

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://jeffersoncentermd1.colorado.gov>

NOTICE OF REGULAR MEETING AND AGENDA

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

DATE: Tuesday, September 24, 2024

TIME: 9:30 A.M.

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

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

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

Phone Number: 1 (719) 359-4580

Meeting ID: 546 911 9353

Passcode: 912873

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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

C. Review and approve Minutes of the August 27, 2024 Regular Meeting (enclosure).

II. PUBLIC COMMENT

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

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 Contractor Agreement between the District and ADI Civil Corp for Sanitary Interceptor Crossing Candelas Parkway, in the amount of \$724,387.22.
- Ratify approval of Contractor Agreement between the District and All American Track, Inc. for Train Track Removal and Replacement, in the amount of \$20,686.00.
- Ratify approval of Consultant Agreement between the District and WSB Design and Consulting LLC for Inspection Services.
- Ratify approval of Consultant Agreement between the District and Barricade Holdings LLC D/B/A Colorado Barricade Co. for Barricade Services.
- Ratify approval of Task Order #1 to the Consultant Agreement between the District and Barricade Holdings LLC D/B/A Colorado Barricade Co. for SH 72 & Hallett Street Barrier in the amount of \$34,454.80.
- Ratify approval of Change Order #5 to the Contract for Barbara Gulch Grading & Utility Improvements between the District and Wagner Construction Inc., for Tree Removal, in the amount of \$33,947.69.
- Ratify approval of Change Order #6 to the Contract for Barbara Gulch Grading & Utility Improvements between the District and Wagner Construction Inc., for Waterline Changes, in the amount of \$66,097.50.
- Ratify approval of Task Order #18-A1 to the Service Agreement between the District and Independent District Engineering Services, LLC, for District Engineering Services Amendment #1, in the amount of \$10,485.00.
- Ratify approval of Task Order #19 to the Service Agreement between the District and Independent District Engineering Services, LLC, for District Engineering Services, in the amount of \$267,000.00.
- Ratify approval of Task Order #8-A11 to the Contract between the District and Martin/Martin, Inc., for On Call Service Amendment #11, in the amount of \$10,000.00.
- Ratify approval of Task Order #24-A18 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch Additional CA Amendment #18, in the amount of \$5,000.00.
- Ratify approval of Task Order #28-A1 to the Contract between the District and Martin/Martin, Inc., for Candelas Parkway Sidewalk Design Amendment #1, in the amount of \$4,000.00.
- Ratify approval of Task Order #29-A5 to the Contract between the District and Martin/Martin, Inc., for Dry Utility Coordination Amendment #5, in the amount of \$5,000.00.
- Ratify approval of Task Order #33-A8 to the Contract between the District and Martin/Martin, Inc., for P6 Highway 72 Widening Amendment #8, in the amount of \$5,000.00.

- Ratify approval of Task Order #34-A4 to the Contract between the District and Martin/Martin, Inc., for Parcels P2 & P4 Amendment #4, in the amount of \$10,000.00.
- Ratify approval of Task Order #35-A4 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch FP Grading Relocates Amendment #4, in the amount of \$30,000.00.
- Ratify approval of Task Order #1 to the Contract between the District and WSB Design and Consulting LLC, for Widening Inspection Services Amendment #1, in the amount of \$16,000.00.
- Ratify approval of Task Order #1-A1 to the Contract between the District and Triax Engineering, LLC, for Materials Testing Services Amendment #1, for a reduction in the contract amount of <\$1,621.25>.

IV. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims through the period ending September 24, 2024, in the amount of \$1,834,843.08 (enclosure).
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- B. Review and accept Schedules of Cash Position as of September 18, 2024 (enclosure).
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- C. Review forecasts of General Fund and Bond 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. Review and consider approval of 2023 Audit and authorize execution of Representations Letter (enclosure – draft audit).
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V. MANAGEMENT MATTERS

- A. Review Water Tracking Report (enclosure).
-

VI. LEGAL MATTERS

- A. Discuss Deficiency Notice received from Mountain Shadows Metropolitan District relative to operation and maintenance of Patio Home Common Area (enclosure).
ADJOURN TO EXECUTIVE SESSION, IF NECESSARY.
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- B. Discuss matters relating to bankruptcy of JBS Pipeline Contractors. **ADJOURN TO EXECUTIVE SESSION, IF NECESSARY.**
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- C. EXECUTIVE SESSION: **ADJOURN TO EXECUTIVE SESSION, IF NECESSARY, TO RECEIVE LEGAL ADVICE ON SPECIFIC LEGAL QUESTIONS.**
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VII. CONSTRUCTION MATTERS

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

- A. Discuss and consider engagement of ArceCO Construction LLC for trash removal services.
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IX. CAPITAL IMPROVEMENTS

- A. Review and consider approval of Cost Certification Report No. 25 prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements (“Report No. 25”) 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. 25, 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.
-

- 2. Ratify approval of Disbursement Request No. 4 for Cimarron Commercial, LLC for the Post-Closing Escrow Agreement (enclosure).
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- B. Discuss status of Amenity Construction, Acquisition and Reimbursement Agreement (Trailstone Development) by and between the District, Taylor Morrison of Colorado, Inc., and Cimarron Development Company.
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- C. Discuss status of Management Agreement for Operation and Maintenance of the Trailstone Amenity and Open Space Tracts.
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- D. Discuss and consider engagement of Wall Kane Consulting Group for consulting services.
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X. OTHER BUSINESS

- A. _____

- XI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR OCTOBER 22, 2024.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD AUGUST 27, 2024

A Regular Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Tuesday, August 27, 2024, at 9:30 a.m. This District Board meeting was held by via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

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

Also In Attendance Were:

David Solin and Diana Garcia; Special District Management Services, Inc. (SDMS)

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

Joy Tatton; Simmons & Wheeler, P.C.

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

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

Agenda: The Board reviewed the Agenda for the meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director McKay, seconded by Director S. 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 of July 23, 2024 Regular Meeting: The Board reviewed the Minutes of the July 23, 2024 Regular Meeting.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling, and upon vote, unanimously carried, the Board approved the Minutes of the July 23, 2024 Regular Meeting.

**PUBLIC
COMMENT**

There were no public comments.

**CONSENT
AGENDA**

The Board considered the following actions:

- Ratify approval of Task Order #4 to the Contract for Barbara Gulch Grading & Utility Improvements between the District and Wagner Construction Inc., for Scope Changes, in the amount of \$86,900.11.
- Ratify approval of Task Order #8 to the Service Agreement between the District and SWCA Incorporated, d/b/a SWCA Environmental Consultants, for Environmental Support for the Hwy 93 Expansion, in the amount of \$8,500.00.

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

**FINANCIAL
MATTERS**

Claims: Ms. Tatton reviewed with the Board the claims through the period ending August 27, 2024.

RECORD OF PROCEEDINGS

Following review and discussion, upon motion duly made by Director S. Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board ratified approval of the payment of claims through the period ending August 27, 2024, in the amount of \$2,486,839.73.

Schedules of Cash Position Statements: Ms. Tatton reviewed with the Board the schedules of cash position for the General, Capital and Debt Funds as of August 20, 2024.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board accepted the schedules of cash position for the General, Capital and Debt Funds as of August 20, 2024.

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

Expense Tracking Report and District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): Ms. Carbaugh-Gonzalez presented to the Board the Expense Tracking Report and IDES’ report entitled “District Expenditures Verification for July 2024”, which summarizes IDES’ review and verification of the expenditures of the District for July 2024 related to certain District construction contracts. The Verification Report identified \$2,486,839.73 of District Eligible Expenses and \$0 of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director S. Nading, seconded by Director J. Nading and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses as revised and subject to final approval by Director J. Nading.

2023 Audit: The Board reviewed the application for extension of time to file the 2023 Audit with the State Auditor.

Following discussion, upon motion duly made by Director Dooling, seconded by Director J. Nading and, upon vote, unanimously carried, the Board ratified approval of the application for extension of time to file the 2023 Audit with the State Auditor.

MANAGEMENT MATTERS

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

RECORD OF PROCEEDINGS

LEGAL MATTERS

Bankruptcy of JBS Pipeline Contractors: Mr. Collins provided an update.

Relocation Construction Agreement between the District and Lumen Technologies, Inc. / Level 3 Communications, LLC: The Board reviewed a Relocation Construction Agreement between the District and Lumen Technologies, Inc. / Level 3 Communications, LLC.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the Board ratified approval of the Relocation Construction Agreement between the District and Lumen Technologies, Inc. / Level 3 Communications, LLC for adjustment to the 3048 handhole and replacement of the 48TA handhole.

Intergovernmental Agreement by and between the City of Arvada (“City”) and Jefferson Center Metropolitan District No. 1 for Financing of the Design, Preconstruction Services, Construction Administration, and Construction of the Purple Line: The Board discussed authorizing release of the remaining funds due to the City under the Intergovernmental Agreement by and between the City and Jefferson Center Metropolitan District No. 1 for Financing of the Design, Preconstruction Services, Construction Administration, and Construction of the Purple Line.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director McKay and, upon vote, unanimously carried, the Board authorized the release of the remaining funds due to the City under the Intergovernmental Agreement by and between the City and Jefferson Center Metropolitan District No. 1 for Financing of the Design, Preconstruction Services, Construction Administration, and Construction of the Purple Line, subject to receipt of written notice of the City’s execution of a construction contract for the Purple Line.

Intergovernmental Agreement for Financing of the Design, Preconstruction Services, Construction Administration, and Construction of the Zephyr (Zone 5) Tank between the District and the City of Arvada (the “Zephyr IGA”): Attorney Murphy discussed the Zephyr IGA with the Board.

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

RECORD OF PROCEEDINGS

Executive Session: No Executive Session was necessary.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Campbell reviewed with the Board the Project Status Report, dated August 23, 2024.

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

- Contractor Agreement between the District and ADI Civil Corp for Sanitary Interceptor Crossing Candelas Parkway, in the amount of \$724,387.22.
- Contractor Agreement between the District and All American Track, Inc. for Train Track Removal and Replacement, in the amount of \$20,686.00.
- Consultant Agreement between the District and WSB Design and Consulting LLC for Inspection Services.
- Consultant Agreement between the District and Barricade Holdings LLC D/B/A Colorado Barricade Co. for Barricade Services.
- Task Order #1 to the Consultant Agreement between the District and Barricade Holdings LLC D/B/A Colorado Barricade Co. for SH 72 & Hallett Street Barrier in the amount of \$34,454.80.
- Change Order #5 to the Contract for Barbara Gulch Grading & Utility Improvements between the District and Wagner Construction Inc., for Tree Removal, in the amount of \$33,947.69.
- Change Order #6 to the Contract for Barbara Gulch Grading & Utility Improvements between the District and Wagner Construction Inc., for Waterline Changes, in the amount of \$66,097.50.
- Task Order #18-A1 to the Service Agreement between the District and Independent District Engineering Services, LLC, for District Engineering Services Amendment #1, in the amount of \$10,485.00.
- Task Order #19 to the Service Agreement between the District and Independent District Engineering Services, LLC, for District Engineering Services, in the amount of \$267,000.00.
- Task Order #8-A11 to the Contract between the District and Martin/Martin, Inc., for On Call Service Amendment #11, in the amount of \$10,000.00.
- Task Order #24-A18 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch Additional CA Amendment #18, in the amount of \$5,000.00.
- Task Order #28-A1 to the Contract between the District and Martin/Martin, Inc., for Candelas Parkway Sidewalk Design Amendment #1, in the amount of \$4,000.00.

RECORD OF PROCEEDINGS

- Task Order #29-A5 to the Contract between the District and Martin/Martin, Inc., for Dry Utility Coordination Amendment #5, in the amount of \$5,000.00.
- Task Order #33-A8 to the Contract between the District and Martin/Martin, Inc., for P6 Highway 72 Widening Amendment #8, in the amount of \$5,000.00.
- Task Order #34-A4 to the Contract between the District and Martin/Martin, Inc., for Parcels P2 & P4 Amendment #4, in the amount of \$10,000.00.
- Task Order #35-A4 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch FP Grading Relocates Amendment #4, in the amount of \$30,000.00.
- Task Order #1 to the Contract between the District and WSB Design and Consulting LLC, for Widening Inspection Services Amendment #1, in the amount of \$16,000.00.
- Task Order #1-A1 to the Contract between the District and Triax Engineering, LLC, for Materials Testing Services Amendment #1, for a reduction in the contract amount of <\$1,621.25>.

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

OPERATIONS / MAINTENANCE MATTERS

Snow Removal and Landscaping Matters: The Board discussed snow removal and landscape maintenance. The Board directed Mr. Solin to obtain bids for snow removal and landscape maintenance when the service area maps are completed.

CAPITAL IMPROVEMENTS

District Engineer's Cost Certification Report No. 25, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements: There was no report available.

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

RECORD OF PROCEEDINGS

Candelas Parkway Sanitary Sewer Project: The Board discussed the Contractor Agreement with ADI Civil for the Candelas Parkway Sanitary Sewer Project.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved the Contractor Agreement between the District and ADI Civil, in the amount of \$724,387.22.

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

Director Bradbury reported that the Amenity Construction, Acquisition and Reimbursement Agreement for the Trailstone Development is being reviewed by Taylor Morrison of Colorado, Inc.

Management Agreement for Operation and Maintenance of the Trailstone Amenity and Open Space Tracts:

Director Bradbury reported that the Management Agreement for Operation and Maintenance of the Trailstone Amenity and Open Space Tracts is being reviewed by Taylor Morrison of Colorado, Inc.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned without objection.

Respectfully submitted,

By _____
Secretary for the Meeting

Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
360 Rail Services, LLC	21024-20	8/30/2024	2,439.50	Capital Outlay	7500	3
Brownstein Hyatt Farber Schreck, LL		1002444 9/13/2024	310.06	Legal	6750	3
Brownstein Hyatt Farber Schreck, LL		1002443 9/13/2024	2,250.90	Legal	6750	3
CDPHE	WC241156441	8/16/2024	175.00	Capital Outlay	7500	3
Concrete Curb and Paving, Inc.		4 8/25/2024	(11,933.76)	Retainage Payable	3311	3
Concrete Curb and Paving, Inc.		4 8/25/2024	238,675.18	Capital Outlay	7500	3
EMR Enterprises LLC	24-009-04	8/20/2024	5,537.50	Capital Outlay	7500	3
Environmental Designs	CD50449300	9/4/2024	165.85	Landscape Maintenance	7100	1
Environmental Designs	CD50445835	9/1/2024	3,895.35	Landscape Maintenance	7100	1
Environmental Designs	CD50447653	8/30/2024	1,002.03	Landscape Maintenance	7100	1
Ground Engineering	241078.0-4	8/15/2024	4,173.75	Engineering	7840	3
Harvey Economics	09 01 2024	9/1/2024	2,315.00	Legal	6750	3
Independent District Engineering Services	PS-INV103470	8/31/2024	51,415.60	Project management	7800	3
Legacy Traffic Management	1,271,512,774,127,960,000,000,000	8/26/2024	15,516.00	Capital Outlay	7500	3
Leo Landscape, LLC	2 Candelas Parkway	8/31/2024	(9,790.00)	Retainage Payable	3311	3
Leo Landscape, LLC	2 Candelas Parkway	8/31/2024	195,800.00	Capital Outlay	7500	3
	17.0725 20.1481 21.0512 21.1528					
	22.1555 22.1555 22.1574 23.1479					
Martin Martin Inc	24.0710 24.0836	8/21/2024	24,487.20	Engineering	7840	3
McGeady Becher P.C.	08 31 2024 599B	8/31/2024	1,224.62	Legal	6750	3
McGeady Becher P.C.	08 31 2024 599B	8/31/2024	7,735.47	Legal	6750	1
Otten Johnson Robinson Neff & Ragonetti		497629 9/16/2024	1,254.00	Legal	6750	3
Papillon LLC		1678 9/3/2024	99,473.59	Project management	7800	3
SMH West, LLC		2 8/25/2024	(29,392.97)	Retainage Payable	3311	3
SMH West, LLC		2 8/25/2024	587,859.41	Capital Outlay	7500	3
SWCA Incorporated		202094 9/5/2024	2,891.21	Engineering	7840	3
Special District Management Services, Inc.	08 31 2024 JCMD1	8/31/2024	2,909.63	Management fees	6100	1
Storm Water Asset Protection, LLC	PS-INV103066	8/31/2024	4,148.76	Capital Outlay	7500	1
Triax Engineering, LLC	D24T146-01	8/16/2024	7,705.63	Engineering	7840	3
Wagner Construction, Inc.	2 Barbara Gulch	8/31/2024	(32,766.67)	Retainage Payable	3311	3
Wagner Construction, Inc.	2 Barbara Gulch	8/31/2024	655,333.28	Capital Outlay	7500	3
Xcel Energy		889551659 8/9/2024	31.96	Utilities	6950	1
			<u>1,834,843.08</u>			
			19,889.05	General		
			<u>1,814,954.03</u>	Capital		
			<u>1,834,843.08</u>			

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

	First Bank General Fund	First Bank Capital Fund	First Bank Debt	Colotrust General Fund	Colotrust Debt Service Fund - All	Colotrust Capital - Nading Trust, Facility Fees & Other Capital Income	UMB Subordinate Project Fund Series 2020B	UMB Project Fund Series 2024C	Total
Balance at 8/20/2024	0.00	77,443.35	0.00	278,700.32	895,319.12	4,608,897.35	15,927,240.16	12,181,474.99	33,969,075.29
8/27/2024 bill.com payments	(32,193.86)	(1,415,958.01)							(1,448,151.87)
Xcel Payments	(126.36)								(126.36)
Bank Charge	(10.00)								(10.00)
8/31/2024 Interest Income				26,383.28			66,497.25	51,545.55	144,426.08
Property taxes received 9/10/2024				4,484.14	44,878.11				49,362.25
City of Arvada - Alkire Lift Station						130,174.91			130,174.91
Transfer between funds	32,330.22	(32,330.22)		(32,330.22)		32,330.22			0.00
Project Fund Requisition #65		1,415,958.01					(1,415,958.01)		0.00
Project Fund Requisition #64							(23,687.86)		(23,687.86)
Balance at 9/18/2024	0.00	45,113.13	0.00	277,237.52	940,197.23	4,771,402.48	14,554,091.54	12,233,020.54	32,821,062.44

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

	Colotrust Debt Service Fund - All	BBVA/PNC Reserve Fund Series 2020A-1	BBVA/PNC Loan Payment Fund Series 2020A-1	UMB Shared Pledged Rev - All	UMB Bond Fund Series 2020A-2	UMB Senior Cap I Fund - Series 2020A-2	UMB Subordinate Bond Fund Series 2020B	UMB Subordinate Cap I Fund Series 2020B	UMB Senior Reserve Fund Series 2020A-2	UMB Subordinate Reserve Fund Series 2020B	UMB Surplus Fund Series 2020B	UMB Bond Fund Series 2024C	Total
Balance at 8/20/2024 (CT) & 7/31/2024 remaining	895,319.12	3,164,326.24	80,205.57	3,445,298.01	56,261.81	12,251.07	102,251.56	0.00	1,506,958.41	7,452,175.16	4,402,234.36	0.00	21,117,281.31
City of Arvada AURA				1,577,814.00									1,577,814.00
8/31/2024 Interest Income		8,576.53	190.22	20,417.71	238.16	51.87	432.70	0.00	6,376.67	31,533.70	18,627.97		86,445.53
Property taxes received 9/10/2024	44,878.11												44,878.11
Balance at 9/18/2024 (CT) & 8/31/2024 remaining	940,197.23	3,172,902.77	80,395.79	5,043,529.72	56,499.97	12,302.94	102,684.26	0.00	1,513,335.08	7,483,708.86	4,420,862.33	0.00	22,826,418.95

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2024 FORECAST OF GENERAL FUND REVENUES AND EXPENDITURES
AS of 8/31/2024

	Acutal Paid/Received in												Estimated					Total year to date & estimate	Difference to original budget
	2024 Budget	January	February	March	April	May	June	July	August	September	October	November	December	December 2024 received/paid in January 2025	Total Actual	Total Estimated			
Revenues:																			
Property taxes (net of AURA increment)	230,196		52	23,678	10,407	9,214	23,601	23,353	84	2,342						90,389	2,342	92,731	(137,465)
Specific ownership taxes	25,082		2,496	2,112	1,985	2,048	1,696	2,240	2,193	2,074	2,074	2,074	2,074			14,769	8,297	23,066	(2,016)
AURA tax increment - District's mill levy	187,832				34,493	82,662	27,646	55,257	66,667							266,725	-	266,725	78,893
Interest Income	50,000	3,422	2,361	3,679	9,693	22,987	23,137	25,586	26,383	94	94	94	94			117,248	374	117,622	67,622
Total Revenues	493,110	3,422	4,910	29,468	56,578	116,911	76,080	106,435	95,327	4,510	2,168	2,168	2,168	-	489,131	11,014	500,144	7,034	
Expenses:																			
Legal - District	55,000		11,375	5,556	9,724	8,033		10,309	14,126	6,000	6,000	6,000	6,000	6,000	59,123	30,000	89,123	(34,123)	
Accounting	20,000		2,534	2,647		2,504		2,373	1,765	1,700	1,700	1,700	1,700	1,700	11,823	8,500	20,323	(323)	
Audit	5,500									5,500					-	5,500	5,500	-	
Engineering															-	-	-	-	
Landscape Maintenance															-	-	-	-	
Monthly Ground Services	31,600	2,867	2,867	2,867	2,867	3,895	3,895	3,895	3,895	3,895	3,895	3,895	3,895		27,048	15,580	42,628	(11,028)	
Snow removal	3,000	120	1,740	390	1,280	240								300	3,770	900	4,670	(1,670)	
Repairs	15,000			4,110			2,676	3,730	1,572	1,727	1,727				12,088	3,454	15,542	(542)	
Management fees	32,000		3,013	3,494	3,916	5,463	2,543	2,716	5,638	3,826	3,826	3,826	3,826	3,826	26,783	19,130	45,913	(13,913)	
Project Management	5,000			-		-				1,000	1,000	1,000	1,000	1,000	-	5,000	5,000	-	
Elections	2,000			-	73	34									107	-	107	1,893	
Insurance	6,250	4,913	450	554											5,917	-	5,917	333	
Miscellaneous	2,000	30	10	10	10	10	20		10	20	20	20	20		100	80	180	1,820	
Office Supplies	1,000			-											-	-	-	1,000	
Repairs & maintenance	60,000		2,301	1,491	5,010	5,160	2,211	2,310	5,197	3,383	3,383	3,383	3,383	3,383	23,680	16,915	40,595	19,405	
Utilities	10,000														-	-	-	10,000	
Xcel Energy		111	113	98	101	97	95	103	126	92	92	92	92		844	368	1,212	(1,212)	
City of Arvada		1,215	133		-	133		161		411		411			1,642	822	2,464	(2,464)	
Treasurer's fees	6,270		10	355	156	138	354	350	1	35	-	-	-		1,365	35	1,400	4,870	
Transfer to #2 General Fund	57,515				3,873				17,881					17,881	21,754	35,761	57,515	-	
Transfer to Mt Shadows for O&M	15,103										15,103				-	15,103	15,103	-	
Total Expenses (less contingency & reserve)	327,238	9,256	24,546	21,572	27,010	25,707	11,794	25,947	50,211	27,589	54,627	20,627	20,216	34,090	196,044	157,148	353,192	(25,954)	
Funds Remaining	165,872	(5,834)	(19,637)	7,896	29,568	91,204	64,286	80,488	45,116	(23,079)	(52,459)	(18,459)	(18,048)	(34,090)	293,087	(146,135)	146,952	(18,920)	

