  
 CANDELAS COMMUNITY COMMERCIAL PARCELS  
 CANDELAS MEDICAL PHASE 2 EARTHWORK  
 APPLICATION FOR PAYMENT

Kelley Trucking Inc.  
 36-00  
 6201 McIntyre Street  
 Golden, CO 80433

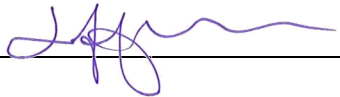
Pay Application # 7  
 Period from: 3/26/20  
 To: 4/25/20

VOUCHER FORM

Cost Code	District Amount	Developer Amount	Note
01 Mobilization	\$ -	\$ -	
03 Bonds	\$ -	\$ -	
06 Grading	\$ -	\$ -	
08 Erosion Control	\$ 161,000.00	\$ -	
13 Storm Sewer/Drainage	\$ -	\$ -	
65 Surveying	\$ -	\$ -	
49 Retainage	\$ (8,050.00)	\$ -	
<b>Total</b>	<b>\$ 152,950.00</b>	<b>\$ -</b>	

**Total District and District Cost Share: \$ 152,950.00**

Recommended by: Brandon Collins, PE 5/11/2020  
 Brandon Collins PE, JCMD1 District Engineer (Date)

Authorized by:  5/12/20  
 Jeff Nading, JCMD1 Treasurer (Date)

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1  
 CANDELAS COMMUNITY COMMERCIAL PARCELS  
 CANDELAS MEDICAL PHASE 2 EARTHWORK  
 APPLICATION FOR PAYMENT

Contractor: Kelley Trucking Inc.  
 Vendor #: 36-00  
 Address: 6201 McIntyre Street  
 Golden, CO 80433

Pay Application # 7  
 Period from: 3/26/20  
 To: 4/25/20

Insurance Certificates Current YES/NO  
 Release of Lien Attached YES/NO  
 Completed Pay Items Attached YES/NO

**CONTRACTOR'S APPLICATION FOR PAYMENT**

1. Original Contract Amount:	\$2,019,968.86
2. Net change by Change Orders:	\$547,573.73
3. Current Contract Amount:	\$2,567,542.59
4. Total Completed and Stored to Date:	\$2,536,198.24
5. Total Retainage withheld to date (5 %):	\$126,809.91
6. Total Earned Less Retainage:	\$2,409,388.33
7. Less Previous Applicants for Payments:	\$2,256,438.33
8. Current Payment Due:	\$152,950.00
9. Balance to Finish, Including Retainage:	\$158,154.26

Current Payment Requested:	\$161,000.00
Less Current Retainage (5%):	\$8,050.00
Current Payment Due:	\$152,950.00

**CERTIFICATION OF CONTRACTOR**

According to the best of my knowledge and belief, I certify that all items and amounts shown on the face of this Request for Payment are correct; that all work has been performed and material supplied in full accordance with the terms and conditions of the Contract. I further certify that payments, less applicable retention, have been made through the period covered by previous payment received from the Owner to all subcontractors and for all materials and labor used in or in connection with the performance of this Contract. I also certify I have complied with Federal, State, and local tax laws, including Social Security Laws and Unemployment Compensation Laws and Workers' Compensation Laws and Mechanics Lien Laws insofar as applicable to the performance of this Contract.

Contractor: Kelley Trucking Inc. Date: 5/5/2020  
 By: [Signature] Title: VICE PRESIDENT, ESTIMATING  
 Subscribed and Sworn before me this 5TH day of MAY, 2020.

My Commission Expires: 10/8/23  
[Signature]  
 NOTARY PUBLIC

Recommended for Payment: \_\_\_\_\_ (District Rep) \_\_\_\_\_ (Date)



**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1  
CANDELAS COMMUNITY COMMERCIAL PARCELS  
CANDELAS MEDICAL PHASE 2 EARTHWORK  
APPLICATION FOR PAYMENT**

Contractor: Kelley Trucking Inc.  
Vendor #: 36-00  
6201 McIntyre Street  
Golden, CO 80433

