

# 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

<https://jeffersoncentermdl.colorado.gov>

## NOTICE OF REGULAR MEETING AND AGENDA

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

DATE November 28, 2023 (Tuesday)

TIME: 9:30 A.M.

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

Join Zoom Meeting

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

**Phone Number:** 1 (253) 215-8782

**Meeting ID:** 546 911 9353

**Passcode:** 912873

### 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. Review and approve Minutes of the October 24, 2023 Regular Meeting (enclosure).

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D. Discuss business to be conducted in 2024 and location (**virtual and/or physical**) of meetings. Schedule regular meeting dates and consider adoption of Resolution Establishing Regular Meeting Dates, Time, and Location and Designating Location for Posting of 24-Hour Notices (enclosure).

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- E. Discuss requirements of Section 32-1-809, C.R.S., and direct staff regarding compliance for 2024 (Transparency Notice).
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F. **Insurance Matters:**

1. Discuss Cyber Security and increased Crime Coverage.

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2. Establish Insurance Committee to make final determinations regarding insurance, if necessary.

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3. Authorize renewal of the District's insurance and Special District Association ("SDA") membership for 2024.

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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 on the Regular Agenda.

- Ratify approval of Change Order No. 3 to the Service Agreement for Snow Removal Services between the District and Environmental Designs Inc., for Snow Removal Fees.
- Ratify approval of Change Order No. 18 to the Contract between the District and Wagner Construction Inc. – Candelas Indiana North, for Unused Quantities & Sidewalk Extension, for a reduction in the contract amount of <\$18,388.37>.
- Ratify approval of Change Order No. 9 to the Contract between the District and Wagner Construction Inc. – JCMD Sanitary Interceptor, for Unused Quantities, for a reduction in the contract amount of <\$17,248.77>.
- Ratify approval of Change Order No. 2 to the Contract between the District and Wagner Construction Inc. – Highway 72 Widening, for Relocation of CMWC Water Line, in the amount of \$73,351.58.
- Ratify approval of Task Order No. 8 to the Service Agreement for Project Management Services between the District and Papillon, LLC for Management Fees, in the amount of \$195,260.00.
- Ratify approval of Task Order No. 1-A1 to the Contract between the District and Triax Engineering, LLC, for Materials Testing Services, SH 72 Water Main, Amd #1, for a reduction in the contract amount of <\$2,271.85>.

- Ratify approval of Task Order No. 4 to the Contract between the District and Triax Engineering, LLC, for Materials Testing Services, SH 72 Parcel 6, in the amount of \$19,855.00.
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#### IV. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims through the period ending November 28, 2023, in the amount of \$284,901.71 (enclosure).
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- B. Review and accept cash position statement as of November 16, 2023 (enclosures).
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- C. Review forecast of General Fund Revenues and Expenditures (enclosure).
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- D. Review Expense Tracking Report and consider approval of District Expenditures Verification Report (enclosures).
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- E. Consider engagement of \_\_\_\_\_ for preparation of 2023 Audit for an amount not to exceed \$ \_\_\_\_\_ (to be distributed).
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- F. Conduct Public Hearing to consider Amendment to 2023 Budget and (if necessary) consider adoption of Resolution to Amend the 2023 Budget and appropriate expenditures.
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- G. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (for General Fund \_\_\_\_\_, Debt Service Fund \_\_\_\_\_ and Other Fund(s) \_\_\_\_\_ for a total mill levy of \_\_\_\_\_) (enclosures – preliminary assessed valuation, 2024 draft budget and resolutions).
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1. Discuss and consider adoption of Resolution No. 2023-11-\_\_\_\_, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan (enclosure).
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- H. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form (“Certification”), and direct District Manager to file the Certification with the Board of County Commissioners and other interested parties.
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- I. Consider appointment of District Accountant to prepare the 2025 Budget and set the date for public hearing to adopt the 2025 Budget (\_\_\_\_\_, 2024).
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V. MANAGEMENT MATTERS

- A. Discuss status of Water Allocations.
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- B. Review Water Tracking Report (enclosure).
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VI. LEGAL MATTERS

- A. Discuss and consider adoption of Resolution No. 2023-11-\_\_\_, Resolution Amending Policy on Colorado Open Records Act Requests (enclosure).
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- B. Discuss results of November 7, 2023 Special Election (enclosure).
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- C. **Issuance of the District’s Junior Subordinate Capital Appreciation Bonds, Series 2024C (the “2024 Bonds”):**

- 1. Discuss status and timing of issuance of the 2024 Bonds.
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- 2. Ratify approval of Letter Agreement between the District and National Valuation Consultants, Inc. (regarding appraisals of four separate land parcels at Candelas – P1, P3, P5 and P8) (enclosure).
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- 3. Ratify approval of Proposal for Market Analysis Services between the District and PGAV Planners, LLC (enclosure).
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- 4. Ratify approval of Proposal/Authorization for Valuation and Consulting Services – Plains End Power Plant between Partner Valuation Advisors, LLC and Jefferson Center Metropolitan District Nos. 1 and 2 (enclosure).
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5. Authorize any necessary actions in connection with the issuance of the 2024 Bonds.
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## VII. CONSTRUCTION MATTERS

- A. Review Construction Status Report (to be distributed).
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1. Consider approval of contracts, task orders, work orders and change orders.
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- B. Warranty Issues:
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1. Discuss Premier Earthworks & Infrastructure, Inc. warranty obligations. Authorize any necessary actions in connection therewith.
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## VIII. CAPITAL IMPROVEMENTS

- A. Review and consider approval of Cost Certification Report No. 20 prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements (“Report No. 20”), and accept certified costs, if available.
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1. Discuss and consider authorizing reimbursement to Cimarron Commercial, LLC in the amount certified per Report No. 20, pursuant to the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company (“CDC”), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements.
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2. Discuss Taylor Morrison Request for Reimbursement of Certain Costs Related to Offsite Sanitary Sewer Improvements.
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- B. Discuss status of Facilities Acquisition Agreement (Trailstone Development) by and between the District, Taylor Morrison of Colorado, Inc., Cimarron Development Company, and Cimarron Commercial, LLC.
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IX. OTHER BUSINESS

- A. Discuss cancellation of December 26, 2023 Regular Meeting.
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X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR  
DECEMBER 26, 2023.**

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD OCTOBER 24, 2023

A Regular Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Tuesday, October 24, 2023, at 9:30 a.m. This District Board meeting was held by video/telephone conference with all participants attending via video/teleconference. The meeting was open to the public.

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#### ATTENDANCE

##### Directors In Attendance Were:

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

##### Also In Attendance Were:

David Solin; Special District Management Services, Inc.

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

Joy Tatton; Simmons & Wheeler, P.C.

Jesse Peckham, Wes Back, Elesha Carbaugh-Gonzales and Brandon Collins; Independent District Engineering Services, LLC ("IDES")

Mike Sullivan; Piper Sandler & Co. (for a portion of the meeting)

Gregg McKay; Member of the Public

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#### ADMINISTRATIVE MATTERS

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

## RECORD OF PROCEEDINGS

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**Agenda:** Mr. Solin distributed, for the Board's review and approval, an agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director McKay, seconded by Director J. Nading and, upon vote, unanimously carried, the Board approved the agenda, as amended.

**Location of Meeting and Posting of Notices:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

**Minutes:** The Board reviewed the minutes of the September 26, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the minutes of the September 26, 2023 Regular Meeting were approved, as presented.

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### **FINANCIAL MATTERS**

**District Debt and Potential Refinancing/New Issuances of Debt:** Mr. Sullivan discussed the structure and timing of the potential issuance and extensive discussion ensued.

*Engagement Letter by and Between the District and Sherman & Howard L.L.C. as bond and special counsel:* Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved the engagement letter by and between the District and Sherman & Howard L.L.C. as bond and special counsel.

*Underwriter/Placement Agent Engagement Letter Between the District and Piper Sandler & Co.:* Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved the Underwriter/Placement Agent Engagement Letter between the District and Piper Sandler & Co.

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## RECORD OF PROCEEDINGS

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### PUBLIC COMMENT

There were no public comments.

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### CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Construction Contract for Asphalt Paving between the District and OLDCASTLE SW GROUP, INC., d/b/a APC Construction Co., in the amount of \$43,394.00.
- Ratify approval of Change Order No. 17 to the Contract between the District and Wagner Construction Inc., for Liquidated Damages for Late Substantial Completion, for a reduction in the contract amount of <\$94,000.00>.
- Ratify approval of Change Order No. 8 to the Contract between the District and Wagner Construction Inc., for Utility Conflict Standby Time and Water Main Crossing, in the amount of \$144,864.32.
- Ratify approval of Change Order No. 1 to the Contract between the District and Wagner Construction Inc., for Contract Extension for Project Delays, in the amount of \$0.00.
- Ratify approval of Task Order No. 19-A1 to the Contract between the District and CTL/Thompson, Inc., for Candelas Medical F1 Ph2 Roadway Amd 1, for a reduction in the contract amount of <\$670.00>.
- Ratify approval of Task Order No. 24-A1 to the Contract between the District and CTL/Thompson, Inc., for Candelas Indiana North Amd 1, for a reduction in the contract amount of <\$668.75>.
- Ratify approval of Task Order No. 26-A1 to the Contract between the District and CTL/Thompson, Inc., for Candelas Point Asphalt Concrete RR Amd 1, for a reduction in the contract amount of <\$3,332.00>.
- Ratify approval of Task Order No. 29 to the Contract between the District and CTL/Thompson, Inc., for Candelas Indiana North, in the amount of \$8,065.00.
- Ratify approval of Task Order No. 17-A2 to the Contract between the District and Kimley-Horn and Associates, Inc., for OCC Industrial P6 – Traffic Compliance Amd #2, in the amount of \$5,200.00.
- Ratify approval of Task Order No. 2-A10 to the Contract between the District and Martin/Martin, Inc., for SCL Medical Engineering Amd #10, in the amount of \$10,000.00.

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

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## RECORD OF PROCEEDINGS

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### FINANCIAL MATTERS (continued)

**Claims:** Ms. Tatton reviewed with the Board the list of claims through the period ending October 24, 2023 in the amount of \$835,811.66.

Following discussion, upon motion duly made by Director S. Nading, seconded by Director Dooling and, upon vote, unanimously carried, the Board ratified approval of the payment of claims through the period ending October 24, 2023, in the amount of \$835,811.66.

**Schedule of Cash Position:** Ms. Tatton reviewed with the Board the schedule of cash position as of October 16, 2023.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board accepted the schedule of cash position as of October 16, 2023.

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

**Expense Tracking Report and District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”):** The Board reviewed the Expense Tracking Report and IDES’ report entitled “District Expenditures Verification for September 2023,” which summarizes IDES’ review and verification of the expenditures of the District for September 2023 related to certain District construction contracts. The Verification Report identified \$835,811.66 of District Eligible Expenses and \$0 of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$835,811.66.

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### MANAGEMENT MATTERS

**Water Allocations and Facilities Fees Collections:** Mr. Solin discussed the water allocations and facilities fees collections with the Board.

**Water Tracking Report:** Mr. Solin discussed the Water Tracking Report with the Board.

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### LEGAL MATTERS

**Facility Fee and Adoption of Resolution No. 2023-10-01, Resolution Regarding the Termination of Facilities Fees:** The Board discussed the District’s Facility Fee, and Resolution No. 2023-10-01 regarding the Termination of Facilities Fees.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-10-01, Resolution Regarding the Termination of Facilities Fees, subject to final legal review.

**Railroad Crossing Operation and Maintenance Agreement between the District and TRNLWB, LLC**: The Board discussed the Railroad Crossing Operation and Maintenance Agreement between the District and TRNLWB, LLC.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the Railroad Crossing Operation and Maintenance Agreement between the District and TRNLWB, LLC, subject to final legal review.

**Intergovernmental Agreement between the District and the City of Arvada and Jefferson Center Metropolitan District No. 1 for Financing of the Design, Preconstruction Services, Construction Administration, and Construction of the Purple Line (the “Purple Line IGA”)**: Ms. Murphy and Ms. Becher provided an update on the status of the Purple Line IGA. No action was taken by the Board.

**Post-Closing Escrow Agreement (P6 Off-Site Improvements by and among Cimarron Commercial, LLC, the District, and Fidelity National Title Insurance Company)**: Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board ratified approval of the Post-Closing Escrow Agreement (P6 Off-Site Improvements) by and among Cimarron Commercial, LLC, the District, and Fidelity National Title Insurance Company.

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### **CONSTRUCTION MATTERS**

**Construction Status Report**: Mr. Back reviewed the Construction Status Report with the Board.

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

- Consider approval of Change Order No. 18 to the Contract between the District and Wagner Construction Inc. – Candelas Indiana North, for Unused Quantities & Sidewalk Extension, for a reduction in the contract amount of <\$18,388.37>.
- Consider approval of Change Order No. 9 to the Contract between the District and Wagner Construction Inc. – JCMD Sanitary

## RECORD OF PROCEEDINGS

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Interceptor, for Unused Quantities, for a reduction in the contract amount of <\$17,248.77>.

- Consider approval of Change Order No. 2 to the Contract between the District and Wagner Construction Inc. – Highway 72 Widening, for Relocation of CMWC Water Line, in the amount of \$73,351.58.
- Consider approval of Task Order No. 8 to the Service Agreement for Project Management Services between the District and Papillon, LLC for Management Fees, in the amount of \$195,260.00.
- Consider approval of Task Order No. 1-A1 to the Contract between the District and Triax Engineering, LLC, for Materials Testing Services, SH 72 Water Main, Amd #1, for a reduction in the contract amount of <\$2,271.85>.
- Consider approval of Task Order No. 4 to the Contract between the District and Triax Engineering, LLC, for Materials Testing Services, SH 72 Parcel 6, in the amount of \$19,855.00.

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

**Highway 72 Widening Work by Wagner Construction, Inc.:** Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote unanimously carried, the Board authorized an increase up to the amount of \$400,000 for additional work by Wagner Construction, Inc. for the Highway 72 widening, subject to final review by Directors Bradbury and J. Nading and ratification by the Board at the next meeting.

**Award of Contract for Highway 72 Parcel 6 Widening:** Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote unanimously carried, the Board authorized the award of the Contract for the Highway 72 Parcel 6 Widening to JBS Pipeline, LLC, d/b/a JBS Pipeline Contractors, for an amount not to exceed \$800,000.

### **Warranty Issues:**

*Premier Earthworks & Infrastructure, Inc. (“PEI”) Warranty Obligations:* Mr. Back discussed the status of the Premier Earthworks & Infrastructure, Inc. warranty obligations.

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## RECORD OF PROCEEDINGS

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### CAPITAL IMPROVEMENTS

**District Engineer's Cost Certification Report No. 20, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No.1 Public Improvements:** There was no report available at this time.

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

*Taylor Morrison of Colorado, Inc. ("Taylor Morrison") Request for Reimbursement of Certain Costs Related to Offsite Sanitary Sewer Improvements:* No action was taken by the Board.

**Facilities Acquisition Agreement (Trailstone Development) by and between the District, Taylor Morrison of Colorado, Inc., Cimarron Development Company, and Cimarron Commercial, LLC.:** The Board deferred action on this matter.

### OTHER BUSINESS

There was no other business.

### ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director S. Nading, seconded by Director J. Nading and, upon vote, unanimously carried, the meeting was adjourned at 11:08 a.m.

Respectfully submitted,

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

## RESOLUTION NO. 2023-11-01

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

- A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.
- B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.
- C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district posts the Notice of Meeting online on a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.
- E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.
- G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

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

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2024 shall be held on the 4<sup>th</sup> Tuesday of every Month at 9:30 a.m. via Zoom.

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

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

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

7. That the District has established the following District Website, <https://www.jeffersoncentermd1.colorado.gov>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to meetings pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

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

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

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

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

RESOLUTION APPROVED AND ADOPTED on November 28, 2023.