JCMD1 EXPENSE TRACKING REPORT
SEPTEMBER 2024 REPORT FOR AUGUST 2024 EXPENSES

INVOICE DETAIL						(Note 1)	(Note 2)
Vendor	Description	Invoice Number	Invoice Date	Total Invoice	General Fund	Capital Fund	
360 Rail Services, LLC	SH72/SH93 Crossing Investigation	21024-20	8/30/2024	\$ 2,439.50	\$ -	\$ 2,439.50	
Brownstein Hyatt Farber Schreck, LLP	JBS Pipeline	1002443	9/13/2024	\$ 2,250.90	\$ -	\$ 2,250.90	
Brownstein Hyatt Farber Schreck, LLP	Candelas Community Commercial Parcels Project	1002444	9/13/2024	\$ 310.06	\$ -	\$ 310.06	
Concrete Curb and Paving, Inc.	Highway 72 and Candelas Parkway Sidewalk Improvements	Pay Application 4	8/25/2024	\$ 226,741.42	\$ -	\$ 226,741.42	
EMR Enterprises, LLC	On-Call Erosion Control	24-009-04	8/20/2024	\$ 5,537.50	\$ -	\$ 5,537.50	
CDPHE	Permit for Candelas Parkway Sidewalk	WC241156447	8/16/2024	\$ 175.00	\$ -	\$ 175.00	
Environmental Design	Irrigation Repairs	CD50447653	8/30/2024	\$ 1,002.03	\$ 1,002.03	\$ -	
Environmental Design	Monthly Maintenance	CD50445835	9/1/2024	\$ 3,895.35	\$ 3,895.35	\$ -	
Environmental Design	Irrigation Repairs	CD50449300	9/4/2024	\$ 165.85	\$ 165.85	\$ -	
Ground Engineering	Barbara Gulch Grading & Utility Improvements	2410787-0-4	8/15/2024	\$ 4,173.75	\$ -	\$ 4,173.75	
Harvey Economics	JCMD Case	220251	9/1/2024	\$ 2,315.00	\$ -	\$ 2,315.00	
IDES LLC	District Engineering Management	PS-INV103470	8/31/2024	\$ 51,415.60	\$ -	\$ 51,415.60	
Leo Landscape, LLC	Candelas Parkway & Highway 72 Landscape & Irrigation Improvements	Pay Application #2	8/25/2024	\$ 186,010.00	\$ -	\$ 186,010.00	
Legacy Traffic Management	Traffic Control	12715	6/24/2024	\$ 5,050.00	\$ -	\$ 5,050.00	
Legacy Traffic Management	Traffic Control	12774	7/29/2024	\$ 2,810.00	\$ -	\$ 2,810.00	
Legacy Traffic Management	Traffic Control	12796	8/5/2024	\$ 3,920.00	\$ -	\$ 3,920.00	
Legacy Traffic Management	Traffic Control	12813	8/12/2024	\$ 2,640.00	\$ -	\$ 2,640.00	
Legacy Traffic Management	Traffic Control	12845	8/26/2024	\$ 1,096.00	\$ -	\$ 1,096.00	
Martin/Martin, Inc	Engineering	17.0725-00070	8/14/2024	\$ 1,680.00	\$ -	\$ 1,680.00	
Martin/Martin, Inc	Engineering	20.1481-00010	8/14/2024	\$ 2,372.50	\$ -	\$ 2,372.50	
Martin/Martin, Inc	Engineering	21.0512-00028	8/14/2024	\$ 840.00	\$ -	\$ 840.00	
Martin/Martin, Inc	Engineering	21.1528-00028	8/14/2024	\$ 2,100.00	\$ -	\$ 2,100.00	
Martin/Martin, Inc	Engineering	22.1555-00024	8/21/2024	\$ 3,590.00	\$ -	\$ 3,590.00	
Martin/Martin, Inc	Engineering	22.1555-00025	8/21/2024	\$ 30.95	\$ -	\$ 30.95	
Martin/Martin, Inc	Engineering	22.1574-00017	8/15/2024	\$ 1,850.00	\$ -	\$ 1,850.00	
Martin/Martin, Inc	Engineering	23.1479-00009	8/14/2024	\$ 5,660.00	\$ -	\$ 5,660.00	
Martin/Martin, Inc	Engineering	24.0710-00003	8/15/2024	\$ 2,435.00	\$ -	\$ 2,435.00	
Martin/Martin, Inc	Engineering	24.0836-00001	8/14/2024	\$ 3,928.75	\$ -	\$ 3,928.75	
McGeady Becher	Legal - Rules & Regulations	599-0003	8/31/2024	\$ 263.65	\$ 263.65	\$ -	
McGeady Becher	Legal - Minutes / Board Meetings	599-0004	8/31/2024	\$ 2,365.92	\$ 2,365.92	\$ -	
McGeady Becher	Legal - Audits	599-0015	8/31/2024	\$ 581.76	\$ 581.76	\$ -	
McGeady Becher	Legal - Conflict of Interest	599-0019	8/31/2024	\$ 222.55	\$ 222.55	\$ -	
McGeady Becher	Legal - Management & O&M Agreements, Trailstone HOA	599-0330	8/31/2024	\$ 4,156.15	\$ 4,156.15	\$ -	
McGeady Becher	Legal - Zephyr (Zone 5) Tank IGA, Arvada	599-0332	8/31/2024	\$ 1,224.62	\$ -	\$ 1,224.62	
McGeady Becher	Legal - Bonds 2020	599-0906	8/31/2024	\$ 72.72	\$ 72.72	\$ -	
McGeady Becher	Legal - Bonds 2024	599-0907	8/31/2024	\$ 72.72	\$ 72.72	\$ -	
Otten Johnson Robinson Neff & Ragonetti	Public Utilities Commission	497629	9/16/2024	\$ 1,254.00	\$ -	\$ 1,254.00	
Papillon, LLC	District Management	1678	9/3/2024	\$ 99,473.59	\$ -	\$ 99,473.59	
SDMS	Expenses	JCMD1 - 00	8/31/2024	\$ 1.73	\$ -	\$ 1.73	
SDMS	Board Meetings	JCMD1 - 01	8/31/2024	\$ 1,692.00	\$ 1,692.00	\$ -	
SDMS	Management Matters	JCMD1 - 02	8/31/2024	\$ 1,057.90	\$ 1,057.90	\$ -	
SDMS	Records Management	JCMD1 - 03	8/31/2024	\$ 135.20	\$ 135.20	\$ -	
SDMS	Website Design/Maintenance	JCMD1 - 24	8/31/2024	\$ 22.80	\$ 22.80	\$ -	
SMH West, LLC	Parcel 6 Widening	Pay Application #2	8/25/2024	\$ 558,466.44	\$ -	\$ 558,466.44	
SWAP, LLC	Storm Water Management	PS-INV103066	8/31/2024	\$ 4,148.76	\$ 4,148.76	\$ -	
SWCA Environmental Consultants	Environmental Support for the Highway 93 Expansion	202094	9/5/2024	\$ 2,891.21	\$ -	\$ 2,891.21	
Triax Engineering, LLC	Highway 72 and Candelas Parkway Sidewalk	D24T146-01	8/16/2024	\$ 7,705.63	\$ -	\$ 7,705.63	
Wagner Construction, Inc.	Barbara Gulch	Pay Application #2	8/25/2024	\$ 622,566.61	\$ -	\$ 622,566.61	
Xcel Energy	9375 Indiana St	889551659	8/9/2024	\$ 31.96	\$ 31.96	\$ -	
Totals				\$ 1,834,843.08	\$ 19,889.05	\$ 1,814,954.03	

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.

4= City of Arvada Sleeping Indian Tank - Future cash adjustment in the amount of \$40,000.00

5= PEI Settlement - Future cash adjustment in the amount of \$10,000.00.

6= GTC Survey Reimbursement - Future cash adjustment in the amount of \$2,200.00.

CASH POSITION

SOURCES	Notes	General	Capital
First Bank		\$ -	\$ 45,113.13
CoBiz		\$ -	\$ -
ColoTrust (JLN Trust Advance)		\$ 277,237.52	\$ 4,771,402.48
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		\$ -	\$ 14,554,091.54
Series 2024C Project Fund		\$ -	\$ 12,233,020.54
Sub Total		\$ 277,237.52	\$ 31,603,627.69
USES			
Contract Commitments			
Current Payables		\$ 19,889.05	\$ 1,814,954.03
Construction	Contractors, District Portion	\$ -	\$ 4,418,910.71
Construction	Contractors, Developer Portion	\$ -	\$ 0.01
Consultants	Consulting Contracts	\$ -	\$ 1,438,668.96
Sub Total		\$ 19,889.05	\$ 7,672,533.70
General Fund Total			
General Fund Surplus/Deficit		(\$146,135.00)	
BALANCE		\$ 111,213.47	\$ 23,931,093.99

ADJUSTMENTS TO CASH POSITION

	Notes	General	Capital
Balance Before Adjustments		\$ 111,213.47	\$ 23,931,093.99
Public Improvement Surety	City of Arvada (Note 4)	\$ -	\$ -
ADJUSTED BALANCE		\$ 111,213.47	\$ 23,931,093.99

GRAND TOTAL ADJUSTED BALANCE	\$ 24,042,307.46
PRIOR MONTH GRAND TOTAL	\$ 22,941,467.14
CHANGE	\$ 1,100,840.32

EXPLANATION OF CHANGE TO CASH POSITION SINCE PRIOR MONTH

Expense Category	August	September	Change
Current Payables			\$ 1,834,843.08
Less General Fund			\$ (19,889.05)
Subtotal			\$ 1,814,954.03
Commitments			
Attachment D			
Contractors, District Portion	\$ 5,946,738.86	\$ 4,418,910.71	\$ (1,527,828.15)
Contractors, Developer Portion	\$ 0.01	\$ 0.01	\$ -
Consulting Contracts	\$ 1,602,055.44	\$ 1,438,668.96	\$ (163,386.48)
Subtotal			\$ (1,691,214.63)
Net Increase/Decrease to Commitments Since Prior Month			\$ 123,739.40
Interest Income			\$ (144,426.08)
Bank Charges			\$ 10.00
June Special checks			\$ -
Premier Earthworks			\$ -
TIF Area 2 Transfer			\$ -
UMB Debt service invoice			\$ -
AURA Funds - General Fund			\$ -
UMB Payment - Debt Fund			\$ -
City of Arvada Payments			\$ -
Bond Proceeds			\$ -
Xcel Payments			\$ 126.36
City of Arvada Payment included above			\$ (1,015,000.00)
Transfer to District #2 FFCO			\$ -
City of Arvada - Alkire Lift Station			\$ (130,174.91)
General Fund Property taxes			\$ (4,484.14)
Change in General Fund Forecast			\$49,480.00
General Fund Payable			\$ 19,889.05
Total Adjustments for Reconciliation			\$ (1,100,840.32)
Out of Balance Amount			\$ (0.00)



Jefferson Center Metro District No. 1

District Expenditures Verification For August 2024



September 24, 2024

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 AUGUST 2024

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 **\$1,834,843.08** 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
Attachments

Attachments

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

Attachment A

Jefferson Center Metropolitan District No. 1
September 2024 Report for August 2024 Expenditures

Vendor	Description	Invoice Number	Invoice Date	Invoiced Amount	District Expenditures	Non Eligible Expenses
360 Rail Services, LLC	SH72/SH93 Crossing Investigation	21024-20	8/30/24	\$ 2,439.50	\$ 2,439.50	\$ -
Brownstein Hyatt Farber Schreck, LLP	JBS Pipeline	1002443	9/13/24	\$ 2,250.90	\$ 2,250.90	\$ -
Brownstein Hyatt Farber Schreck, LLP	Candelas Community Commercial Parcels Project	1002444	9/13/2024	\$ 310.06	\$ 310.06	\$ -
Concrete Curb and Paving, Inc.	Highway 72 and Candelas Parkway Sidewalk Improvements	Pay Application 4	8/25/2024	\$ 226,741.42	\$ 226,741.42	\$ -
EMR Enterprises, LLC	On-Call Erosion Control	24-009-04	8/20/24	\$ 5,537.50	\$ 5,537.50	\$ -
CDPHE	Permit for Candelas Parkway Sidewalk	WC241156447	8/16/24	\$ 175.00	\$ 175.00	\$ -
Environmental Design	Irrigation Repairs	O&M	8/30/2024	\$ 1,002.03	\$ 1,002.03	\$ -
Environmental Design	Monthly Maintenance	O&M	9/1/2024	\$ 3,895.35	\$ 3,895.35	\$ -
Environmental Design	Irrigation Repairs	O&M	9/4/2024	\$ 165.85	\$ 165.85	\$ -
Ground Engineering	Barbara Gulch Grading & Utility Improvements	2410787.0-4	8/15/2024	\$ 4,173.75	\$ 4,173.75	\$ -
Harvey Economics	JCMD Case	220251	9/1/2024	\$ 2,315.00	\$ 2,315.00	\$ -
IDES LLC	District Engineering Management	PS-INV103470	8/31/2024	\$ 51,415.60	\$ 51,415.60	\$ -
Leo Landscape, LLC	Candelas Parkway & Highway 72 Landscape & Irrigation Improve	Pay Application #2	8/25/2024	\$ 186,010.00	\$ 186,010.00	\$ -
Legacy Traffic Management	Traffic Control	12715	6/24/2024	\$ 5,050.00	\$ 5,050.00	\$ -
Legacy Traffic Management	Traffic Control	12774	7/29/2024	\$ 2,810.00	\$ 2,810.00	\$ -
Legacy Traffic Management	Traffic Control	12796	8/5/2024	\$ 3,920.00	\$ 3,920.00	\$ -
Legacy Traffic Management	Traffic Control	12813	8/12/2024	\$ 2,640.00	\$ 2,640.00	\$ -
Legacy Traffic Management	Traffic Control	12845	8/26/2024	\$ 1,096.00	\$ 1,096.00	\$ -
Martin/Martin, Inc	Engineering	17.0725-00070	8/14/2024	\$ 1,680.00	\$ 1,680.00	\$ -
Martin/Martin, Inc	Engineering	20.1481-00010	8/14/2024	\$ 2,372.50	\$ 2,372.50	\$ -
Martin/Martin, Inc	Engineering	21.0512-00028	8/14/2024	\$ 840.00	\$ 840.00	\$ -
Martin/Martin, Inc	Engineering	21.1528-00028	8/14/2024	\$ 2,100.00	\$ 2,100.00	\$ -
Martin/Martin, Inc	Engineering	22.1555-00024	8/21/2024	\$ 3,590.00	\$ 3,590.00	\$ -
Martin/Martin, Inc	Engineering	22.1555-00025	8/21/24	\$ 30.95	\$ 30.95	\$ -
Martin/Martin, Inc	Engineering	22.1574-00017	8/15/24	\$ 1,850.00	\$ 1,850.00	\$ -
Martin/Martin, Inc	Engineering	23.1479-00009	8/14/2024	\$ 5,660.00	\$ 5,660.00	\$ -
Martin/Martin, Inc	Engineering	24.0710-00003	8/15/2024	\$ 2,435.00	\$ 2,435.00	\$ -
Martin/Martin, Inc	Engineering	24.0836-00001	8/14/24	\$ 3,928.75	\$ 3,928.75	\$ -
McGeady Becher	Legal - Rules & Regulations	O&M	8/31/2024	\$ 263.65	\$ 263.65	\$ -
McGeady Becher	Legal - Minutes / Board Meetings	O&M	8/31/2024	\$ 2,365.92	\$ 2,365.92	\$ -
McGeady Becher	Legal - Audits	O&M	8/31/2024	\$ 581.76	\$ 581.76	\$ -
McGeady Becher	Legal - Conflict of Interest	O&M	8/31/2024	\$ 222.55	\$ 222.55	\$ -
McGeady Becher	Legal - Management & O&M Agreements, Trailstone HOA	O&M	8/31/2024	\$ 4,156.15	\$ 4,156.15	\$ -
McGeady Becher	Legal - Zephyr (Zone 5) Tank IGA, Arvada	599-0332	8/31/2024	\$ 1,224.62	\$ 1,224.62	\$ -
McGeady Becher	Legal - Bonds 2020	O&M	8/31/2024	\$ 72.72	\$ 72.72	\$ -
McGeady Becher	Legal - Bonds 2024	O&M	8/31/2024	\$ 72.72	\$ 72.72	\$ -
Otten Johnson Robinson Neff & Ragonetti	Public Utilities Commission	497629	9/16/2024	\$ 1,254.00	\$ 1,254.00	\$ -
Papillon, LLC	District Management	1678	9/3/2024	\$ 99,473.59	\$ 99,473.59	\$ -
SDMS	Expenses	O&M	8/31/2024	\$ 1.73	\$ 1.73	\$ -
SDMS	Board Meetings	O&M	8/31/2024	\$ 1,692.00	\$ 1,692.00	\$ -
SDMS	Management Matters	O&M	8/31/2024	\$ 1,057.90	\$ 1,057.90	\$ -
SDMS	Records Management	O&M	8/31/2024	\$ 135.20	\$ 135.20	\$ -
SDMS	Website Design/Maintenance	O&M	8/31/2024	\$ 22.80	\$ 22.80	\$ -
SMH West, LLC	Parcel 6 Widening	Pay Application #2	8/25/24	\$ 558,466.44	\$ 558,466.44	\$ -
SWAP, LLC	Storm Water Management	O&M	8/31/24	\$ 4,148.76	\$ 4,148.76	\$ -
SWCA Environmental Consultants	Environmental Support for the Highway 93 Expansion	202094	9/5/2024	\$ 2,891.21	\$ 2,891.21	\$ -
Triax Engineering, LLC	Highway 72 and Candelas Parkway Sidewalk	D24T146-01	8/16/2024	\$ 7,705.63	\$ 7,705.63	\$ -
Wagner Construction, Inc.	Barbara Gulch	Pay Application #2	8/25/2024	\$ 622,566.61	\$ 622,566.61	\$ -
Xcel Energy	9375 Indiana St	O&M	8/9/2024	\$ 31.96	\$ 31.96	\$ -
TOTALS				\$1,834,843.08	\$1,834,843.08	\$ -

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	\$705,124.78	\$705,124.78	\$0.00
December 2023	\$1,249,538.51	\$1,249,538.51	\$0.00
January 2024	\$525,035.03	\$525,035.03	\$0.00
February 2024	\$373,512.49	\$373,512.49	\$0.00
March 2024	\$1,345,476.96	\$1,345,476.96	\$0.00
April 2024	\$369,724.67	\$369,724.67	\$0.00
May 2024	\$335,943.49	\$335,943.49	\$0.00
June 2024	\$673,644.08	\$659,891.82	\$13,752.26
July 2024	\$760,654.26	\$760,654.26	\$0.00
August 2024	\$2,486,839.73	\$2,486,839.73	\$0.00
September 2024 (Current)	\$1,834,843.08	\$1,834,843.08	\$0.00
Total	\$67,084,767.57	\$64,027,515.59	\$3,057,251.98

Attachment B

**Jefferson Center Metropolitan District No. 1
September 2024 Report for August 2024 Expenditures
By Category**

Category	Description	District Expenditures	Non-Eligible Expenditures
Construction			
01	Mobilization	\$132,055.00	\$0.00
02	Insurance	\$0.00	\$0.00
03	Bonds	\$14,316.70	\$0.00
04	Bonds (Project Financing)	\$0.00	\$0.00
05	Fees/Permits	\$0.00	\$0.00
06	Grading	\$388,424.26	\$0.00
07	Box Culvert/Bridges	\$0.00	\$0.00
08	Erosion Control	\$38,189.75	\$0.00
09	Sanitary Sewer	\$40,112.43	\$0.00
10	Sanitary Sewer Services	\$0.00	\$0.00
11	Waterline	\$44,404.31	\$0.00
12	Waterline Services	\$0.00	\$0.00
13	Storm Sewer/Drainage	\$419,594.00	\$0.00
14	Concrete	\$222,072.85	\$0.00
15	Paving	\$112,171.00	\$0.00
16	Roadway Signage and Striping (not Monumentation)	\$13,452.00	\$0.00
17	Monumentation and Walls	\$0.00	\$0.00
18	Landscaping and Fencing	\$221,642.69	\$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	\$0.00	\$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	-\$83,883.40	\$0.00
Subtotal Construction		\$1,562,551.59	\$0.00
Consulting			
60	Legal Services	\$7,354.58	\$0.00
61	District Management	\$51,415.60	\$0.00
62	District Management (Papillon)	\$99,473.59	\$0.00
63	Planning/Engineering	\$26,926.70	\$0.00
64	Geotechnical/Testing	\$11,879.38	\$0.00
65	Survey	\$52,286.38	\$0.00
66	Stormwater Management	\$0.00	\$0.00
67	Misc. Professional Services	\$2,891.21	\$0.00
68	Fees/Permits	\$175.00	\$0.00
69	Professional-Offsites (SH72, Jefferson Beltway, etc.)	\$0.00	\$0.00
70	Real Estate and ROW Acquisitions	\$0.00	\$0.00
Subtotal Consulting		\$252,402.44	\$0.00
Operating and Maintenance Expenditures		\$19,889.05	\$0.00
Total		\$1,834,843.08	\$0.00