Pay Application # 7  
Period 3/26/20  
to 4/25/20

Project Area Code	Cost Code	Description	Unit	Unit Cost	Contract Schedule of Values		Work Completed				Total Completed to Date		% Complete
					Qty	Extension	Previous Applications		This Period		Qty	Extension	
							Qty	Extension	Qty	Extension			
<b>General</b>													
District	01	Mobilization & Insurance	LS	\$34,000.00	1	\$ 34,000.00	1	\$ 34,000.00		\$ -	1.00	\$ 34,000.00	100.00%
District	03	Bond	LS	\$22,768.09	1	\$ 22,768.09	1	\$ 22,768.09		\$ -	1.00	\$ 22,768.09	100.00%
District	65	Surveying	LS	\$54,000.00	1	\$ 54,000.00	1	\$ 54,000.00		\$ -	1.00	\$ 54,000.00	100.00%
<b>Earthwork</b>													
Dist/Dev	06	Earthwork - Cut to Fill	CY	\$2.28	123,120	\$ 280,713.60	119184	\$ 271,739.52		\$ -	119184	\$ 271,739.52	96.80%
Dist/Dev	06	Earthwork - Import, Place and Compact	CY	\$2.31	444,157	\$ 1,026,002.67	443950	\$ 1,025,524.50		\$ -	443950	\$ 1,025,524.50	99.95%
Dist/Dev	06	Earthwork - Import, Uncompacted Fill	CY	\$1.74	38,000	\$ 66,120.00	38000	\$ 66,120.00		\$ -	38000	\$ 66,120.00	100.00%
Dist/Dev	06	Earthwork - Import, Uncompacted Stockpile	CY	\$1.74	106,000	\$ 184,440.00	106000	\$ 184,440.00		\$ -	106000	\$ 184,440.00	100.00%
<b>Erosion Control</b>													
District	08	Vehicle Tracking Control	EA	\$2,300.00	1	\$ 2,300.00	1	\$ 2,300.00		\$ -	1.00	\$ 2,300.00	100.00%
District	08	10' Temporary Construction Road, 6" AASHTO #67	LF	\$15.25	3,225.0	\$ 49,181.25	3225	\$ 49,181.25		\$ -	3225	\$ 49,181.25	100.00%
District	08	Drill Seeding and Mulching	SY	\$0.25	210,000	\$ 52,500.00	0	\$ -	210000	\$ 52,500.00	210000	\$ 52,500.00	100.00%
District	08	Erosion Control Blanket	SY	\$1.90	50,000	\$ 95,000.00	0	\$ -	50000	\$ 95,000.00	50000	\$ 95,000.00	100.00%
District	08	Temporary Diversion Ditch	LF	\$0.85	7,435	\$ 6,319.75	7435	\$ 6,319.75		\$ -	7435	\$ 6,319.75	100.00%
District	08	Silt Fence	LF	\$2.55	9,550	\$ 24,352.50	9028	\$ 23,021.40		\$ -	9028	\$ 23,021.40	94.53%
District	08	Sediment Basin	EA	\$9,500.00	3	\$ 28,500.00	3	\$ 28,500.00		\$ -	3.00	\$ 28,500.00	100.00%
District	08	Stabilized Staging Area	EA	\$15,500.00	1	\$ 15,500.00	1	\$ 15,500.00		\$ -	1.00	\$ 15,500.00	100.00%
District	08	Culvert Inlet Protection	EA	\$405.00	2	\$ 810.00	1	\$ 405.00		\$ -	1.00	\$ 405.00	50.00%
District	08	Curb Inlet Protection	EA	\$405.00	1	\$ 405.00	1	\$ 405.00		\$ -	1.00	\$ 405.00	100.00%
District	08	Culvert Outlet Protection	EA	\$580.00	1	\$ 580.00	0	\$ -		\$ -	0	\$ -	0.00%
District	08	Sediment Control Logs	LF	\$5.60	1,460	\$ 8,176.00	0	\$ -		\$ -	0	\$ -	0.00%
District	08	Check Dams	EA	\$1,500.00	9	\$ 13,500.00	0	\$ -	9	\$ 13,500.00	9	\$ 13,500.00	100.00%
<b>Drainage</b>													
District	13	30" RCP (Class V)	LF	\$142.00	325.0	\$ 46,150.00	325	\$ 46,150.00		\$ -	325.00	\$ 46,150.00	100.00%
District	13	30" FES (Class V)	EA	\$2,000.00	2.0	\$ 4,000.00	2	\$ 4,000.00		\$ -	2.00	\$ 4,000.00	100.00%
District	13	Type H Riprap	CY	\$155.00	30	\$ 4,650.00	30	\$ 4,650.00		\$ -	30.00	\$ 4,650.00	100.00%
<b>Original Contract</b>						<b>\$2,019,968.86</b>	<b>\$1,839,024.51</b>		<b>\$161,000.00</b>		<b>\$2,000,024.51</b>		<b>99.01%</b>
<b>Change Orders</b>													
<b>Change Order #1 - Additional VTC</b>													
District	08	Vehicle Tracking Control	EA	\$2,300.00	1	\$ 2,300.00	1	\$ 2,300.00		\$ -	1.00	\$ 2,300.00	100.00%
<b>Change Order #2 - Add Fill and KDPL Pipe Removal</b>													
Dist/Dev	06	Earthwork - Stockpile at Stock Pond	CY	\$1.74	17,000	\$ 29,580.00	17000	\$ 29,580.00		\$ -	17000	\$ 29,580.00	100.00%
Dist/Dev	06	Earthwork - Stockpile at Central Fill	CY	\$1.74	5,000	\$ 8,700.00	5000	\$ 8,700.00		\$ -	5000	\$ 8,700.00	100.00%
District	08	KDPL Pipeline Removal	EA	\$28.20	1,312	\$ 36,998.40	1312	\$ 36,998.40		\$ -	1312	\$ 36,998.40	100.00%
<b>Change Order #3 - Earthwork Lot 5/6, Retaining Walls</b>													
Dist/Dev	06	Earthwork - Place/Compact behind Retaining Wall	CY	\$2.28	109,500	\$ 249,660.00	109500	\$ 249,660.00		\$ -	109500	\$ 249,660.00	100.00%
Dist/Dev	06	Earthwork - Stockpile at Top behind Retaining Wall	CY	\$1.74	25,000	\$ 43,500.00	25000	\$ 43,500.00		\$ -	25000	\$ 43,500.00	100.00%
Dist/Dev	06	Earthwork - Place/Compact in Lots 5 and 6	CY	\$2.28	65,500	\$ 149,340.00	60500	\$ 137,940.00		\$ -	60500	\$ 137,940.00	92.37%
<b>Change Order #4 - Earthwork Lot 5/6, Retaining Walls</b>													
District	06	Earthwork - OX W. 91st Drive ROW and Stockpile	CY	\$2.40	7,500	\$ 18,000.00	7500	\$ 18,000.00		\$ -	7500	\$ 18,000.00	100.00%
District	06	Earthwork - Cut Stockpile and Replace W. 91st Drive	CY	\$2.95	7,500	\$ 22,125.00	7500	\$ 22,125.00		\$ -	7500	\$ 22,125.00	100.00%
District	08	10' Temporary Construction Road, 6" AASHTO #67	LF	\$15.25	-3,225	\$ (49,181.25)	-3225	\$ (49,181.25)		\$ -	-3225	\$ (49,181.25)	100.00%
District	08	Stabilized Staging Area	EA	-\$15,500.00	1	\$ (15,500.00)	1	\$ (15,500.00)		\$ -	1.00	\$ (15,500.00)	100.00%
<b>Change Order #5 - Final Earthwork Quantities for W. 91st Dr, Fill Stock Pond &amp; Retaining Wall Survey</b>													
District	06	Earthwork - OX W. 91st Drive ROW and Stockpile	CY	\$2.40	3,906	\$ 9,374.40	3906	\$ 9,374.40		\$ -	3906	\$ 9,374.40	100.00%
District	06	Earthwork - Cut Stockpile and Replace W. 91st Drive	CY	\$2.95	3,899	\$ 11,502.05	3899	\$ 11,502.05		\$ -	3899	\$ 11,502.05	100.00%
Dist/Dev	06	Earthwork - Muck Excavation Stock Pond	CY	\$4.20	424	\$ 1,780.80	424	\$ 1,780.80		\$ -	424	\$ 1,780.80	100.00%
Dist/Dev	06	Earthwork - Cut Stockpile and Place in Stock Pond	CY	\$2.65	8,499	\$ 22,522.35	8499	\$ 22,522.35		\$ -	8499	\$ 22,522.35	100.00%
District	65	GPS Surveying for Wall Layout	HR	\$140.00	5	\$ 700.00	5	\$ 700.00		\$ -	5.00	\$ 700.00	100.00%
District	03	Bond Percentage for Change Orders	LS	\$6,171.98	1	\$ 6,171.98	1	\$ 6,171.98		\$ -	1.00	\$ 6,171.98	100.00%