**JEFFERSON CENTER METROPOLITAN  
DISTRICT NO. 1**

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

Attest:

\_\_\_\_\_  
Secretary



Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
Brownstein Hyatt Farber Schreck, LL		961833 11/10/2023	823.59	Legal	6750	3
Colorado Special Districts Property and Liability Pool	24PL-60694-2239	10/16/2023	4,038.00	Prepaid insurance	1380	1
Environmental Designs		173887 11/1/2023	2,867.02	Landscape Maintenance	7100	1
Environmental Designs		173527 10/20/2023	728.48	Landscape Maintenance	7100	1
Independent District Engineering Services	08589	10/31/2023	43,176.59	Project management	7800	3
	17.0725,18.0910,20.0287,20.066					
	8,21.0512,21.1528,22.1555,22.1					
Martin Martin Inc	574,23.1479,	10/18/2023	75,982.08	Engineering	7840	3
McGeady Becher P.C.	10 31 2023 599B	10/31/2023	8,985.07	Legal	6750	1
McGeady Becher P.C.	10 31 2023 599B	10/31/2023	6,597.82	Legal	6750	3
McGeady Becher P.C.	10 31 2023 599B	10/31/2023	4,609.53	Election expense	6350	1
Otten Johnson Robinson Neff & Ragonetti		488144 11/7/2023	62.50	Legal	6750	3
Papillon LLC		1600 10/23/2023	29,002.66	Project management	7800	3
Special District Management Services, Inc.	10 31 2023 JCMD1	10/31/2023	2,465.40	Management fees	6100	1
Storm Water Asset Protection, LLC	0552	10/31/2023	479.30	Capital Outlay	7500	1
T Charles Wilson		13405 10/17/2023	875.00	Prepaid insurance	1380	1
Triax Engineering, LLC	D23T104-02	10/23/2023	3,579.50	Engineering	7840	3
Wagner Construction, Inc.	3 Highway	10/25/2023	(5,296.27)	Retainage Payable	3311	3
Wagner Construction, Inc.	3 Highway	10/25/2023	105,925.44	Capital Outlay	7500	3
			<u>284,901.71</u>			
			25,047.80	General		
			<u>259,853.91</u>	Capital		
			<u>284,901.71</u>			

**Jefferson Center Metropolitan District No. 1**  
**Cash Position - General and Capital**  
**November 16, 2023**

	First Bank General Fund	First Bank Capital Fund	First Bank Debt	Colotrust General Fund	Colotrust Debt Service Fund	Colotrust Capital	UMB Subordinate Project Fund	Total
Balance at 10/16/2023	0.00	13,449.55	0.00	253,561.09	1,240,179.48	516,058.12	22,666,423.03	24,689,671.27
Transfer from CT to First Bank	54,254.81		110,745.19	(54,254.81)	(110,745.19)			0.00
Transfer to UMB					(1,025,000.00)			(1,025,000.00)
Xcel Energy		(292,024.11)						(292,024.11)
Xcel Energy		(128,198.96)						(128,198.96)
10/24/2023 bill.com payments	(41,337.91)	(683,728.56)	(110,745.19)					(835,811.66)
Xcel Payments	(117.67)							(117.67)
Bank Charge	(20.00)							(20.00)
10/31/2023 Interest Income				9,128.13			104,053.87	113,182.00
Property taxes received 11/10/2023				2,102.09	21,021.34			23,123.43
Tabor refund				0.45				0.45
Transfer between funds	(12,779.23)	12,779.23		12,779.23		(12,779.23)		0.00
Project Fund Requisition #48		683,728.56					(683,728.56)	0.00
Project Fund Requisition #49		292,024.11					(292,024.11)	0.00
Project Fund Requisition #50		128,198.96					(128,198.96)	0.00
Balance at 11/16/2023	0.00	26,228.78	0.00	223,316.18	125,455.63	503,278.89	21,666,525.27	22,544,804.75

**Jefferson Center Metropolitan District No. 1**  
**Cash Position - Debt Fund**  
**November 16, 2023**

	Colotrust Debt Service Fund	BBVA/PNC Reserve Fund	BBVA/PNC Loan Payment Fund	UMB Shared Pledged Rev	UMB 2020A-2 Bond	UMB Senior Cap I Fund	UMB Subordinate Bond Fund	UMB Subordinate Cap I Fund	UMB Senior Reserve Fund	UMB Subordinate Reserve Fund	Total
Balance at 10/16/2023 (CT) & 9/30/2023 remaining	1,240,179.48	3,081,101.05	2,460,199.36	3,887,790.12	19,404.58	357,081.90	232,112.90	3,480,926.79	1,476,621.66	7,302,155.13	23,537,572.97
Transfer to checking	(110,745.19)			0.00							(110,745.19)
Transfer to UMB	(1,025,000.00)	1,025,000.00									0.00
Transfer between funds					19,439.25		96,130.31		(19,439.25)	(96,130.31)	0.00
9/30/2023 Interest Income		8,373.85	6,686.35	18,074.61	172.88	1,660.17	1,487.73	16,183.05	6,782.30	33,539.57	92,960.51
Property taxes received 11/10/2023	21,021.34										21,021.34
Balance at 10/16/2023 (CT) & 9/30/2023 remaining	125,455.63	4,114,474.90	2,466,885.71	3,905,864.73	39,016.71	358,742.07	329,730.94	3,497,109.84	1,463,964.71	7,239,564.39	23,540,809.63

**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1**  
**2023 FORECAST OF GENERAL FUND REVENUES AND EXPENDITURES**  
**As of 10/31/2023**

	Acutal Paid/Received in										Estimated		Estimated		Total year to date & estimate	Difference to original budget		
	2023 Budget	January	February	March	April	May	June	July	August	September	October	November	December	December 2023 received/paid in January 2024			Total Actual	Total Estimated
<b>Revenues:</b>																		
Property taxes (net of AURA increment)	97,599		684	23,284	9,033	9,659	20,275	23,041	257	2,515	86	6			88,834	6	88,840	(8,759)
Specific ownership taxes	19,802		2,091	1,973	2,068	1,706	2,104	1,878	1,917	2,257	1,935	2,096	2,096	2,096	17,928	6,288	24,215	4,413
AURA tax increment - District's mill levy	232,431				92,712	8,782	66,319		35,674						203,487	-	203,487	(28,944)
Interest Income	1,716	3,371	2,904	3,789	4,647	5,857	6,624	8,563	8,923	9,044	9,128	6,285	6,285		62,850	12,570	75,420	73,704
<b>Total Revenues</b>	<b>351,548</b>	<b>3,371</b>	<b>5,678</b>	<b>29,047</b>	<b>108,460</b>	<b>26,003</b>	<b>95,322</b>	<b>33,481</b>	<b>46,770</b>	<b>13,817</b>	<b>11,150</b>	<b>8,387</b>	<b>8,381</b>	<b>2,096</b>	<b>373,100</b>	<b>18,864</b>	<b>391,963</b>	<b>40,415</b>
<b>Expenses:</b>																		
Legal - District	55,000		7,541	-	5,926	21,242	5,743		3,158	3,923	10,365	9,650	9,650	9,650	57,898	28,949	86,847	(31,847)
Legal - City of Arvada Dispute			28,153	23,566											51,719	-	51,719	(51,719)
Legal - Candelas Community Commerical Parcels			1,026	168											1,194	-	1,194	(1,194)
Accounting	20,000			5,788	1,662	1,248	1,776	1,014	755		5,812	2,006	2,006	2,006	18,055	6,018	24,073	(4,073)
Audit	5,500										6,500				6,500	-	6,500	(1,000)
Landscape Maintenance															-	-	-	-
Monthly Ground Services	31,600	2,631	2,631	2,631	2,631		5,734	2,867	2,867	2,867	2,867	2,867	2,867		27,726	5,734	33,460	(1,860)
Snow removal	3,000		770	220	-							500	500	500	990	1,500	2,490	510
Repairs	15,000						3,204	-	2,514	80	1,127	1,731			6,925	1,731	8,656	6,344
Management fees	32,000		1,437	1,661	1,872	2,262	3,018	1,592	1,602	2,894	1,949	2,032	2,032	2,032	18,287	6,096	24,383	7,617
Project Management	5,000		435	551			88		-		-	119	119	119	1,074	358	1,432	3,568
Elections	2,000			405	230	215	240		48		388				1,526	-	1,526	474
Insurance	5,900	5,507	510												6,017	-	6,017	(117)
Miscellaneous	2,000	40	94	30	1,740	20	20	30	30	37	20	206	206		2,061	412	2,473	(473)
Office Supplies	1,000														-	-	-	1,000
Repairs & maintenance	-		4,724	4,807	4,098	4,538	5,191	4,116	3,484	2,515	1,478	3,883	3,883	3,883	34,951	11,650	46,601	(46,601)
Utilities	10,000														-	-	-	10,000
Xcel Energy		88	116	107	97	94	90	104	107	110	118	103	103		1,031	206	1,237	(1,237)
City of Arvada		1,382		103		103		913		2,141		928		928	4,642	1,857	6,499	(6,499)
Treasurer's fees	4,950		10	349	136	145	304	346	4	39	1	0	-	-	1,334	0	1,334	3,616
Transfer to #2 General Fund	64,219			10,286				10,957						21,488	42,731	21,488	64,219	-
Transfer to Mt Shadows for O&M	11,057													10,853	10,853	-	10,853	204
<b>Total Expenses (less contingency &amp; reserve)</b>	<b>268,226</b>	<b>9,648</b>	<b>47,447</b>	<b>50,672</b>	<b>18,392</b>	<b>29,867</b>	<b>25,408</b>	<b>21,939</b>	<b>14,569</b>	<b>14,606</b>	<b>62,966</b>	<b>24,026</b>	<b>21,367</b>	<b>40,607</b>	<b>295,514</b>	<b>86,000</b>	<b>381,514</b>	<b>(113,288)</b>
<b>Funds Remaining</b>	<b>83,322</b>	<b>(6,277)</b>	<b>(41,769)</b>	<b>(21,626)</b>	<b>90,069</b>	<b>(3,863)</b>	<b>69,914</b>	<b>11,543</b>	<b>32,201</b>	<b>(790)</b>	<b>(51,817)</b>	<b>(15,640)</b>	<b>(12,986)</b>	<b>(38,511)</b>	<b>77,585</b>	<b>(67,136)</b>	<b>10,449</b>	<b>(72,873)</b>

**JCMD1 EXPENSE TRACKING REPORT  
NOVEMBER 2023 REPORT FOR OCTOBER 2023 EXPENSES**

Vendor	INVOICE DETAIL			(Note 1)		(Note 2)
	Description	Invoice Number	Invoice Date	Total Invoice	General Fund	Capital Fund
Brownstein Hyatt Farber Schreck, LLP	Legal Services - Warranty	961833	11/10/2023	\$ 823.59	\$ -	\$ 823.59
Colorado Special Districts Property & Liability Pool	Prepaid Insurance	24PL-60694-2239	10/16/2023	\$ 4,038.00	\$ 4,038.00	\$ -
Environmental Design	Irrigation Repairs	173527	10/20/2023	\$ 728.48	\$ -	\$ -
Environmental Design	Monthly Grounds Services	173887	11/1/2023	\$ 2,867.02	\$ 2,867.02	\$ -
IDES LLC	District Engineering Management	08589	10/31/2023	\$ 43,176.59	\$ -	\$ 43,176.59
Martin/Martin, Inc	Engineering	17.0725-00060	10/18/2023	\$ 4,010.00	\$ -	\$ 4,010.00
Martin/Martin, Inc	Engineering	18.0910-00032	10/13/2023	\$ 965.00	\$ -	\$ 965.00
Martin/Martin, Inc	Engineering	20.0287-00041	10/18/2023	\$ 9,106.25	\$ -	\$ 9,106.25
Martin/Martin, Inc	Engineering	20.0668-00031	10/17/2023	\$ 4,539.58	\$ -	\$ 4,539.58
Martin/Martin, Inc	Engineering	21.0512-00020	10/18/2023	\$ 3,110.00	\$ -	\$ 3,110.00
Martin/Martin, Inc	Engineering	21.1528-00019	10/18/2023	\$ 30,125.00	\$ -	\$ 30,125.00
Martin/Martin, Inc	Engineering	22.1555-00012	9/19/2023	\$ 5,601.25	\$ -	\$ 5,601.25
Martin/Martin, Inc	Engineering	22.1555-00014	10/31/2023	\$ 8,460.00	\$ -	\$ 8,460.00
Martin/Martin, Inc	Engineering	22.1574-00010	10/16/2023	\$ 815.00	\$ -	\$ 815.00
Martin/Martin, Inc	Engineering	23.1479-00001	10/31/2023	\$ 9,250.00	\$ -	\$ 9,250.00
McGeady Becher	Legal - Rules & Regulations	599-0003	10/31/2023	\$ 1,114.29	\$ 1,114.29	\$ -
McGeady Becher	Legal - Minutes / Board Meetings	599-0004	10/31/2023	\$ 4,561.65	\$ 4,561.65	\$ -
McGeady Becher	Legal - Budgets	599-0005	10/31/2023	\$ 1,271.59	\$ 1,271.59	\$ -
McGeady Becher	Legal - Insurance	599-0006	10/31/2023	\$ 113.62	\$ 113.62	\$ -
McGeady Becher	Legal - Elections	599-0013	10/31/2023	\$ 4,609.53	\$ 4,609.53	\$ -
McGeady Becher	Legal - Audits	599-0015	10/31/2023	\$ 86.36	\$ 86.36	\$ -
McGeady Becher	Legal - Conflict of Interest	599-0019	10/31/2023	\$ 246.80	\$ 246.80	\$ -
McGeady Becher	Legal - Official Records Maintenance	599-0299	10/31/2023	\$ 391.38	\$ 391.38	\$ -
McGeady Becher	Legal - Arvada IGA's Renegotiation	599-0310	10/31/2023	\$ 797.90	\$ -	\$ 797.90
McGeady Becher	Legal - Purple Line IGA, Arvada	599-0331	10/31/2023	\$ 1,100.90	\$ -	\$ 1,100.90
McGeady Becher	Legal - Railroad Crossing O&M & Easements, Arcosa	599-0715	10/31/2023	\$ 2,982.02	\$ -	\$ 2,982.02
McGeady Becher	Legal - Bonds 2020	599-0906	10/31/2023	\$ 858.50	\$ 858.50	\$ -
McGeady Becher	Legal - Trailstone Facilities Acquisition, Taylor Morrison	599-2127	10/31/2023	\$ 75.75	\$ -	\$ 75.75
McGeady Becher	Legal - Director Qualification - Jefferson Center MD 1	599-2601	10/31/2023	\$ 340.88	\$ 340.88	\$ -
McGeady Becher	Legal - Phase 6 Improvements Escrow, CCLLC	599-3007	10/31/2023	\$ 1,641.25	\$ -	\$ 1,641.25
Olsen Johnson Robinson Neff & Ragonetti	Legal Services	488144	11/7/2023	\$ 62.50	\$ -	\$ 62.50
Papillon, LLC	District Management	1800	10/23/2023	\$ 29,002.66	\$ -	\$ 29,002.66
SDMS	Expenses	JCMD1 - 00	10/31/2023	\$ 4.20	\$ 4.20	\$ -
SDMS	Board Meetings	JCMD1 - 01	10/31/2023	\$ 1,358.60	\$ 1,358.60	\$ -
SDMS	Management Matters	JCMD1 - 02	10/31/2023	\$ 702.20	\$ 702.20	\$ -
SDMS	Records Management	JCMD1 - 03	10/31/2023	\$ 208.00	\$ 208.00	\$ -
SDMS	Management - Budget Matters	JCMD1 - 11	10/31/2023	\$ 41.20	\$ 41.20	\$ -
SDMS	Website Design/Maintenance	JCMD1 - 24	10/31/2023	\$ 151.20	\$ 151.20	\$ -
SWAP, LLC	Storm Water Management	0552	10/31/2023	\$ 479.30	\$ 479.30	\$ -
TCW Risk Management	2024 Agency Fee	13405	10/17/2023	\$ 875.00	\$ 875.00	\$ -
Triax Engineering, LLC	Materials Testing Services, Highway 72	D23T104-02	10/23/2023	\$ 3,579.50	\$ -	\$ 3,579.50
Wagner Construction, Inc.	Highway 72 Widening	Pay Application #3	10/25/2023	\$ 100,629.17	\$ -	\$ 100,629.17
Xcel Energy	Highway 72 and Hallett Street OH-UG	53-9529981-5	10/24/2023	\$ 128,198.96	\$ -	\$ 128,198.96
Xcel Energy	Highway 93 and Highway 72 OH-UG	53-9529981-5	8/2/2023	\$ 292,024.11	\$ -	\$ 292,024.11
	<b>Totals</b>			<b>\$ 705,124.78</b>	<b>\$ 25,047.80</b>	<b>\$ 680,076.98</b>

**Notes:**  
1= Operating Costs paid by District

2= Capital Costs Paid by District

3 = City of Arvada Surety - The District received \$108,436.99 from the City of Arvada in July 2023.