Attachment C

**Jefferson Center Metropolitan District No. 1
September 2024 Report for August 2024 Expenditures
Candelas Subdivisions Post-Bond Contract Summary**

Contractors (District Portion)

Contractor (Vendor Number)	Contract (District)	Change Orders (District)	Total Contract (District)	Amount Paid (District)	Remaining (District)
(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	\$40,288.50	\$63,568.05	\$63,249.55	\$318.50
(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	\$66,920.00	\$77,070.00	\$72,536.00	\$4,534.00
(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	\$5,358,449.32	\$0.00
(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	\$213,797.50	\$574,281.00
(75) Concrete Curb & Paving	\$593,814.42	\$86,284.60	\$680,099.02	\$504,889.36	\$175,209.66
(65) Wagner Construction - Sanitary Interceptor	\$5,545,092.50	-\$897,599.18	\$4,647,493.32	\$4,647,493.32	\$0.00
(66) Wagner Construction - Highway 72 Widening	\$1,883,500.00	\$266,639.55	\$2,150,139.55	\$2,032,763.89	\$117,375.66
(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	\$47,456.00	\$0.00
(70) Martin Marietta	\$22,200.00	\$0.00	\$22,200.00	\$22,200.00	\$0.00
(76) APC Construction Co.	\$43,394.00	\$7,484.74	\$50,878.74	\$50,878.74	\$0.00
(77) Ayers Contracting Enterprises	\$3,200.00	\$0.00	\$3,200.00	\$3,200.00	\$0.00
(79) Lumin8	\$24,265.00	\$7,140.00	\$31,405.00	\$31,405.00	\$0.00
(80) JBS Pipeline Contractors - SH72 P6 (See notes)	\$169,939.69	-\$3,819.72	\$166,119.97	\$91,357.88	\$74,762.09
(80) Copeland Precast (*See note)	\$6,895.56	\$0.00	\$6,895.56	\$6,895.56	\$0.00
(80) Martin Marietta (*See note)	\$17,741.03	\$0.00	\$17,741.03	\$17,741.03	\$0.00
(80) P&H Equipment, Inc. (*See note)	\$32,907.50	\$0.00	\$32,907.50	\$32,907.50	\$0.00
(80) Sunbelt Rentals (*See note)	\$14,002.66	\$0.00	\$14,002.66	\$14,002.66	\$0.00
(80) Winsupply Commercial (*See note)	\$123,840.90	\$0.00	\$123,840.90	\$123,840.90	\$0.00
(80) Beautiful Ground Land Surveying (*See note)	\$1,262.50	\$0.00	\$1,262.50	\$1,262.50	\$0.00
(81) NRE Excavating - Barbara Gulch Drain Extension	\$165,508.00	\$39,666.50	\$205,174.50	\$194,915.77	\$10,258.73
(82) SMH West (**See note)	\$1,414,000.00	\$88,674.27	\$1,502,674.27	\$637,143.52	\$865,530.75
(83) Wagner Construction - Barbara Gulch Grading & Utilities	\$3,448,663.00	\$540,442.78	\$3,989,105.78	\$1,584,398.40	\$2,404,707.38
(84) EMR Enterprises - Detention Pond Maintenance	\$17,065.00	\$24,642.50	\$41,707.50	\$30,832.51	\$10,874.99
(86) Environmental Designs (**See note)	\$81,098.24	\$0.00	\$81,098.24	\$0.00	\$81,098.24
(87) Taylor Morrison - Trailstone Ph 1S-1B Sanitary Sewer	\$350,000.00	\$0.00	\$350,000.00	\$350,000.00	\$0.00
(88) WSB, LLC	\$16,000.00	\$0.00	\$16,000.00	\$0.00	\$16,000.00
(89) American Track	\$20,686.00	\$0.00	\$20,686.00	\$0.00	\$20,686.00
(93) ABC - P6 Crossings	\$11,998.00	\$3,200.00	\$15,198.00	\$0.00	\$15,198.00
CDPHE	\$2,210.00	\$0.00	\$2,210.00	\$2,210.00	\$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
City of Arvada - Purple Line IGA	\$2,015,000.00	\$0.00	\$2,015,000.00	\$2,015,000.00	\$0.00
Level 3 Financing, Inc. (Lumen)	\$23,687.86	\$0.00	\$23,687.86	\$23,687.86	\$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
Cimarron Development Company - Xcel Reimbursement	\$143,691.92	\$0.00	\$143,691.92	\$143,691.92	\$0.00
Cimarron Development Company - Denver Water License	\$2,050.00	\$0.00	\$2,050.00	\$2,050.00	\$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	\$2,105,517.17	\$0.00	\$2,105,517.17	\$2,105,517.17	\$0.00
Total Contracts (District Portion)	\$44,051,606.43	\$3,455,117.06	\$47,506,723.49	\$43,087,812.78	\$4,418,910.71
Previous Month's Total			\$47,419,713.67		
Increase or Decrease			\$87,009.82		

* JBS subcontractors were paid per JBS bankruptcy. Amounts paid to subcontractors were deducted from the JBS (SH72 P6) contract amount.

** SMH West Change Order 2 is to complete JBS work. The amount has been deducted from the JBS (SH72 P6) contract amount.

*** Environmental Designs contract is to complete JBS work. The amount had been deducted from the JBS (SH72 P6) contract amount.

**** Legacy costs due to JBS delays. The amount of costs related to delay have been deducted from the JBS (SH72 P6) contract amount.

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 (Subdivisions)					
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 - Candelas Indiana North	\$275,045.24	\$0.00	\$275,045.24	\$275,045.24	\$0.00
Xcel Energy	\$824,442.98	\$0.00	\$824,442.98	\$824,442.98	\$0.00
Total Contracts (Developer Portion)	\$2,393,323.27	\$491,843.22	\$2,885,166.49	\$2,885,166.48	\$0.01
Previous Month's Total			\$2,885,166.49		
Increase or Decrease			\$0.00		

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	\$54,627.50	\$4,032.50
(52) 360 Rail Services	Total	\$88,660.00	\$84,627.50	\$4,032.50
Temporary Flow Monitoring	1	\$31,750.00	\$31,750.00	\$0.00
(78) ADS Environmental	Total	\$31,750.00	\$31,750.00	\$0.00
Candelas Parkway & Highway 72 Sidewalk Staking	4	\$6,500.00	\$2,000.00	\$4,500.00
(01) Aztec Consultants	Total	\$6,500.00	\$2,000.00	\$4,500.00
SH 72 & Hallett Street Barrier	1	\$34,454.80	\$0.00	\$34,454.80
(90) Colorado Barricade	Total	\$34,454.80	\$0.00	\$34,454.80
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	\$83,438.25	\$83,438.25	\$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	\$9,332.00	\$9,332.00	\$0.00
Barbara Gulch Interior Roads	30	\$7,800.00	\$0.00	\$7,800.00
(02) CTL Thompson, Inc.	Total	\$272,393.22	\$264,593.22	\$7,800.00
SUE for SH72	1	\$74,152.73	\$74,152.73	\$0.00
SUE for 93-72 South	2	\$181,070.00	\$0.00	\$181,070.00
(72) Encompass Services, LLC	Total	\$255,222.73	\$74,152.73	\$181,070.00

On-Call Survey		2	\$79,867.32	\$79,867.32	\$0.00
SCL Landscape Design		5	\$17,328.70	\$17,328.70	\$0.00
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	\$5,372.50	\$5,127.50
Hwy 72 & Hwy 93 P1, 3, and 5 Landscape		19	\$13,000.00	\$2,457.84	\$10,542.16
(04) Galloway & Company		Total	\$197,025.02	\$177,661.61	\$19,363.41
Trailstone Recreation Center Design		01	\$543,701.00	\$168,421.52	\$375,279.48
(71) Golden Triangle Construction, Inc.		Total	\$543,701.00	\$168,421.52	\$375,279.48
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
(53) Goodbee & Associates, LLC		Total	\$28,800.00	\$28,800.00	\$0.00
Barbara Gulch Grading & Utilities		01	\$34,965.00	\$7,123.75	\$27,841.25
(84) Ground Engineering		Total	\$34,965.00	\$7,123.75	\$27,841.25
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	\$276,500.00	\$0.00
District Oversight		18	\$283,485.00	\$283,485.00	\$0.00
District Oversight		19	\$267,000.00	\$45,417.84	\$221,582.16
(05) IDES		Total	\$2,016,735.00	\$1,795,152.84	\$221,582.16
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
SH-72 & Hallett Street		19	\$5,400.00	\$0.00	\$5,400.00
(06) Kimley-Horn		Total	\$73,480.00	\$68,080.00	\$5,400.00
SCL Medical		2	\$291,034.00	\$283,997.60	\$7,036.40
SH93/SH72		3	\$318,908.16	\$318,908.16	\$0.00
Additional Legal Services		7	\$155,000.00	\$152,880.09	\$2,119.91
On-Call Survey		8	\$85,800.00	\$79,423.00	\$6,377.00
Jefferson Pkwy Coordination		9	\$38,805.75	\$38,805.75	\$0.00
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	\$445,800.00	\$444,355.73	\$1,444.27
Candelas Indiana Widening		23	\$114,669.33	\$114,669.33	\$0.00
Colorado Highway 72 Widening		24	\$858,100.00	\$851,167.60	\$6,932.40
Candelas Sanitary Sewer Outfall		25	\$185,031.84	\$182,531.84	\$2,500.00
Hwy 72 Waterline Due Diligence		26	\$75,291.25	\$75,291.25	\$0.00
Candelas Consolidated Drainage Due Diligence		27	\$25,000.00	\$24,988.75	\$11.25
Candelas Parkway Sidewalk Design Plans		28	\$19,000.00	\$17,935.00	\$1,065.00
DU Coordination/Legal Description/Exhibits		29	\$43,000.00	\$37,572.50	\$5,427.50
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	\$283,668.28	\$70,331.72
Welton Parcel Concept Grading		32	\$10,000.00	\$9,982.50	\$17.50
P6 Hwy 72 Widening		33	\$222,150.00	\$215,423.18	\$6,726.82
Parcels P2 & P4		34	\$330,500.00	\$327,419.62	\$3,080.38
Barbara Gulch FP Grading/Utility Relocates		35	\$148,500.00	\$115,551.25	\$32,948.75
Hwy 72 Tebo Parcel Widening Construction Design		36	\$184,500.00	\$7,220.00	\$177,280.00
Zephyr Tank Design Review		37	\$10,000.00	\$3,928.75	\$6,071.25
(08) Martin/Martin		Total	\$4,076,465.88	\$3,747,095.73	\$329,370.15
Master Planning and Graphics		3	\$15,000.00	\$15,000.00	\$0.00
Candelas Streetscape		4	\$41,150.00	\$41,150.00	\$0.00
Master Planning and Graphics		5	\$1,910.31	\$1,910.31	\$0.00
JCMD Streetscape		6	\$3,000.00	\$2,001.95	\$998.05
(27) Norris Design		Total	\$61,060.31	\$60,062.26	\$998.05
Candelas ROW - Irrigation Electric		1	\$25,648.00	\$0.00	\$25,648.00
(85) Moore Electric Enterprises		Total	\$25,648.00	\$0.00	\$25,648.00
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	\$195,260.00	\$0.00
Management		9	\$347,798.00	\$193,573.90	\$154,224.10
(12) Papillon		Total	\$2,483,600.19	\$2,329,376.09	\$154,224.10

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
(64) Rocky Mountain Group		Total	\$19,650.00	\$19,650.00	\$0.00
On-Call Survey		1	\$5,000.00	\$380.00	\$4,620.00
(51) RM Meridian		Total	\$5,000.00	\$380.00	\$4,620.00
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
(54) SurvWest		Total	\$185,738.86	\$185,738.86	\$0.00
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
(10) SWAP		Total	\$124,750.56	\$124,750.56	\$0.00
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	\$1,914.02	\$1,914.02	\$0.00
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	\$55,600.00	\$0.00
Environmental Support for Highway 93 Expansion		7	\$4,300.00	\$4,300.00	\$0.00
Environmental Support for Highway 93 Expansion		8	\$8,500.00	\$2,976.96	\$5,523.04
(33) SWCA		Total	\$89,624.02	\$84,100.98	\$5,523.04
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	\$21,664.51	\$21,664.51	\$0.00
Materials Testing Services, Highway 72 Widening P6		4	\$19,855.00	\$6,679.00	\$13,176.00
Materials Testing Services, Highway 72 & Candelas Pkwy Sidewalk		5	\$7,960.00	\$7,705.63	\$254.37
Compaction Testing, Highway 72 & Candelas Pkwy Sidewalk		6	\$5,313.00	\$0.00	\$5,313.00
(62) TRIAX		Total	\$94,034.66	\$73,670.04	\$20,364.62
Sanitary Sewer Flow Update		1	\$29,700.00	\$29,102.60	\$597.40
(26) TST, Inc.		Total	\$29,700.00	\$29,102.60	\$597.40
CDOT Inspections		1	\$16,000.00	\$0.00	\$16,000.00
(92) WSB		Total	\$16,000.00	\$0.00	\$16,000.00
City of Arvada - Alkire Lift Station			\$1,465,474.75	\$1,465,474.75	\$0.00
Total of All Agreements			\$12,260,434.00	\$10,790,015.04	\$1,438,668.96
Previous Month's Total			\$12,231,234.00		
Increase or Decrease			\$29,200.00		

Combined Totals

			Total Contract	Amount Paid	Total Remaining
Contractor Contracts and Change Orders			\$50,391,889.98	\$45,972,979.27	\$4,418,910.71
Consultant Agreements, Task/Work Orders			\$12,260,434.00	\$10,790,015.04	\$1,438,668.96
TOTAL			\$62,652,323.98	\$56,762,994.31	\$5,857,579.67

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Financial Statements

Year Ended December 31, 2023

with

Independent Auditor's Report

DRAFT 09.19.2024

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JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2023

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Net Position
ASSETS						
Cash and investments	\$ 189,519	\$ -	\$ -	\$ 189,519	\$ -	\$ 189,519
Cash and investments - restricted	7,639	16,453,246	20,921,754	37,382,639	-	37,382,639
Receivable - County Treasurer	1,460	14,604	-	16,064	-	16,064
Property taxes receivable	227,336	2,275,211	-	2,502,547	-	2,502,547
Prepaid expenses	9,913	-	-	9,913	-	9,913
Water rights	-	-	-	-	2,464,664	2,464,664
Construction in progress	-	-	-	-	57,104,590	57,104,590
Capital assets, net of accumulated depreciation	-	-	-	-	86,713	86,713
Total Assets	\$ 435,867	\$ 18,743,061	\$ 20,921,754	\$ 40,100,682	59,655,967	99,756,649
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	-	-	-	-	1,340,858	1,340,858
Total Deferred Outflows of Resources	-	-	-	-	1,340,858	1,340,858
Total Assets and Deferred Outflows of Resources	\$ 435,867	\$ 18,743,061	\$ 20,921,754	\$ 40,100,682		
LIABILITIES						
Accounts payable	\$ 13,128	\$ -	\$ 685,310	\$ 698,438	-	698,438
Retainage payable	-	-	639,670	639,670	-	639,670
Accrued interest on bonds	-	-	-	-	290,954	290,954
Due to Developer	-	-	28,994	28,994	-	28,994
Due to JCMD #2	34,066	56,127	-	90,193	-	90,193
Long-term liabilities:						
Due within one year	-	-	-	-	1,966,836	1,966,836
Due in more than one year	-	-	-	-	130,717,175	130,717,175
Total Liabilities	47,194	56,127	1,353,974	1,457,295	132,974,965	134,432,260
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	227,336	2,275,211	-	2,502,547	-	2,502,547
Total Deferred Inflows of Resources	227,336	2,275,211	-	2,502,547	-	2,502,547
FUND BALANCES						
Fund Balances:						
Nonspendable:						
Prepays	9,913	-	-	9,913	(9,913)	-
Restricted:						
Emergencies	7,639	-	-	7,639	(7,639)	-
Debt service	-	16,411,723	-	16,411,723	(16,411,723)	-
Capital projects	-	-	19,567,780	19,567,780	(19,567,780)	-
Assigned:						
Subsequent years disbursements	143,785	-	-	143,785	(143,785)	-
Total Fund Balances	161,337	16,411,723	19,567,780	36,140,840	(36,140,840)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 435,867	\$ 18,743,061	\$ 20,921,754	\$ 40,100,682		
NET POSITION						
Net investment in capital assets					(128,791,776)	(128,791,776)
Restricted for:						
Emergencies					7,639	7,639
Debt service					16,120,769	16,120,769
Capital projects					19,567,780	19,567,780
Unrestricted					57,258,288	57,258,288
Total Net Position					\$ (35,837,300)	\$ (35,837,300)

The notes to the financial statements are an integral part of these statements.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Accounting and audit	\$ 28,570	\$ -	\$ -	\$ 28,570	\$ -	\$ 28,570
Election expense	14,618	-	-	14,618	-	14,618
Engineering	-	-	1,088,686	1,088,686	(1,088,686)	-
Insurance	6,679	-	-	6,679	-	6,679
Landscape maintenance	33,459	-	-	33,459	-	33,459
Landscape repairs	7,653	-	-	7,653	-	7,653
Legal	135,669	-	212,730	348,399	-	348,399
Management fees	24,873	-	-	24,873	-	24,873
Miscellaneous expenses	2,161	-	-	2,161	-	2,161
Project management	1,161	-	966,163	967,324	(966,163)	1,161
Repairs and maintenance	38,127	-	-	38,127	-	38,127
Snow removal	1,510	-	-	1,510	-	1,510
Treasurer's fees	1,337	13,375	-	14,712	-	14,712
Utilities	10,102	-	-	10,102	-	10,102
Bond issuance costs	-	-	70,000	70,000	-	70,000
Series 2020 A-1 principal	-	2,140,000	-	2,140,000	(2,140,000)	-
Series 2020 A-1 Interest	-	509,300	-	509,300	119,154	628,454
Series 2020 A-2 Interest	-	696,919	-	696,919	15,300	712,219
Series 2020 B Interest	-	4,656,063	-	4,656,063	99,194	4,755,257
Paying agent fee	-	8,300	-	8,300	-	8,300
Developer reimbursement	-	-	881,894	881,894	-	881,894
Series 2010B interest expense	-	-	57,650	57,650	735,546	793,196
Transfer to JCMD #2 Debt Service	-	1,428,896	-	1,428,896	-	1,428,896
Transfer to JCMD #2 General Fund	55,309	-	-	55,309	-	55,309
Transfer to Mt Shadows for O&M	10,853	-	-	10,853	-	10,853
Capital improvements	-	-	19,966,156	19,966,156	(19,966,156)	-
Depreciation expense	-	-	-	-	9,489	9,489
Total Expenditures	<u>372,081</u>	<u>9,452,853</u>	<u>23,243,279</u>	<u>33,068,213</u>	<u>(23,182,322)</u>	<u>9,885,891</u>
GENERAL REVENUES						
Property taxes	301,436	3,014,418	-	3,315,854	-	3,315,854
Less AURA portion of District taxes	(212,402)	(2,124,058)	-	(2,336,460)	-	(2,336,460)
Specific ownership taxes	23,564	235,645	-	259,209	-	259,209
AURA tax increment	212,402	2,124,058	-	2,336,460	-	2,336,460
AURA increment - other governments	-	1,428,896	-	1,428,896	-	1,428,896
Interest income	72,956	900,075	1,244,470	2,217,501	-	2,217,501
Other reimbursements	-	-	63,663	63,663	-	63,663
Transfer from JCMD#2	-	1,685,626	-	1,685,626	-	1,685,626
Total General Revenues	<u>397,956</u>	<u>7,264,660</u>	<u>1,308,133</u>	<u>8,970,749</u>	<u>-</u>	<u>8,970,749</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	25,875	(2,188,193)	(21,935,146)	(24,097,464)	23,182,322	(915,142)
OTHER FINANCING SOURCES (USES)						
Developer advances	-	-	11,798,323	11,798,323	(11,798,323)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>11,798,323</u>	<u>11,798,323</u>	<u>(11,798,323)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	25,875	(2,188,193)	(10,136,823)	(12,299,141)	12,299,141	-
CHANGE IN NET POSITION					(915,142)	(915,142)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	135,462	18,599,916	29,704,603	48,439,981	(83,362,139)	(34,922,158)
END OF YEAR	<u>\$ 161,337</u>	<u>\$ 16,411,723</u>	<u>\$ 19,567,780</u>	<u>\$ 36,140,840</u>	<u>\$ (71,978,140)</u>	<u>\$ (35,837,300)</u>

The notes to the financial statements are an integral part of these statements.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2023

	Original and Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 330,030	\$ 301,436	\$ (28,594)
Less AURA portion of District taxes	(232,431)	(212,402)	20,029
Specific ownership taxes	19,802	23,564	3,762
AURA tax increment	232,431	212,402	(20,029)
Interest income	<u>1,716</u>	<u>72,956</u>	<u>71,240</u>
Total Revenues	<u>351,548</u>	<u>397,956</u>	<u>46,408</u>
EXPENDITURES			
Accounting and audit	25,500	28,570	(3,070)
Election expense	2,000	14,618	(12,618)
Insurance	5,900	6,679	(779)
Landscape maintenance	31,600	33,459	(1,859)
Landscape repairs	15,000	7,653	7,347
Legal	55,000	135,669	(80,669)
Management fees	32,000	24,873	7,127
Miscellaneous expenses	2,000	2,161	(161)
Office supplies	1,000	-	1,000
Project management	5,000	1,161	3,839
Repairs and maintenance	-	38,127	(38,127)
Snow removal	3,000	1,510	1,490
Treasurer's fees	4,950	1,337	3,613
Utilities	10,000	10,102	(102)
Transfer to JCMD #2 General Fund	64,219	55,309	8,910
Transfer to Mt Shadows for O&M	11,057	10,853	204
Contingency	445,586	-	445,586
Emergency reserve	<u>5,789</u>	<u>-</u>	<u>5,789</u>
Total Expenditures	<u>719,601</u>	<u>372,081</u>	<u>347,520</u>
NET CHANGE IN FUND BALANCE	(368,053)	25,875	393,928
FUND BALANCE:			
BEGINNING OF YEAR	<u>368,053</u>	<u>135,462</u>	<u>(232,591)</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 161,337</u>	<u>\$ 161,337</u>

The notes to the financial statements are an integral part of these statements.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Jefferson Center Metropolitan District No. 1, located in Jefferson County, Colorado, conform to the accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on October 25, 1989, as a quasi-municipal corporation established under the State of Colorado Special District Act. The District, along with Jefferson Center Metropolitan District No. 2, Vauxmont Metropolitan District, Cimarron Metropolitan District, Canyon Pines Metropolitan District, and Mountain Shadows Metropolitan District (“MSMD”) (collectively, the “Districts”), each of which was organized in 2004, serve a service area which is located primarily in the City of Arvada, with some portions outside the City in unincorporated Jefferson County. The Districts were established to finance and construct water, sanitary and storm sewer, streets, limited fire protection services, park and recreation, safety protection, mosquito control, television relay and transmission, and transportation facilities and services. Jefferson Center Metropolitan District No. 2 (the “Service District”) is responsible for managing the financing, construction, operation and maintenance of certain regional improvements to benefit the service area as well as providing certain administrative services for the Districts. The District, Vauxmont Metropolitan District, Cimarron Metropolitan District, Canyon Pines Metropolitan District, and MSMD (the “Financing Districts”) are responsible for providing certain funding needed to support the Service District’s provision of services. The District’s primary revenues are property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB Pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization’s elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

The District has no employees and all operations and administrative functions are contracted.