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1  
 CANDELAS COMMUNITY COMMERCIAL PARCELS  
 CANDELAS MEDICAL PHASE 2 EARTHWORK  
 APPLICATION FOR PAYMENT

Contractor: Kelley Trucking Inc.  
 Vendor #: 36-00  
 6201 McIntyre Street  
 Golden, CO 80433

Pay Application # 7  
 Period 3/26/20  
 to 4/25/20

Project Area Code	Cost Code	Description	Unit	Unit Cost	Contract Schedule of Values		Work Completed				Total Completed to Date		% Complete
					Qty	Extension	Previous Applications		This Period		Qty	Extension	
					Qty	Extension	Qty	Extension	Qty	Extension	Qty	Extension	
Subtotal Change Orders						\$547,573.73		\$536,173.73		\$0.00		\$536,173.73	97.92%
<b>PAY APPLICATION TOTALS</b>													
TOTAL CONTRACT (with Change Orders)						\$2,567,542.59		\$2,375,198.24		\$161,000.00		\$2,536,198.24	
LESS RETAINAGE - 5%								\$118,759.91		\$8,050.00		\$126,809.91	
TOTAL PAYMENT DUE								\$2,256,438.33		\$152,950.00		\$2,409,388.33	

**Waiver of Lien for Partial Payments**  
TO WHOM IT MAY CONCERN:

The undersigned, being duly sworn, deposes and says that he is Vice President of Kelley Trucking Inc., the Contractor for the Candelas Medical Phase 2 Earthwork on the project located at City of Arvada, Colorado, owned by The Jefferson Center Metropolitan District No. 1 ("the Owner"). That the total amount of the Work performed by the undersigned and approved for payment to date is \$2,409,388.33 and the undersigned acknowledges that upon receipt of this partial payment, the Contractor has been paid for the Work performed and approved for payment to date the total Agreement Price.


Upon receipt by the undersigned of a check from **Owner** in the sum of \$152,950.00 payable to Kelley Trucking Inc. and when the check has been properly endorsed and has been paid by the bank upon which it is drawn, this document shall become effective to release any mechanic's lien, stop notice, or bond right the undersigned has on the Project, to the following extent. This release covers a progress payment for labor, services, equipment, or material furnished to **Candelas Medical Phase 2 Earthwork** through 4/25/2020.

And the undersigned, for and in consideration of the sum aforesaid, and other good and valuable consideration, does hereby waive and relinquish all right, which Contractor can or may have at this date, to file any lien, mechanics', materialmen's or otherwise, against said above property for or by reason of any work performed, or material furnished in connection with the construction of said Project, with the distinct understanding that this waiver shall not be construed as covering any right to file any such lien for work performed or material to be hereafter furnished if such work performed or material furnished hereafter be not on account of the aforesaid mentioned sum. In addition, the undersigned hereby waives and releases any claims against the Owner and its officers or agents in any manner related to or connected with the construction of the Project or the performance of the Work.

The undersigned hereby warrants and represents to the Owner that all suppliers of labor and material to the undersigned on the project have been paid amounts due to date and hereby agrees to indemnify and hold harmless the Owner for any costs incurred due to claims threatened or initiated by such suppliers, including attorneys' fees.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 5th day of May, 2020.

Kelley Trucking Inc.  
(Company Name)

By:   
Name: Michael M. Easley  
Title: Vice President

STATE OF COLORADO ) ss.  
COUNTY OF Jefferson )

Subscribed and sworn to before me this 5th day of May 2020, by Michael M. Easley as Vice President of Kelley Trucking Inc.

Witness my hand and official seal.

My Commission expires: 10/8/23



(SEAL)

  
Notary Public



**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1  
INVOICE SUMMARY / PAYMENT VOUCHER**

Vendor Name: CTL Thompson, Inc.