**CASH POSITION**

SOURCES	Notes	General	Capital
First Bank		\$ -	\$ 26,228.78
CoBiz		\$ -	\$ -
ColoTrust		\$ 223,316.18	\$ 503,278.89
UMB 2015	Project Fund		\$ -
Candelas Medical Escrow Reimbursement Phase 1			\$ -
Candelas Medical Escrow Reimbursement Phase 2			\$ -
UMB 2017			\$ -
Series 2020A-2 Project Fund			\$ -
Series 2020B Project Fund			\$ 21,666,525.27
	<b>Sub Total</b>	<b>\$ 223,316.18</b>	<b>\$ 22,196,032.94</b>
<b>USES</b>			
<b>Contract Commitments</b>			
Current Payables		\$ 25,047.80	\$ 680,076.98
Construction	Contractors, District Portion		\$ 3,456,703.70
Construction	Contractors, Developer Portion		\$ 13,752.27
Consultants	Consulting Contracts		\$ 1,387,314.22
	<b>Sub Total</b>	<b>\$ 25,047.80</b>	<b>\$ 5,537,847.16</b>
<b>General Fund Total</b>			
<b>General Fund Surplus/Deficit</b>			<b>(\$67,136.00)</b>
<b>BALANCE</b>		<b>\$ 131,132.38</b>	<b>\$ 16,658,185.78</b>

**ADJUSTMENTS TO CASH POSITION**

	Notes	General	Capital
<b>Balance Before Adjustments</b>		<b>\$ 131,132.38</b>	<b>\$ 16,658,185.78</b>
Public Improvement Surety	City of Arvada (Note 4)		\$ -
<b>ADJUSTED BALANCE</b>		<b>\$ 131,132.38</b>	<b>\$ 16,658,185.78</b>

**GRAND TOTAL ADJUSTED BALANCE \$ 16,789,318.16**  
**PRIOR MONTH GRAND TOTAL \$ 17,959,236.17**  
**CHANGE \$ (1,169,918.01)**

**EXPLANATION OF CHANGE TO CASH POSITION SINCE PRIOR MONTH**

Expense Category	October	November	Change
<b>Current Payables</b>			\$ 705,124.78
<b>Less General Fund</b>			\$ (25,047.80)
<b>Subtotal</b>			<b>\$ 680,076.98</b>
<b>Commitments</b>			
<b>Attachment D</b>			
Contractors, District Portion	\$ 3,304,356.65	\$ 3,456,703.70	\$ 152,347.05
Contractors, Developer Portion	\$ 13,752.27	\$ 13,752.27	\$ -
Consulting Contracts	\$ 1,219,880.05	\$ 1,387,314.22	\$ 167,434.17
<b>Subtotal</b>			<b>\$ 319,781.22</b>
<b>Net Increase/Decrease to Commitments Since Prior Month</b>			
Interest Income			\$ (113,162.00)
Bank Charges			\$ 20.00
City of Arvada Payment above already deducted			\$ -
Xcel Energy Capital Payments above already deducted			\$ 420,223.07
TIF Area 2 Transfer			\$ (110,745.19)
UMB Debt service invoice			\$ -
6/29/2023 bill.com			\$ -
AURA Funds - General Fund			\$ -
UMB Payment - Debt Fund			\$ -
City of Arvada Payments			\$ -
IGA with CMMD difference			\$ -
Xcel Payments			\$ 117.67
Transfer to District #2 FFCO			\$ -
City of Arvada - Escrow Candelas Point			\$ -
General Fund Property taxes			\$ (2,102.09)
Tabor refund			\$ (0.45)
Change in General Fund Forecast			<b>(\$49,319.00)</b>
General Fund Payable			\$ 25,047.80
Total Adjustments for Reconciliation			\$ 1,169,918.01
Out of Balance Amount			\$ -

# **Jefferson Center Metro District No. 1**

## **District Expenditures Verification For October 2023**



November 28, 2023

Jefferson Center Metropolitan District No. 1  
Attn: Board of Directors  
141 Union Blvd., Suite 150  
Lakewood, CO 80228

## **DISTRICT ENGINEER'S VERIFICATION OF IMPROVEMENTS AND EXPENDITURES PAID BY JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1**

### **VERIFICATION FOR OCTOBER 2023**

#### **INTRODUCTION**

Independent District Engineering Services, LLC (Engineer) was hired by the Jefferson Center Metropolitan District No. 1 (District) to provide verification of expenditures of the District related to District contracts associated with improvements and services (District Expenditures) for the Candelas Development located in the City of Arvada, Colorado (Project). Some of the District contracts have expenditures for both District-eligible and non-eligible improvements and services. 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. These were invoices and pay applications submitted to the District and run through the District invoice process. Invoices which are paid through General or Debt Fund categories were not reviewed but are shown as Operating and Maintenance Expenditures to reflect the grand total of District expenditures for the month. A Contract Summary is also provided, detailing contract amounts and balances through this period. Additionally, any invoices withheld from payment are also summarized.

#### **SUMMARY AND RECOMMENDATION**

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

1. At this time and based upon the information provided, we find **\$705,124.78** of the District Expenditures were appropriately classified as District Eligible Expenses.
2. At this time and based upon the information provided, we find **\$0.00** of the District Expenditures were appropriately classified as Non-Eligible Expenses.

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

# Attachments

- A - District Expenditures Summary**
- B - District Expenditures Detail**
- C - Contract Summary**



Attachment A

Jefferson Center Metropolitan District No. 1  
November 2023 Report for October 2023 Expenditures

Vendor	Description	Invoice Number	Invoice Date	Invoiced Amount	District Expenditures	Non Eligible Expenses
Brownstein Hyatt Farber Schreck, LLP	Legal Services - Warranty	961833	11/10/23	\$ 823.59	\$ 823.59	\$ -
Colorado Special Districts Property & Liability	Prepaid Insurance	24PL-60694-2239	O&M	\$ 4,038.00	\$ 4,038.00	\$ -
Environmental Design	Irrigation Repairs	173527	O&M	\$ 728.48	\$ 728.48	\$ -
Environmental Design	Monthly Grounds Services	173887	O&M	\$ 2,867.02	\$ 2,867.02	\$ -
IDES LLC	District Engineering Management	08589	10/31/2023	\$ 43,176.59	\$ 43,176.59	\$ -
Martin/Martin, Inc	Engineering	17.0725-00060	10/18/2023	\$ 4,010.00	\$ 4,010.00	\$ -
Martin/Martin, Inc	Engineering	18.0910-00032	10/13/2023	\$ 965.00	\$ 965.00	\$ -
Martin/Martin, Inc	Engineering	20.0287-00041	10/18/2023	\$ 9,106.25	\$ 9,106.25	\$ -
Martin/Martin, Inc	Engineering	20.0668-00031	10/17/2023	\$ 4,539.58	\$ 4,539.58	\$ -
Martin/Martin, Inc	Engineering	21.0512-00020	10/18/2023	\$ 3,110.00	\$ 3,110.00	\$ -
Martin/Martin, Inc	Engineering	21.1528-00019	10/18/2023	\$ 30,125.00	\$ 30,125.00	\$ -
Martin/Martin, Inc	Engineering	22.1555-00012	9/19/2023	\$ 5,601.25	\$ 5,601.25	\$ -
Martin/Martin, Inc	Engineering	22.1555-00014	10/31/2023	\$ 8,460.00	\$ 8,460.00	\$ -
Martin/Martin, Inc	Engineering	22.1574-00010	10/16/2023	\$ 815.00	\$ 815.00	\$ -
Martin/Martin, Inc	Engineering	23.1479-00001	10/31/2023	\$ 9,250.00	\$ 9,250.00	\$ -
McGeady Becher	Legal - Rules & Regulations	599-0003	O&M	\$ 1,114.29	\$ 1,114.29	\$ -
McGeady Becher	Legal - Minutes / Board Meetings	599-0004	O&M	\$ 4,561.65	\$ 4,561.65	\$ -
McGeady Becher	Legal - Budgets	599-0005	O&M	\$ 1,271.59	\$ 1,271.59	\$ -
McGeady Becher	Legal - Insurance	599-0006	O&M	\$ 113.62	\$ 113.62	\$ -
McGeady Becher	Legal - Elections	599-0013	O&M	\$ 4,609.53	\$ 4,609.53	\$ -
McGeady Becher	Legal - Audits	599-0015	O&M	\$ 86.36	\$ 86.36	\$ -
McGeady Becher	Legal - Conflict of Interest	599-0019	O&M	\$ 246.80	\$ 246.80	\$ -
McGeady Becher	Legal - Official Records Maintenance	599-0299	O&M	\$ 391.38	\$ 391.38	\$ -
McGeady Becher	Legal - Arvada IGA's Renegotiation	599-0310	10/31/2023	\$ 797.90	\$ 797.90	\$ -
McGeady Becher	Legal - Purple Line IGA, Arvada	599-0331	10/31/2023	\$ 1,100.90	\$ 1,100.90	\$ -
McGeady Becher	Legal - Railroad Crossing O&M & Easements, Arcosa	599-0715	10/31/2023	\$ 2,982.02	\$ 2,982.02	\$ -
McGeady Becher	Legal - Bonds 2020	599-0906	O&M	\$ 858.50	\$ 858.50	\$ -
McGeady Becher	Legal - Trailstone Facilities Acquisition, Taylor Morrison	599-2127	10/31/2023	\$ 75.75	\$ 75.75	\$ -
McGeady Becher	Legal - Director Qualification - Jefferson Center MD 1	599-2601	O&M	\$ 340.88	\$ 340.88	\$ -
McGeady Becher	Legal - Phase 6 Improvements Escrow, CCLLC	599-3007	10/31/2023	\$ 1,641.25	\$ 1,641.25	\$ -
Otten Johnson Robinson Neff & Ragonetti	Legal Services	488144	11/7/2023	\$ 62.50	\$ 62.50	\$ -
Papillon, LLC	District Management	1600	10/23/2023	\$ 29,002.66	\$ 29,002.66	\$ -
SDMS	Expenses	JCMD1 - 00	O&M	\$ 4.20	\$ 4.20	\$ -
SDMS	Board Meetings	JCMD1 - 01	O&M	\$ 1,358.60	\$ 1,358.60	\$ -
SDMS	Management Matters	JCMD1 - 02	O&M	\$ 702.20	\$ 702.20	\$ -
SDMS	Records Management	JCMD1 - 03	O&M	\$ 208.00	\$ 208.00	\$ -
SDMS	Management - Budget Matters	JCMD1 - 11	O&M	\$ 41.20	\$ 41.20	\$ -
SDMS	Website Design/Maintenance	JCMD1 - 24	O&M	\$ 151.20	\$ 151.20	\$ -
SWAP, LLC	Storm Water Management	0552	O&M	\$ 479.30	\$ 479.30	\$ -
TCW Risk Management	2024 Agency Fee	13405	O&M	\$ 875.00	\$ 875.00	\$ -
Triax Engineering, LLC	Materials Testing Services, Highway 72	D23T104-02	10/23/2023	\$ 3,579.50	\$ 3,579.50	\$ -
Wagner Construction, Inc.	Highway 72 Widening	Pay Application #3	10/25/2023	\$ 100,629.17	\$ 100,629.17	\$ -
Xcel Energy	Highway 72 and Hallett Street OH-UG	53-9529981-5	10/24/2023	\$ 128,198.96	\$ 128,198.96	\$ -
Xcel Energy	Highway 93 and Highway 72 OH-UG	53-9529981-5	8/2/2023	\$ 292,024.11	\$ 292,024.11	\$ -
<b>TOTALS</b>				<b>\$705,124.78</b>	<b>\$705,124.78</b>	<b>\$ -</b>

Note 1: Operating and Maintenance Expenditures are not reviewed or verified by IDES, but are included to show total District expenditures for the month.  
 Note 2: Legal expenses paid out of the Capital fund are not reviewed or verified by IDES, but are included to show total District expenditures for the month.

**Summary of Previous Expenditures**

Description	Invoiced Amount	District Portion	Developer Portion
January 2017	\$337,753.11	\$337,753.11	\$0.00
February-March 2017	\$116,080.01	\$116,080.01	\$0.00
April 2017	\$75,005.08	\$75,005.08	\$0.00
May 2017	\$57,781.98	\$57,781.98	\$0.00
June 2017	\$261,915.95	\$261,915.95	\$0.00
July 2017	\$266,824.36	\$266,824.36	\$0.00
August 2017	\$364,857.30	\$364,857.30	\$0.00
September 2017	\$340,314.01	\$340,314.01	\$0.00
October 2017	\$838,218.91	\$838,218.91	\$0.00
November 2017	\$888,004.91	\$888,004.91	\$0.00
December 2017	\$1,208,041.62	\$1,208,041.62	\$0.00
January 2018	\$760,267.53	\$760,267.53	\$0.00
February 2018	\$939,099.20	\$939,099.20	\$0.00
March 2018	\$694,085.71	\$694,085.71	\$0.00
April 2018	\$827,383.01	\$827,383.01	\$0.00
May 2018	\$382,771.64	\$382,771.64	\$0.00
June 2018	\$339,925.95	\$339,925.95	\$0.00
July 2018	\$856,161.45	\$529,086.02	\$327,075.43
August 2018	\$519,684.00	\$462,220.92	\$57,463.08
September 2018	\$389,595.70	\$327,889.63	\$61,706.07
October 2018	\$228,840.41	\$171,908.57	\$56,931.84
November 2018	\$749,718.53	\$708,861.25	\$40,857.28
December 2018 - January 2019	\$1,230,066.43	\$1,151,816.67	\$78,249.76
February 2019	\$278,928.38	\$266,096.45	\$12,831.93
March 2019	\$698,469.84	\$652,102.11	\$46,367.73
April 2019	\$803,521.05	\$756,683.29	\$46,837.76
May 2019	\$536,182.92	\$425,132.62	\$111,050.30
June 2019	\$771,189.76	\$768,047.76	\$3,142.00
July 2019	\$284,197.11	\$284,197.11	\$0.00
August 2019	\$469,632.07	\$469,632.07	\$0.00
September 2019	\$396,712.41	\$388,404.57	\$8,307.84
October 2019	\$273,917.13	\$269,494.88	\$4,422.25
November 2019	\$615,452.49	\$599,820.91	\$15,631.58
December 2019	\$682,556.83	\$542,504.05	\$140,052.78
January 2020	\$773,963.90	\$488,995.98	\$284,967.92
February 2020	\$1,167,673.53	\$798,368.25	\$369,305.28
March 2020	\$496,421.09	\$338,423.36	\$157,997.73
April 2020	\$202,212.02	\$162,345.74	\$39,866.28
May 2020	\$235,045.54	\$235,045.54	\$0.00
June 2020	\$369,447.64	\$364,032.64	\$5,415.00
July 2020	\$126,774.67	\$126,774.67	\$0.00
August 2020	\$990,507.47	\$990,507.47	\$0.00
September 2020	\$1,179,949.52	\$1,128,626.84	\$51,322.68
October 2020	\$797,278.71	\$797,278.71	\$0.00
November 2020	\$776,496.17	\$776,496.17	\$0.00
December 2020	\$942,278.42	\$915,988.76	\$26,289.66
January 2021	\$551,927.49	\$551,927.49	\$0.00
February 2021	\$317,086.29	\$317,086.29	\$0.00
March 2021	\$525,741.00	\$525,741.00	\$0.00
April 2021	\$200,792.43	\$200,792.43	\$0.00
May 2021	\$179,914.87	\$179,914.87	\$0.00
June 2021	\$271,788.88	\$271,788.88	\$0.00
July 2021	\$1,139,804.90	\$1,128,133.33	\$11,671.57
August 2021	\$131,274.85	\$131,274.85	\$0.00
September 2021	\$378,520.94	\$378,520.94	\$0.00
October 2021	\$249,917.37	\$249,917.37	\$0.00
November 2021	\$131,989.28	\$131,989.28	\$0.00
December 2021	\$4,412,190.17	\$4,412,190.17	\$0.00
January 2022	\$734,763.46	\$734,763.46	\$0.00
February 2022	\$653,761.70	\$653,761.70	\$0.00
March 2022	\$245,119.21	\$243,704.07	\$1,415.14
April 2022	\$1,487,997.38	\$946,502.04	\$541,495.34
May 2022	\$732,288.66	\$616,891.76	\$115,396.90
June 2022	\$1,323,839.00	\$1,298,515.12	\$25,323.88
July 2022	\$661,227.07	\$661,227.07	\$0.00
August 2022	\$2,083,444.71	\$1,835,795.65	\$247,649.06
September 2022	\$980,968.17	\$980,968.17	\$0.00
October 2022	\$723,594.50	\$723,594.50	\$0.00
November 2022	\$1,193,501.76	\$1,098,831.40	\$94,670.36
December 2022	\$1,503,116.56	\$1,500,981.20	\$2,135.36
January 2023	\$884,884.07	\$878,791.17	\$6,092.90
February 2023	\$517,583.79	\$514,451.92	\$3,131.87
March 2023	\$1,076,963.47	\$1,059,947.47	\$17,016.00
April 2023	\$1,643,434.43	\$1,640,668.34	\$2,766.09
May 2023	\$1,196,915.35	\$1,196,915.35	\$0.00
June 2023	\$416,902.00	\$416,902.00	\$0.00
July 2023	\$861,473.14	\$834,674.13	\$26,799.01
August 2023	\$338,378.46	\$336,534.40	\$1,844.06
September 2023	\$1,296,308.00	\$1,296,308.00	\$0.00
October 2023	\$835,811.66	\$835,811.66	\$0.00
November 2023 (Current)	\$705,124.78	\$705,124.78	\$0.00
<b>Total</b>	<b>\$57,129,555.27</b>	<b>\$54,086,055.55</b>	<b>\$3,043,499.72</b>