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2023, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Original Issue Discount

Original issue discount from the Series 2020A-2 Bonds and Series 2020B Bonds are being amortized over the respective terms of the bonds using the interest/straight-line method. Accumulated amortization of original issue discount amounted to \$375,312 at December 31, 2023.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of three years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Infrastructure and buildings	20-50 years
Other capital assets	5-20 years

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$9,913 represents prepaid expenditures.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$7,639 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$16,411,723 is restricted for the payment of the debt service costs associated with the Series 2020A-1 Loan, Series 2020A-2 Bonds and Series 2020B Bonds (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of \$19,567,780 is restricted for the payment of the costs for capital improvements within the District.

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

The assigned fund balance in the General Fund represents the amount appropriated for use in the budget for the year ending December 31, 2024.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2023

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2023, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 189,519
Cash and investments – Restricted	<u>37,382,639</u>
Total	<u>\$ 37,572,158</u>

Cash and investments as of December 31, 2023, consist of the following:

Deposits with financial institutions	\$ 3,249,483
Investments – COLOTRUST	<u>34,322,675</u>
	<u>\$ 37,572,158</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District’s deposits were exposed to custodial credit risk.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Investments

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments are not required to be categorized within the fair value hierarchy. This investments' values are calculated using the net asset value method (NAV) per share.

As of December 31, 2023, the District had the following investment:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAM by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint ventures established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. At December 31, 2023, the District had \$34,322,675 invested in COLOTRUST, of which \$33,521,424 is held in trust accounts with UMB Bank.

Credit Risk

The District investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2023

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2023, follows:

<u>Governmental Type Activities:</u>	<u>Balance</u> 1/1/2023	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> 12/31/2023
<u>Capital assets not being depreciated:</u>				
Water rights	\$ 2,464,664	\$ -	\$ -	\$ 2,464,664
Construction in progress	<u>35,083,585</u>	<u>22,021,005</u>	<u>-</u>	<u>57,104,590</u>
Total capital assets not being depreciated	<u>37,548,249</u>	<u>22,021,005</u>	<u>-</u>	<u>59,569,254</u>
<u>Capital assets being depreciated:</u>				
Infrastructure and landscaping	295,471	-	-	295,471
Machinery and equipment	<u>2,750</u>	<u>-</u>	<u>-</u>	<u>2,750</u>
Total capital assets being depreciated	298,221	-	-	298,221
<u>Accumulated Depreciation:</u>				
Infrastructure and landscaping	(199,269)	(9,489)	-	(208,758)
Machinery and equipment	<u>(2,750)</u>	<u>-</u>	<u>-</u>	<u>(2,750)</u>
Total accumulated depreciation	<u>(202,019)</u>	<u>(9,489)</u>	<u>-</u>	<u>(211,508)</u>
Net capital assets being depreciated	<u>96,202</u>	<u>(9,489)</u>	<u>-</u>	<u>86,713</u>
Government type assets, net	<u>\$37,644,451</u>	<u>\$22,011,516</u>	<u>\$ -</u>	<u>\$59,655,967</u>

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2023, is as follows:

Refunding Revenue Loan, Series 2020A-1

On June 3, 2020 the District issued a Taxable (Convertible to Tax-Exempt) Refunding Revenue Loan, Series 2020A-1 (the "Series 2020A-1 Loan") in the amount of \$31,500,000 for the purpose of financing the acquisition of water rights, refunding the Series 2015 Bonds and Series 2017 Bonds and a portion of the 2010B Subordinate Note, funding the Reserve and Loan Payment Funds and paying the cost of issuing the Series 2020A-1 Loan, which matures on December 1, 2034. Prior to the Conversion Date (as defined in the Loan Agreement for the Series 2020A-1

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
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Loan or the “Loan Agreement”) the Series 2020A-1 Loan bears interest at the rate of 2.53% and after the Conversion Date at a rate of 2.00%, payable semiannually on each June 1 and December 1, commencing on December 1, 2020. The Conversion Date occurred on September 3, 2020. The Series 2020A-1 Loan is secured by Pledged Revenues including the Required Mill Levy Revenue (as defined in the Loan Agreement), the Pledged TIF Revenue (as defined in the Loan Agreement), the PILOT Revenue (as defined in the Loan Agreement), revenue generated from the imposition of the District’s debt service mill levy in collection year 2020 and any other legally available moneys which the District determines, in its absolute discretion, to apply as Pledged Revenue. The Series 2020A-1 Loan is also secured by a Reserve Fund in the amount of \$2,987,900. As of December 31, 2023, the District had \$3,106,019 deposited in the Reserve Fund.

The Series 2020A-1 Loan is subject to principal payment, on December 1 of each year, commencing on December 1, 2020. Also, the Series 2020A-1 Loan is subject to the following optional prepayment rights:

(i) Prior to June 1, 2025, at a prepayment price equal to the sum of the principal so prepaid, accrued interest and unpaid interest thereon at the rate then borne by the Series 2020A-1 Loan to the date of such prepayment, the Yield Maintenance Fee (as defined in the Loan Agreement), if any, and a prepayment premium equal to a percentage of the principal so prepaid, as follows:

3% of the amount prepaid from June 1, 2020 through December 1, 2022

2% of the amount prepaid from June 1, 2023 through December 1, 2023

1% of the amount prepaid from June 1, 2024 through December 1, 2024

(ii) On or after June 1, 2025, at a prepayment price equal to the sum of the principal so repaid, accrued interest and unpaid interest thereon at the rate then borne by the Series 2020A-1 Loan to the date of such prepayment and the Yield Maintenance Fee (as defined in the Loan Agreement), if any; provided, however, the Yield Maintenance Fee shall not apply if the Series 2020A-1 Loan is being prepaid on or after June 1, 2027.

Special Revenue Bonds, Series 2020A-2

On August 5, 2020, the District issued \$16,265,000 of Special Revenue Bonds Series 2020A-2 (the “Series 2020A-2 Bonds”) for the purpose of financing or reimbursing public improvements related to the Development, paying capitalized interest on the Series 2020A-2 Bonds, funding the Reserve Fund for the Series 2020A-2 Bonds and paying the cost of issuing the Series 2020A-2 Bonds, which mature on December 1, 2047. The Series 2020A-2 Bonds bear interest between the rates of 4.125% to 4.375%, payable semiannually on each June 1 and December 1, commencing on December 1, 2020. The Series 2020A-2 Bonds are secured by Pledged Revenues including the District No. 1 Required Mill Levy Revenue (as defined in the Indenture of Trust for the Series

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2023

2020A-2 Bonds or the “Indenture”), the Pledged TIF Revenue (as defined in the Indenture), the PILOT Revenue (as defined in the Indenture), any profit from investments of money in funds holding Pledged Revenue held under the Indenture, and any other legally available amounts that the District may designate held under the Indenture. The Series 2020A-2 Bonds are also secured by a Reserve Fund in the amount of \$1,457,546 and capitalized interest in the original amount of \$2,090,756. As of December 31, 2023, the District had \$1,461,551 deposited in the Reserve Fund and \$11,881 in the capitalized interest fund.

The Series 2020A-2 Bonds are subject to a mandatory sinking fund redemption, on December 1 of each year, commencing on December 1, 2035. The Series 2020A-2 Bonds are subject to optional redemption prior to maturity, at the option of the District, on December 1, 2023, and on any date thereafter with a redemption premium as follows:

- 3% of the amount redeemed prior to December 1, 2024
- 2% of the amount redeemed prior to December 1, 2025
- 1% of the amount redeemed prior to December 1, 2026
- Redemptions on and after December 1, 2026 are at par

Subordinate Special Revenue Bonds, Series 2020B

On August 5, 2020, the District issued \$80,980,000 of Subordinate Special Revenue Bonds Series 2020B (the “Series 2020B Bonds”) for the purpose of financing or reimbursing public improvements related to the Development, paying capitalized interest on the Series 2020B Bonds, funding the Reserve Fund for the Series 2020B Bonds, refunding a portion of the 2010B Subordinate Note (as defined below) and paying the cost of issuing the Series 2020B Bonds. The Series 2020B Bonds bear interest at the rate of 5.75% and mature on December 15, 2050. The Series 2020B Bonds are subordinate to the Series 2020A-1 Loan and the Series 2020A-2 Bonds with annual interest payments anticipated to be made on December 15, commencing December 15, 2020. The 2020B Bonds are secured by Subordinate Pledged Revenues including the District No. 1 Subordinate Required Mill Levy Revenue (as defined in the Indenture of Trust for the Series 2020B Bonds or the “Series 2020B Indenture”), the Pledged TIF Revenue (as defined in the Series 2020B Indenture), PILOT Revenue (as defined in the Series 2020B Indenture), any profit from investments of money in funds holding Subordinate Pledged Revenue held under the Series 2020B Indenture, and any other legally available amounts that the District may designate held under the Series 2020B Indenture. The Series 2020B Bonds are also secured by a Reserve Requirement in the amount of \$7,207,822, capitalized interest in the original amount of \$13,968,866 and a Surplus Fund Requirement of \$3,578,798. As long as the amount on deposit in the Surplus Fund is less than the Surplus Fund Requirement, the Subordinate Required Mill levy shall equal to 50 mills, less the Senior Required Mill Levy (as defined in the Series 2020B Indenture), and in no event shall the Subordinate Required Mill Levy exceed 50 mills, less the Senior Required Mill Levy (as defined in the Series 2020B Indenture). As of December 31, 2023, the District had \$7,227,628 deposited in the Reserve Fund, \$0 deposited in the Subordinate Capitalized Interest Fund and \$0 deposited in the Surplus Fund.

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Notes to Financial Statements
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The Series 2020B Bonds are subject to a mandatory sinking fund redemption commencing on December 15, 2022. The Series 2020B Bonds are subject to optional redemption prior to maturity on December 1, 2023 and on any date thereafter with a redemption premium as follows:

- 3% of the amount redeemed prior to December 1, 2024
- 2% of the amount redeemed prior to December 1, 2025
- 1% of the amount redeemed prior to December 1, 2026
- Redemptions on and after December 1, 2026 are at par

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2020A-1 Loan and the Series 2020A-2 and 2020B Bonds:

	Principal	Interest	Total
2024	\$ 1,855,000	\$ 5,819,482	\$ 7,674,482
2025	1,890,000	5,782,382	7,672,382
2026	2,870,000	5,744,581	8,614,581
2027	4,380,000	5,652,868	10,032,868
2028	5,090,000	5,475,831	10,565,831
2029-2033	28,980,000	23,794,745	52,774,745
2034-2038	17,780,000	17,352,466	35,132,466
2039-2043	14,675,000	14,022,933	28,697,933
2044-2048	24,710,000	9,315,995	34,025,995
2049-2050	18,335,000	1,801,188	20,136,188
	<u>\$ 120,565,000</u>	<u>\$ 94,762,471</u>	<u>\$ 215,327,471</u>

Subordinate Non-revolving Letter of Credit Note, Series 2010B

On November 1, 2010, the District authorized the issuance of its Subordinate Non-revolving Letter of Credit Note, Series 2010B, in an amount not to exceed \$229,238,000 (“2010B Subordinate Note”) to CCLLC to reimburse amounts advanced to the District under the Facilities Funding and Acquisition Agreement with CCLLC (see Note 5), amended and restated on July 23, 2013, (the “CCLLC Facilities Funding and Acquisition Agreement”) (as the same was terminated concurrent with the transfer of the 2010B Subordinate Note, as discussed below) related to the funding of certain construction related expenses for public improvements to be located within and/or benefiting property within the boundaries of the District, as is more specifically described in the Certified Record of Proceedings relating to issuance of the 2010B Subordinate Note (“2010B Subordinate Resolution”).

In November 2015, the District issued \$128,807 of the 2010B Subordinate Note under the CCLLC Facilities Funding and Acquisition Agreement.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2023

On April 6, 2017, the 2010B Subordinate Note was amended to lower the par amount to \$226,986,000.

On February 27, 2018, the District amended the 2010B Subordinate Note to reflect the transfer of the 2010B Subordinate Note from CCLLC to Cimarron Development Company (“CDC”) and to lower the par amount to \$226,598,000.

On April 18, 2018, the District issued \$5,500,000 of the 2010B Subordinate Note under the CDC FFAA.

During 2019, the District issued \$8,294,894 of the 2010B Subordinate Note under the CDC FFAA.

During 2020, the District issued \$2,270,633 of the 2010B Subordinate Note under the CDC FFAA.

On August 5, 2020, the 2010B Subordinate Note was amended to lower the par amount to \$133,730,000.

During 2022, the District issued \$2,470,976 of the 2010B Subordinate Note under the CDC FFAA.

During 2023, the District issued \$11,798,323 of the 2010B Subordinate Note under the CDC FFAA.

As of December 31, 2023, the principal amount due under the 2010B Subordinate Note was \$13,283,891 along with accrued interest in the amount of \$752,949.

The principal amount of the 2010B Subordinate Note may be increased by Advances made under the CDC FFAA. The 2010B Subordinate Note will accrue interest at the rate of 8% per annum, payable annually on each December 15, commencing on December 15, 2011 and will mature on December 15, 2050. The 2010B Subordinate Note will be subject to mandatory redemption in part by lot on December 15 of each year to the extent of money on deposit, if any, in the Mandatory Redemptions Account, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. The 2010B Subordinate Note will be subject to redemption prior to maturity, at the option of the District, as a whole or in part, on any date, upon payment of par and accrued interest, without redemption premium.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

The 2010B Subordinate Note is a limited obligation of the District secured by a Required Mill Levy, as further described in the 2010B Subordinate Note Resolution, including the portion of the specific ownership tax that is collected as a result of the imposition of the Required Mill Levy, and any other legally available revenues which the District determines to credit to payment of the 2010B Subordinate Note. Amounts due and owing on the 2010B Subordinate Note shall be paid on a subordinate basis to any Senior Obligations, including the Series 2020A-1 Loan, the Series 2020A-2 Bonds and the Series 2020B Bonds.

Parkway Capital Pledge Agreement

On November 1, 2010, as amended on June 11, 2015, the District and the Service District entered into that certain Capital Pledge Agreement (JCMD No. 1/JCMD No. 2 – Jefferson Parkway) (“Parkway Pledge Agreement”) whereby, in order to facilitate the acquisition of certain right-of-way for the provision of highway access for the benefit of the constituents of the Service District’s service area, the Service District determined to pledge certain tax increment revenues it receives pursuant to the Amended Master Redevelopment Agreement (“Amended MRA”) to the District. Pursuant to the Parkway Pledge Agreement, the District is obligated to finance and/or acquire the right-of-way property and, in exchange for the provision of such right-of-way property, the Service District agrees to reimburse the District for the cost of the right-of-way in an amount not to exceed \$11,762,000, plus interest and bond costs. Interest will accrue on the balance owed under the Parkway Pledge Agreement at the rate of 8% per annum, computed on the basis of a 365-day year, actual days elapsed, and will be payable each December 1 and June 1.

As of December 31, 2023, no costs have been incurred under this agreement.

The reimbursement obligation of the Service District under the Parkway Pledge Agreement is a limited obligation of the Service District payable solely from and to the extent of the JCMD No. 1 Pledged Revenues (defined in the Parkway Pledge Agreement).

The amount of reimbursement obligation under the Parkway Pledge Agreement is required to be reduced by amounts collected by the District from a required mill levy. The Service District’s reimbursement obligation to the District under the Parkway Pledge Agreement is further subject to other reimbursement priorities set forth therein. The Parkway Pledge Agreement terminates upon the earlier of: (a) the date on which reimbursement has been made in full thereunder; or (b) the date on which the Service District will receive no further revenues under the Amended MRA and has transferred all revenues available and required to be paid under the Parkway Pledge Agreement.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2023

The following is an analysis of changes in long-term debt for the period ending December 31, 2023:

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023	Current Portion
<u>General Obligation Bonds</u>					
Special Revenue Bonds, Series 2020A-2	\$ 16,265,000	\$ -	\$ -	\$ 16,265,000	\$ -
Subordinate Special Revenue Bonds, Series 2020B	80,975,000	-	-	80,975,000	-
Original issue discount - 2020A-2	(306,803)	-	15,300	(291,503)	15,300
Original issue discount - 2020B	(1,722,862)	-	96,536	(1,626,326)	96,536
Total	95,210,335	-	111,836	95,322,171	111,836
<u>Direct Borrowings</u>					
Series 2020A-1 Refunding Revenue Loan	25,465,000	-	(2,140,000)	23,325,000	1,855,000
Total	25,465,000	-	(2,140,000)	23,325,000	1,855,000
<u>Other</u>					
Subordinate Nonrevolving Line of Credit Note, Series 2010B	1,485,568	11,798,323	-	13,283,891	-
Series 2010B Line of Credit Note Interest 2010B	17,403	793,196	(57,650)	752,949	-
Total	1,502,971	12,591,519	(57,650)	14,036,840	-
	<u>\$ 122,178,306</u>	<u>\$ 12,591,519</u>	<u>\$ (2,085,814)</u>	<u>\$ 132,684,011</u>	<u>\$ 1,966,836</u>

Note 5: Other Agreements

Parkway Acquisition Agreement

On November 1, 2010, the District, the Service District and CLLLC entered into that certain Acquisition Agreement (Jefferson Parkway Right of Way) (“Parkway Acquisition Agreement”) whereby the parties set forth their understanding with respect to the obligations related to the conveyance of and reimbursement for conveyance of certain ROW property necessary for a beltway loop serving the Denver, Colorado metropolitan area, a highway commonly known as Jefferson Parkway. The Parkway Acquisition Agreement was amended on December 23, 2011 to grant TCC1, LLC the right to receive reimbursement for a portion of the Appraised Value of the ROW. The Districts have entered into the Parkway Pledge Agreement (defined above), whereby the Service District agrees to transfer certain tax increment revenues to the District in exchange for the promise of the District to finance the acquisition of the ROW and payment on the Promissory Note.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Facilities Funding and Acquisition Agreement – Cimarron Development Company

On February 27, 2018, the District entered into a Facilities Funding and Acquisition Agreement with Cimarron Development Company (“CDC”) (the “CDC FFAA”), as amended June 15, 2021 and effective August 5, 2020, and as further amended July 27, 2022 and effective June 28, 2022. Per the CDC FFAA, CDC agrees to advance up to \$133,730,000 to the District in fiscal years 2018 through 2048 in order that the District may construct certain public infrastructure, as more particularly described therein. The District agrees to make payment of advances under the CDC FFAA in accordance with the 2010B Subordinate Note. Interest will accrue under the CDC FFAA at the rate of 8% per annum, as is more particularly described therein.

Maintenance Agreement

On February 23, 2017, the District and Dillion Companies, Inc. (“Dillion”) entered into a Maintenance Agreement (the “Maintenance Agreement”) to assign maintenance obligations with respect to certain improvements to be constructed within property owned by Dillion. Dillion granted the District an easement for the purpose of performing its maintenance obligations set forth in the Agreement. The District and Dillion are each responsible for the costs and expenses associated with their respective maintenance obligations.

Public Improvements Agreement

On February 23, 2017, the District, Dillion and Cimarron Development Company (“CDC”) entered into a Public Improvements Agreement (the “Public Improvements Agreement”) whereby the District agreed to construct certain improvements necessary to develop property to be owned by Dillion and pay for the same with proceeds from the Series 2017 Bonds (which have since been refunded by the Series 2020A-1 Loan), subject to the satisfaction of certain conditions set forth in the Public Improvements Agreement.