Invoice # 540898

Invoice Date 3/31/2020

Account Code	CTL Job #	Work Description	Contract or CO/TO Value	Previous Invoices	Work Completed This Period	Total Completed To Date	% Complete	Balance To Finish
02-01-64	DN48870 / FC05953.005	TO #1 Indiana Street and Wall Design	\$90,886.50	\$90,886.50	\$0.00	\$90,886.50	100%	\$0.00
02-02-64	FC05953.005	TO #2 Wall Redesign	\$6,000.00	\$6,000.00	\$0.00	\$6,000.00	100%	\$0.00
02-03-64	DN49113	TO #3 Prelim Geotech 72/93	\$4,000.00	\$4,000.00	\$0.00	\$4,000.00	100%	\$0.00
02-04-64	DN48963	TO #4 Prelim Geotech SCL Medical	\$6,500.00	\$6,500.00	\$0.00	\$6,500.00	100%	\$0.00
02-05-64	FC05953.005	TO #5 Wall Redesign	\$2,100.00	\$2,100.00	\$0.00	\$2,100.00	100%	\$0.00
02-06-64	DN48963.001	TO #6 Candelas Medical, Phase 1	\$32,143.00	\$32,143.00	\$0.00	\$32,143.00	100%	\$0.00
02-07-64	DN48269.001	TO #7 Candelas Point Infrastructure	\$39,686.00	\$39,686.00	\$0.00	\$39,686.00	100%	\$0.00
02-08-64	FC05953.005	TO #8 Revised Wall Design, CO, Letter of Conformance	\$2,000.00	\$600.00	\$0.00	\$600.00	30%	\$1,400.00
02-09-64	DN48269.002	TO #9 Kings North Infrastructure	\$15,630.00	\$15,630.00	\$0.00	\$15,630.00	100%	\$0.00
02-10-64	DN48269001	TO #10 Candelas Point Pavement Design	\$10,450.00	\$10,450.00	\$0.00	\$10,450.00	100%	\$0.00
02-11-64	DN482870	TO #11 Candelas Parkway Pavement Design	\$3,300.00	\$3,300.00	\$0.00	\$3,300.00	100%	\$0.00
02-12-64	FC05953.006	TO #12 CM MSE Wall Design, Construction Observation	\$9,000.00	\$6,500.00	\$0.00	\$6,500.00	72%	\$2,500.00
02-13-64	DN48963	TO #13 Candelas Medical Phase 2 Grading	\$31,585.00	\$14,394.00	\$5,330.00	\$19,724.00	62%	\$11,861.00
<b>TOTALS</b>			<b>\$253,280.50</b>	<b>\$232,189.50</b>	<b>\$5,330.00</b>	<b>\$237,519.50</b>	<b>94%</b>	<b>\$15,761.00</b>

Recommended by:

Brandon Collins PE, JCMD1 District Engineer

(Date)

Authorized by:

Jeff Nading, JCMD1 Treasurer

(Date)



# CTL | THOMPSON INCORPORATED

7306 S. Alton Way  
Centennial, CO 80112  
Phone: 303.825.0777

## Invoice

### PROFESSIONAL SERVICES

Jefferson Center Metropolitan District No. 1  
Jeff Nading  
c/o Special District Management Services, Inc  
141 Union Boulevard  
Suite 150  
Lakewood, CO 80228

March 31, 2020  
Invoice No: 540898

Project DN48963.002F Candelas Commercial Medical Center, Ph 2  
Candelas Parkway West of Indiana Street

DN 17-0255R-CM2

Received 4/17/20 EC

Phase 345 Compaction Testing - Fill/Backfill

#### Professional Personnel

		Hours	Rate	Amount
Smith, Sean	2/17/2020	7.50	65.00	487.50
Smith, Sean	2/18/2020	7.50	65.00	487.50
Smith, Sean	2/19/2020	6.00	65.00	390.00
Smith, Sean	2/21/2020	4.50	65.00	292.50
Smith, Sean	2/24/2020	7.50	65.00	487.50
Smith, Sean	2/25/2020	7.50	65.00	487.50
Smith, Sean	2/26/2020	7.50	65.00	487.50
Smith, Sean	2/27/2020	7.50	65.00	487.50
Duke, Tom	3/4/2020	3.00	65.00	195.00
Smith, Sean	3/4/2020	5.00	65.00	325.00
Duke, Tom	3/5/2020	6.00	65.00	390.00
Smith, Sean	3/5/2020	5.50	65.00	357.50
Smith, Sean	3/6/2020	5.00	65.00	325.00
Meritt, Nicolas	3/18/2020	2.00	65.00	130.00

Totals 82.00 5,330.00

**Total Labor 5,330.00**

**Total this Phase \$5,330.00**

**Total this Invoice \$5,330.00**

#### TERMS: NET 30 DAYS

PAST DUE ACCOUNTS ARE CHARGED 1½% INTEREST PER MONTH ON THE UNPAID BALANCE. THIS IS AN ANNUAL INTEREST OF 18%.

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**CERTIFIED RECORD**  
**OF**  
**PROCEEDINGS OF**  
**THE BOARD OF DIRECTORS**  
**OF**  
**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1**  
**(JEFFERSON COUNTY, COLORADO)**

Relating to:

**Not to exceed \$32,000,000 Refunding Revenue Loan, Series 2020A-1**

Adopted on May \_\_, 2020

*This cover page is not a part of the following resolution and is included solely for the convenience of the reader.*

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(Attach copy of notice of meeting, as posted)

STATE OF COLORADO )  
 JEFFERSON COUNTY ) ss.  
 JEFFERSON CENTER )  
 METROPOLITAN DISTRICT )

I, the Secretary of Jefferson Center Metropolitan District No. 1, in the City of Arvada (“City”), Jefferson County (“County”), Colorado (the “District”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “Resolution”) adopted by the Board of Directors (the “Board”) of the District at a special meeting at the offices of on the 26th day of May 2020, at the hour of \_\_:00 \_\_.m.

2. Notice of such meeting was posted in three public places within the District, and at the office of the Clerk and Recorder of the County, respectively, at least seventy-two (72) hours prior to the meeting, in accordance with law.

3. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, Colorado 80228 affirmative vote of a majority of the members of the Board as follows:

<b>Board Member</b>	<b>Yes</b>	<b>No</b>	<b>Absent</b>	<b>Abstaining</b>
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____

4. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary of the District and recorded in the minutes of the Board.

5. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this \_\_\_\_ day of May 2020.