Attachment B

Jefferson Center Metropolitan District No. 1  
 November 2023 Report for October 2023 Expenditures  
 By Category

Category	Description	District Expenditures	Non-Eligible Expenditures
<b>Construction</b>			
01	Mobilization	\$0.00	\$0.00
02	Insurance	\$0.00	\$0.00
03	Bonds	\$0.00	\$0.00
04	Bonds (Project Financing)	\$0.00	\$0.00
05	Fees/Permits	\$0.00	\$0.00
06	Grading	\$7,650.00	\$0.00
07	Box Culvert/Bridges	\$0.00	\$0.00
08	Erosion Control	\$0.00	\$0.00
09	Sanitary Sewer	\$0.00	\$0.00
10	Sanitary Sewer Services	\$0.00	\$0.00
11	Waterline	\$0.00	\$0.00
12	Waterline Services	\$0.00	\$0.00
13	Storm Sewer/Drainage	\$4,189.00	\$0.00
14	Concrete	\$0.00	\$0.00
15	Paving	\$93,586.44	\$0.00
16	Roadway Signage and Striping (not Monumentation)	\$0.00	\$0.00
17	Monumentation and Walls	\$0.00	\$0.00
18	Landscaping and Fencing	\$0.00	\$0.00
19	Construction-Offsites (SH72, Jefferson Beltway, etc.)	\$0.00	\$0.00
20	Transportation (Parking Lots, P&R, bus stop, etc.)	\$0.00	\$0.00
21	Dry Utility Service Infrastructure and Services	\$420,223.07	\$0.00
22	Dry Utility Substation (Power, Cell, Cable, etc.)	\$0.00	\$0.00
23	Traffic Lights/Signalization	\$0.00	\$0.00
24	Fire Protection/Fire Station	\$0.00	\$0.00
25	Mosquito Control	\$0.00	\$0.00
26	Parks & Rec	\$0.00	\$0.00
27	TV Relay and Translation	\$0.00	\$0.00
49	Retainage	-\$5,296.27	\$0.00
<b>Subtotal Construction</b>		<b>\$520,352.24</b>	<b>\$0.00</b>
<b>Consulting</b>			
60	Legal Services	\$7,483.91	\$0.00
61	District Management	\$43,176.59	\$0.00
62	District Management (Papillon)	\$29,002.66	\$0.00
63	Planning/Engineering	\$75,982.08	\$0.00
64	Geotechnical/Testing	\$3,579.50	\$0.00
65	Survey	\$500.00	\$0.00
66	Stormwater Management	\$0.00	\$0.00
67	Misc. Professional Services	\$0.00	\$0.00
68	Fees/Permits	\$0.00	\$0.00
69	Professional-Offsites (SH72, Jefferson Beltway, etc.)	\$0.00	\$0.00
70	Real Estate and ROW Acquisitions	\$0.00	\$0.00
<b>Subtotal Consulting</b>		<b>\$159,724.74</b>	<b>\$0.00</b>
Operating and Maintenance Expenditures		\$25,047.80	\$0.00
<b>Total</b>		<b>\$705,124.78</b>	<b>\$0.00</b>

**Attachment C**

**Jefferson Center Metropolitan District No. 1  
November 2023 Report for October 2023 Expenditures  
Candelas Subdivisions Post-Bond Contract Summary**

**Contractors (District Portion)**

<b>Contractor (Vendor Number)</b>	<b>Contract (District)</b>	<b>Change Orders (District)</b>	<b>Total Contract (District)</b>	<b>Amount Paid (District)</b>	<b>Remaining (District)</b>
(11) Wyoco Erosion Control	\$232,840.71	\$0.00	\$232,840.71	\$232,840.71	\$0.00
(18) Premier Earthworks & Infrastructure (Subdivisons)					
Candelas Point	\$2,856,963.93	\$468,403.61	\$3,325,367.54	\$3,325,367.53	\$0.00
Candelas Medical	\$1,590,950.26	\$470,376.31	\$2,061,326.57	\$2,061,326.57	\$0.00
Kings North	\$796,908.07	\$47,080.79	\$843,988.86	\$843,988.85	\$0.00
(28) Golden Triangle Construction (GTC)	\$152,906.00	\$28,226.00	\$181,132.00	\$181,132.00	\$0.00
(36) Kelley Trucking	\$1,241,330.73	\$321,271.53	\$1,562,602.26	\$1,562,602.26	\$0.00
(38) Hogan Action Services	\$28,600.00	\$0.00	\$28,600.00	\$28,600.00	\$0.00
(39) Hogan Works	\$23,279.55	\$38,787.00	\$62,066.55	\$52,193.05	\$9,873.50
(41) NRE Excavating - Candelas Medical Phase 2 Utilities	\$725,619.00	\$99,243.02	\$824,862.02	\$824,862.02	\$0.00
(43) KECI Colorado, Inc	\$236,938.00	\$22,436.80	\$259,374.80	\$259,374.80	\$0.00
(45) Miller Wall Company	\$1,077,183.00	\$1,226,258.65	\$2,303,441.65	\$2,303,441.65	\$0.00
(46) GH Phipps	\$575,050.00	-\$595.46	\$574,454.54	\$574,454.54	\$0.00
(47) Badger Daylighting Corp.	\$10,000.00	-\$2,830.00	\$7,170.00	\$7,170.00	\$0.00
(48) Legacy Traffic Management	\$10,150.00	\$46,920.00	\$57,070.00	\$7,290.00	\$49,780.00
(49) Powell Restoration	\$22,906.56	\$36,040.75	\$58,947.31	\$50,307.15	\$8,640.16
(50) Standard Fence	\$35,875.00	\$2,165.00	\$38,040.00	\$38,040.00	\$0.00
(55) JBS Pipeline Contractors	\$775,376.50	\$153,079.92	\$928,456.42	\$928,456.42	\$0.00
(56) Hogan Action Services	\$0.00	\$5,800.00	\$5,800.00	\$5,800.00	\$0.00
(57) Miller Wall Company	\$0.00	\$29,993.00	\$29,993.00	\$29,993.00	\$0.00
(58) Rocosas Concrete - R&R	\$0.00	\$2,080.00	\$2,080.00	\$2,080.00	\$0.00
(59) Timco Blasting and Coatings	\$1,119,152.00	\$31,538.98	\$1,150,690.98	\$1,150,690.98	\$0.00
(60) Wagner Construction - Candelas Indiana North	\$5,123,050.76	\$235,398.56	\$5,358,449.32	\$5,172,927.59	\$185,521.73
(63) Leo Landscape - Indiana North	\$243,488.98	\$5,887.94	\$249,376.92	\$235,190.48	\$14,186.44
(74) Leo Landscape - CP & Hwy 72 Landscape & Irrigation	\$788,078.50	\$0.00	\$788,078.50	\$27,787.50	\$760,291.00
(75) Concrete Curb & Paving	\$593,814.42	\$0.00	\$593,814.42	\$0.00	\$593,814.42
(65) Wagner Construction - Sanitary Interceptor	\$5,545,092.50	-\$915,394.77	\$4,629,697.73	\$4,398,212.85	\$231,484.88
(66) Wagner Construction - Highway 72 Widening	\$1,883,500.00	\$252,282.80	\$2,135,782.80	\$619,405.17	\$1,516,377.63
(67) ABC Asphalt	\$41,741.00	\$399.50	\$42,140.50	\$30,044.50	\$12,096.00
(68) RCD Construction	\$195,162.90	-\$14,269.38	\$180,893.52	\$167,740.42	\$13,153.10
(69) Champion Fence	\$47,456.00	\$0.00	\$47,456.00	\$10,236.17	\$37,219.83
(70) Martin Marietta	\$22,200.00	\$0.00	\$22,200.00	\$22,200.00	\$0.00
(76) APC Construction Co.	\$43,394.00	\$0.00	\$43,394.00	\$43,394.00	\$0.00
(77) Ayers Contracting Enterprises	\$3,200.00	\$0.00	\$3,200.00	\$3,200.00	\$0.00
(78) Lumin8	\$24,265.00	\$0.00	\$24,265.00	\$0.00	\$24,265.00
CDPHE	\$1,940.00	\$0.00	\$1,940.00	\$1,940.00	\$0.00
Capital Legal Costs	\$285,309.49	\$0.00	\$285,309.49	\$285,309.49	\$0.00
City of Arvada - Water Acquisition	\$1,135,700.00	\$0.00	\$1,135,700.00	\$1,135,700.00	\$0.00
City of Arvada - Coal Creek Tank	\$3,800,000.00	\$0.00	\$3,800,000.00	\$3,800,000.00	\$0.00
City of Arvada - Candelas Pkwy & Hwy 72 Tap Fees	\$118,525.45	\$0.00	\$118,525.45	\$118,525.45	\$0.00
Cimarron Commercial, LLC - Coal Creek Overflow Easment	\$111,425.00	\$0.00	\$111,425.00	\$111,425.00	\$0.00
Cimarron Commercial, LLC - Water Tank	\$875,000.00	\$0.00	\$875,000.00	\$875,000.00	\$0.00
Cimarron Commercial, LLC - Otten Johnson	\$30,036.67	\$0.00	\$30,036.67	\$30,036.67	\$0.00
Cimarron Commercial, LLC - Taylor Morrison Note	\$881,893.68	\$0.00	\$881,893.68	\$881,893.68	\$0.00
Cimarron Development Company - City of Arvada	\$7,337.20	\$0.00	\$7,337.20	\$7,337.20	\$0.00
SEMA Final Acceptance Costs	\$78,236.30	\$0.00	\$78,236.30	\$78,236.30	\$0.00
Smart Reservoir & Irrigation Co. Inc.	\$5,794.70	\$0.00	\$5,794.70	\$5,794.70	\$0.00
Xcel Energy	\$2,072,908.94	\$0.00	\$2,072,908.94	\$2,072,908.94	\$0.00
<b>Total Contracts (District Portion)</b>	<b>\$35,942,690.34</b>	<b>\$2,607,747.55</b>	<b>\$38,550,437.89</b>	<b>\$35,093,734.19</b>	<b>\$3,456,703.70</b>
<b>Previous Month's Total</b>			<b>\$37,877,238.60</b>		
<b>Increase or Decrease</b>			<b>\$673,199.29</b>		

**Contractors (Developer Portion)**

Contractor (Vendor Number)	Contract (Developer)	CO's (Developer)	Total Contract (Developer)	Amount Paid (Developer)	Remaining (Developer)
(36) Kelley Trucking	\$778,638.14	\$247,815.45	\$1,026,453.59	\$1,026,453.59	\$0.00
(18) Premier Earthworks & Infrastructure (Subdivisons)					
Candelas Point	\$255,150.15	\$99,107.15	\$354,257.30	\$354,257.29	\$0.00
Candelas Medical	\$88,510.68	\$144,920.62	\$233,431.30	\$233,431.30	\$0.00
Kings North	\$171,536.09	\$0.00	\$171,536.09	\$171,536.08	\$0.00
(60) Wagner Construction	\$275,045.24	\$0.00	\$275,045.24	\$261,292.98	\$13,752.26
Xcel Energy	\$824,442.98	\$0.00	\$824,442.98	\$824,442.98	\$0.00
<b>Total Contracts (Developer Portion)</b>	<b>\$2,393,323.27</b>	<b>\$491,843.22</b>	<b>\$2,885,166.49</b>	<b>\$2,871,414.22</b>	<b>\$13,752.27</b>
<b>Previous Month's Total</b>			<b>\$2,885,166.49</b>		
<b>Increase or Decrease</b>			<b>\$0.00</b>		

**Consultants**

Consultant (Vendor Number)	TO #	Total Task Order Amount	Amount Paid	Remaining
SH72/SH93 Crossing Investigation	1	\$20,000.00	\$20,000.00	\$0.00
SH72/SH93 Crossing Investigation	2	\$10,000.00	\$10,000.00	\$0.00
SH72/SH93 Crossing Investigation	3	\$58,660.00	\$14,437.38	\$44,222.62
<b>(52) 360 Rail Services</b>	<b>Total</b>	<b>\$88,660.00</b>	<b>\$44,437.38</b>	<b>\$44,222.62</b>
Temporary Flow Monitoring	1	\$31,750.00	\$0.00	\$31,750.00
<b>(78) ADS Environmental</b>	<b>Total</b>	<b>\$31,750.00</b>	<b>\$0.00</b>	<b>\$31,750.00</b>
CM MSE Wall Design	12	\$9,000.00	\$9,000.00	\$0.00
Candelas Medical Phase 2 Grading	13	\$23,379.00	\$23,379.00	\$0.00
Candelas Medical Phase 2 Retaining Walls	14	\$16,743.00	\$16,743.00	\$0.00
Candelas Medical Phase 2 Utilities	15	\$17,204.50	\$17,204.50	\$0.00
W 91st Subgrade Investigation & Pavement Design	16	\$4,950.00	\$4,950.00	\$0.00
Candelas Parkway Observation and Testing	17	\$1,344.00	\$1,344.00	\$0.00
Hwy 72, Joyce St, Indiana Widening	18	\$33,687.47	\$33,687.47	\$0.00
Candelas Medical F1, Ph 2 Roadway	19	\$9,217.00	\$9,217.00	\$0.00
North Indiana Lots 1-3 Geotech	20	\$5,000.00	\$5,000.00	\$0.00
Engineering Consultation of Western Pond Slope Failure	21	\$875.00	\$875.00	\$0.00
Hwy 72 / Hwy 93 Subgrade Investigation & Pavement Design	22	\$23,300.00	\$23,300.00	\$0.00
Hwy 72 Roadway & Box Culvert, Hwy 72 East of Hwy 92	23	\$9,083.00	\$9,083.00	\$0.00
Candelas Indiana North	24	\$82,806.25	\$82,806.25	\$0.00
Candelas Parkway & Hwy 72 Subgrade Investigation & Pavement Design	25	\$3,000.00	\$3,000.00	\$0.00
Candelas Point Asphalt Concrete RR for Warranty	26	\$1,038.00	\$1,038.00	\$0.00
Hwy 72 Widening, Parcel 6	27	\$11,500.00	\$11,500.00	\$0.00
Hwy 72 & Hwy 93 Subgrade Investigation & Pavement Design	28	\$2,502.00	\$2,502.00	\$0.00
Candelas Indiana North	29	\$8,065.00	\$8,065.00	\$0.00
<b>(02) CTL Thompson, Inc.</b>	<b>Total</b>	<b>\$262,694.22</b>	<b>\$262,694.22</b>	<b>\$0.00</b>
SUE for SH72	1	\$74,152.73	\$0.00	\$74,152.73
SUE for 93-72 South	2	\$181,070.00	\$0.00	\$181,070.00
<b>(72) Encompass Services, LLC</b>	<b>Total</b>	<b>\$255,222.73</b>	<b>\$0.00</b>	<b>\$255,222.73</b>
On-Call Survey	2	\$83,000.00	\$79,867.32	\$3,132.68
SCL Landscape Design	5	\$19,000.00	\$17,328.70	\$1,671.30
Candelas Point Design	15	\$57,129.00	\$56,529.00	\$600.00
Joyce & Indiana Street Landscape	17	\$19,200.00	\$16,106.25	\$3,093.75
Hwy 72 & Hwy 93 P2 & P4 Landscape	18	\$10,500.00	\$2,470.00	\$8,030.00
<b>(04) Galloway &amp; Company</b>	<b>Total</b>	<b>\$188,829.00</b>	<b>\$172,301.27</b>	<b>\$16,527.73</b>
Trailstone Recreation Center Design	01	\$543,701.00	\$147,140.57	\$396,560.43
<b>(71) Golden Triangle Construction, Inc.</b>	<b>Total</b>	<b>\$543,701.00</b>	<b>\$147,140.57</b>	<b>\$396,560.43</b>
Subsurface Utility Engineering	01	\$14,300.00	\$14,300.00	\$0.00
SUE for SH72 over Denver Water's Boulder Canal	02	\$14,500.00	\$14,500.00	\$0.00
<b>(53) Goodbee &amp; Associates, LLC</b>	<b>Total</b>	<b>\$28,800.00</b>	<b>\$28,800.00</b>	<b>\$0.00</b>
District Oversight	10	\$111,000.00	\$111,000.00	\$0.00
District Oversight	11	\$30,000.00	\$30,000.00	\$0.00
District Oversight	12	\$35,000.00	\$35,000.00	\$0.00
District Oversight	13	\$219,250.00	\$219,250.00	\$0.00
District Oversight	14	\$228,000.00	\$228,000.00	\$0.00
District Oversight	15	\$268,000.00	\$268,000.00	\$0.00
District Oversight	16	\$298,500.00	\$298,500.00	\$0.00
District Oversight	17	\$276,500.00	\$158,538.21	\$117,961.79
<b>(05) IDES</b>	<b>Total</b>	<b>\$1,466,250.00</b>	<b>\$1,348,288.21</b>	<b>\$117,961.79</b>
Candelas Point Traffic Signal Design	4	\$1,980.00	\$1,980.00	\$0.00
Traffic Impact Study	9	\$14,700.00	\$14,700.00	\$0.00
Traffic Impact Study	10	\$8,800.00	\$8,800.00	\$0.00
Traffic Compliant Letter	11	\$1,500.00	\$1,500.00	\$0.00
Taylor Morrison Traffic Impact Study	12	\$4,000.00	\$4,000.00	\$0.00
Candelas South Traffic Impact Study	13	\$8,200.00	\$8,200.00	\$0.00
Candelas 72-93 Traffic Impact Study	14	\$7,000.00	\$7,000.00	\$0.00
Candelas 72-93 Traffic Impact Study	15	\$4,200.00	\$4,200.00	\$0.00
CDOT Access Coordination Amendment	16	\$2,500.00	\$2,500.00	\$0.00
OCC Industrial - Candelas Parcel P6	17	\$10,700.00	\$10,700.00	\$0.00
72-93 Parcels P2 & P4 - Traffic Compliance	18	\$4,500.00	\$4,500.00	\$0.00
<b>(06) Kimley-Horn</b>	<b>Total</b>	<b>\$68,080.00</b>	<b>\$68,080.00</b>	<b>\$0.00</b>