Agreement Regarding Indiana Street Improvements and Interim Revenue Reconciliation

On March 2, 2017, the District, Jefferson Center Metropolitan District No. 2 (“JCMD No. 2”) and MSMD entered into that certain Agreement Regarding Indiana Improvements and Interim Revenue Reconciliation (the “Reconciliation Agreement”) whereby, JCMD No. 2 agreed to release certain pledged revenues, in the amount of \$493,628.04, obligated to MSMD pursuant to the MSMD Pledge Agreement and MSMD agreed to pay JCMD No. 2 \$85,207.00, as required under the FFCO (defined below). Pursuant to the Reconciliation Agreement, the District also agreed to pay MSMD the present value of the Mis-Pledged Revenues in an amount of \$299,442.00, releasing the District from any further obligation thereof. Pursuant to the Reconciliation Agreement, the District agreed to construct the remaining Indiana Improvements (as defined in the agreement) and released JCMD No. 2 from such obligation.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Intergovernmental Agreement for Construction of Indiana Improvements

On March 10, 2017, the District and MSMD entered into an Intergovernmental Agreement for Construction of Indiana Improvements (the “Indiana IGA”) whereby the District agreed to construct the Remaining Indiana Improvements (as defined in the Indiana IGA) in lieu of MSMD. In exchange, MSMD agreed to set aside the RII Proceeds (defined below) for the construction of the Remaining Indiana Improvements. The District and MSMD agreed to enter into the Escrow Agreement (discussed below) to govern the withdrawal of funds from the escrow to fund the District’s construction of the Remaining Indiana Improvements.

Escrow Agreement

On March 10, 2017, the District, MSMD and UMB Bank, n.a. (the “Escrow Agent”) entered into an Escrow Agreement (“Escrow Agreement”) whereby MSMD agreed to deposit \$1,000,000 (defined in the Escrow Agreement as the “RII Proceeds”) with the Escrow Agent from which the District will use to finance the construction of the Remaining Indiana Improvements. The District will submit invoices for the actual construction costs of the Remaining Indiana Improvements in accordance with the Indiana IGA and the Escrow Agent will disburse funds for the same up to the maximum of the RII Proceeds. As of December 31, 2023, there are no funds remaining in the escrow account.

Operations Pledge Agreement Regarding Maintenance of Patio Homes

On March 10, 2017, the District and MSMD entered into an Operations Pledge Agreement Regarding Maintenance of Patio Homes whereby MSMD agreed to provide for the construction of improvements within certain residential property within the boundaries of the District. Upon completion of such improvements, MSMD agrees to operate and maintain the improvements. In exchange for such operation and maintenance services, the District agrees to pledge a portion of the total revenue generated by the District’s imposition of its operations mill levy that is attributed to the residential property to MSMD.

Memorandum of Understanding for Stormwater Management Plan Responsibilities

On December 6, 2018, the District and Public Service Company of Colorado (“PSCo”) entered into a Memorandum of Understanding for Stormwater Management Plan Responsibilities at Moon Gulch Substation and Candelas Point Retail Lots 2, 3 and 4 (the “MOU”). The MOU establishes that PSCo is responsible for the stormwater best practices (“BMPs”) and stormwater compliance obligations in the utility work within the JCMD Property (as defined in the MOU). Further, the District is responsible for the revegetation and stabilization of the area specifically designated in the MOU.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements

December 31, 2023

Post-Closing Agreement and Escrow Instructions (Phase One Improvements)

On March 25, 2019, the District entered into a Post-Closing Agreement and Escrow Instructions for Phase One Improvements with CDC, Sisters of Charity of Leavenworth Health System, Inc. (“Beneficiary”) and First American Title Insurance Company (“Agent”) (the “Phase One Agreement”) whereby the District agreed to construct Post-Closing Work, as defined in the Phase One Agreement. CDC, pursuant to the Phase One Agreement, deposited \$2,419,288.81 into an escrow account, which amount includes a 10% contingency for hard construction costs and the Beneficiary, pursuant to the Phase One Agreement, deposited \$153,471 for the portion of the Post-Closing Work defined therein as the SCL Development Work into an escrow account. The District shall complete the Post-Closing Work that remains incomplete as of the Effective Date (as defined in the Phase One Agreement) no later than 270 days after the Effective Date of the Phase One Agreement. Not more frequently than once per month, the District may request the disbursement of funds from the escrow account, which request shall include a written statement executed by Independent District Engineering Services, LLC certifying that the District is entitled to the disbursement of all or a portion of the Funds. If the Actual Costs (as defined in the Phase One Agreement) attributable to the detention pond and cross pans portions of the SCL Development Work are greater than the Bid Amount, the Beneficiary will promptly pay to the District its Pro Rata Share of the portion of the Actual Costs that exceeds such Bid Amounts. The Phase One Agreement will terminate when the funds have been fully disbursed in accordance with the terms thereof.

Post-Closing Agreement and Escrow Instructions (Phase Two Improvements)

On March 25, 2019, the District entered into a Post-Closing Agreement and Escrow Instructions for Phase Two Improvements with CDC, Sisters of Charity of Leavenworth Health System, Inc. (“Beneficiary”) and First American Title Insurance Company (“Agent”) (the “Phase Two Agreement”) whereby the District agreed to construct the Post-Closing Work related to the Option One Land, as defined in the Phase Two Agreement. CDC, pursuant to the Phase Two Agreement, deposited \$3,565,261 into an escrow account, which amount includes a 10% contingency for hard construction costs and the Beneficiary, pursuant to the Phase Two Agreement, deposited \$156,874 for the portion of the Post-Closing Work defined therein as the SCL Development Work (excluding funding for the cross pans portion of the SCL Development Work, which funds will be deposited with the Agent by the Beneficiary upon the determination of the bid amount for the same) into an escrow account. The District and/or CDC shall complete that portion of the Post-Closing Work, specifically identified therein as the Phase 2A Post-Closing Work, no later than 270 days after the Effective Date of the Phase Two Agreement. The District and/or CDC shall commence construction of that portion of the Post-Closing Work, specifically identified in the Phase Two Agreement as the Phase 2B Post-Closing Work, within 120 days of receipt of written notice from the Beneficiary of the submittal of a formal preliminary development plan with the City of Arvada and shall complete construction within 270 days of receipt of said notice. Not more frequently than once per month, the District and/or CDC may request the disbursement of

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements

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funds from the escrow account, which request shall include a written statement certifying that the District and/or CDC is entitled to the disbursement of all or a portion of the Funds. The Beneficiary has the right to object to a disbursement request pursuant to the terms of the Phase Two Agreement. If the Actual Costs attributable to the pond and cross pans portions of the SCL Development Work are greater than the Bid Amount, the Beneficiary will promptly pay to the District its Pro Rata Share of the portion of the Actual Costs that exceeds such Bid Amounts. The Phase Two Agreement will terminate when the funds have been fully disbursed in accordance with the terms thereof.

Consent and Subordination Agreements

On June 3, 2020, the District, CDC, BBVA Mortgage Corporation, as the lender of the Series 2021A-1 Loan, and UMB Bank, n.a., entered into a Consent and Subordination Agreement whereby CDC consented to the District's issuance of the Series 2020A-1 Loan and agreed to the subordination of the 2010B Subordinate Note to the Series 2020A-1 Loan, including any refundings thereof, and any additional senior or subordinate obligations of the District issued in accordance with the terms thereof. Further, in accordance with the agreement, the District paid CDC certain proceeds from the Series 2020A-1 Loan to refund a portion of the amount outstanding under the 2010B Subordinate Note.

On June 3, 2020, the District, CDC, and UMB Bank, n.a., entered into a Consent and Subordination Agreement whereby CDC consented to the District's issuance of the Series 2020A-2 Bonds and Series 2020B Bonds and agreed to the subordination of the 2010B Subordinate Note to the Series 2020A-2 Bonds and Series 2020B Bonds, including any refundings thereof, and any additional obligations issued in accordance with the terms thereof. Further, in accordance with the agreement, the District paid CDC certain proceeds of the Series 2020B Bonds to refund the remaining amount outstanding under the 2010B Subordinate Note and reduced the par amount of the 2010B Subordinate Note to \$133,730,000 (see discussion under Note 4).

Water Tank Purchase and Sale Agreements

On April 12, 2021, the District and CCLLC entered into a Purchase and Sale Agreement (Water Tank Site) whereby CCLLC agreed to sell to the District and the District agreed to purchase from CCLLC a Tank Site (as defined therein) for the purchase price of \$875,000, subject to the terms therein. Concurrently, the District and the City of Arvada (the "City") entered into a Purchase and Sale Agreement (Water Tank Site) (the "City Water Tank PSA") whereby the District agreed to sell to the City and the City agreed to purchase from the District the Tank Site, subject to the terms therein. The City required the Tank Site to construct a water storage tank thereon. The City further agreed to allocate 500,000 gallons of water storage capacity in the water storage tank constructed on the Tank Site to the District in consideration of the District's conveyance of the Tank Site. On June 17, 2021, CCLLC conveyed the Tank Site to the District and the District conveyed the Tank Site to the City.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements

December 31, 2023

Settlement and Release Agreement

Effective December 1, 2022, the District and SEMA Construction, Inc. (“SEMA”) entered into a Settlement and Release Agreement (the “Settlement Agreement”). Pursuant to the Settlement Agreement, the District and SEMA are parties to a construction contract whereby SEMA agreed to perform certain earthwork, utility work, and concrete/paving work at Indiana Street and West 91st Place. The City of Arvada (the “City”) identified certain deficiencies at or near locations where SEMA performed its work as well as deficiencies at locations unrelated to SEMA’s work, which required correction for the City to take final acceptance of the work. The parties dispute whether certain portions of the deficiencies are within SEMA’s scope of work or work performed by others, and in order to remove such dispute the parties agreed that SEMA would correct such deficiencies in exchange for the District paying SEMA \$78,235.80. Further, the parties agree that the Settlement Agreement is not an admission of liability, and all such liability is expressly denied.

Post-Closing Escrow Agreement (P6 Off-Site Improvements)

On October 30, 2023, the District, Cimarron Commercial, LLC (“CCLLC”), and Fidelity National Title Insurance Company (“Fidelity”) entered into the Post-Closing Escrow Agreement (P6 Off-Site Improvements) whereby CCLLC agreed to escrow funds to secure the completion of certain Off-Site Improvements (as defined therein) to be constructed by the District, with such funds to be released to CCLLC in accordance with the agreement. The District may request disbursements of the escrowed funds to CCLLC in accordance with the agreement. The agreement will terminate upon the earlier to occur of the disbursement of all the escrowed funds or on December 1, 2024.

Railroad Crossing Operation and Maintenance Agreement

On February 24, 2024, the District and Arcosa LWB, LLC (“Arcosa”) entered into a Railroad Crossing Operation and Maintenance Agreement (“Railroad O/M Agreement”) whereby Arcosa agreed to grant the District the legal right to install, construct, and/or replace certain road improvements across the railroad track and property owned by Arcosa, as identified in the Railroad O/M Agreement, in return for the District replacing the railroad track at such locations and operating and maintaining the same on behalf of Arcosa. The Railroad O/M Agreement is subject to annual appropriations and is not a multi-fiscal year obligation of the District.

Note 6: Intergovernmental Agreements

City of Westminster

During 1994, the District entered into an agreement with the City of Westminster (“Westminster”) for the joint construction of parallel water lines within easements to be utilized as roadways within the District. The cost of construction of the District’s line was paid by the District (\$163,500) and Jefferson Center Associates (\$469,578). Operations and maintenance expenses will be determined by Westminster for each line separately. The District may exercise rights to use the Westminster pipeline and pay prorated costs.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements

December 31, 2023

Facilities, Funding, Construction and Operations Agreement

The Districts entered into a Facilities Funding, Construction and Operations Agreement (“FFCO”) on July 26, 2005, as amended on November 28, 2006, December 15, 2009, November 1, 2010 and June 11, 2015, to coordinate the financing, construction, operation and maintenance of the public improvements within the service area of the Districts and to establish the relationship between and respective responsibilities of the Service District and the Financing Districts. The FFCO provides a framework for the equitable allocation over time among the Districts of the costs of administration of the Districts and the costs of financing, constructing, operating and maintaining the public improvements contemplated therein. The Service District is generally responsible for providing the financing, construction, operations and maintenance of certain primary public infrastructure to serve the entire service area. To the extent none of the Financing Districts have elected otherwise, the Service District is also responsible for providing administrative services for the Financing Districts based upon each Financing District’s agreement to pay its proportionate share of costs thereof. The Financing Districts are each generally responsible for financing, constructing, operating and maintaining the public improvements necessary to serve development within their respective boundaries. The FFCO provides a limitation on the issuance of indebtedness by the Districts in the amount of \$450,000,000 of total aggregate debt by all of the Districts. The FFCO is intended to constitute a multiple fiscal year financial obligation of the Districts, and as such, it was submitted to and approved by the electorates of each of the Districts prior to being executed.

On March 24, 2009, Jefferson Center Metropolitan District No. 1 and No. 2, Vauxmont Metropolitan District, Cimarron Metropolitan District, Canyon Pines Metropolitan District and Mountain Shadows Metropolitan District entered into an amendment to the FFCO whereby it elected to perform its own administrative services, effective January 1, 2008.

Amended and Restated Capital Pledge Agreement and Assignment Agreement

On June 11, 2015, the District entered into an Amended and Restated Capital Pledge Agreement and Assignment Agreement with JCMD No. 2, Vauxmont Metropolitan District (“Vauxmont”), and U.S. Bank National Association in its capacity as trustee for the Bonds, as amended by the First Amendment to the Amended and Restated Capital Pledge Agreement and Assignment Agreement dated December 19, 2019 (“Pledge and Assignment Agreement”). The Pledge and Assignment Agreement replaced and superseded the Capital Pledge Agreement dated July 1, 2007 between the District and JCMD No. 2. Pursuant to the Pledge and Assignment Agreement, the parties recognize Vauxmont’s issuance of the Bonds and agree to pledge certain revenues to support the repayment thereof.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Specifically, pursuant to the Pledge and Assignment Agreement, JCMD No. 2 pledges the “Vauxmont Revenue” to the repayment of the Series 2015A Bonds, the Series 2015C Bonds, the Series 2015D Bonds and the Series 2015E Note, or any debt issued to refund the same. The Vauxmont Revenue is defined in the Pledge and Assignment Agreement as the sum of the certain incremental property tax revenues received by District No. 2 from AURA pursuant to the Amended MRA.

Also, in accordance with the Pledge and Assignment Agreement, JCMD No. 2 separately pledges the “Series 2015B TIF Revenues” to the repayment of the Series 2015B Bonds, or any debt issued to refund the same. The Series 2015B TIF Revenues are defined as certain incremental property tax revenues derived in accordance with the Amended MRA from properties within both the District and the Northwest Arvada Urban Renewal Area less certain administrative fees and annual stormwater costs, as described in the agreement.

Finally, pursuant to the Pledge and Assignment Agreement, JCMD No. 2 pledges certain Impact Fees received by District No. 2 pursuant to a Resolution of JCMD No. 2 adopted on December 20, 2005 to the repayment of the Series 2015A Bonds.

Intergovernmental Restructuring Agreement

On June 11, 2015, the District, JCMD No. 2, Vauxmont, and Cimarron Metropolitan District (“Cimarron”) entered into that certain Intergovernmental Restructuring Agreement (“Restructure IGA”) to acknowledge the issuance of the Restructured Debt (as defined in the Restructure IGA) by Vauxmont and to make certain clarifications relative to the future financing, construction and provision of service and improvements within the service area of the Jefferson Center Districts (“Service Area”). The Restructure IGA acknowledges Vauxmont issued the Restructured Debt in part to refinance and restructure certain outstanding debts of the District, JCMD No. 2, Vauxmont, and Cimarron, as is more particularly described in the Restructure IGA, in order to secure certain economic efficiencies and cost savings relative to past, present and future financing and construction of public improvements to benefit the constituents of the Service Area. The Restructure IGA recognizes the allocation of revenue, cash and certain expenses as to the parties to the Restructure IGA.

The Restructure IGA also addresses certain capital and operational matters and provides that each district that is a party to the Restructure IGA will be obligated to manage and cause the financing, construction, operation and maintenance of any public infrastructure necessary for the development of property within their respective boundaries, with certain specific exceptions listed therein. The Restructure IGA addresses the disposition of certain water rights, water options, water fees and water related agreements as between the parties.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Amended and Restated Intergovernmental Agreement for the Jefferson Parkway

On July 23, 2015, the District, the City of Arvada (the “City”), JCMD No. 2, CCLLC and the Jefferson Parkway Public Highway Authority (the “Authority”) entered into that certain Amended and Restated Intergovernmental Agreement for the Jefferson Parkway (the “Amended Parkway IGA”). The Amended Parkway IGA amends and restates entirely that certain Intergovernmental Agreement dated April 7, 2008 between JCMD No. 2 and the City and adds the District, CCLLC and the Authority as parties. The Amended Parkway IGA sets forth the terms and conditions of the design of the Jefferson Parkway as the same is located within the boundaries of the District and JCMD No. 2, including, but not limited to, alignment and elevation, use of the property prior to construction of the Jefferson Parkway and utility crossings. It also sets forth the terms upon which certain land and easements will be transferred from CCLLC to the City to accommodate the Jefferson Parkway.

On June 15, 2020, the District, the City, JCMD No. 2, the Authority, CCLLC and Cimarron Development Company (“CDC”) entered into the Second Amended and Restated Intergovernmental Agreement for the Jefferson Parkway (the “Second Amended Parkway IGA”). The Second Amended Parkway IGA amends and restates entirely the Amended Parkway IGA to account for updated design plans for the Jefferson Parkway, to modify and/or amend the previously transferred land and easements as necessary to accommodate the updated design plans, to update the review process of development applications for property near the planned Jefferson Parkway, and to add CDC as a party. The Second Amended Parkway IGA further sets forth the terms and conditions of the design of the Jefferson Parkway, as the same is located within the boundaries and/or service area of the District and JCMD No. 2, including, but not limited to, alignment and elevation, use of the property prior to construction of the Jefferson Parkway, and utility crossings. It also sets forth the terms on which certain previously transferred land and easements are to be modified and amended and the terms by which certain additional land and easements are to be transferred to the Authority to accommodate the updated design plans for the Jefferson Parkway.

Intergovernmental Agreements for Public Improvements for the Candelas Commercial Filing Nos. 1-3

On October 15, 2018, the District and the City of Arvada (the “City”) entered into the Intergovernmental Agreement for Public Improvements for the Candelas Commercial Filing No. 1, the Intergovernmental Agreement for Public Improvements for the Candelas Commercial Filing No. 2 and the Intergovernmental Agreement for Public Improvements for the Candelas Commercial Filing No. 3 (collectively, the “Candelas Commercial IGAs”). The Candelas Commercial IGAs establish the District’s obligations and responsibilities relative to the construction and installation of the public improvements specific to each filing. The District’s obligations under the Candelas Commercial IGAs are subject to annual appropriations and do not constitute a multi-fiscal year debt or obligation.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements

December 31, 2023

Intergovernmental Agreement for Public Improvements for the Candelas Medical Filing No. 1
On March 18, 2019, the District and the City entered into the Intergovernmental Agreement for Public Improvements for the Candelas Medical Filing No. 1 which establishes the District's obligations and responsibilities relative to the construction and installation of public improvements located in Candelas Medical Filing No. 1 and the dedication of certain right-of-way to the City. The District's obligations under the agreement are subject to annual appropriations and do not constitute a multi-fiscal year debt or obligation.

Public Improvements Agreement (Kinnear Ditch Replacement Pipeline Project)

On February 26, 2019, the District and the City of Westminster entered into the Public Improvements Agreement (Kinnear Ditch Replacement Pipeline Project) whereby the District agrees to construct and install, at its own expense, an underground pipeline known as the Kinnear Ditch Replacement Pipeline and convey the same to the City of Westminster for ownership, operation and maintenance. The agreement establishes the District's obligations relative to the construction and conveyance of the Kinnear Ditch Replacement Pipeline.

Intergovernmental Agreement with City and County of Denver

On September 22, 2021, the District and the City and County of Denver, acting by and through its Board of Water Commissioners (the "Water Board"), entered into an Intergovernmental Agreement whereby the parties agreed that the District will construct and install a concrete box culvert as part of the State Highway 93 and State Highway 72 widening project, including that portion of the work which is the responsibility of the Water Board (the "Water Board Work"). In exchange, the Water Board agreed to reimburse the District in the amount of \$232,744.77 for the costs associated with the Water Board Work.

Cost Contribution Agreement

On December 6, 2021, the District and the City entered into the Cost Contribution Agreement whereby the District agreed to contribute \$3,800,000 to the City to finance the costs associated with the construction and completion of the Coal Creek Water Tank, which the District is entitled to 500,000 gallons of water storage capacity therein pursuant to the City Water Tank PSA (discussed under Note 5). In exchange, the City will reallocate \$3,800,000 that was previously budgeted to fund the Coal Creek Tank to a different future project or projects that will specifically address infrastructure capacity issues within the City's existing jurisdiction and authority, which support one or more public improvements that benefit the District.

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Notes to Financial Statements

December 31, 2023

Intergovernmental Agreement for Financing of the Design and Bid Phase Engineering Services for Improvements to the Alkire Lift Station

On February 9, 2022, the District and the City of Arvada (the “City”) entered into the Intergovernmental Agreement for Financing of the Design and Bid Phase Engineering Services for Improvements to the Alkire Lift Station (the “Design and Bid Phase IGA”), whereby the District agreed to contribute funds to the City to finance the design and bid phase engineering services related to certain upgrades and expansions to the Alkire Lift Station. The contribution was estimated to be \$89,790, and in the event final, actual costs for such services exceed that amount, the District agreed to pay the City the additional amount of actual costs in excess of \$89,790 in accordance with the Design Bid Phase IGA.