[SEAL] By \_\_\_\_\_  
 Secretary



## RESOLUTION

**A RESOLUTION AUTHORIZING THE ISSUANCE BY JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 OF ITS TAXABLE (CONVERTIBLE TO TAX-EXEMPT) REFUNDING REVENUE LOAN, SERIES 2020A-1 (THE “SERIES 2020A-1 LOAN”) IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF UP TO \$32,000,000, FOR THE PURPOSE OF REFUNDING THE DISTRICT’S SERIES 2015 BONDS, SERIES 2017 BONDS AND CERTAIN SUBORDINATE OBLIGATIONS TO EFFECT INTEREST RATE SAVINGS; IN CONNECTION THEREWITH, AUTHORIZING THE LEVY OF AD VALOREM PROPERTY TAXES FOR THE PAYMENT OF THE SERIES 2020A-1 LOAN APPROVING A LOAN AGREEMENT, CUSTODIAL AGREEMENT, ESCROW AGREEMENT AND CERTAIN OTHER RELATED DOCUMENTS AND INSTRUMENTS; AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND PERFORMANCE BY THE DISTRICT THEREUNDER; APPOINTING AN AUTHORIZED DELEGATE TO MAKE CERTAIN DETERMINATIONS RELATING TO THE BONDS AS AUTHORIZED UNDER SECTION 11-57-205, C.R.S.; AUTHORIZING INCIDENTAL ACTION; REPEALING PRIOR INCONSISTENT ACTIONS; AND ESTABLISHING THE EFFECTIVE DATE HEREOF.**

WHEREAS, the District is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado; and

WHEREAS, the District was formed on October 25, 1989, pursuant to an order and decree entered by the District Court, County of Jefferson, State of Colorado, following approval of the District’s Service Plan by the Jefferson County Board of County Commissioners on July 25, 1989, as amended and restated by an Amended and Restated Service Plan approved by the City of Arvada, Colorado (the “City”) on March 1, 2004 (as it may be amended or supplemented from time to time, the “Service Plan”). The Service Plan has been prepared for the District pursuant to Sections 32-1-201, C.R.S., et seq., as amended (the “Special District Act”) and all required governmental approvals have been obtained therefor; and

WHEREAS, capitalized terms used and not otherwise defined in the recitals below shall have the respective meanings ascribed to such terms in Section 1 hereof and in the Loan Agreement (defined below); and

WHEREAS, the District is authorized by the Act to furnish certain public facilities and services, subject to the limitations of its Service Plan, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, limited fire protection, and mosquito control improvements and services within and without the boundaries of the District; and

WHEREAS, at the Elections of the qualified electors of the District, duly called and held on May 4, 2004 and November 2, 2004 (the “Elections”) the voters approved the acquisition, construction, and installation of certain public facilities, including without limitation any necessary or appropriate equipment; and

WHEREAS, the results of the Elections were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within forty-five days after the Elections; and

WHEREAS, the District issued its Refunding Revenue Bonds, Series 2015 (the “Series 2015 Bonds”) on December 1, 2015, in the original aggregate principal amount of \$19,370,000, pursuant to an Indenture of Trust dated as of December 1, 2015 (the “2015 Indenture”) between the District and American National Bank, as succeeded by UMB Bank, n.a.; and

WHEREAS, on April 6, 2017, the District issued its Revenue Completion Bonds, Series 2017 (the “Series 2017 Bonds”) in the aggregate original principal amount of \$10,402,000, pursuant to an Indenture of Trust dated as of April 1, 2017 (the “2017 Indenture”) between the District and UMB Bank, n.a.; and

WHEREAS, on October [30], 2010, the District authorized its Nonrevolving Line of Credit Note, Series 2010B (the “Series 2010B Note”), issued in an original principal amount of not to exceed \$226,598,000 which is currently outstanding in the principal amount of \$13,478,112.87; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that it is necessary and in the best interest of the District to issue its “Jefferson Center Metropolitan District No. 1 Taxable (Convertible to Tax-Exempt) Refunding Revenue Loan, Series 2020A-1 in the principal amount of not to exceed \$32,000,000 (the “Series 2020A-1 Loan”) to refund the Series 2015 Bonds and the Series 2017 Bonds in their entirety and to partially refund the Series 2010B Note in an approximate amount of \$1,400,0000 (collectively, the “Refunding Project”) ; and

WHEREAS, for the purpose of financing the Refunding Project, BBVA Mortgage Corporation (the “Lender”) has agreed, subject to the terms and conditions of the Loan Agreement between the District and the Lender (the “Loan Agreement”), to make a loan to the District, and such lending of funds is to be made in the form of the Series 2020A-1 Loan as evidenced by a note (the “Series 2020A-1 Note”); and

WHEREAS, subject to the terms and conditions of the Loan Agreement between the District and the Lender, the District, the Lender and UMB Bank, n.a (the “Custodian”) will enter into a Custodial Agreement dated as of May 27, 2020 (the “Custodial Agreement”) to apply revenues of the District to repay the Series 2020A-1 Loan and other obligations of the District; and

WHEREAS, a portion of the proceeds of the Series 2020A-1 Loan will be placed on the date of issuance of the Series 2020A-1 Loan in a special fund and trust account referred to as the “Escrow Fund,” and such funds, together with certain other funds on hand of the District, will be applied to the purchase of federal securities to be held in such Escrow Fund under the Escrow Agreement (as herein defined) for the purpose of defeasing the Series 2015 Bonds and the Series 2017 Bonds; and



WHEREAS, a portion of the proceeds of the Series 2020A-1 Loan, will be applied to the prior redemption, payment and cancellation of a portion of the Series 2010B Note on the date of issuance of the Series 2020A-1 Loan; and

WHEREAS, the Series 2020A-1 Loan shall be a limited revenue obligation of the District subject to the provisions of the Loan Agreement and the Custodial Agreement; and

WHEREAS, the owner of the Series 2010B Note has agreed to subordinate its claim on District revenues to facilitate the Refunding Project;