SCL Medical		2	\$291,034.00	\$280,497.60	\$10,536.40
SH93/SH72		3	\$318,908.16	\$318,908.16	\$0.00
Additional Legal Services		7	\$145,000.00	\$135,322.76	\$9,677.24
On-Call Survey		8	\$62,500.00	\$54,805.50	\$7,694.50
Jefferson Pkwy Coordination		9	\$43,000.00	\$38,805.75	\$4,194.25
Grading Analysis		10	\$58,880.46	\$58,880.46	\$0.00
Big Dry Creek at Indiana		14	\$19,978.75	\$19,978.75	\$0.00
Layout of new ROW, Place White Lid for Panels at each Tee, etc.		16	\$2,968.84	\$2,968.84	\$0.00
Candelas/Indiana Intersection Modifications		19	\$13,700.00	\$13,700.00	\$0.00
Candelas Medical/Big Dry Creek Floodplan		20	\$7,890.00	\$7,890.00	\$0.00
Grading/Earthwork/Taylor Morrison Parcels		21	\$30,795.00	\$30,795.00	\$0.00
Indiana & Highway 72		22	\$426,500.00	\$411,492.64	\$15,007.36
Candelas Indiana Widening		23	\$114,900.00	\$114,669.33	\$230.67
Colorado Highway 72 Widening		24	\$805,100.00	\$760,077.35	\$45,022.65
Candelas Sanitary Sewer Outfall		25	\$182,500.00	\$182,531.84	-\$31.84
Hwy 72 Waterline Due Diligence		26	\$75,815.00	\$75,291.25	\$523.75
Candelas Consolidated Drainage Due Diligence		27	\$25,000.00	\$24,988.75	\$11.25
Candelas Parkway Sidewalk Design Plans		28	\$15,000.00	\$14,932.50	\$67.50
DU Coordination/Legal Description/Exhibits		29	\$38,000.00	\$31,618.75	\$6,381.25
Arvada Water & San Sewer Study Analysis		30	\$27,162.50	\$27,162.50	\$0.00
Candelas Parcel P1, P3, and P5		31	\$354,000.00	\$208,848.59	\$145,151.41
Welton Parcel Concept Grading		32	\$10,000.00	\$9,982.50	\$17.50
P6 Hwy 72 Widening		33	\$193,450.00	\$176,650.01	\$16,799.99
Parcels P2 & P4		34	\$271,500.00	\$228,655.94	\$42,844.06
Barbara Gulch FP Grading/Utility Relocates		35	\$30,000.00	\$9,250.00	\$20,750.00
<b>(08) Martin/Martin</b>	<b>Total</b>		<b>\$3,563,582.71</b>	<b>\$3,238,704.77</b>	<b>\$324,877.94</b>
Master Planning and Graphics		3	\$15,000.00	\$15,000.00	\$0.00
Candelas Streetscape		4	\$41,150.00	\$36,041.95	\$5,108.05
Master Planning and Graphics		5	\$1,910.31	\$1,910.31	\$0.00
<b>(27) Norris Design</b>	<b>Total</b>		<b>\$58,060.31</b>	<b>\$52,952.26</b>	<b>\$5,108.05</b>
Management		1-4	\$903,542.19	\$903,542.19	\$0.00
Management		5	\$377,000.00	\$377,000.00	\$0.00
Management		6	\$247,000.00	\$247,000.00	\$0.00
Management		7	\$413,000.00	\$413,000.00	\$0.00
Management		8	\$195,260.00	\$36,364.23	\$158,895.77
<b>(12) Papillon</b>	<b>Total</b>		<b>\$2,135,802.19</b>	<b>\$1,976,906.42</b>	<b>\$158,895.77</b>
JCMD Sanitary Interceptor		1	\$14,450.00	\$14,450.00	\$0.00
Hwy 72 Percolation Testing		2	\$5,200.00	\$5,200.00	\$0.00
<b>(64) Rocky Mountain Group</b>	<b>Total</b>		<b>\$19,650.00</b>	<b>\$19,650.00</b>	<b>\$0.00</b>
On-Call Survey		1	\$5,000.00	\$380.00	\$4,620.00
<b>(51) RM Meridian</b>	<b>Total</b>		<b>\$5,000.00</b>	<b>\$380.00</b>	<b>\$4,620.00</b>
SH 72 - Candelas Sanitary Project		1	\$44,308.36	\$44,308.36	\$0.00
SH 72 - Candelas Roadway Project		2	\$37,861.50	\$37,861.50	\$0.00
SH 72 - Candelas Waterline, Parcel P3, Parcel P5		3	\$66,999.50	\$66,999.50	\$0.00
Highway 93 and Highway 72 Widening Project		4	\$36,569.50	\$36,569.50	\$0.00
<b>(54) SurvWest</b>	<b>Total</b>		<b>\$185,738.86</b>	<b>\$185,738.86</b>	<b>\$0.00</b>
Erosion Control Management - Candelas Point		1-2	\$45,500.00	\$45,500.00	\$0.00
Erosion Control Management - Kings North		1-2	\$7,000.00	\$7,000.00	\$0.00
Erosion Control Management - Candelas Medical		1-2	\$17,500.00	\$17,500.00	\$0.00
Storm Water Management		3	\$21,000.00	\$21,000.00	\$0.00
Storm Water Management		4	\$12,000.00	\$12,000.00	\$0.00
Storm Water Management		5	\$12,000.00	\$12,000.00	\$0.00
Storm Water Management		6	\$9,750.56	\$9,750.56	\$0.00
<b>(10) SWAP</b>	<b>Total</b>		<b>\$124,750.56</b>	<b>\$124,750.56</b>	<b>\$0.00</b>
Candelas Environmental Permitting		2	\$3,000.00	\$3,000.00	\$0.00
CLOMR Joyce Street Culvert Crossing		3	\$8,310.00	\$8,310.00	\$0.00
Joyce Street Culvert Crossing		4	\$4,200.00	\$1,914.02	\$2,285.98
SH72/SH93 Crossing Intersection Compliance		5	\$8,000.00	\$8,000.00	\$0.00
Highway 93 and Highway 72 North Environmental Support		6	\$55,600.00	\$53,823.22	\$1,776.78
<b>(33) SWCA</b>	<b>Total</b>		<b>\$79,110.00</b>	<b>\$75,047.24</b>	<b>\$4,062.76</b>
Materials Testing Services, SH72 Water Main		1	\$5,622.15	\$5,622.15	\$0.00
Materials Testing Services, Sanitary Interceptor		2	\$33,620.00	\$31,998.75	\$1,621.25
Materials Testing Services, Highway 72 Widening		3	\$11,867.00	\$6,436.25	\$5,430.75
Materials Testing Services, Highway 72 Widening P6		4	\$19,855.00	\$0.00	\$19,855.00
<b>(62) TRIAX</b>	<b>Total</b>		<b>\$70,964.15</b>	<b>\$44,057.15</b>	<b>\$26,907.00</b>
Sanitary Sewer Flow Update		1	\$29,700.00	\$29,102.60	\$597.40
<b>(26) TST, Inc.</b>	<b>Total</b>		<b>\$29,700.00</b>	<b>\$29,102.60</b>	<b>\$597.40</b>
City of Arvada - Alkire Lift Station			\$1,465,474.75	\$1,465,474.75	\$0.00
<b>Total of All Agreements</b>			<b>\$10,671,820.48</b>	<b>\$9,284,506.26</b>	<b>\$1,387,314.22</b>
<b>Previous Month's Total</b>			<b>\$10,352,645.48</b>		
<b>Increase or Decrease</b>			<b>\$319,175.00</b>		

### Combined Totals

	Total Contract	Amount Paid	Total Remaining
Contractor Contracts and Change Orders	\$41,435,604.38	\$37,965,148.42	\$3,470,455.96
Consultant Agreements, Task/Work Orders	\$10,671,820.48	\$9,284,506.26	\$1,387,314.22
<b>TOTAL</b>	<b>\$52,107,424.86</b>	<b>\$47,249,654.68</b>	<b>\$4,857,770.18</b>

## CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity       YES    NO

Date: August 25, 2023

**NAME OF TAX ENTITY:**                      JEFF CTR METRO DIST NO 1

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	65,048,105
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	80,191,136
3. <u>LESS</u> TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	59,873,994
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	20,317,142
5. NEW CONSTRUCTION: *	5.	\$	510,712
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	16,566
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Ⓢ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	1,511

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Ⓢ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	222,150,823
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	1,830,509
3. ANNEXATIONS/INCLUSIONS:	3.	\$	59,376
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	10
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

**DELETIONS FROM TAXABLE REAL PROPERTY**

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	2,360,755

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

\* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	322,288,611
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	88,380
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\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

**Jefferson Center Metropolitan District No. 1**  
**Proposed Budget**  
**General Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ 318,453	\$ 368,053	\$ 135,462	\$ 135,462	\$ 175,418
<b>Revenues:</b>					
Property taxes	269,754	330,030	289,464	330,030	344,345
Urban Renewal taxes	(176,254)	(232,431)	(203,488)	(232,431)	(309,270)
Specific ownership taxes	17,523	19,802	11,819	23,650	20,661
AURA Tax Increment	176,254	232,431	203,488	232,431	309,270
Interest income	19,057	1,716	27,192	54,400	50,000
<b>Total revenues</b>	<u>306,334</u>	<u>351,548</u>	<u>328,475</u>	<u>408,080</u>	<u>415,006</u>
<b>Total funds available</b>	<u>624,787</u>	<u>719,601</u>	<u>463,937</u>	<u>543,542</u>	<u>590,424</u>
<b>Expenditures:</b>					
Legal	194,565	55,000	93,364	136,700	55,000
Accounting	25,364	20,000	11,489	23,000	20,000
Audit	5,900	5,500	-	5,500	5,500
Landscape Maintenance	31,070	31,600	16,257	29,400	31,600
Landscape Repairs	10,423	15,000	3,204	6,400	15,000
Management fees	20,234	32,000	11,841	23,700	32,000
Election expense	631	2,000	1,089	1,089	2,000
Insurance	5,644	5,900	6,017	6,017	6,250
Miscellaneous	426	2,000	1,945	3,890	2,000
Project Management	5,444	5,000	1,074	2,150	5,000
Engineering	-	-	-	-	-
Office supplies	-	1,000	-	-	1,000
Repairs and maintenance	108,833	-	27,474	54,950	60,000
Snow removal	2,858	3,000	990	2,000	3,000
Utilities	9,578	10,000	2,180	4,350	10,000
Treasurer's fees	1,247	4,950	1,290	4,950	5,165
Transfer to JCMD #2 Gen Fund	55,743	64,219	21,243	52,971	55,426
Transfer to Mt Shadows for O&M	11,365	11,057	-	11,057	15,103
Contingency	-	445,586	-	-	258,775
Emergency reserve (3%)	-	5,789	-	-	7,605
<b>Total expenditures</b>	<u>489,325</u>	<u>719,601</u>	<u>199,457</u>	<u>368,124</u>	<u>590,424</u>
Ending fund balance	\$ 135,462	\$ -	\$ 264,480	\$ 175,418	\$ -
Assessed valuation	\$ 51,247,483	\$ 65,664,581			\$ 65,664,581
Urban Renewal increment	\$ 35,326,332	\$ 46,949,928			\$ 59,873,994
JC Urban Renewal increment	\$ 16,428,997	\$ 23,304,844			\$ 23,199,908
NW Urban Renewal increment	\$ 18,897,335	\$ 23,645,084			\$ 36,674,086
Mill Levy	5.026	5.026			5.244



**Jefferson Center Metropolitan District No. 1**  
**Proposed Budget**  
**Capital Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ 40,941,672	\$ 31,607,156	\$ 29,704,603	\$ 29,704,603	\$ 19,332,155
Revenues:					
Developer advances	2,470,976	-	6,492,053	6,492,053	7,000,000
Facility fees	18,555	-	-	-	-
Miscellaneous income	551,980	-	-	-	-
Interest Income	331,854	50,000	643,763	1,287,500	1,000,000
Total revenues	<u>3,373,365</u>	<u>50,000</u>	<u>7,135,816</u>	<u>7,779,553</u>	<u>8,000,000</u>
Total funds available	<u>44,315,037</u>	<u>31,657,156</u>	<u>36,840,419</u>	<u>37,484,156</u>	<u>27,332,155</u>
Expenditures:					
Legal	105,048	40,000	120,969	241,950	40,000
Issuance costs	-	-	-	-	-
Engineering	790,252	900,000	488,942	977,900	900,000
Miscellaneous	-	-	-	-	-
Project management	1,000,043	500,000	510,623	1,021,250	500,000
Repay developer advances	-	-	881,894	881,894	-
Series 2010B Principal & Interest	1,026,670	-	29,007	29,007	-
Mountain Shadows reimbursement	3,222	-	-	-	-
Capital outlay	11,685,199	30,217,156	10,841,557	15,000,000	25,892,155
Total expenditures	<u>14,610,434</u>	<u>31,657,156</u>	<u>12,872,992</u>	<u>18,152,001</u>	<u>27,332,155</u>
Ending fund balance	<u>\$ 29,704,603</u>	<u>\$ -</u>	<u>\$ 23,967,427</u>	<u>\$ 19,332,155</u>	<u>\$ -</u>

**Jefferson Center Metropolitan District No. 1**  
**Proposed Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ 22,452,823	\$ 18,329,913	\$ 18,599,916	\$ 18,599,916	\$ 16,696,670
<b>Revenues:</b>					
Property taxes	2,599,286	3,300,368	2,894,695	3,300,368	4,205,223
Specific ownership taxes	176,997	198,022	118,194	236,400	252,313
Urban Renewal taxes	(1,762,789)	(2,324,354)	(2,034,919)	(2,324,354)	(3,092,695)
AURA Tax Increment	1,762,789	2,324,354	2,034,919	2,324,354	3,092,695
AURA Increment on 77.609 mills	1,303,395	1,781,536	1,428,896	1,781,536	1,799,108
Transfer from JCMD#2 DS	1,391,246	1,830,074	1,810,049	1,830,074	2,876,851
Interest income	346,497	-	394,361	788,700	800,000
<b>Total revenues</b>	<u>5,817,421</u>	<u>7,110,000</u>	<u>6,646,195</u>	<u>7,937,078</u>	<u>9,933,495</u>
<b>Total funds available</b>	<u>28,270,244</u>	<u>25,439,913</u>	<u>25,246,111</u>	<u>26,536,994</u>	<u>26,630,165</u>
<b>Expenditures:</b>					
Transfer to District #2 DS/Vauxmont	1,303,395	1,781,536	1,428,896	1,781,536	1,799,108
Series 2020 A-1 Principal	2,430,000	2,140,000	-	2,140,000	1,855,000
Series 2020 A-1 Interest	557,900	509,300	254,650	509,300	466,500
Series 2020 A-2 Principal	-	-	-	-	-
Series 2020 A-2 Interest	696,919	696,919	348,459	696,919	696,919
Series 2020B Principal	5,000	-	-	-	-
Series 2020B Interest	4,656,350	4,656,063	-	4,656,063	4,656,063
Paying Agent Fee	8,300	7,000	2,800	7,000	7,000
Treasurer's fees	12,464	49,506	12,899	49,506	63,078
<b>Total expenditures</b>	<u>9,670,328</u>	<u>9,840,324</u>	<u>2,047,704</u>	<u>9,840,324</u>	<u>9,543,668</u>
Ending fund balance	\$ <u>18,599,916</u>	\$ <u>15,599,589</u>	\$ <u>23,198,407</u>	\$ <u>16,696,670</u>	\$ <u>17,086,497</u>
Assessed valuation	\$ <u>51,247,483</u>	\$ <u>65,664,581</u>			\$ <u>80,191,136</u>
Urban Renewal increment	\$ <u>35,326,332</u>	\$ <u>46,949,928</u>			\$ <u>59,873,994</u>
JC Urban Renewal increment	\$ <u>16,428,997</u>	\$ <u>23,304,844</u>			\$ <u>23,199,908</u>
NW Urban Renewal increment	\$ <u>18,897,335</u>	\$ <u>23,645,084</u>			\$ <u>36,674,086</u>
Mill Levy	<u>50.267</u>	<u>50.261</u>			<u>52.440</u>
<b>Total Mill Levy</b>	<u>55.293</u>	<u>55.287</u>			<u>57.684</u>

RESOLUTION NO. 2023 - 11 -       
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1  
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Jefferson Center Metropolitan District No. 1 (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 28, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

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

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Jefferson Center Metropolitan District No. 1 for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

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

ADOPTED this 28th day of November 2023.