Intergovernmental Agreement for Financing of the Design, Preconstruction Services, and Construction of the Upgrades and Improvements to the Alkire Lift Station

On August 16, 2022, the District and the City of Arvada (the “City”) entered into the Intergovernmental Agreement for Financing of the Design, Preconstruction Services, and Construction of the Upgrades and Improvements to the Alkire Lift Station (the “Construction IGA”), whereby the District agreed to contribute funds to the City to finance the design, preconstruction services, and construction of certain upgrades and improvements to the Alkire Lift Station. Specifically, the parties agreed that the District would fund 95% and the City would fund the remaining 5% of the design, preconstruction services, and construction, which were estimated to be \$2,425,076.00. Pursuant to the Construction IGA, the parties acknowledged that the District previously paid the City \$89,790 pursuant to the Design and Bid Phase IGA, as discussed above, which the City agreed to credit against the District’s obligation under the Construction IGA. As such, the District agreed to make an initial payment of \$1,110,210 (which included the credit of the \$89,790 discussed above) to the City and agreed to provide additional financing for its portion of the design, preconstruction services, and construction of the upgrades and improvements to the Alkire Lift Station in accordance with the Construction IGA. The City further agreed to impose an impact fee on development located within the Alkire Lift station service area that is not paying taxes to the District and agreed to remit said impact fee to the District, with such obligation terminating 20 years after the date of the Construction IGA.

Intergovernmental Agreement for Off-Site Public Improvements for the Trailstone Development

On July 13, 2022, the District and the City of Arvada (the “City”) entered into the Intergovernmental Agreement for Off-Site Public Improvements for the Trailstone Development (the “Trailstone IGA”). The Trailstone IGA establishes the Districts obligation to finance, design, furnish, construct, and install certain off-site public improvements necessary to develop certain property owned and to be developed by Taylor Morrison of Colorado, Inc., as such off-site public improvements are identified in the Trailstone IGA. The District’s obligations under the Trailstone IGA are subject to annual appropriations and do not constitute a multi-fiscal year debt or obligation.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements

December 31, 2023

Intergovernmental Agreement for Financing of the Design, Preconstruction Services, Construction Administration, and Construction of the Purple Line

On February 15, 2024, the District and the City of Arvada (the “City”) entered into the Intergovernmental Agreement for Financing of the Design, Preconstruction Services, Construction Administration, and Construction of the Purple Line (the “Purple Line IGA”), whereby the District agreed to contribute funds to the City to finance the design services, preconstruction services, construction administration, and construction of the Purple Line (as defined in the Purple Line IGA). Specifically, the parties agreed the District would fund 65% and the City would fund the remaining 35% of the design services, preconstruction services, construction administration, and construction of the Purple Line, which were estimated to be \$3,100,000. Notwithstanding, the District’s contribution is limited to \$2,015,000, with the City agreeing to finance any excess amount. In acknowledgement of the District’s financial contribution, the City agreed to impose an impact fee on any development that connects to the Purple Line, as identified in the Purple Line IGA, and remit the fees to the District, with such obligation terminating 20 years after the date of the Purple Line IGA.

Note 7: Related Party

All of the Board of Directors are employees, owners or are otherwise associated with the developers of the property within the District’s service area and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed by the Board.

Note 8: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights (“TABOR”) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year’s Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
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The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On May 7, 1996, the District's electors authorized the District to retain up to \$200,000 of revenue collected in the years 1993 through 1995 and \$500,000 in 1996 and thereafter, plus any additional amounts collected as revenue, loans and advances from District property owners and other private parties and other revenue derived from any District facilities or properties without any limitations under TABOR. In addition, the District was authorized to increase property taxes by \$500,000 annually, without any limitation on rate, for the purpose of paying District operations maintenance, capital and other lawful expenses and to collect and retain the tax proceeds and investment income earned thereon without any limitations under TABOR or Section 29-1-301, C.R.S.

On May 4, 2004, the District's electors authorized the District to increase taxes \$100,000 annually or such lesser amount as necessary, without limitation as to rate and thereafter for as long as the District continued in existence, to pay the District's administration, operations, maintenance, landscape maintenance, and other expenses, without regard to any spending, revenue raising, or other limitation contained within Article X, Section 20 of the Constitution or Section 29-1-301, C.R.S. or any other law which purports to limit the District's revenues or expenditures, and without limiting in any year the amount of other revenues that may be collected and spent by the District.

Note 9: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2023

Note 10: Debt Authorization

After elections held in 2004, the District had voted debt authorization of \$4,500,000,000. However all of the Districts (as defined in Note 1 above) are limited by their respective Service Plans and by the FFCO to issuing \$450,000,000 of total aggregate debt. Also, pursuant to the FFCO, the District is limited to issuing \$262,475,000 of debt. As of December 31, 2023, the District had remaining authorization of \$133,760,000. If debt is issued to the maximum amounts permitted under the various District agreements and the 2010B Subordinate Note, the District will have utilized all of its voted debt authorization. On March 18, 2024, the District amended its 2024 Capital Projects Fund Budget to reflect the issuance of new debt in the estimated amount of \$15,000,000.

Note 11: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) Capital assets and water rights used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) long-term liabilities such as notes/bonds payable, are not due and payable in the current period and, therefore, are not in the funds.

The Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) Governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 3) governmental funds report developer advances and/or bond/loan proceeds as revenue; and,
- 4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements

December 31, 2023

Note 12: Subsequent Events

On April 17, 2024, the District issued its Second Subordinate Special Revenue Bonds, Series 2024C (“Series 202C4 Bonds”) in the principal amount of \$13,695,000 made pursuant to the terms of an Indenture of Trust dated April 17, 2024. The proceeds from the Series 2024C Bonds will be used for the purposes of funding and reimbursing a portion of the costs or acquiring, constructing and installing certain public improvements and paying the costs of issuing the Series 2024C Bonds.

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SUPPLEMENTAL INFORMATION

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JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2023

	Original and Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 3,300,368	\$ 3,014,418	\$ (285,950)
Less AURA portion of District taxes	(2,324,354)	(2,124,058)	200,296
Specific ownership taxes	198,022	235,645	37,623
AURA tax increment	2,324,354	2,124,058	(200,296)
AURA increment - other governments	1,781,536	1,428,896	(352,640)
Interest income	-	900,075	900,075
Transfer from JCMD#2	<u>1,830,074</u>	<u>1,685,626</u>	<u>(144,448)</u>
Total Revenues	<u>7,110,000</u>	<u>7,264,660</u>	<u>154,660</u>
EXPENDITURES			
Series 2020 A-1 principal	2,140,000	2,140,000	-
Series 2020 A-1 Interest	509,300	509,300	-
Series 2020 A-2 Interest	696,919	696,919	-
Series 2020 B principal	-	-	-
Series 2020 B Interest	4,656,063	4,656,063	-
Transfer to JCMD #2 Debt Service	1,781,536	1,428,896	352,640
Paying agent fee	7,000	8,300	(1,300)
Treasurer's fees	<u>49,506</u>	<u>13,375</u>	<u>36,131</u>
Total Expenditures	<u>9,840,324</u>	<u>9,452,853</u>	<u>387,471</u>
NET CHANGE IN FUND BALANCE	(2,730,324)	(2,188,193)	542,131
FUND BALANCE:			
BEGINNING OF YEAR	<u>18,329,913</u>	<u>18,599,916</u>	<u>270,003</u>
END OF YEAR	<u>\$ 15,599,589</u>	<u>\$ 16,411,723</u>	<u>\$ 812,134</u>

The notes to the financial statements are an integral part of these statements.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2023

	Original and Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Interest income	\$ 50,000	\$ 1,244,470	\$ 1,194,470
Other reimbursements	<u>-</u>	<u>63,663</u>	<u>63,663</u>
Total Revenues	<u>50,000</u>	<u>1,308,133</u>	<u>1,258,133</u>
EXPENDITURES			
Capital improvements	30,217,156	19,966,156	10,251,000
Engineering	900,000	1,088,686	(188,686)
Legal	40,000	212,730	(172,730)
Project management	500,000	966,163	(466,163)
Developer reimbursement		881,894	(881,894)
Series 2010B interest expense	-	57,650	(57,650)
Bond issuance costs	<u>-</u>	<u>70,000</u>	<u>(70,000)</u>
Total Expenditures	<u>31,657,156</u>	<u>23,243,279</u>	<u>8,413,877</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(31,607,156)	(21,935,146)	9,672,010
OTHER FINANCING SOURCES (USES)			
Developer advances	<u>-</u>	<u>11,798,323</u>	<u>11,798,323</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>11,798,323</u>	<u>11,798,323</u>
NET CHANGE IN FUND BALANCE	(31,607,156)	(10,136,823)	21,470,333
FUND BALANCE:			
BEGINNING OF YEAR	<u>31,607,156</u>	<u>29,704,603</u>	<u>(1,902,553)</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 19,567,780</u>	<u>\$ 19,567,780</u>

The notes to the financial statements are an integral part of these statements.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2023

Year Ended December 31,	Prior Year Total Assessed Valuation for Current Year Property Tax Levy	Prior Year Increment Assessed Valuation (2)	Mills Levied		Total Property Tax		Percent Collected to Levied
			General Fund	Debt Service	Levied	Collected (1,3)	
1998	\$ 250,750		10.000	0.000	\$ 2,508	\$ 2,699	107.62%
1999	\$ 571,100		10.000	0.000	\$ 5,711	\$ 5,716	100.09%
2000	\$ 945,150		25.000	0.000	\$ 23,629	\$ 16,847	71.30%
2001	\$ 879,860		25.000	0.000	\$ 21,997	\$ 21,756	98.90%
2002	\$ 1,135,780		25.000	0.000	\$ 28,395	\$ 28,125	99.05%
2003	\$ 1,987,100		25.000	0.000	\$ 49,678	\$ 49,550	99.74%
2004	\$ 22,273,390		25.000	0.000	\$ 556,835	\$ 554,550	99.59%
2005	\$ 22,268,130		25.000	0.000	\$ 556,703	\$ 555,504	99.78%
2006	\$ 22,115,560		25.000	0.000	\$ 552,889	\$ 191,183	34.58%
2007	\$ 21,224,080		5.000	37.000	\$ 891,411	\$ 885,337	99.32%
2008	\$ 24,501,390	\$ 12,088,290	5.000	37.000	\$ 521,350	\$ 521,350	100.00%
2009	\$ 26,714,800	\$ 12,782,890	5.000	50.000	\$ 766,255	\$ 778,721	101.63%
2010	\$ 50,106,950	\$ 34,229,920	5.000	50.000	\$ 873,237	\$ 857,359	98.18%
2011	\$ 43,335,470	\$ 27,523,590	5.000	50.000	\$ 869,653	\$ 791,733	91.04%
2012	\$ 32,263,153	\$ 19,393,154	5.000	50.000	\$ 707,850	\$ 632,514	89.36%
2013	\$ 31,094,623	\$ 18,089,901	5.000	50.000	\$ 715,260	\$ 716,129	100.12%
2014	\$ 31,389,107	\$ 18,637,234	5.000	50.000	\$ 701,353	\$ 683,982	97.52%
2015	\$ 32,711,837	\$ 20,405,447	5.000	50.000	\$ 676,851	\$ 673,114	99.45%
2016	\$ 35,666,495	\$ 22,701,687	5.000	50.000	\$ 713,064	\$ 655,237	91.89%
2017	\$ 33,702,060	\$ 20,739,556	5.000	50.000	\$ 712,938	\$ 730,037	102.40%
2018	\$ 41,981,225	\$ 26,011,083	5.001	50.015	\$ 878,613	\$ 851,563	96.92%
2019	\$ 36,158,611	\$ 21,229,612	5.005	50.059	\$ 822,050	\$ 927,412	112.82%
2020	\$ 46,907,249	\$ 32,348,262	5.019	50.194	\$ 803,845	\$ 665,515	82.79%
2021	\$ 49,825,314	\$ 35,275,518	5.025	50.250	\$ 804,240	\$ 756,397	94.05%
2022	\$ 51,247,483	\$ 35,326,332	5.026	50.267	\$ 880,328	\$ 929,997	105.64%
2023	\$ 65,664,581	\$ 46,949,928	5.026	50.261	\$ 1,034,677	\$ 979,394	94.66%
Estimated for year ending December 31, 2024	\$ 79,624,299	\$ 36,322,398	5.250	52.543	\$ 2,502,547		

NOTE

(1) Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

(2) The District receives tax revenues from the total assessed valuation less the assessed valuation on the increment. The taxes from the increment are available from the intergovernmental agreement with the Arvada Urban Renewal Authority.

(3) Total Property Tax collected is shown here net of the amount paid to Arvada Urban Renewal Authority.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION – UNAUDITED

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History of Assessed Valuations and Mill Levies for the District

Assessed Value Attributable to
Urban Renewal Areas

Levy/ Collection Year	Gross Assessed Valuation	Percent Change	Jefferson	Northwest	Net Assessed Valuation	Percent Change
			Center URA Tax Increment (1)	Arvada URA Tax Increment (2)		
2012/2013	\$ 31,094,623	0.0%	\$ 16,582,622	\$ 1,507,279	\$ 13,004,722	0.0%
2013/2014	\$ 31,389,107	0.9%	\$ 17,099,852	\$ 1,537,382	\$ 12,751,873	-1.9%
2014/2015	\$ 32,711,837	4.2%	\$ 18,866,630	\$ 1,538,817	\$ 12,306,390	-3.5%
2015/2016	\$ 35,666,495	9.0%	\$ 21,046,659	\$ 1,655,028	\$ 12,964,808	5.4%
2016/2017	\$ 33,702,060	-5.5%	\$ 19,077,959	\$ 1,661,597	\$ 12,962,504	0.0%
2017/2018	\$ 41,981,225	24.6%	\$ 19,825,293	\$ 6,185,790	\$ 15,970,142	23.2%
2018/2019	\$ 36,158,611	-13.9%	\$ 17,077,988	\$ 4,151,624	\$ 14,928,999	-6.5%
2019/2020	\$ 46,907,249	29.7%	\$ 18,491,972	\$ 13,856,290	\$ 14,558,987	-2.5%
2020/2021	\$ 49,825,314	6.2%	\$ 17,734,508	\$ 17,541,010	\$ 14,549,796	-0.1%
2021/2022	\$ 51,247,483	2.9%	\$ 16,428,997	\$ 18,897,335	\$ 15,921,151	9.4%
2022/2023	\$ 65,664,581	28.1%	\$ 23,304,844	\$ 23,645,084	\$ 18,714,653	17.5%
2023/2024	\$ 79,624,299	21.3%	\$ 23,199,908	\$ 36,322,398	\$ 20,101,993	7.4%

(1) Represents the assessed valuation attributable to the Jefferson Center URA. The Jefferson Center URA is a separate urban renewal area which overlaps the portion of the District which contains the Power Plant. Property tax increment revenue from the Jefferson Center URA is *not* pledged to the Series 2020 A-1 Loan, Series 2020 A-2 Bonds and Series 2020B Bonds, other than increment revenue produced by the District's own mill levy.

(2) Represents the assessed valuation for property located in the District attributable to the Northwest URA. Incremental property tax revenue from this property comprises Pledged TIF Revenue (the portion derived from overlapping tax entities) and the District No. 1 Senior Required Mill Levy Revenue (the portion derived from the District's Senior Required Mill Levy).

History of Northwest URA Property Tax Increment

Levy/ Collection Year	Total Assessed Valuation	Property Tax Base	District Increment (1)	Mountain Shadows Increment	Vauxmont Increment	Other (2)	Total Increment
2012/2013	\$ 7,035,032	\$ 1,822,593	\$ 1,507,279	\$ 1,451,215	\$ 2,070,306	\$ 183,639	\$ 5,212,439
2013/2014	\$ 11,886,855	\$ 2,410,989	\$ 1,537,382	\$ 3,277,333	\$ 4,610,205	\$ 50,946	\$ 9,475,866
2014/2015	\$ 19,170,921	\$ 2,410,989	\$ 1,538,817	\$ 4,091,969	\$ 11,084,181	\$ 44,965	\$ 16,759,932
2015/2016	\$ 32,912,555	\$ 3,562,559	\$ 1,655,028	\$ 4,898,712	\$ 22,703,564	\$ 92,692	\$ 29,349,996
2016/2017	\$ 36,088,929	\$ 3,562,559	\$ 1,661,597	\$ 4,955,268	\$ 25,815,705	\$ 93,800	\$ 32,526,370
2017/2018	\$ 59,024,413	\$ 5,198,207	\$ 6,185,790	\$ 5,092,573	\$ 42,457,604	\$ 90,283	\$ 53,826,250
2018/2019	\$ 60,137,822	\$ 4,727,217	\$ 4,151,624	\$ 5,142,760	\$ 45,008,701	\$ 1,107,520	\$ 55,410,605
2019/2020	\$ 84,154,508	\$ 5,626,466	\$ 13,856,290	\$ 5,656,879	\$ 57,452,734	\$ 1,562,139	\$ 78,528,042
2020/2021	\$ 92,053,102	\$ 5,443,311	\$ 17,541,010	\$ 5,699,590	\$ 61,533,716	\$ 1,835,475	\$ 86,609,791
2021/2022	\$ 101,123,709	\$ 5,413,469	\$ 18,897,335	\$ 6,210,353	\$ 67,693,463	\$ 2,909,089	\$ 95,710,240
2022/2023	\$ 108,730,844	\$ 5,454,941	\$ 23,645,084	\$ 6,561,517	\$ 67,836,407	\$ 5,232,895	\$ 103,275,903
2023/2024	\$ 151,102,199	\$ 7,435,429	\$ 36,322,398	\$ 7,831,366	\$ 94,113,258	\$ 5,399,748	\$ 143,666,770

(1) Represents the assessed valuation for property located in the District attributable to the Northwest URA. Incremental property tax revenue from this property comprises the Pledged TIF Revenue (the portion derived from overlapping tax entities) and the District No. 1 Senior Required Mill Levy Revenue and District No. 1 Subordinate Required Mill Levy Revenue (the portions derived from the District's Senior Required Mill Levy and Subordinate Required Mill Levy).

(2) Represents the assessed valuation for property located in the Northwest URA but outside of the District, Mountain Shadows and Vauxmont.

History of Assessed Valuation for Jefferson Center URA

Levy/ Collection Year	Total Assessed Valuation in Tax Increment Area	Percent Change	Valuation Allocable to Base	Valuation Allocable to Increment (1)
2012/2013	\$ 17,273,096	0.0%	\$ 690,475	\$ 16,582,621
2013/2014	\$ 17,811,863	3.1%	\$ 712,011	\$ 17,099,852
2014/2015	\$ 19,578,641	9.9%	\$ 712,011	\$ 18,866,630
2015/2016	\$ 21,840,943	11.6%	\$ 794,284	\$ 21,046,659
2016/2017	\$ 19,871,943	-9.0%	\$ 794,284	\$ 19,077,659
2017/2018	\$ 20,650,704	3.9%	\$ 825,411	\$ 19,825,293
2018/2019	\$ 17,789,017	-13.9%	\$ 711,029	\$ 17,077,988
2019/2020	\$ 19,261,871	8.3%	\$ 769,899	\$ 18,491,972
2020/2021	\$ 18,472,871	-4.1%	\$ 738,363	\$ 17,734,508
2021/2022	\$ 17,113,006	-7.4%	\$ 684,009	\$ 16,428,997
2022/2023	\$ 24,275,124	41.9%	\$ 970,280	\$ 23,304,844
2023/2024	\$ 24,165,819	-0.5%	\$ 965,911	\$ 23,199,908

(1) Only the portion of tax revenue attributable to the incremental assessed value which is derived from the Senior Required Mill Levy and the Subordinate Required Mill Levy constitutes revenues pledged towards the Series 2020A-1 Loan, Series 2020A-2 Bonds and Series 2020B Bonds. Tax revenue attributable to the incremental assessed value which is derived from other overlapping taxing entities such as the School District is *not Senior* Pledged Revenue or Subordinate Pledged Revenue.

History of Mill Levies for the District

Levy/ Collection Year	General Fund Mill Levy	Debt Service Mill Levy	Total Mill Levy
2015/2016	5.000	50.000	55.000
2016/2017	5.000	50.000	55.000
2017/2018	5.001	50.015	55.016
2018/2019	5.005	50.059	55.064
2019/2020	5.019	50.194	55.213
2020/2021	5.025	50.250	55.275
2021/2022	5.026	50.267	55.293
2022/2023	5.250	52.543	57.793
2023/2024	5.250	52.543	57.793

Property Tax Collections in the District

Levy/ Collection Year	Taxes Levied (1)	Current Tax Collection	Collection Rate
2014/2015	\$ 676,851	\$ 673,114	99.45%
2015/2016	713,064	655,237	91.89%
2016/2017	712,938	730,037	102.40%
2017/2018	878,613	851,563	96.92%
2018/2019	822,050	927,412	112.82%
2019/2020	803,845	665,515	82.79%
2020/2021	804,240	756,397	94.05%
2021/2022	880,328	929,997	105.64%
2022/2023	1,034,677	979,394	94.66%

(1) Levied amounts do not reflect abatements or other adjustments and are net of all revenue attributable to the Northwest URA and the Jefferson Center URA in the following amounts for the respective levy years: \$1,122,300 for 2014; \$1,248,593 for 2015; \$1,140,676 for 2016; \$1,431,025 for 2017; \$1,168,987 for 2018; \$1,786,045 for 2019; 1,739,834 for 2020; \$1,919,147 for 2021. \$1,939,043 for 2022 and \$2,336,460 for 2023. Such revenue, however, is payable by the Authority to District No. 2 pursuant to the Master Redevelopment Agreement, and is then payable to the District pursuant to the Pledge Agreement or the Master IGA, as applicable.

Assessed Valuation of Classes of Property in the District

<u>Property Class</u>	2023 Total	Percentage of
	Assessed	Total
	Valuation (1)	Assessed
		Valuation
State Assessed	\$ 27,441,539	34.46%
Commercial	29,359,863	36.87%
Vacant	15,159,022	19.04%
Personal Property	4,787,732	6.01%
Residential	2,861,621	3.59%
Agricultural	14,514	0.02%
Natural Resources	8	0.00%
	<u>\$ 79,624,299</u>	<u>100.00%</u>

(1) Includes \$59,522,306 of assessed valuation attributable to the Northwest URA and the Jefferson Center URA.