WHEREAS, the Lender of the Series 2020A-1 Loan and the entity to whom the Series 2020A-1 Note will be issued is an organization that qualifies as a “financial institution or institutional investor” as defined in § 32-1-103(6.5), C.R.S., and therefore, the Series 2020A-1 Loan is authorized under Section 32-1-1101(6)(a), C.R.S.; and

WHEREAS, the incurrence of the indebtedness of the Series 2020A-1 Loan and the issuance of the Series 2020A-1 Note evidencing such debt does not involve a public offering, and shall be made exclusively to the Lender as an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, and, therefore, will be exempt from registration under Article 59 of Title 11, C.R.S. (the “Colorado Municipal Bond Supervision Act”); and

WHEREAS, the Series 2020A-1 Loan shall be issued pursuant to the provisions of Title 32, Article 1, Part 11 and 13, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the District has elected to apply the provisions of Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Public Securities Act”), to the Series 2020A-1 Loan; and

WHEREAS, pursuant to Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the Series 2020A-1 Loan in writing to the Secretary of State and the Board; finally, the Board members having such interests have stated for the record prior to the adoption of this Authorizing Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, after consideration, the Board has determined that the issuance of the Series 2020A-1 Loan pursuant to the terms of the Loan Agreement is in the best interests of the District and the residents and taxpayers thereof; and

WHEREAS, the Board has been presented with substantially final forms of the other Financing Documents (as defined herein); and

WHEREAS, the Board has the authority, as provided in the Supplemental Public Securities Act, to delegate to one or more officers of the District the authority to determine

certain provisions of the Series 2020A-1 Loan in accordance with the provisions of this Authorizing Resolution; and

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

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Loan Agreement, and the following capitalized terms shall have the respective meanings set forth below:

“*Act*” has the meaning set forth in the recitals hereof.

“*Authorizing Resolution*” means this Authorizing Resolution authorizing the District to incur the indebtedness of the Series 2020A-1 Loan and to execute and deliver the Series 2020A-1 Note, the Loan Agreement and the other Financing Documents to which the District is a party.

“*Authorized Delegate*” means \_\_\_\_\_, a Director serving on the Board, to whom the Board delegates the authority specified in this Resolution.

“*Board*” means the Board of Directors of the District.

“*Bond Counsel*” means (a) as of the date of issuance of the Series 2020A-1 Loan, Kutak Rock LLP, Denver, Colorado, and (b) as of any other date, Kutak Rock LLP, Denver, Colorado, or such other attorneys selected by the District with nationally recognized expertise in the issuance of tax-exempt debt.

“*City*” means the City of Arvada, Colorado.

“*Code*” means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as amended and in effect as of the date of issuance of the Series 2020A-1 Note.

“*County*” or “*Jefferson*” means Jefferson County, Colorado.

“*C.R.S.*” means the Colorado Revised Statutes, as amended.

“*Custodial Agreement*” means the Custodial Agreement, dated May 27, 2020, by and among the District, the Lender and Custodian.

“*Custodian*” means UMB Bank, n.a., in its capacity as Custodian under the Custodial Agreement.

“*Delegated Determinations*” has the meaning set forth in Section 4(a) hereof.

“*District*” means the Jefferson Center Metropolitan District No. 1, in the City of Arvada, County of Jefferson, Colorado, its successors and assigns.

“*District Counsel*” means, as of the date hereof, McGeady Becher, P.C., Denver, Colorado.

“*Elections*” has the meaning set forth in the recitals hereof.

“*Escrow Agent*” means UMB Bank, n.a., Denver, Colorado, in its capacity as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement, dated May 27, by and among the Escrow Agent, the District and the Refunded Bonds Trustee.

“*Financing Documents*” means this Authorizing Resolution, the Loan Agreement, the Series 2020A-1 Note, the Escrow Agreement, the Custodial Agreement and the Placement Agent Agreement, as the same may be amended or supplemented from time to time in accordance with the provisions thereof and hereof.

“*Lender*” means \_BBVA Mortgage Corporation, an Alabama corporation, in its capacity as lender of the Series 2020A-1 Loan.

“*Loan Agreement*” means the Loan Agreement, dated May 27, 2020, between the District and the Lender governing the terms and conditions of the Series 2020A-1 Loan.

“*Placement Agent*” means D.A. Davidson & Co., in its capacity as placement agent to the District.

“*Placement Agent Agreement*” means the Placement Agent Agreement dated as of \_\_\_\_\_, 2020 between the District and the Placement Agent.

“*Refunding Project*” has the meaning set forth in the recitals hereof.

“*Refunded Bonds*” means the Series 2015 Bonds, the Series 2017 Bonds and the portion of the Series 2010B Note refunded with proceeds of the Series 2020A-1 Loan.

“*Refunded Bonds Trustee*” means UMB Bank, n.a., Denver, Colorado,

“*Series 2020A-1 Loan*” has the meaning set forth in the recitals hereof.

“*Series 2020A-1 Note*” has the meaning set forth in the recitals hereof.

“*Supplemental Public Securities Act*” means Part 2 of Article 57 of Title 11, C.R.S.

“*Tax-Exempt Reissuance Date*” means the date on which the Series 2020A-1 Loan bearing Taxable Interest is reissued (for federal income tax purposes) for a Series 2020A-1 Loan bearing Tax-Exempt Interest.