---

(SEAL)

EXHIBIT A  
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Jefferson Center Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 held on November 28, 2023.

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

RESOLUTION NO. 2023 - 11 -       
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Jefferson Center Metropolitan District (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 28, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

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

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

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

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 28th day of November, 2023.

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(SEAL)

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



I, David Solin, hereby certify that I am the duly appointed Secretary of the Jefferson Center Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 held on November 28, 2023.

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Secretary

**RESOLUTION NO. 2023-11-\_\_**

**RESOLUTION OF THE BOARD OF DIRECTORS OF JEFFERSON CENTER  
METROPOLITAN DISTRICT NO. 1 AUTHORIZING ADJUSTMENT OF THE  
DISTRICT MILL LEVY IN ACCORDANCE WITH THE SERVICE PLAN**

A. Jefferson Center Metropolitan District No. 1 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.

B. The District operates pursuant to its Amended and Restated Service Plan approved by City Council of the City of Arvada, Colorado, on March 1, 2004 (the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.

C. The Service Plan authorizes a maximum mill levy of fifty (50) mills (“**Maximum Debt Mill Levy**”) for payment of general obligation debt.

D. The Service Plan authorizes adjustment of the Maximum Debt Mill Levy if, on or after January 1, 2004 (the “**Baseline Year**”), there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement. The Maximum Debt Mill Levy may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board of Directors (the “**Board**”) in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

E. The Service Plan provides that, for purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

F. At the time of the Baseline Year, the residential assessment ratio set by the Colorado General Assembly (the “**General Assembly**”) was 7.96% and the commercial assessment ratio set by the General Assembly was 29.00%.

G. In 2022, the General Assembly passed Senate Bill 22-238, which amended Section 39-1-104.2, C.R.S. by setting the ratio of valuation for:

1. Multi-family residential real property at 6.80% for property tax assessment years 2022 and 2024;
2. Multi-family residential real property at 6.765% for property tax assessment year 2023;

3. Residential real property other than multi-family residential real property at 6.95% for property tax assessment year 2022;

4. Residential real property other than multi-family residential real property at 6.765% for property tax assessment year 2023; and

5. Commercial property (excluding commercial property classified as agricultural or renewable energy) at 27.90% for property tax assessment year 2023.

H. In 2023, the General Assembly passed Senate Bill 23-303, which referred a ballot issue, known as Proposition HH, to the electors of the State of Colorado for the November 7, 2023 election. If Proposition HH passes: (i) the residential assessment rate for both multi-family residential real property and residential real property other than multi-family residential real property will be 6.70% for property tax assessment year 2023; and (ii) the commercial property assessment rate will be 27.85% (excluding commercial property classified as agricultural or renewable energy) for property tax assessment year 2023.

I. Proposition HH **did not pass** at the November 7, 2023 election, and as a result, the residential assessment rate for both multi-family residential real property and residential real property other than multi-family residential real property will be 6.765% for property tax assessment year 2023 and the commercial property assessment rate will be 27.90% for property tax assessment year 2023, as set forth in Senate Bill 22-238.

**[OR]**

Proposition HH **passed** at the November 7, 2023 election, as a result, the residential assessment rate for both multi-family residential real property and residential real property other than multi-family residential real property will be 6.70% for property tax assessment year 2023 and the commercial property assessment rate will be 27.85% for property tax assessment year 2023, as set forth in Proposition HH.

J. In compliance with the Service Plan, in order to mitigate the effect of the reduction in the ratio of valuation for residential real property and commercial property set by **Senate Bill 22-238 OR Proposition HH** for property tax assessment year 2023 (collection year 2024), the Board determines it to be in the best interest of the District, its residents, users, property owners, and the public, to adjust the Maximum Debt Mill Levy so that the actual tax revenues to be received by the District are neither diminished nor enhanced as a result of the change in the ratios of valuation for assessment since the Baseline Year.

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

1. The Board hereby authorizes the adjustment of the Maximum Debt Mill Levy to reflect that **Senate Bill 22-238 OR Proposition HH:** (i) set the residential assessment rate for both multi-family residential real property and residential real property other than multi-family residential real property at \_\_\_% for property tax assessment year 2023, which is a change from the 7.96% ratio of valuation for assessment of residential property as of the Baseline Year; and (ii) set the commercial property assessment rate at \_\_\_% for property tax assessment year 2023,

which is a change from the 29.00% ratio of valuation for assessment of commercial property as of the Baseline Year.

2. The Service Plan allows for a total mill levy imposition of \_\_\_\_\_ mills for payment of general obligation debt (the “**Adjusted Debt Mill Levy**”) so that District revenues shall be neither diminished nor enhanced as a result of the change in ratios of valuation for assessment for collection year 2024.

3. The Adjusted Debt Mill Levy shall be reflected in the District’s Certification of Tax Levies to be submitted to the Board of County Commissioners for Jefferson County on or before December 15, 20\_\_\_\_, for collection in 2024.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION AUTHORIZING ADJUSTMENT OF THE  
DISTRICT MILL LEVY IN ACCORDANCE WITH THE SERVICE PLAN]**

RESOLUTION APPROVED AND ADOPTED ON November 28, 2023.

**JEFFERSON CENTER METROPOLITAN  
DISTRICT NO. 1**

\_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

**CONDENSED SOURCES & USES**  
As of 11/20/23

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

<b>Pre - December 2, 2019 Summary</b>												
SOURCES		RESIDENTIAL USES						COMMERCIAL USES				BALANCE
Existing Agreements	Beginning Balance	MSMD	CPMD		ARP	Total Residential	Unallocated	Beginning	Allocations	CCLLC	Total Commercial	Unallocated
Totals	1869.24	200.00	36.00		1,039.01	1,275.01	-	594.23	49.00	363.05	412.05	182.18

**Reconciliation to Post 12/2/19 - JCMD2**

Ending Balance 12/2/19	182.18
Less Restricted Beginning Commercial	<u>(150.00)</u>
Unrestricted Available	<u>32.18</u>
Plus Options Exercised	85.05
Plus Options Exercised	<u>7.42</u>
Net Unrestricted Available	<u>124.65</u>

**Reconciliation to Post 12/2/19 - CCLLC**

CCLLC Held Balance 363.05

<b>Post - 12/2/2019 Allocations</b>																												
SOURCES		RESIDENTIAL USES					COMMERCIAL USES															BALANCE						
Sources	Unrestricted Including CCLLC	Whisper Village	Taylor Morrison	Rangewater	Allocated	Unrestricted Available	IGA Restricted Balance	Kentro Retail 1	SCL - Candelas Medical	Avada Fire	Freedom Street Restaurant	Z&N Retail	Rangewater Clubhouse	Rangewater Rec Center	Brakes Plus	Murphy Oil	O'Reilly's	Autowash	Taco Bell	TM Rec Center	Kum and Go	Kiddie Academy	Total Commercial	Not Allocated	Combined Allocations	CCLLC Available	Restricted Commercial Available	CCLLC Unrestricted Available
Allocations JCMD2	124.65	33.00	86.15	-	119.15	5.50	150.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	0.75	1.25	1.25	4.00	2.50	2.50	1.25	2.50	33.50	116.50	152.65	5.50	116.50	5.50
Allocations CCLLC	363.05	-	226.85	113.70	340.55	22.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	340.55	22.50	-	22.50

**COMMERCIAL WATER ALLOCATION COMMITMENTS**  
As of 11/20/23

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)	1.00	1.25	3/24/2023				556.48
Wild Grass Lot 3 (Bldg. B)	1.00	1.25	3/24/2023				555.23
Wild Grass Lot 3 (Bldg. C)	1.50	2.50	3/24/2023				552.73
Wild Grass Lot 3 (Bldg. D)	1.00	1.25	3/24/2023				551.48
Indiana Plaza	1.50	2.50	3/24/2023				548.98
Primrose School	1.50	2.50	9/18/2019				546.48
Les Schwab	1.00	1.25	8/16/2019				545.23
Total		<u>49.00</u>			<u>0.00</u>		
<b>Initial Allocation Not Included</b>							
Cimarron Commercial LLC					363.05		182.18
<b>Post-12/2/19 Allocations</b>							
Beginning Balance							150.00
Kentro Retail 1 (Need L6b)				1.50	2.50	10/7/2019	147.50
Candelas Medical - SCL	1.50	2.50	1/13/2021				145.00
Arvada Fire	1.50	2.50	3/19/2021				142.50
Freedom Street Restaurant	1.50	2.50	7/1/2021				140.00
Z&N Retail	1.50	2.50	2/12/2022				137.50
Rangewater Club House				1.50	2.50	6/22/2022	135.00
Rangewater Rec Center				1.50	2.50	6/22/2022	132.50
Brakes Plus	0.75	0.75	3/23/2023				131.75
Murphy Oil	1.00	1.25	3/23/2023				130.50
O'Reilly's	1.00	1.25	3/23/2023				129.25
Autowash	2.00	4.00	3/23/2023				125.25
Taco Bell	1.50	2.50	3/23/2023				122.75
TM Rec Center				1.50	2.50	No Plan Yet	120.25
Kum-N-Go				1.00	1.25	No Plan Yet	119.00
Kiddie Academy				1.50	2.50		116.50
Total		<u>19.75</u>			<u>13.75</u>		
<b>Total Acre Feet Remaining Unallocated</b>							<b>116.50</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 11/20/23**

User	Acre Feet	Available Balance (AF)
<b>Other Districts</b>		
		<b>1275.01</b>
Canyon Pines	36.00	<b>1239.01</b>
Mountain Shadows	200.00	<b>1039.01</b>
Vauxmont (Arvada Residential Partners)	<u>1039.01</u>	<b>0.00</b>
Total	<u><u>1275.01</u></u>	
<b>JCMD1 Allocations to Projects</b>		
		<b>487.70</b>
Whisper Village	33.00	<b>454.70</b>
Taylor Morrison	313.00	<b>141.70</b>
Rangewater	113.70	<b>28.00</b>
LCS - Preliminary	<u>28.00</u>	<b>0.00</b>
Total	<u><u>487.70</u></u>	



**RESOLUTION NO. 2023-11-\_\_\_\_**

**JEFERSON CENTER METROPOLITAN DISTRICT NO. 1  
RESOLUTION AMENDING POLICY ON COLORADO OPEN RECORDS ACT  
REQUESTS**

A. On November 19, 2013, Jefferson Center Metropolitan District No. 1 (the “**District**”) adopted Resolution No. 2013-11-03 Regarding Colorado Open Records Act Requests (as amended on August 26, 2014 and April 27, 2021, the “**Resolution**”), in which the District adopted a policy related to Colorado Open Records Act Requests (the “**Policy**”).

B. In 2023, the Colorado General Assembly enacted Senate Bill 23-286, which provided for certain changes in the law related to Colorado Open Records Act Requests

C. The District desires to amend the Policy due to the legislative changes set forth in Senate Bill 23-286.

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

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendments to Policy. The Policy is hereby amended as follows:

(a) Amendment to Section 3 of the Resolution. Section 3 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“3. Within the period specified in Section 24-72-203(3)(a), C.R.S., as amended from time to time, the Official Custodian shall notify the record requester that a copy of the record is available, but will only be sent to the requester once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian, or where prohibited or limited by law. Upon either receiving such payment or making arrangements to receive such payment at a later date, the Official Custodian shall provide the record(s) to the requester as soon as practicable, but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.”

(b) Amendment to Section 5 of the Resolution. Section 5 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“5. The Official Custodian shall not charge a per-page fee for providing records in a digital or electronic format.”

(c) Amendment to Section 7 of the Resolution. Section 7 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“7. All requests for copies or inspection of public records of the District shall be submitted to the Official Custodian in writing. Such requests shall be delivered by the Official Custodian to the District’s legal counsel for review and legal advice regarding the lawful availability of records requested and related matters, including without limitation, whether to deny inspection or production of certain records or information for reasons set forth in Sections 24-72-204(2) and (3), C.R.S., as amended from time to time. The District may, from time to time, designate specific records for which written requests are not required and with respect to which review by legal counsel is not required; i.e., service plans, rules and regulations, minutes, etc. Such designations shall occur in the minutes of the meetings of the District.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

RESOLUTION APPROVED AND ADOPTED ON November 28, 2023.

**JEFFERSON CENTER METROPOLITAN  
DISTRICT NO. 1**

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

Attest:

\_\_\_\_\_  
Secretary

**BOARD OF CANVASSERS CERTIFICATE OF  
ELECTION RESULTS FOR THE SPECIAL ELECTION  
HELD NOVEMBER 7, 2023**

Sections 1-13.5-1305 and 32-1-104(1), C.R.S.

Jefferson Center Metropolitan District No. 1

Jefferson County, Colorado

Each of the undersigned members of the board of canvassers of the Jefferson Center Metropolitan District No. 1 certifies that the following is a true and correct statement of the results of the Mail Ballot Election for the above-named District, at which time the eligible electors of the District voted as indicated on the attached Judges' Certificate of Election Returns:

**For Each Question/Issue Submitted (see attached copy of ballot):**

	For (words and numeric)	Against (words and numeric)
Ballot Issue 6A:	<u>12 (twelve)</u>	<u>36 (thirty-six)</u>

Dated this 15<sup>th</sup> day of November, 2023.

(Signed) Craig Sorensen  
Designated Election Official

(Signed) Brandon Dooling  
Canvasser

(Signed) Ann Paul  
Canvasser

Megan M. Becher  
Contact Person for District

450 E. 17<sup>th</sup> Ave., Suite 400  
Denver, CO 80203-1254  
Business Address

303-592-4380  
Telephone Number

# JUDGES' CERTIFICATE OF ELECTION RETURNS

Sections 1-13.5-613, C.R.S.

**IT IS HEREBY CERTIFIED** by the undersigned, who conducted the independent mail ballot election for the Jefferson Center Metropolitan District No. 1, in the County of Jefferson, State of Colorado, on November 7, 2023, that after qualifying by swearing and subscribing to their Oaths of Office, they opened the polls at 7:00 a.m., and that they kept the polls open continuously until the hour of 7:00 p.m., on said date, after which they counted the ballots cast for any ballot issues and ballot questions submitted.

The votes cast for and against each ballot question submitted were as follows:

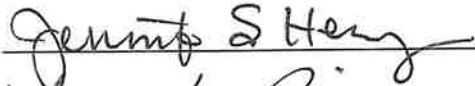


	YES	NO
Ballot Issue 6A:	<u>12 (twelve)</u>	<u>36 (thirty-six)</u>

It is hereby identified and specified that:

Number of ballots voted:	<b>48 (forty-eight)</b>
Number of ballots delivered to electors:	<b>123 (one hundred twenty-three)</b>
Number of ballots not delivered to electors:	<b>5 (five)</b>
Number of unofficial and substitute ballots voted:	<b>0 (zero)</b>
Number of spoiled ballots:	<b>0 (zero)</b>
Number of ballots returned:	<b>50 (fifty)</b>

That all of said ballots were cast at said election by those electors of the District who were registered to vote pursuant to the "Uniform Election Code of 1992", Articles 1 through 13.5 of Title 1, C.R.S., and who either is a resident of the District or who or whose spouse or civil union partner owns taxable real or personal property situated within the boundaries of the District, whether said person resides within the District or not, and that no person possessing proper qualifications was refused the privilege of voting at said election.