Assessed Valuation of Classes of Property in District No. 2

<u>Property Class</u>	2023 Total	Percentage of
	Assessed	Total
	Valuation	Assessed
		Valuation
State Assessed	\$ 8,993	28.58%
Vacant	\$ 22,461	71.39%
Agricultural	10	0.03%
	<u>\$ 31,464</u>	<u>100.00%</u>

Ten Largest Owners of Taxable Property within the District

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<u>Taxpayer Name</u>	2023 Assessed	Percentage of
	Valuation	Total Assessed
	Valuation (1)	Valuation (1)
Plains End II, LLC	\$ 9,867,853	12.39%
Plains End, LLC	9,771,117	12.27%
Public Service of Colorado	4,418,369	5.55%
GKT Westwoods II LLC	3,632,190	4.56%
Dillon Companies LLC	2,636,327	3.31%
Sisters of Charity of Leavenworth Health System Inc.	2,544,475	3.20%
Kohls Department Stores, Inc.	2,060,303	2.59%
Westwoods Station, LLC	1,570,519	1.97%
Discover Goodwill of Southern & Western Colorado	1,411,600	1.77%
Plains End, LLC	1,268,976	1.59%
Total	<u>\$ 39,181,729</u>	<u>49.21%</u>

(1) Based on a 2023 certified assessed valuation of \$79,624,299.

SAMPLE MILL LEVIES AFFECTING PROPERTY OWNERS WITHIN THE DISTRICT - 2023

Taxing Entity ⁽¹⁾	Mill Levy Sample ⁽²⁾
Jefferson County School District No. R-1 ⁽³⁾	44.526
Jefferson County ⁽³⁾	26.978
Arvada Fire Protection District	15.728
Apex Park & Recreation District ⁽³⁾	4.454
City of Arvada	4.310
Urban Drainage & Flood Control District ⁽³⁾	0.900
Urban Drainage & Flood Control District - S. Platte ⁽³⁾	<u>0.100</u>
Total Overlapping Sample Mill Levy	96.996
The District	<u>57.793</u>
Total Sample Mill Levy	<u>154.789</u>

- (1) Regional Transportation District also overlaps the District, but does not assess a mill levy.
(2) One mill equals 1/10 of one percent. Mill levies certified in 2023 result in the collection of property taxes in 2024.
(3) The incremental property taxes generated by these overlapping entities' mill levies are included within Pledged TIF Revenue.

10 Year History of Overlapping Mill Levies for the District and Northwest URA

<u>Taxing Entity ⁽¹⁾</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Jefferson County School District No. R-1	50.165	47.487	45.941	42.878	49.416	47.075	47.038	45.808	46.133	44.526
Jefferson County	25.846	24.212	24.709	22.420	23.739	23.332	24.578	26.241	26.978	26.978
Arvada Fire Protection District	14.848	14.776	14.747	14.723	14.821	14.925	14.947	14.849	14.893	15.728
Apex Park & Recreation District	5.378	4.881	4.827	4.745	4.809	4.559	4.626	4.560	4.618	4.454
City of Arvada	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
Urban Drainage & Flood Control District	0.632	0.553	0.559	0.500	0.726	0.900	0.900	0.900	0.900	0.900
Urban Drainage & Flood Control District - S. Platte	0.068	0.058	0.061	0.057	0.094	0.097	0.100	0.100	0.100	0.100
Total Overlapping Mill Levy	<u>101.247</u>	<u>96.277</u>	<u>95.154</u>	<u>89.633</u>	<u>97.915</u>	<u>95.198</u>	<u>96.499</u>	<u>96.768</u>	<u>97.932</u>	<u>96.996</u>
District No. 1	<u>55.000</u>	<u>55.000</u>	<u>55.000</u>	<u>55.016</u>	<u>55.064</u>	<u>55.213</u>	<u>55.275</u>	<u>55.293</u>	<u>55.287</u>	<u>57.793</u>
Total Mill Levy	<u>156.247</u>	<u>151.277</u>	<u>150.154</u>	<u>144.649</u>	<u>152.979</u>	<u>150.411</u>	<u>151.774</u>	<u>152.061</u>	<u>153.219</u>	<u>154.789</u>
Less Excluded:										
Arvada Fire Protection District	(14.848)	(14.776)	(14.747)	(14.723)	(14.821)	(14.925)	(14.947)	(14.849)	(14.893)	(15.728)
City of Arvada	(4.310)	(4.310)	(4.310)	(4.310)	(4.310)	(4.310)	(4.310)	(4.310)	(4.310)	(4.310)
Net Overlapping Mill Levy	<u>82.089</u>	<u>77.191</u>	<u>76.097</u>	<u>70.600</u>	<u>78.784</u>	<u>75.963</u>	<u>77.242</u>	<u>77.609</u>	<u>78.729</u>	<u>76.958</u>

- (1) Regional Transportation District and Moffat Tunnel Improvement District also overlap the District, but do not assess a mill levy.

ESTIMATED OVERLAPPING GENERAL OBLIGATION INDEBTNESS

<u>Entity</u> ⁽¹⁾	<u>2022 Gross Assessed Valuation</u> ⁽²⁾	<u>Outstanding General Obligation Debt</u>	<u>Outstanding General Obligation Debt Attributable to the District</u>	
		<u>Debt</u>	<u>Percent</u> ⁽³⁾	<u>Amount</u>
Apex Park & Recreation District	2,901,760,360	19,095,000	1.58%	\$ 301,701
Jefferson County School District No. R-1	14,134,691,021	710,280,000	0.56%	<u>3,977,568</u>
				<u>4,279,269</u>

(1) The following entities also overlap with the District but have no reported general obligation debt outstanding: City of Arvada, Arvada Fire Protection District, Blue Mountain Water District, Coal Creek Canyon Fire Protection District, Jefferson County, Jefferson County Law Enforcement Authority, Moffat Tunnel Improvement District, North Table Mountain Water & Sanitation District, Ralston Valley Water & Sanitation District, Regional Transportation District, Urban Drainage and Flood Control District and Urban Drainage and Flood Control District - South Platte.

(2) The 2023 assessed valuation figure is certified by the County Assessor for collection of ad valorem property taxes in 2024.

(3) The percentage of each entity's outstanding debt chargeable to District property owners is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of the overlapping entities, the percentage of debt for which District property owners are responsible will also change.

SELECTED DEBT RATIOS OF THE DISTRICT

	<u>Senior and Subordinate Debt</u> ^{(1),(2)}	<u>Senior Debt</u> ⁽³⁾
Amount of Debt	120,565,000	39,590,000
Overlapping Debt ⁽⁴⁾	<u>4,279,269</u>	<u>4,279,269</u>
Total Direct Debt and Overlapping Debt	124,844,269	43,869,269
2023 Assessed Valuation ⁽⁵⁾	79,624,299	79,624,299
Ratio of Direct Debt to 2023 District Assess Valuation	151.4%	49.7%
Ratio of Direct Debt Plus Overlapping Debt to 2023 District Assess Valuation	156.8%	55.1%
2023 District Statutory "Actual" Value ^{(5),(6)}	318,276,056	318,276,056
Ratio of Direct Debt to 2023 District Statutory "Actual" Value	37.9%	12.4%
Ratio of Direct Debt Plus Overlapping Debt to 2023 District Statutory "Actual" Value	39.2%	13.8%

(1) The ratios in this column pertaining to the District's debt are based upon the total outstanding amount of District limited tax general obligation debt after the issuance of the Bonds. The figure is based upon the outstanding principal amounts of (a) the 2020A-1 Senior Loan and the 2020A-2 Senior Bonds, and (b) the 2020B Subordinate Bonds.

(2) The figure is based upon the outstanding principal amounts of (a) the 2020 A-1 Senior Loan and the 2020 A-2 Senior Bonds, and (b) the 2020B Subordinate Bonds

(3) The figure consists of the outstanding principal amounts of the 2020A-1 Senior Loan and the 2020A-2 Senior Bonds.

(4) Figure is estimated based on information supplied by other taxing authorities and does not include self-supporting general obligation debt.

(5) Includes tax increment amounts payable to the Authority in the Northwest URA and Jefferson Center URA and reimbursed to the District pursuant to the Master Redevelopment Agreement.

(6) This figure has been calculated using a statutory formula under which assessed valuation is calculated at 6.70% of the statutory "actual" value of residential property in the District, 26.4% of the statutory "actual" value of agricultural property in the District and 27.9% of the statutory "actual" value of other property within the District (with certain exceptions, including the oil and gas production within the District). Statutory "actual" value is not intended to represent market value.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND

	Years Ended December 31,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES					
Property taxes	\$ 184,388	\$ 219,300	\$ 243,231	\$ 269,754	\$ 301,436
Less AURA portion of District taxes (1)	(100,092)	(158,802)	(174,468)	(176,254)	(212,402)
Specific ownership taxes	11,398	21,619	19,155	17,523	23,564
AURA tax increment (1)	100,092	158,802	174,468	176,254	212,402
Interest income	23,601	2,278	188	19,057	72,956
Total	<u>219,387</u>	<u>243,197</u>	<u>262,574</u>	<u>306,334</u>	<u>397,956</u>
EXPENDITURES					
Accounting and audit	5,100	5,350	13,575	31,264	28,570
Election expense	28	81	875	631	14,618
Insurance	5,474	5,350	6,028	5,644	6,679
Landscape maintenance	26,670	52,599	68,009	31,070	33,459
Landscape repairs	-	-	-	10,423	7,653
Legal	54,790	66,000	53,094	194,565	135,669
Management fees	22,116	15,005	17,137	20,234	24,873
Miscellaneous expenses	1,576	291	203	426	2,161
Office supplies	2,371	-	-	-	-
Project management	-	638	4,025	5,444	1,161
Repairs and maintenance	-	-	-	108,833	38,127
Snow removal	4,869	2,245	1,412	2,858	1,510
Treasurer's fees	1,480	692	1,029	1,247	1,337
Utilities	5,391	8,520	11,591	9,578	10,102
Transfer to JCMD #2 General Fund	48,304	54,588	43,653	55,743	55,309
Transfer to Mt Shadows for O&M	2,910	8,257	10,313	11,365	10,853
Total	<u>181,079</u>	<u>219,616</u>	<u>230,944</u>	<u>489,325</u>	<u>372,081</u>
NET CHANGES IN FUND BALANCES	<u>38,308</u>	<u>23,581</u>	<u>31,630</u>	<u>(182,991)</u>	<u>25,875</u>
FUND BALANCE - BEGINNING OF YEAR	<u>224,934</u>	<u>263,242</u>	<u>286,823</u>	<u>318,453</u>	<u>135,462</u>
FUND BALANCE - END OF YEAR	<u>\$ 263,242</u>	<u>\$ 286,823</u>	<u>\$ 318,453</u>	<u>\$ 135,462</u>	<u>\$ 161,337</u>

(1) Consists of tax increment amounts attributable to the District's mill levy which are first paid to the Authority and then are reimbursed to the District pursuant to the Master Redevelopment Agreement and the Master IGA.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - DEBT SERVICE FUND

	Years Ended December 31,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES					
Property taxes	\$ 1,844,166	\$ 2,186,049	\$ 2,432,313	\$ 2,599,286	\$ 3,014,418
Less AURA portion of District taxes (1)	(1,001,050)	(1,581,032)	(1,744,679)	(1,762,789)	(2,124,058)
Specific ownership taxes	114,003	216,210	191,547	176,997	235,645
AURA tax increment (1)	1,001,050	1,581,032	1,744,679	1,762,789	2,124,058
AURA increment - other governments (2)	1,253,174	1,369,392	1,271,577	1,303,395	1,428,896
Interest income	82,005	41,943	7,879	346,497	900,075
Transfer from JCMD#2	231,501	953,505	1,280,290	1,391,246	1,685,626
Total	<u>3,524,849</u>	<u>4,767,099</u>	<u>5,183,606</u>	<u>5,817,421</u>	<u>7,264,660</u>
EXPENDITURES					
Series 2015 Bond principal	585,000	-	-	-	-
Series 2015 Bond interest expense	964,450	468,331	-	-	0
Series 2017 Bond interest expense	590,756	295,378	-	-	0
Series 2020 A-1 principal	-	1,505,000	2,100,000	2,430,000	2,140,000
Series 2020 A-1 Interest	-	353,238	599,900	557,900	509,300
Series 2020 A-2 Interest	-	224,563	696,919	696,919	696,919
Series 2020 B Principal	-	-	-	5,000	0
Series 2020 B Interest	-	1,681,460	4,656,350	4,656,350	4,656,063
Transfer to JCMD #2 Debt Service	1,253,174	1,369,392	1,271,577	1,303,395	1,428,896
Paying agent fee	3,875	7,375	8,300	8,300	8,300
Treasurer's fee	14,800	6,923	10,290	12,464	13,375
Total	<u>3,412,055</u>	<u>5,911,660</u>	<u>9,343,336</u>	<u>9,670,328</u>	<u>9,452,853</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<u>112,794</u>	<u>(1,144,561)</u>	<u>(4,159,730)</u>	<u>(3,852,907)</u>	<u>(2,188,193)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	-	53,682,552	-	-	-
Payment to refunding agent	-	(29,699,285)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>23,983,267</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES					
	<u>112,794</u>	<u>22,838,706</u>	<u>(4,159,730)</u>	<u>(3,852,907)</u>	<u>(2,188,193)</u>
FUND BALANCE - BEGINNING OF YEAR					
	<u>3,661,053</u>	<u>3,773,847</u>	<u>26,612,553</u>	<u>22,452,823</u>	<u>18,599,916</u>
FUND BALANCE - END OF YEAR					
	<u>\$3,773,847</u>	<u>\$26,612,553</u>	<u>\$22,452,823</u>	<u>\$18,599,916</u>	<u>\$16,411,723</u>

(1) Consists of tax increment amounts attributable to the District's mill levy which are first paid to the Authority and then are reimbursed to the District pursuant to the Master Redevelopment Agreement and the Master IGA.

(2) Consists of tax increment amounts attributable to the overlapping taxing entities' mill levies which are first paid to the Authority and then are transferred to the District pursuant to the Master Redevelopment Agreement and the Pledge Agreement. Includes tax increment revenue from both the Northwest URA and the Jefferson Center URA. Only the tax increment revenues from the Northwest URA, however, is pledged to the Series 2020A-1 Loan and the Series 2020A-2 and 2020B Bonds.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUND

	Years Ended December 31,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES					
Interest income	\$ 11,562	\$ 44,220	\$ 18,372	\$ 551,980	\$ 1,244,470
Other income	55,198	289,895	-	331,854	63,663
Facility fees	102,053	43,475	37,110	18,555	-
Total	<u>168,813</u>	<u>377,590</u>	<u>55,482</u>	<u>902,389</u>	<u>1,308,133</u>
EXPENDITURES					
Capital improvements	5,147,334	7,954,820	6,709,211	11,685,199	19,966,156
Engineering	427,125	613,591	1,177,125	790,252	1,088,686
Legal	59,607	27,814	63,217	105,048	212,730
Miscellaneous expenses	-	698	10	-	-
Project Management	477,904	577,873	557,473	1,000,043	966,163
Bond issuance costs	-	3,580,010	413	-	70,000
Developer reimbursement	-	-	-	-	881,894
Series 2010B principal	4,451	15,727,206	-	985,408	-
Series 2010B interest expense	426,010	1,127,668	-	41,262	57,650
Mt Shadows reimbursement	-	-	-	3,222	-
Total	<u>6,542,431</u>	<u>29,609,680</u>	<u>8,507,449</u>	<u>14,610,434</u>	<u>23,243,279</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<u>(6,373,618)</u>	<u>(29,232,090)</u>	<u>(8,451,967)</u>	<u>(13,708,045)</u>	<u>(21,935,146)</u>
OTHER FINANCING SOURCES (USES)					
Loan/Bond proceeds	-	128,745,000	-	-	-
Developer advances	8,294,894	2,270,633	-	2,470,976	11,798,323
Developer contributions	-	89,284	-	-	-
Original issue discount	-	(2,293,141)	-	-	-
Transfers in (out)	-	(53,682,552)	-	-	-
Total Other Financing Sources (Uses)	<u>8,294,894</u>	<u>75,129,224</u>	<u>-</u>	<u>2,470,976</u>	<u>11,798,323</u>
NET CHANGES IN FUND BALANCES					
	<u>1,921,276</u>	<u>45,897,134</u>	<u>(8,451,967)</u>	<u>(11,237,069)</u>	<u>(10,136,823)</u>
FUND BALANCE - BEGINNING OF YEAR					
	<u>1,575,229</u>	<u>3,496,505</u>	<u>49,393,639</u>	<u>40,941,672</u>	<u>29,704,603</u>
FUND BALANCE - END OF YEAR					
	<u>\$3,496,505</u>	<u>\$ 49,393,639</u>	<u>\$ 40,941,672</u>	<u>\$ 29,704,603</u>	<u>\$ 19,567,780</u>

Budget Summary and Comparison - General Fund

	<u>2023</u>			<u>2024</u>		
	Budget	Audited Actual	Variance	Budget	Unaudited Year-to-Date Actual ⁽¹⁾	Variance
REVENUES						
Property taxes	\$ 330,030	\$ 301,436	\$ (28,594)	\$ 418,028	\$151,288	\$ (266,740)
Less AURA portion of District taxes	(232,431)	(212,402)	20,029	(187,832)	(117,070)	70,762
Specific ownership taxes	19,802	23,564	3,762	25,082	6,609	(18,473)
AURA tax increment	232,431	212,402	(20,029)	187,832	117,070	(70,762)
Interest income	<u>1,716</u>	<u>72,956</u>	<u>71,240</u>	<u>50,000</u>	<u>9,462</u>	<u>(40,538)</u>
Total Revenues	<u>351,548</u>	<u>397,956</u>	<u>46,408</u>	<u>493,110</u>	<u>167,359</u>	<u>(325,751)</u>
EXPENDITURES						
Accounting and audit	25,500	28,570	(3,070)	25,500	6,547	18,953
Election expense	2,000	14,618	(12,618)	2,000	73	1,927
Insurance	5,900	6,679	(779)	6,250	5,917	333
Landscape maintenance	31,600	33,459	(1,859)	31,600	8,601	22,999
Landscape repairs	15,000	7,653	7,347	15,000	4,111	10,889
Legal	55,000	135,669	(80,669)	55,000	26,655	28,345
Management fees	32,000	24,873	7,127	32,000	10,423	21,577
Miscellaneous expenses	2,000	2,161	(161)	2,000	50	1,950
Office supplies	1,000	-	1,000	1,000	-	1,000
Project management	5,000	1,161	3,839	5,000	-	5,000
Repairs and maintenance	-	38,127	(38,127)	60,000	8,802	51,198
Snow removal	3,000	1,510	1,490	3,000	3,770	(770)
Treasurer's fees	4,950	1,337	3,613	6,270	513	5,757
Utilities	10,000	10,102	(102)	10,000	1,669	8,331
Transfer to JCMD #2 General Fund	64,219	55,309	8,910	57,515	13,138	44,377
Transfer to Mt Shadows for O&M	11,057	10,853	204	15,103	-	15,103
Contingency	445,586	-	445,586	333,651	-	333,651
Emergency reserve	<u>5,789</u>	<u>-</u>	<u>5,789</u>	<u>7,639</u>	<u>-</u>	<u>7,639</u>
Total Expenditures	<u>719,601</u>	<u>372,081</u>	<u>347,520</u>	<u>668,528</u>	<u>90,269</u>	<u>578,259</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(368,053)</u>	<u>25,875</u>	<u>393,928</u>	<u>(175,418)</u>	<u>77,090</u>	<u>252,508</u>
FUND BALANCE:						
BEGINNING OF YEAR	<u>368,053</u>	<u>135,462</u>	<u>(232,591)</u>	<u>175,418</u>	<u>161,337</u>	<u>(14,081)</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 161,337</u>	<u>\$ 161,337</u>	<u>\$ -</u>	<u>\$238,427</u>	<u>\$ 238,427</u>

(1) For the three months ended March 31, 2024

Budget Summary and Comparison - Debt Service Fund

	2023			2024		
	Budget	Audited Actual	Variance	Budget	Unaudited Year-to-Date Actual ⁽¹⁾	Variance
REVENUES						
Property taxes	\$ 3,300,368	\$ 3,014,418	\$ (285,950)	\$ 4,183,700	\$ 1,514,121	\$ (2,669,579)
Less AURA portion of District taxes	(2,324,354)	(2,124,058)	200,296	(1,879,860)	(1,171,660)	708,200
Specific ownership taxes	198,022	235,645	37,623	251,022	66,138	(184,884)
AURA tax increment	2,324,354	2,124,058	(200,296)	1,879,860	1,171,660	(708,200)
AURA increment - other governments	1,781,536	1,428,896	(352,640)	1,799,108	834,737	(964,371)
Interest income	-	900,075	900,075	800,000	195,763	(604,237)
Transfer from JCMD#2	1,830,074	1,685,626	(144,448)	2,697,471	1,158,593	(1,538,878)
Total Revenues	7,110,000	7,264,660	154,660	9,731,301	3,769,352	(5,961,949)
EXPENDITURES						
Series 2020 A-1 principal	2,140,000	2,140,000	-	1,855,000	-	1,855,000
Series 2020A-1 Interest	509,300	509,300	-	466,500	-	466,500
Series 2020A-2 Interest	696,919	696,919	-	696,919	-	696,919
Series 2020B Principal	-	-	-	-	-	-
Series 2020B Interest	4,656,063	4,656,063	-	4,656,063	-	4,656,063
Transfer to JCMD #2 Debt Service	1,781,536	1,428,896	352,640	1,799,108	834,737	964,371
Paying agent fee	7,000	8,300	(1,300)	7,000	-	7,000
Treasurer's fees	49,506	13,375	36,131	62,756	5,137	57,619
Total Expenditures	9,840,324	9,452,853	387,471	9,543,346	839,874	8,703,472
NET CHANGE IN FUND BALANCE	(2,730,324)	(2,188,193)	542,131	187,955	2,929,478	2,741,523
FUND BALANCE:						
BEGINNING OF YEAR	18,329,913	18,599,916	270,003	16,696,670	16,411,723	(284,947)
END OF YEAR	\$ 15,599,589	\$16,411,723	\$ 812,134	\$ 16,884,625	\$ 19,341,201	\$ 2,456,576