**Section 2. Approval and Authorization to Issue Series 2020A-1 Note; Approval and Authorization of Financing Documents.** The District is hereby authorized and directed to issue the Series 2020A-1 Note evidencing the Series 2020A-1 Loan under the Loan Agreement in accordance with the terms set forth herein and in the Loan Agreement. The Financing

Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President or Treasurer of the District is hereby authorized and directed to execute and deliver the Financing Documents and the Secretary or Assistant Secretary of the District are each hereby authorized and directed to attest the Financing Documents and to affix the seal of the District thereto, and each of the President, Treasurer, Secretary and Assistant Secretary of the District are further authorized to execute, deliver and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to effect the transactions contemplated under the Financing Documents. The Financing Documents are to be executed in substantially the forms presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary or convenient and approved by an officer of the District in order to carry out the purposes of this Authorizing Resolution and the action taken by the Board at this meeting, and such approval shall be deemed approval by the Board. To the extent any Financing Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Series 2020A-1 Loan as evidenced by the Series 2020A-1 Note and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President, Treasurer or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Loan Agreement, the Series 2020A-1 Note, the Custodial Agreement, the Escrow Agreement and the payment of the Project Costs not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

**Section 3. Purpose of and Security for Loan Agreement and Series 2020A-1 Note.** In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Public Securities Act; the Elections; and all other laws of the State of Colorado thereunto enabling, there shall be executed and delivered the Loan Agreement, and there shall be issued the Series 2020A-1 Note, for the purpose of financing the Refunding Project, funding the Reserve Fund and paying the costs of issuance of the Series 2020A-1 Loan and the Series 2020A-1 Note, all as further provided in the Loan Agreement. The Loan Agreement and the Series 2020A-1 Note shall constitute valid and binding revenue obligations of the District as provided in the Loan Agreement, secured, in part, by the Pledged Revenue (as such term is defined in the Loan Agreement), including the District's covenant to levy ad valorem property taxes, subject to certain limitations, sufficient to pay principal of, premium, if any, and interest on the Series

2020A-1 Loan and pay the other fees, costs and expenses contemplated herein, as further provided in and limited by the Loan Agreement.

**Section 4. Details of Series 2020A-1 Loan; Delegation of Authority.** The indebtedness of the Series 2020A-1 Loan shall be evidenced by the Series 2020A-1 Note, and the Series 2020A-1 Note shall be issued in the original principal amount of not to exceed \$32,000,000. The Series 2020A-1 Loan shall bear interest, mature, be payable, and be subject to prepayment, all upon the terms and conditions provided in the Loan Agreement and the Series 2020A-1 Note.

**Section 5. Delegation of Authority.**

(a) The Board hereby delegates to \_\_\_\_\_, a Director serving on the Board, as the Authorized Delegate. Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Authorized Delegate, for a period of ninety (90) days following adoption of this Resolution, the authority to execute and deliver the Financing Documents and to make the following determinations with respect to the Series 2020A-1 Loan, subject to the parameters and restrictions set forth below in Section 4(b) below (the “Delegated Determinations”).

- (i) the rate or rates of interest on the Series 2020A-1 Loan;
- (ii) the terms and conditions on which and the prices at which the Series 2020A-1 Loan may be optionally redeemed prior to maturity;
- (iii) the price or prices at which the Series 2020A-1 Loan will be sold;
- (iv) the original aggregate principal amount of the Series 2020A-1 Loan;
- (v) the amount of Series 2020A-1 Loan principal subject to mandatory sinking fund redemption in any particular year;
- (vi) the amount of Series 2020A-1 Loan principal maturing in any particular year;
- (vii) the existence and amounts of the reserve fund to be funded with Series 2020A-1 Loan proceeds; and
- (viii) the amount of the portion of the Series 2010B Note to be redeemed.

(b) The authority of the Authorized Delegate to make the Delegated Determinations is subject to the following parameters and restrictions:

- (i) The interest rate of the Series 2020A-1 Loan shall not exceed a per annum rate of 2.60%;

- (ii) no redemption premium to be paid in connection with any optional redemption of the Series 2020A-1 Loan prior to maturity shall exceed any limitation imposed by the Act or the Elections;
- (iii) the principal amount of the 2020 shall not exceed \$32,000,000;
- (iv) the final maturity date of the Series 2020A-1 Loan shall not exceed December 31, 2034; and
- (v) the amount of the portion of the Series 2010B Note to be redeemed shall not exceed \$2,000,000.

**Section 6. Findings and Declarations of the Board.** The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

- (a) The Board has determined that the terms of the Series 2020A-1 Loan and the governing provisions thereof as set forth in the Loan Agreement and the other Financing Documents are beneficial to the District, its residents, occupants and property owners and the District shall borrow the Series 2020A-1 Loan, issue the Series 2020A-1 Note, and enter into the Loan Agreement, the Custodial Agreement, the Escrow Agreement and the other Financing Documents.
- (b) The issuance of the Series 2020A-1 Note and the execution and delivery of the Financing Documents is in material compliance with all applicable terms of the Service Plan.
- (c) The Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Series 2020A-1 Loan.
- (d) The borrowing of Series 2020A-1 Loan reduces interest costs relating to the Refunded Bonds and, accordingly, the indebtedness of the Series 2020A-1 Loan shall be incurred, pursuant to Part 13 of Article 1 of Title 32, C.R.S., for, in part, the purpose of refunding the Refunded Bonds.

**Section 7. Authorization; Levy of Ad Valorem Taxes.** In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Public Securities Act; the Elections; and all other laws of the State of Colorado thereunto enabling, the District shall incur the indebtedness of the Series 2020A-1 Loan for the purposes of (i) refunding the Refunded Bonds and financing the Refunding Project; (ii) replenishing the Reserve Fund and (iii) paying the costs incidental to the borrowing of the Series 2020A-1 Loan and the refunding of the Refunded Bonds. The Board is hereby authorized and directed to levy ad valorem property taxes each year on all of the taxable property of the District in the amount of the Required Mill Levy (as defined in the Loan Agreement) for the purpose of paying the principal of, premium, if any, and interest on the Series 2020A-1 Loan, all as more particularly provided in the Loan Agreement.

**Section 8. Refunded Bonds Escrow.** A portion of the proceeds of the Series 2020A-1 Loan shall be deposited with the Escrow Agent for deposit in the Escrow Fund established under the Escrow Agreement and applied in the manner set forth in the Escrow Agreement for the purposes of defeasing the Refunded Bonds until the earliest date on which they may be called.