Certified by:

 \_\_\_\_\_, Election Judge  
 \_\_\_\_\_, Election Judge  
 \_\_\_\_\_, Election Judge

November 7, 2023

No. \_\_\_\_\_

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**OFFICIAL BALLOT FOR JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1**

**NOVEMBER 7, 2023**

*Craig Sorenson*

Facsimile Signature of Designated Election Official

**WARNING**

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both.

**SECTION 1-13.5-1105(4)(b), C.R.S.**

This may not be your only ballot. Other elections may be held by other political subdivisions by mail or by polling place. Refer to the ballot instructions for complete information on voting. Review your ballot. Be sure you have voted on every office and issue.

*For each ballot issue or question place a crossmark (X) in the appropriate box directly following the ballot issue or question.*

**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 6A:**

SHALL JEFFERSON CENTER METROPOLITAN DISTRICT TAXES BE INCREASED \$1,400,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2024 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES

NO



**National Valuation Consultants, Inc.**

**Via email:** [Mike.Sullivan@psc.com](mailto:Mike.Sullivan@psc.com)

October 27, 2023

Mr. Gregg Bradbury  
Jefferson Center Metropolitan District No. 1  
c/o Church Ranch Companies  
10050 Wadsworth Boulevard  
Westminster, Colorado 80021

**Re: Appraisals of four separate land parcels at Candelas (P1, P3, P5 and P8).  
Arvada, CO**

Dear Mr. Bradbury:

This letter will confirm your request that National Valuation Consultants, Inc. prepare an appraisal of the above referenced property. The purpose of the assignment will be to provide our opinion of the "as is" market value as of the date of our inspection.

We understand that the intended use is to establish collateral value for a potential bond offering. The intended user is Jefferson Center Metropolitan District No. 1.

The appraisal report will be prepared in conformance with the current Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation; and with the written appraisal requirements and guidelines established by the Appraisal Institute for an appraisal.

The requested appraisal will be delivered in **approximately five weeks from receipt of retainer**, provided all requested information is received in a timely manner. Please understand that this is our best estimate of the delivery date and may be subject to change because of conditions beyond our control. The fee is also subject to modification and/or change, by mutual agreement, should you require changes to the assignment described herein.

**The fee for our services will be \$5,000 for the first parcel, \$3,000 for the second, and \$2,000 for each additional parcel. Assuming four parcels, the total fee would be \$12,000. NVC will require a 50% retainer in the amount of \$6,000, with the remaining balance due prior to delivery of the report to you.** The retainer (\$6,000) is due and payable at our offices in Centennial, Colorado before work will begin. In the event of cancellation of the assignment, or if the assignment is placed on hold for more than thirty (30) days, all applicable charges for services rendered by NVC to the date of such cancellation will be due within thirty (30) days from the date of invoice.

The fee quoted above is for the reports only and does not include court preparation or post-appraisal consultation, if any. Court preparation and consultation time are billed at the rate of \$450 per hour for senior staff and \$250 per hour for other staff. These fees are subject to increase after six months from the date of this agreement. It is also corporate policy that prior to any deposition or court testimony, we must be paid in full not only for current billings, but any outstanding past accounts as well.

It is mutually agreed that our acceptance of this assignment is not contingent upon any predetermined conclusions to value, marketability, or feasibility. Should the assignment be

- WEST**
  - Seattle
  - San Francisco
  - Los Angeles
- SOUTHWEST**
  - Denver
  - Dallas
  - Houston
  - San Antonio
- MIDWEST**
  - Chicago
  - Cincinnati
- NORTHEAST**
  - Boston
  - NY/NJ Metro
- SOUTHEAST**
  - Atlanta
  - Savannah
  - South Florida

Gregg Bradbury  
October 27, 2023  
Page 2

terminated, you agree to pay for our time and costs incurred prior to receipt of written notice of cancelation.

If this agreement is given to an attorney for collection or enforcement, the prevailing party shall be entitled to recover all costs, expenses and reasonable attorney's fees incurred because of the legal action.


Our report will contain numerous assumptions and limiting conditions which are requisite to the conclusions reached therein. The standard assumptions and limiting conditions are set forth in Exhibit "A" attached hereto and made a part hereof for all purposes. Your signature below acknowledges that you have read, understood, and agreed to these assumptions. In addition to these standard assumptions, there may be assumptions contained in our report which are specific to your property. Regarding these latter assumptions, your signature below acknowledges that, unless we have been notified in writing by you within twenty days of receipt of our report, you accept these assumptions as stated therein.

By signing hereafter, the client hereby acknowledges and agrees that National Valuation Consultants, Inc., as well as any employee or agents, shall be indemnified against any, and all losses, claims, damages, liabilities, costs or expenses to which the recipient and/or third-party user may become subject to in connection with the preparation of these reports.

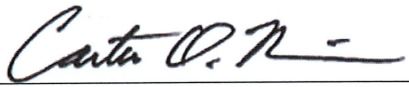
We will deliver the report in PDF format. If requested, we will also deliver a hard copy at the cost of \$250.00 per copy.

If the foregoing is agreeable, please sign where indicated on the enclosed copy of this letter and return to me along with the requested data. Please keep a copy for your files. We look forward to working with you on this assignment. Please feel free to contact me if you have any questions.

By:

  
\_\_\_\_\_  
Gregg Bradbury

11/9/23  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Carter D. Morrison, MAI  
Executive Vice President  
National Valuation Consultants, Inc.

October 27, 2023  
\_\_\_\_\_  
Date

Exhibit "A"

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the professional appraisal organizations with which the appraiser is affiliated: specifically, the Appraisal Institute.
2. This Report should be relied upon only by the Intended User(s) and only for the Intended Use(s) identified at the time of the assignment. Furthermore, the Report is to be used in whole and not in part. The Report shall not be duplicated or provided to any third party in whole or in part without the written consent of NVC. Exempt from this restriction is duplication for the internal use of the Intended User and its attorneys, accountants, or advisors for the sole benefit of the Intended User. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of NVC. Written consent and approval from NVC must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. NVC shall have no accountability or responsibility to any such third party.
3. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless previous arrangements have been made.
4. The distribution of the total valuation in this report between land and improvements applies only under the stated highest and best use of the property. The separate allocation of value for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
5. The legal description used in this report is assumed to be correct.
6. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Maps and sketches are included only to assist the reader in visualizing the property.
7. No responsibility is assumed for matters of a legal nature affecting title to the property, nor is an opinion of title rendered. The title is assumed to be good and merchantable unless otherwise stated.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, (including termite infestations) or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such.
9. All mechanical components are assumed to be in operable condition as would be considered standard for properties similar to the subject in type and age. The heating, cooling, ventilation, plumbing and electrical equipment are considered to be in similar condition to the observable elements of the improvements unless otherwise stated. The insulation and energy efficiency of the improvements are assumed to be adequate and standard for the subject type and age unless otherwise noted.
10. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.



11. The value estimate assumes responsible ownership and competent management.
12. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
13. Opinions of value contained in this report are estimates. There is no guarantee, written or implied, that the subject property will sell or lease for the indicated amounts.
14. The appraisers of National Valuation Consultants, Inc. reserve the right to amend and/or alter statements, analyses, conclusions and value estimates if information pertinent to this assignment is made known to us after the completion of the report.
15. By signing hereafter, the client hereby acknowledges and agrees that National Valuation Consultants, Inc., as well as any employee, agent, or officer thereof, shall be completely indemnified against any and all losses, claims, damages, liabilities, costs or expenses to which the recipient and/or third party user may become subject but only if National Valuation Consultants, Inc. or any other indemnified person shall not have been negligent or shall not have taken or omitted to take any action in bad faith in connection with the preparation of this report.
16. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
17. Unless otherwise noted, all prospective value estimates, if any, in this appraisal, are based on the market conditions which exist at the date of inspection combined with an informed forecast, based on current trends in supply and demand for the property type under appraisal, as to what such conditions will be at the future date of property completion and or stabilization. The appraiser cannot be held responsible for unforeseeable events, such as unexpected new construction, unanticipated changes in economic conditions, or any other such events which might occur, and which would alter market conditions prior to the effective date of the appraisal.

November 1, 2023

Via E-Mail

Mike Sullivan  
Piper Sandler & Co.  
1144 15<sup>th</sup> Street, Suite 2050  
Denver, CO 80202

**Re: Jefferson Center Metropolitan District No. 1**

Dear Mike:

PGAV Planners, LLC (“PGAV”) is pleased to provide the following proposal for market analysis services related to a development project (the “Project”) located in Jefferson County, CO (the “County”).

**SCOPE OF SERVICES**

**A. Review of Revenue Data**

PGAV will gain an understanding of the fundamentals associated with the issuance of, and provision for the payment of and security for, the Bonds in terms of baseline values, development timeline, and financing mechanics. The data to be reviewed will include, but not necessarily be limited to, the following items:

- a. The development plan for each phase of Project development;
- b. Consideration for any tenants that have signed letters of intent, commitment letters, or have executed leases, to build Project components and/or commence business operations within the Project;
- c. Any other information that would help to confirm the development timeline and revenue generation potential of the Project.

**B. Market Analysis**

PGAV staff will conduct an in-depth market analysis for each type of use within the Project. We will review local developments that may compete with one or more component parts of the Project.

Retail Market Analysis: Using proprietary data sources, PGAV will review the local and regional consumer demand for the mix, and type, of retail currently operating at the Project and planned or anticipated to open within the Project. PGAV will Determine the primary and secondary trade areas for the retail development planned for the Project and detail retail demand per North American Industrial Classification System (“NAICS”) code. Using cell-phone tracking data, PGAV will determine the extent of the Project’s true trade area. This information will also help us understand visitor demographics, spending, and demand.

Residential analysis: PGAV will review the residential market dynamics nationally and in the local market and will provide review and commentary with respect to the potential market reception and absorption associated with the planned for-sales residential components, senior living components, and multi-family apartment components of the Project.

Industrial and Office Market Analysis: PGAV will review area industrial and office developments, comparable statutory values, lease rates and occupancy levels to ascertain the general condition of the local market and to understand the Project's planned industrial components, their place in the local market and estimates of development absorption.

### **C. Market Valuation Study**

PGAV will develop estimates of statutory market values for each Project component. PGAV will develop reasonable estimates of market reception and performance of each portion of the Project.

A Draft Tabular Presentation of the revenue analysis will be submitted for initial review and discussion with the project team. The revenue projections may be revised to reflect any changes evolving from said discussions.

### **D. Technical Memorandum**

PGAV will prepare a Draft and Final Technical Memorandum, which will include the narrative, tabular and graphic elements necessary to describe the work. The Final Technical Memorandum will be prepared subsequent to a review of the Draft Technical Memorandum by appropriate Developer staff, Bond Counsel and Underwriter or Placement Agent, and Underwriter or Placement Agent Counsel.

### **E. Review of Official Statement**

The work and findings resulting from Task C and Task D, above, cannot be included in any official statement for a bond issue and consummation of a bond sale without prior review and approval by PGAV regarding any representations therein with respect to PGAV's organization and work product. PGAV requests a minimum of three (3) business days for such review, and a minimum of three (3) days for the provision of any such written authorizations. Such approval shall not be unreasonably withheld and shall not involve a separate fee.

### **F. Timing**

The services of PGAV are to commence immediately upon execution of a mutual agreement and will be undertaken subject to a mutually agreed upon schedule. PGAV will deliver the Draft Technical Memorandum within four weeks of contract execution.

**G. Professional Fees and Reimbursable Expenses**

The fee for the services outlined in Exhibit A will be an amount equal to Thirty-Three Thousand Five-Hundred Dollars (\$33,500) exclusive of reimbursable expenses as stated below.

**Retainer:** Payment shall be made to PGAV first in the form of a retainer fee in the amount of \$14,000. The retainer shall be paid at the execution of this agreement and will be credited toward the aforescribed fee. Thereafter, compensation shall be made to PGAV based on submission of an invoice on a monthly basis outlining the work performed and based on percentage of work complete.

**H. Notices**

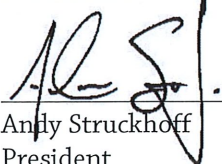
The relationship between the consultant and the client is one that requires confidence, an ability to work well together, the need to promptly share and evaluate pertinent information, and a willingness to communicate and to respond on a timely basis. If either party believes its expectations or its needs for information from the other party (or within the other party's control) are not being met in a satisfactory manner, each party agrees to notify the other party of same. The purpose of such notices is to stimulate timely communication and avoid disputes. A notice from one party to another may be a telephone call, electronic mail, facsimile, express, or postal service.

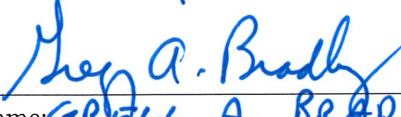
**I. Agreement**

This letter, when countersigned by a duly authorized representative of the Client will serve as the entire Agreement for the services outlined herein.

Thank you for the opportunity to work with you on this project. If you have any questions or comments about our proposal or any of our qualifications, please don't hesitate to call.

On Behalf of:

  
\_\_\_\_\_  
Andy Struckhoff  
President  
PGAV Planners, LLC

Accepted: 11/9/23  
  
\_\_\_\_\_  
Name: Greg A. BRADBURY  
Title: President

# PARTNER

## Valuation Advisors



**November 13, 2023**

Jefferson Center Metropolitan District Nos 1 and 2  
Board of Directors  
C/o Megan Becher  
McGeady Becher P.C.  
450 East 17<sup>th</sup> Ave  
Suite 400  
Denver, CO 80202

RE: Proposal/Authorization for Valuation and Consulting Services – Plains End Power Plant, 8950 Hwy 93, Arvada, CO 80007

Dear District Board,

Partner Valuation Advisors, LLC (“Partner Valuation Advisors”), appreciates the opportunity to provide this proposal for valuation and consulting services to D.A. Davidson & Co. (the “Client”) with respect to the Subject Property. This proposal letter will become, upon your acceptance, our engagement letter to provide an appraisal of the Subject Property per the scope, fees and timeline outlined in Exhibit A attached to this letter (the “Services”).

Client agrees to compensate Partner Valuation Advisors Valuation & Advisory for Services rendered as follows:

Partner Valuation Advisors Valuation & Advisory shall be paid forty-four thousand dollars (\$44,000) for providing the Services (the “Fee”). You agree to pay the invoice within thirty (30) days of receipt.

Our quoted Fee includes the expenses related to this engagement.

The report will be addressed to:

Jefferson Center Metropolitan District Nos. 1 and 2  
Board of Directors  
C/o Megan Becher  
McGeady Becher P.C.  
450 East 17<sup>th</sup> Ave  
Suite 400  
Denver, CO 80202

Our invoices will; be addressed to the addressee of our report unless you request otherwise in writing.

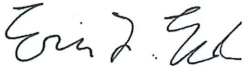
The Ethics Rule of the Uniform Standards of Professional Appraisal Practice (“USPAP”) requires us to disclose to you any prior services performed by the individual appraiser regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. The undersigned appraiser(s) has provided prior services within the designated disclosure period. Further, to our knowledge, Partner Valuation Advisors Valuation & Advisory has not performed a previous appraisal, appraisal review or appraisal consulting assignment involving the Subject Property.

The engagement letter is subject to the Terms and Conditions attached to this letter as Exhibit B, the Statement of Assumptions and Limiting Conditions attached to this letter as Exhibit B, each of which is incorporated by reference. We appreciate the opportunity to work with you on this project. Please sign a copy of this letter as confirmation of our agreements stated in this letter.

By signing below the Client acknowledges and agrees that they have read and accept all of the terms herein, including but not limited to the scope of work, compensation, and our General Terms and Conditions of Business Valuation and Consulting Services.

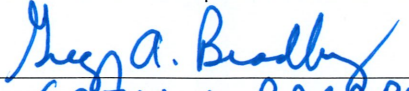
We are enthusiastic about the opportunity to work with you and your colleagues on this project. If any foregoing is acceptable, please return an executed copy to me. I will contact you shortly to address any questions you may have.

Sincerely,  
Partner Valuation Advisors, LLC



Eric L. Enloe, MAI, CRE, FRICS  
Senior Managing Director  
Cell: (816) 807-6401  
[eenloe@partnerval.com](mailto:eenloe@partnerval.com)

Agreed and accepted by:  
Jefferson Center Metropolitan District Nos. 1 and 2

By:   
Name: GREGG A. BRABBURY  
Title: JCM D1 - President  
JCM D2 - Treasurer

**EXHIBIT A: PROPOSAL**

Client hereby engages Partner Valuation Advisors, LLC to complete a valuation and consulting assignment as follows:

<b>Property Identification:</b>	Plains End Power Plant - 8950 Hwy 93 Arvada CO 80007
<b>Property Type:</b>	Peaker Power Plant
<b>Data Request:</b>	See Exhibit D
<b>Interest:</b>	Fee Simple
<b>Client and Intended Users:</b>	Jefferson Center Metropolitan District Nos 1 and 2 and D.A. Davidson & Co. No other users are intended by Partner Valuation Advisors, LLC
<b>Intended Use:</b>	For bond underwriting purposes
<b>Values Requested:</b>	To develop an opinion of the projected assessed value
<b>Valuation Date:</b>	Current
<b>Valuation Approaches:</b>	All applicable approaches to value to develop a credible result
<b>Property Inspection:</b>	PVA will not conduct an on-site inspection
<b>Report Format:</b>	Appraisal Report-Standard
<b>Appraisal Requirements:</b>	Uniform Standards of Professional Appraisal Practice (USPAP) by the Appraisal Foundation and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
<b>Expenses:</b>	The fee includes the expenses pertaining to this assignment
<b>Fee:</b>	\$44,000
<b>Delivery Date:</b>	December 22, 2023
<b>Delivery Method:</b>	A PDF of the report will be delivered to the client identified on the engagement letter. Hard copies can be provided at the client's request for an additional fee.
<b>Properties Under Contract For Sale:</b>	If the Subject Property is currently under contract for sale, Client shall provide to Partner Valuation Advisors a copy of said contract including all addenda.

## **EXHIBIT B: TERMS AND CONDITIONS**

A. ENTIRE AGREEMENT. These Terms and Conditions, in combination with those documents incorporating them by reference, constitute the entire agreement (the "Agreement") to perform the described appraisal services (the "Services") between Partner Valuation Advisors, LLC ("PVA") and the client for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. This Agreement supersedes all prior proposals or negotiations between the parties with respect to the subject Services. These terms and conditions will also apply to any contract or purchase order document issued by the Client for future services, whether or not it is expressly incorporated. In the event of any conflict between these terms and conditions and the provisions of any purchase order or other document, these terms and conditions shall control unless the conflicting document expressly supersedes specific provisions hereof. This Agreement may not be modified except in a writing executed by both parties.

B. SERVICES. The Services will be performed in material compliance with the provisions of the Agreement. Client has reviewed the Agreement in detail and agrees that the Services are appropriate to meet Client's needs.

Unless specified elsewhere in the Agreement, PVA shall furnish all technical and professional services, including labor, material, supplies, equipment, transportation, accommodation, subsistence and supervision of PVA's personnel, to perform the Services. PVA shall at all times be an independent contractor and no persons involved in connection herewith shall be considered employees of the Client for any purpose.

PVA assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for PVA to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense. PVA shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.

C. FEES, INVOICING AND PAYMENT. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment for the Services is not contingent upon PVA's services meeting any pre-determined value or an action or event resulting from the analyses, opinions, conclusions, or use of the Services, including, but not limited to, the Appraisal Report. Charges for the Services shall be invoiced and paid in accordance with the fee contained in the Agreement. Unless otherwise specified, invoices will be submitted to Client at time of report delivery. If a draft report is requested by Client the fee shall be considered earned upon delivery of the draft report. Payment is due upon receipt of the invoice and Client agrees that payments shall be made within thirty (30) days of presentation of the invoice. Should cancellation of the project occur after a draft report of the findings has been provided or prior to delivery of the final Appraisal Report, the Client is obligated only for the pro-rated share of the fee based upon the work completed and expenses incurred (including travel expense to and from the property). Amounts not paid within thirty (30) days shall be subject to a late payment charge equal to the lesser of one and one-half percent (1½%) per month or the maximum amount allowed by applicable law. Should any invoice be in dispute, only that portion of the invoice in dispute may be held in abeyance until the dispute is resolved. PVA may suspend or terminate further performance under this or other agreements with Client upon reasonable notice for the non-payment of invoices. PVA shall have no responsibility or liability in connection with the Services, and Client shall have no right to rely on any report or other materials delivered, until all invoices have been paid in full. PVA shall be entitled to all legal fees, including but not limited to attorney's fees associated with any attempt to collect on unpaid invoices associated with the Services. Final payment is due as specified in this Agreement. is.

In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the PVA Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses.

D. CONFIDENTIALITY. Information which the Client identifies as confidential upon provision to PVA and which is not publicly available or is identified by Client as proprietary will be treated as confidential in accordance with industry customs or standards. However, PVA shall have no liability to Client or any third party for disclosure of confidential information in notifications or reports which reveal potential issues related to the health, safety or welfare of the general public; subject to court order, legal process, or judicial decree WARRANTY. PVA warrants that the Services will be performed in a good and workmanlike manner in accordance with prevailing standards and practices applicable to the Services. PVA EXPRESSLY DISCLAIMS ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, as may be required by statute, government regulation, including, but not limited to, disclosure to appropriate representatives of the Appraisal Institute if such disclosure is required to enable PVA to comply with the Bylaws and Regulations of such Institute as of now or hereafter in effect. PVA shall have no liability to Client or any third party for notifications or reports made in accordance with such laws or orders and Client shall defend, indemnify and hold harmless PVA from and against any and all claims, demands, liabilities, costs and expenses, including reasonable attorney's fees, incurred by PVA in connection with such notifications or reports.

E. LIMITATION OF LIABILITY. LIMITATION OF LIABILITY. NEITHER PARTY WILL BE LIABLE UNDER THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, EXEMPLARY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES INCLUDING, WITHOUT LIMITATION, ANY LOSS OF INCOME, PROFITS OR DATA OR DIMINUTION OF VALUE, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF, OR HAD REASON TO KNOW OF, THE POSSIBILITY OF SUCH DAMAGES. CLIENT AND PVA AGREE THAT PVA'S

AGGREGATE LIABILITY TO THE CLIENT AND ALL THIRD PARTIES IN CONNECTION WITH THE SERVICES SHALL BE LIMITED TO GENERAL MONEY DAMAGES NOT TO EXCEED ONE MILLION DOLLARS (\$1,000,000.00). THIS LIMITATION SHALL APPLY REGARDLESS OF THE CAUSE OF ACTION OR LEGAL THEORY PLED OR ASSERTED. THE PARTIES ACKNOWLEDGE THAT THEY HAVE CONSIDERED THE ALLOCATION OF RISK PRESENTED BY THE PROVISIONS OF THIS PARAGRAPH AND THAT THE ALLOCATION IS REASONABLE UNDER ALL FACTS AND CIRCUMSTANCES SURROUNDING THE AGREEMENT. IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED TWENTY THOUSAND DOLLARS (\$20,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

F. WARRANTY. PVA warrants that the Services will be performed in a good and workmanlike manner in accordance with prevailing standards and practices applicable to the Services. All statements of fact in the report which are used as a basis of the PVA's analyses, opinions, and conclusions will be true and correct to PVA's actual knowledge and belief. PVA does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to PVA by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, PVA EXPRESSLY DISCLAIMS ANY AND ALL OTHER WARRANTIES OR GUARANTEES AS TO THE SERVICES, INCLUDING, BUT NOT LIMITED TO, THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY WRITTEN APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, EVEN IF KNOWN TO PVA.

G. RELIANCE ON OTHERS. Client shall provide PVA with such materials with respect to the assignment as are requested by PVA and in the possession or under the control of Client. Client shall provide PVA with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary. PVA shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.

H. RELIANCE. No party shall be allowed to use or rely on any report(s) or information generated in the completion of this project until payment in full is made to PVA for any outstanding invoices related to the Services rendered. Client understands that Services governed by this Agreement are strictly for their sole use and benefit. The parties expressly agree that no third party, including, but not limited to, any heirs, devisees, representatives, successors, assigns, affiliates, and subsidiaries of the parties or any partnership, corporation or other entity controlled by the parties or which control the parties, may rely on or raise any claim relating to the Services or this Agreement. Client shall not disseminate, distribute, make available or otherwise provide our Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by PVA as an "Intended User" of the Appraisal Report provided that either PVA has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to PVA against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event PVA consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided PVA with complete copies of such materials and PVA has approved all such materials in writing. Client shall not modify any such materials once approved by the PVA. In the absence of satisfying the conditions of this paragraph H with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and PVA shall have no liability for such unauthorized use and reliance on any Appraisal Report. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

I. NON-SOLICITATION. Client shall not hire nor solicit for employment any of PVA's employees for a period of one (1) year subsequent to any services rendered by PVA for Client. In the event of Client's breach of this covenant, PVA may seek any and all remedies including but not limited to an injunction; attorney fees and costs to enforce this provision; and monetary damages based upon the employee's previous annual salary and all costs related to training.

J. TERMINATION. This Agreement may only be terminated: (i) by either PVA or Client prior to substantial completion of the Services by giving thirty (30) days written notice; or (ii) by PVA at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or willful misconduct of Client, its employees or agents. In the event of termination prior to completion of the Services (i) by PVA or Client for any reason, or (ii) by PVA for cause or due to the breach of this Agreement by Client, PVA reserves the right to complete such analyses and



records as are necessary to place its files in order and, where considered by PVA as necessary to protect its professional reputation, to complete a report on Services performed to date. PVA shall have the right to receive a reasonable termination charge to cover such costs and to be compensated for all Services performed prior to and in connection with such termination. In the event of termination, client shall have no rights of use or reliance upon the work. Paragraphs A, C, D, E, F, G, I, J, K, L, M, N, O, P, Q and R shall survive termination.

**K. RESOLUTION OF DISPUTES.** This Agreement shall be governed by, subject to, and construed in accordance with the laws of the state of California, without regard to its conflict of law provisions or the conflict of law provisions of any other jurisdiction. With the exception of disputes arising from failure to pay any invoices or fees for services rendered, any claim, controversy, or action arising out of, or related to, this Agreement or the alleged breach thereof, shall be submitted to mandatory non-binding mediation through a third-party mediator to be agreed upon by the PVA and the moving party. A "Notice of Mediation" shall be served by any party to commence the mediation process. The service of the Notice of Mediation shall stay the running of the limitations period set forth in Paragraph M herein for a period of 60 days unless a longer or shorter period of time is agreed to by the parties. In the event that the parties cannot reach a resolution through mediation, the parties may proceed to litigate their claims in Court. Any litigation so instituted shall be filed and litigated in the State Court of California, County of Los Angeles in accordance with the laws of the State of California, and subject to Paragraph L herein. With the exception of disputes arising from failure to pay invoices or fees for services rendered, each party shall pay the fees of its own attorneys, and the expenses of its witnesses and all other expenses connected with the presentation of its case.

In the event of any dispute between Client and PVA relating to this Agreement, or PVA's or Client's performance hereunder, PVA and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgement upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the PVA executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of arbitration proceeding, and reasonable attorney's fees. Client acknowledges that PVA is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and PVA. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

**L. LIMITATIONS PERIOD.** Neither party shall initiate any claim or action against the other more than two years after the date from which all final reports for services performed by PVA are submitted by PVA to Client. The parties further expressly agree that this Limitations Period is reasonable, unambiguous and shall not be subject to modification or the delayed discovery rule unless expressly agreed to by the parties in writing.

Unless the time period is shorter under applicable law, PVA and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, successors, assigns, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery of the underlying claims, causes of action or damages.

**M. CORPORATE PROTECTION.** It is intended by the parties to this Agreement that PVA's services in connection with the project shall not subject PVA's employees, officers, or directors to any personal legal exposure for risks associated with this project. Therefore, the Client agrees that as Client's sole and exclusive remedy, any claim, demand or action shall be directed and/or asserted only against PVA, a California corporation, and not against any of PVA's employees, officers, or directors.

**N. NO WAIVER.** The failure of either party to exercise any right or remedy hereunder or to take any action permitted on a breach by the other party shall not be deemed a waiver of such right or remedy or of any other rights or subsequent breach of a like or different nature.

**O. SEVERABILITY.** The provisions of this Agreement are severable. The invalidity of any part of this Agreement shall not invalidate the remainder of the Agreement or the remainder of any portion hereof.

**P. RETENTION OF PVA'S DOCUMENTS.** The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of PVA. PVA will retain all pertinent records relating to the services performed for in accordance with the document retention requirements of USPAP. After this period, they may be discarded,

**Q. NO ASSIGNMENT.** Neither party shall assign their rights under this Agreement to any third party, including, but not limited to, any heirs, devisees, representatives, successors, assigns, affiliates, and subsidiaries of the parties or any partnership, corporation or other entity controlled by the parties or which control the parties without the prior written consent of the other, which consent shall not be unreasonably withheld or delayed. Each party, and the person executing on behalf of such party, represent and warrant that such person has the full power and authority to bind the party represented.

## Exhibit C: Assumptions & Limiting Conditions

A. VALUATION SERVICE PROVIDER. Partner Valuation Advisors, LLC ("PVA") is a real estate appraisal and advisory firm with expertise in valuation services. PVA is a separate legal entity possessing some common ownership and management services with Partner Assessment Corporation, Inc. ("PAC"). PVA are not experts in engineering, environmental assessments and conditions (including but not limited to soil and subsoil matters), zoning/regulatory compliance, seismic, survey, and/or title matters, and the purpose of this engagement does not include an expectation from the Client that any or all of such services have been or will be provided without the need for a separate engagement of such services from an outside entity which will be subject to a separate limitation of liability. If any such services are separately provided and referenced in our report, and if such services are found to be in error which causes a material impact on our value conclusion, PVA reserves the right to amend our value opinion accordingly. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.

B. FORECAST UNCERTAINTY. All work product we deliver to you (collectively called "report") represents an opinion of value, based on historical information and forecasts of property and market performance and conditions. Actual results may vary from those forecast in the report.

C. RELIANCE PARTY. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement. Neither the whole report, nor any part, nor reference thereto, may be referenced or published in any manner without our prior written approval.

D. HAZARDOUS MATERIAL EXCLUSION. Unless specifically noted, in preparing the Appraisal Report, PVA will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.

E. TAX MATTERS. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that PVA provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that PVA shall have no responsibility or liability to Client or any other party for such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from PVA relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.

F. INFORMATION RELIANCE. The appraisal process requires our evaluation of information from a wide variety of sources including the Client, its agents, and other sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has material effect on our appraisal has been withheld. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions.

G. MARKETABLE TITLE. We assume each property has a good and marketable title, including but not limited to, no encumbrances, restrictions, easements, or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property.

H. REGULATORY COMPLIANCE. We assume that the property possesses and/or is compliance with all required licenses, certificates of occupancy, consents, environmental regulations, and other legislative or administrative requirements from any local, state, or national government or private entity or organization, or possession or compliance can be obtained or renewed for any use on which the opinion of value contained in this report is based.

I. FLOOD RISK. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that the floodplain and/or wetlands interpretations are accurate.

J. ADDITIONAL SERVICES. Client agrees that if PVA is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's or PVA's expertise, or the Property, Client shall

pay PVA's additional costs and expenses, including, but not limited to PVA's attorneys' fees, and additional time incurred by PVA based on PVA's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and PVA's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.

K. CONSTRUCTION RISK. Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.

L. PRUDENT OPERATION. The property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

M. DATA VISUALS. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report.

N. VALUE ALLOCATIONS. Any allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal are not valid for any such use.

O. FURNITURE, FIXTURES, & EQUIPMENT. All furnishings, equipment, and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal are not valid for any such use.

P. PROPERTY BOUNDARIES & ENCHROACHMENTS. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct up to date and can be relied upon.

Q. TENANT CREDIT RISK. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless are informed otherwise, that the tenants are capable of meeting their financial obligations under their leases, all rent and other amounts payable under the lease have been paid when due, and that there are no undisclosed breaches of the leases.

R. RELIANCE. No party shall be allowed to use or rely on any report(s) or information generated in the completion of this project until payment in full is made to PVA for any outstanding invoices related to the Services rendered. Client understands that Services governed by this Agreement are strictly for their sole use and benefit. The parties expressly agree that no third party, including, but not limited to, any heirs, devisees, representatives, successors, assigns, affiliates, and subsidiaries of the parties or any partnership, corporation or other entity controlled by the parties or which control the parties, may rely on or raise any claim relating to the Services or this Agreement. Client shall not disseminate, distribute, make available or otherwise provide our Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by PVA as an "Intended User" of the Appraisal Report provided that either PVA has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to PVA against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event PVA consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided PVA with complete copies of such materials and PVA has approved all such materials in writing. Client shall not modify any such materials once approved by the PVA. In the absence of satisfying the conditions of this paragraph H with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and PVA shall have no liability for such unauthorized use and reliance on any Appraisal Report. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

**Exhibit D: DATA REQUEST**

Following is a list of items needed to complete our appraisal on the above referenced property. While some of the items may not be available, your assistance in gathering as much of the information as possible will be greatly appreciated. Also, the analyst may request additional information as needed to complete the valuation of the property.

**Financial information**

1. TBD



141 Union Boulevard, Suite 150  
Lakewood, CO 80228-1898  
303-987-0835 • Fax: 303-987-2032

## MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski  
Executive Vice-President

DATE: October 12, 2023

RE: Notice of 2024 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (6.0%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.