**Section 9. Permitted Amendments to Resolution.** Except as otherwise provided herein, the District may amend this Authorizing Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Loan Agreement.

**Section 10. Authorization to Execute Other Documents and Instruments.** The President, Secretary and Assistant Secretary of the District shall, and they are each hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Authorizing Resolution, including, but not limited to, upon the occurrence of the Tax-Exempt Reissuance Date, the execution of the 2020 Tax Certificate and the related IRS Form 8038-G; and all other instruments, documents and certificates necessary or desirable to effectuate the issuance or administration of the Series 2020A-1 Loan, the investment of proceeds thereof, the refunding of the Refunded Bonds, including the Escrow Agreement established in connection therewith, and, in addition, such other certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel or the Lender.

**Section 11. Costs and Expenses.** All other costs and expenses incurred in connection with the borrowing, payment and administration of the Series 2020A-1 Loan and the refunding of the Refunded Bonds shall be paid from the proceeds of the Series 2020A-1 Loan, and such moneys are hereby appropriated for that purpose.

**Section 12. Pledge.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure the payment of the principal of, premium, if any, and interest on the Series 2020A-1 Loan as provided herein and in the Loan Agreement and the Series 2020A-1 Note shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, the Loan Agreement, the Series 2020A-1 Note, and this Authorizing Resolution. The amounts pledged to the payment of the principal of, premium, if any, and interest on the Series 2020A-1 Loan shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority. The lien of such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

**Section 13. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District, acts in good faith in the performance of his duties as a member, officer, or agent of the Board or the District and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of, premium, if any, and interest on the Series 2020A-1 Loan. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Series 2020A-1 Note evidencing the indebtedness of the Series 2020A-1 Loan and as a part of the

consideration for such delivery for value, the Lender and any transferee of the Series 2020A-1 Note and the Series 2020A-1 Note specifically waives any such recourse.

**Section 14. Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Loan Agreement and the Series 2020A-1 Note evidencing the Series 2020A-1 Loan under the Loan Agreement shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Loan Agreement and the Series 2020A-1 Note evidencing the Series 2020A-1 Loan under the Loan Agreement after their delivery for value.

**Section 15. Limitation of Actions.** Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or borrowing of the Series 2020A-1 Loan shall be commenced more than 30 days after the authorization of the Series 2020A-1 Loan.

**Section 16. Designation of Series 2020A-1 Note evidencing Series 2020A-1 Loan under Loan Agreement as Qualified Tax-Exempt Obligation on Tax-Exempt Reissuance Date.** The District has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the excludability of interest on the Series 2020A-1 Loan from gross income for federal income tax purposes or the exemption of such interest from State of Colorado personal income taxes on and after the Tax-Exempt Reissuance Date.

**Section 17. Ratification and Approval of Prior Actions.** All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Authorizing Resolution, relating to the authorization of the Series 2020A-1 Loan, the refunding of the Refunded Bonds, or the execution of any documents in connection therewith are hereby ratified, approved, and affirmed.

**Section 18. Delegated Determinations.** The District is hereby authorized and directed to incorporate or cause to be incorporated the Delegated Determinations into the Loan Agreement, the Series 2020A-1 Note, the Escrow Agreement, and the other Financing Documents, and any other appropriate document including, without limitation, the incorporation into the Loan Agreement of the allocation of voted authorization from the Elections to the indebtedness of the Series 2020A-1 Note evidencing the Series 2020A-1 Loan made pursuant to the Loan Agreement.

**Section 19. Resolution Irrepealable.** After the Series 2020A-1 Loan has been funded by the Lender and the Series 2020A-1 Note has been executed and delivered to the Lender, this Authorizing Resolution shall be irrepealable until the Series 2020A-1 Loan and the interest accruing thereon shall have been fully paid, satisfied, and discharged, within the meaning of the Loan Agreement.



**Section 20. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Authorizing Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 21. Severability.** If any section, paragraph, clause, or provision of this Authorizing Resolution 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 Authorizing Resolution, the intent being that the same are severable.

**Section 22. Effective Date.** This Authorizing Resolution shall take effect immediately upon its adoption and approval.

APPROVED AND ADOPTED by the Board of Directors of Jefferson Center Metropolitan District No. 1, in the City of Arvada, Jefferson County, Colorado, on the 26th day of May 2020.

**JEFFERSON CENTER METROPOLITAN  
DISTRICT NO. 1**

[SEAL]

By \_\_\_\_\_  
President

ATTEST:

By \_\_\_\_\_  
Secretary

[Signature page to Bond Resolution]

Thereupon, Director \_\_\_\_\_, moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director \_\_\_\_\_, put to a vote, and carried on the following recorded vote:

Those voting AYE:

Those voting NAY:

Those abstaining:

Thereupon the President, as Chairman of the meeting, declared the Authorizing Resolution duly adopted and directed the Secretary or Assistant Secretary to duly and properly enter the foregoing proceedings and resolution upon the minutes of the Board.

STATE OF COLORADO )  
CITY OF ARVADA )  
COUNTY OF JEFFERSON )  
JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 )

I, \_\_\_\_\_, Secretary of Jefferson Center Metropolitan District No. 1, in the City of Arvada, Jefferson County, Colorado (the "District"), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 12 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the District (the "Board") relating to the adoption of a resolution authorizing the issuance by the District of its Taxable (Convertible to Tax-Exempt) Refunding Revenue Loan, Series 2020A-1 and other matters relating thereto, adopted at a special meeting of the Board of Directors of Jefferson Center Metropolitan District No. 1 held at Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, the 26<sup>th</sup> day of May, 2020, at 9:30 a.m., as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this \_\_\_ day of May 2020.

\_\_\_\_\_  
Secretary

SEAL

[Certification Page to Bond Resolution]