(1) For the three months ended March 31, 2024

Budget Summary and Comparison - Capital Projects Fund

	2023			2024		
	Budget	Audited Actual	Variance	Budget	Unaudited Year-to-Date Actual ⁽¹⁾	Variance
REVENUES						
Interest income	\$ 50,000	\$ 1,244,470	\$ 1,194,470	\$ 1,000,000	\$ 254,445	\$ (745,555)
Other reimbursements	-	63,663	63,663	-	15,000	15,000
Total Revenues	50,000	1,308,133	1,258,133	1,000,000	269,445	(730,555)
EXPENDITURES						
Capital improvements	30,217,156	19,966,156	10,251,000	33,892,155	13,100,812	20,791,343
Engineering	900,000	1,088,686	(188,686)	900,000	140,289	759,711
Legal	40,000	212,730	(172,730)	40,000	17,516	22,484
Miscellaneous	-	-	-	-	4,565	(4,565)
Project management	500,000	966,163	(466,163)	500,000	197,347	302,653
Developer reimbursement	-	881,894	(881,894)	-	-	-
Series 2010B interest expense	-	57,650	(57,650)	-	-	-
Bond issuance costs	-	70,000	(70,000)	-	-	-
Total Expenditures	31,657,156	23,243,279	8,413,877	35,332,155	13,460,529	21,871,626
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(31,607,156)	(21,935,146)	9,672,010	(34,332,155)	(13,191,084)	21,141,071
OTHER FINANCING SOURCES (USES)						
Developer advances	-	11,798,323	11,798,323	15,000,000	11,592,612	(3,407,388)
Total Other Financing Sources (Uses)	-	11,798,323	11,798,323	15,000,000	11,592,612	(3,407,388)
NET CHANGE IN FUND BALANCE	(31,607,156)	(10,136,823)	21,470,333	(19,332,155)	(1,598,472)	17,733,683
FUND BALANCE:						
BEGINNING OF YEAR	31,607,156	29,704,603	(1,902,553)	19,332,155	19,567,780	235,625
END OF YEAR	\$ -	\$ 19,567,780	\$ 19,567,780	\$ -	\$ 17,969,308	\$ 17,969,308

(1) For the three months ended March 31, 2024

CONDENSED SOURCES & USES
As of 9/19/24

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

Pre - December 2, 2019 Summary												
SOURCES		RESIDENTIAL USES						COMMERCIAL USES				BALANCE
Existing Agreements	Beginning Balance	MSMD	CFMD		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

Reconciliation to Post 12/2/19 - CCLLC

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

CCLLC Held Balance 363.05

Post - 12/2/2019 Allocations																																	
SOURCES		RESIDENTIAL USES							COMMERCIAL USES																								
Sources	Unrestricted Including CCLLC	Whisper Village	Taylor Morrison	Rangewater	LCS	Allocated	Unrestricted Available	IGA Restricted Balance	Kentro Retail 1	SCL - Candelas Medical	Arvada 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	Kiddle Academy	Candelas Innovation Park Bldg 1	Candelas Innovation Park Bldg 2	Luxelocker Arvada	Whisper Village Carwash	Total Commercial	Not Allocated	Combined Allocations	CCLLC Available		
Allocations JCMD2	124.65	33.00	86.15	-	5.50	124.65	-	150.00	2.50	2.50	2.50	2.50	2.50	1.25	1.25	0.75	1.25	1.25	4.00	2.50	2.50	1.25	2.50	2.50	2.50	1.25	4.00	41.25	108.75	165.90	-		
Allocations CCLLC	363.05	-	226.85	114.00	20.20	361.05	2.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	361.05	2.00		

COMMERCIAL WATER ALLOCATION COMMITMENTS
As of 9/19/24

User	Final Tap Size	Final Allocation	Final Letter Date	Preliminary Tap Size	Preliminary Allocation	Preliminary Letter Date	Available Balance (AF)
Pre-12/2/19 Allocations							
Final Allocations							594.23
Yenter	1.00	1.25					592.98
Plains End	2.00	4.00					588.98
Candelas Parkway Irrigation	1.00	1.25					587.73
King Soopers	2.00	4.00	3/20/2019				583.73
King Soopers Gas Station	0.75	0.75	3/20/2019				582.98
King Soopers Retail Center	2.00	4.00	3/20/2019				578.98
Sautter Arvada School	1.00	1.25	3/20/2019				577.73
7-11	1.00	1.25	3/20/2019				576.48
Starbucks	1.00	1.25	3/20/2019				575.23
Three Creeks Elementary	3.00	7.50	3/20/2019				567.73
Whisper Creek Station - Arvada PD	1.00	1.25	3/20/2019				566.48
Candelas Point Retail (Block 1, Lot 3)	1.50	2.50	3/29/2019				563.98
Candelas Point Retail (Block 1, Lot 4)	1.50	2.50	3/29/2019				561.48
Chase Bank	1.00	1.25	4/5/2019				560.23
First Bank	1.00	1.25	7/30/2019				558.98
Wendy's	1.00	1.25	7/30/2019				557.73
Wild Grass Lot 3 (Bldg. A)	1.00	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		49.00			0.00		
Initial Allocation Not Included							
Cimarron Commercial LLC					363.05		182.18
Post-12/2/19 Allocations							
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	1.00	1.25					136.25
Rangewater Rec Center	1.00	1.25					135.00
Brakes Plus	0.75	0.75	3/23/2023				134.25
Murphy Oil	1.00	1.25	3/23/2023				133.00
O'Reilly's	1.00	1.25	3/23/2023				131.75
Autowash	2.00	4.00	3/23/2023				127.75
Taco Bell	1.50	2.50	3/23/2023				125.25
TM Rec Center				1.50	2.50	No Plan Yet	122.75
Kum-N-Go				1.00	1.25	No Plan Yet	121.50
Kiddie Academy				1.50	2.50		119.00
Candelas Innovation Park Bldg. #1				1.50	2.50		116.50
Candelas Innovation Park Bldg. #2				1.50	2.50		114.00
Luxlocker Arvada				1.00	1.25	No Plan Yet	112.75
Whisper Village Car Wash				2.00	4.00	No Plan Yet	108.75
Total		22.25			19.00		
Total Acre Feet Remaining Unallocated							108.75

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

RESIDENTIAL WATER ALLOCATION COMMITMENTS
As of 9/19/24

User	Acre Feet	Available Balance (AF)
Other Districts		
		1275.01
Canyon Pines	36.00	1239.01
Mountain Shadows	200.00	1039.01
Vauxmont (Arvada Residential Partners)	1039.01	0.00
Total	<u>1275.01</u>	
JCMD2 Allocations to Projects		
		487.70
Whisper Village	33.00	454.70
Taylor Morrison	313.00	141.70
Rangewater	114.00	27.70
LCS	25.70	2.00
Total	<u>485.70</u>	



Trisha K. Harris
Of Counsel

303-858-1800
tharris@wbapc.com

August 27, 2024

Via Regular U.S. Mail and Certified, Return Receipt Requested

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

Re: Mountain Shadows Metropolitan District/Access Easement Agreement/
Deficiency Notice

Dear Board of Directors:

This firm is legal counsel to Mountain Shadows Metropolitan District (“MSMD”), MSMD and Whisper Creek Homeowners Association, Inc. (the “Association”) are parties to that certain Access Easement Agreement (Landscape, Monument and Fence Maintenance) recorded in the real property records of the Clerk and Recorder of Jefferson County, Colorado on March 20, 2019, at Reception Number 2019021144 (the “Easement Agreement”), a copy of which is attached for your reference. The Easement Agreement is related to that certain Operations Pledge Agreement Regarding Maintenance of Patio Homes between MSMD and Jefferson Center Metropolitan District No. 1 (“JCMD”) dated March 10, 2017 (the “JCMD Agreement”), a copy of which is also attached for reference.

These two agreements relate to the maintenance of certain common area of the Association (the “Patio Home Common Area”) adjacent to 50 certain patio homes (the “Patio Homes”) which are within the boundaries of JCMD1 and the Association, but not within the boundaries of MSMD. A stated purpose of both the JCMD Agreement and the Easement Agreement is to maintain a consistency in the level of services provided to the Patio Home Common Area and the property within MSMD.

With that stated purpose in mind, per the JCMD Agreement, MSMD is responsible for the MSMD Operations Obligation relative to the Patio Home Common Area. The MSMD Operations Obligation is defined in the JCMD Agreement as the operation maintenance, repair and replacement of the Patio Home Common Area, including but not limited to insurance premiums, water costs, and the proportionate share of MSMD’s general fund budget attributable to the Patio Homes. It is important to note that because the Patio Homes are not within the boundaries of MSMD, MSMD cannot impose a mill levy on the Patio Homes for the provision of MSMD Operations Obligation. Instead, JCMD is obligated to impose the JCMD1 Operations Mill Levy

(as defined in the JCMD Agreement) and remit the revenue from the same to MSMD to fund the MSMD Operations Obligation.

Pursuant to Section 5(a) of the JCMD Agreement, in any year after MSMD has received the Pledged Revenue Notice (as defined in the JCMD Agreement), if the Pledged Revenue is anticipated to be or is in fact less than the amount required for MSMD to perform the MSMD Operations Obligation, based on MSMD's annual budget, MSMD has the right to terminate the JCMD Agreement.

The purpose of this letter is to notify JCMD that the Pledged Revenue has been less than is required for MSMD to perform the MSMD Maintenance Obligation, and that MSMD anticipates this to continue. For example, MSMD's total general fund expenses for 2023 were \$422,501, which included landscape maintenance expenses, as well as the District's other administrative and operational expenses. Allocating a proportionate share of MSMD's general fund budget to the Patio Homes, as set forth in the JCMD Agreement, the per home proportionate share for the 650 homes (600 within MSMD and 50 Patio Homes), would have been approximately \$650 per home. Given that, the proportionate share of expenses that would have been allocable to the Patio Homes would have been \$32,500 in 2023. However, the revenue received from JCMD in 2023, in accordance with the JCMD Agreement, was \$10,853. Looking forward to 2025, while MSMD is still in the process of developing its 2025 budget, it anticipates its general fund budgeted expenses to be approximately 10% more than the actual expenses from 2023. As such, it is anticipated that the MSMD general fund budgeted expenses for 2025 will be approximately \$465,000, resulting in a proportionate share for the Patio Homes of approximately \$35,750.

If the estimated amount of Pledged Revenue to come from JCMD in 2025 (which estimated amount is to be provided to MSMD by October 31 per the JCMD Agreement) is less than the proportionate share of MSMD's expenses as the same relates to the Patio Homes, based on MSMD's 2025 budget, MSMD may exercise its right to terminate the JCMD Agreement.

With that said, note that MSMD has provided a Deficiency Notice to the Association in accordance with the Easement Agreement, and is attempting to resolve the matter with the Association. If a resolution is reached with the Association prior to the October 31 date on which the Pledged Revenue Notice is due from JCMD to MSMD, the situation may be such that MSMD need not terminate the JCMD Agreement, but we did want to put JCMD on notice of the matter at this time.

If you have any questions regarding this matter, please feel free to contact me.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON



Trisha K. Harris
Of Counsel

cc: Whisper Creek Homeowners Association, Inc.
Encl.

**ACCESS EASEMENT AGREEMENT
(LANDSCAPE, MONUMENT AND FENCE MAINTENANCE)**

This **ACCESS EASEMENT AGREEMENT** (“**Agreement**”) is made and entered into as of the 31 day of August, 2017, by and between **WHISPER CREEK HOMEOWNERS ASSOCIATION, INC.**, a Colorado nonprofit corporation, whose address is 5690 Webster Street, Suite 100, Arvada, CO 80002 (the “**Association**”), and **MOUNTAIN SHADOWS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is 2154 East Commons Ave., Suite 2000, Centennial, CO 80122 (“**MSMD**”).

RECITALS

A. The Association is the homeowners association named and referred to in that certain Declaration of Covenants, Conditions and Restrictions of Whisper Creek, recorded in the real property records of Jefferson County, Colorado on May 8, 2008, at Reception Number 200804712 (the “**Declaration**”).

B. The Association owns that certain real property located in the City of Arvada, Jefferson County, Colorado as more particularly described as:

Tracts A and B, Whisper Creek III at Wildgrass, as shown on the plat thereof recorded in the real property records of Jefferson County, Colorado on July 28, 2016, at Reception Number 2016073790 (the “**Easement Property**”)

C. MSMD is a quasi-municipal corporation and political subdivision of the State of Colorado, formed and organized pursuant to Title 32, Colorado Revised Statutes, to acquire, construct, install, finance, and operate and maintain certain public improvements including water, street, traffic and safety, television relay and translation, transportation including regional transportation improvements, park and recreation, sanitation, and mosquito control improvements, programs, and services and to provide certain services in accordance with its service plan approved by the City of Arvada.

D. Jefferson Center Metropolitan District No. 1 (“**JCMD**”) is also a quasi-municipal corporation and political subdivision of the State of Colorado, formed and organized pursuant to Title 32, Colorado Revised Statutes, to acquire, construct, install, finance, and operate and maintain certain public improvements including water, street, traffic and safety, television relay and translation, transportation including regional transportation improvements, park and recreation, sanitation, and mosquito control improvements, programs, and services and to provide certain services in accordance with its service plan approved by the City of Arvada.

E. Prior to the conveyance of the Easement Property to the Association, Remington Homes, Inc., a Colorado corporation (“**Remington**”), the developer of the property within the boundaries of MSMD and the declarant under the Declaration, installed certain public landscape,

entry monumentation and fencing improvements within the Easement Property necessary to serve certain patio homes located within the boundaries of the Association, but not within the boundaries of MSMD (the "**Landscape Improvements**"); and

F. The Easement Property and the patio homes are within the boundaries of JCMD and adjacent to the boundaries of MSMD.

G. As a result of the historically existing debt structure of JCMD, the Easement Property is not physically within the boundaries of MSMD, although it is a continuation of residential development within MSMD.

H. Irrespective of the Easement Property's location within the boundaries of JCMD, to maintain a consistency in the level of services provided throughout the MSMD community, prior to the conveyance of the Easement Property to the Association, MSMD and JCMD entered into that certain Operations Pledge Agreement Regarding Maintenance of Patio Homes, dated March 10, 2017 (the "**Maintenance Agreement**"), pursuant to which MSMD agreed, subject to the terms and conditions of the Maintenance Agreement and subject to the execution of this Agreement, to provide ongoing and perpetual operation and maintenance services required for the Landscape Improvements (the "**MSMD Operations Obligation**," as more fully defined in the Maintenance Agreement), and pursuant to which JCMD agreed to impose an operations and maintenance mill levy (the "**JCMD1 Operations Mill Levy**"), as more fully defined in the Maintenance Agreement), to fund the costs of the MSMD Operations Obligation.

I. The performances required under the Maintenance Agreement are contingent upon Remington's conveyance of the Easement Property and the Landscape Improvements thereon to the Association, and the execution of this Agreement by MSMD and the Association pursuant to which MSMD would agree to perform the MSMD Operations Obligation in exchange for the Association's grant of a public access easement to MSMD for such purpose.

AGREEMENT

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged by MSMD, the MSMD and the Association agree as follows:

1. Grant of Easement Interest. The Association hereby dedicates, conveys and grants to MSMD, its successors and assigns, a non-exclusive easement for the benefit of the public (the "**Easement**"), together with right of ingress and egress over, upon, across, under and through the Easement Property, together with all rights and privileges incidental to the MSMD's full use and enjoyment of the Easement Property for the purpose of performing the MSMD Operations Obligation, as set forth in the Maintenance Agreement. It is understood and agreed that the Landscape Improvements are intended to be a public amenity. The Association shall not prohibit or unreasonably restrict the use of the Landscape Improvements by the general public for their intended purposes.

2. Reservation of Rights. The Association reserves the right to use the Easement Property and to grant further easement interests in the Easement Property to other grantees so long as such interest and uses do not materially or unreasonably interfere with the use of MSMD, its contractors, subcontractors, successors, and assigns, as permitted herein.

3. Termination. MSMD may terminate the Maintenance Agreement if JCMD fails to impose the JCMD1 Operations Mill Levy, if JCMD1 fails to remit the revenue generated from the JCMD1 Operations Mill Levy (the "Pledged Revenue") to MSMD, or if the Pledged Revenue is anticipated to be or is in fact less than the amount required for MSMD to perform the MSMD Operations Obligation (each a "Deficiency Event") and MSMD and the Association are unable to reach an agreement pursuant to this Section. In the event of a Deficiency Event, MSMD may deliver to the Association a written notice of the Deficiency Event (a "Deficiency Notice"). MSMD and the Association shall then use reasonable efforts to reach a mutually acceptable resolution of the Deficiency Event. If MSMD and the Association do not reach a mutually acceptable resolution of any Deficiency Event within sixty (60) days of the date of any Deficiency Notice, MSMD may thereafter terminate this Agreement upon written notice to the Association. Upon any termination of this Agreement, the Easement granted herein shall be vacated and the parties shall record a written notice of vacation to memorialize and document the vacation of the Easement and the termination of this Agreement. Thereafter, MSMD shall have no further obligation to perform the MSMD Operations Obligation, and the Association shall thereafter, as the owner of the Easement Property, be solely responsible for the maintenance and operation of the Easement Property and the improvements thereon, at its sole cost and expense. Notwithstanding, subsequent to any termination of this Agreement, nothing contained herein shall prevent the Association from seeking contribution or reimbursement from JCMD1 for its costs and expenses for the maintenance of the Easement Property, or from requesting that JCMD1 assume such maintenance obligations from the Association.

4. Title/Inurement. The Association represents and warrants that it owns the Easement Property in fee simple and has full power and lawful authority to grant the same in manner and form as aforesaid and will forever defend the Easement granted herein in the quiet and peaceable possession of MSMD and its successors and assigns. Each and every one of the benefits and burdens of this Agreement shall insure to and be binding upon the parties, their respective legal representatives, heirs, administrators, successors and assigns.

5. Assignment. MSMD shall have the right and authority to assign to any appropriate governmental entity any and all rights to use, and all obligations associated with, the easement as are granted to and accepted by MSMD herein.

6. Governing Law. The terms, covenants, and provisions of this Agreement shall be governed by and construed under the applicable laws of the State of Colorado.

7. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the MSMD, its respective officials, employees, contractors, or agents, or any other person acting on behalf of MSMD and, in particular, governmental immunity afforded or

available to MSMD pursuant to the Colorado Governmental Immunity Act, Title 24, Article 10, Part 1 of the Colorado Revised Statutes.

8. Subject to Annual Appropriation and Budget. MSMD does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The performance of those obligations of MSMD pursuant to this Agreement requiring budgeting and appropriation of funds are subject to annual budgeting and appropriations, and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year.

9. Recording. Upon the execution of this Agreement, this Agreement shall be recorded in the real property records of the Clerk and Recorder of Jefferson County, Colorado.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

[Signature page follows]

Witness my official hand and seal.

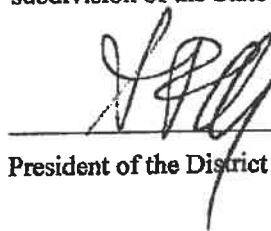
My commission expires: 4/28/18



Notary Public

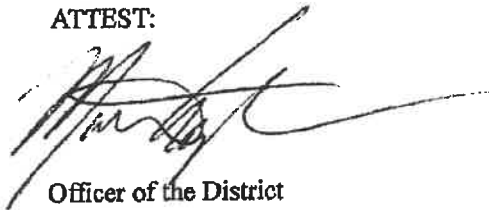
MSMD:

**MOUNTAIN SHADOWS METROPOLITAN
DISTRICT,**
a quasi-municipal corporation and political
subdivision of the State of Colorado



President of the District

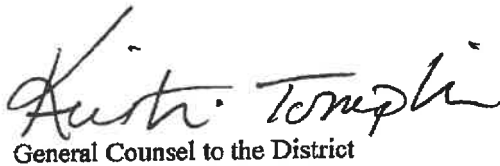
ATTEST:



Officer of the District

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

**OPERATIONS PLEDGE AGREEMENT
REGARDING MAINTENANCE OF PATIO HOMES**

This **OPERATIONS PLEDGE AGREEMENT REGARDING MAINTENANCE OF PATIO HOMES** (the "Agreement") is made and entered into this 10th day of March, 2017, by and between **JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 ("JCMD1")**, and **MOUNTAIN SHADOWS METROPOLITAN DISTRICT ("MSMD"** and, each a "District," and together with JCMD1, the "Districts"), both quasi-municipal corporations and political subdivisions of the State of Colorado.

RECITALS

A. The Districts are quasi-municipal corporations and political subdivisions of the State of Colorado, formed and organized in the City of Arvada, Colorado (the "City"), pursuant to Title 32, Colorado Revised Statutes, to acquire, construct, install, finance, and operate and maintain certain public improvements including water, street, traffic and safety, television relay and translation, transportation including regional transportation improvements, park and recreation, sanitation, and mosquito control improvements, programs, and services (the "Improvements") and to provide certain services in accordance with their respective Service Plans approved by the City (the "Service Plans").

B. The provision of Improvements by the Districts in a coordinated and timely fashion will better promote the health, safety, prosperity, security, and general welfare of the inhabitants and property owners of the Districts.

C. The Service Plans disclose and establish the necessity for, and desirability of one or more intergovernmental agreements between the Districts concerning the financing, construction, operation, and maintenance of the Improvements.

D. Pursuant to Article XIV, Section 18(2)(a) of the Colorado Constitution and pursuant to Section 29-1-203, C.R.S., metropolitan districts may cooperate or contract with each other to provide any function, service, or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition of taxes, and the incurring of debt notwithstanding any provision of law limiting the length of the financial contracts or obligations of governments.

E. JCMD1, MSMD, Jefferson Center Metropolitan District No. 2 ("JCMD2"), Vauxmont Metropolitan District ("Vauxmont"), Cimarron Metropolitan District ("Cimarron"), and Canyon Pines Metropolitan District ("Canyon Pines," and collectively, with JCMD1, JCMD2, MSMD, Vauxmont, and Cimarron, the "JCMD Districts") entered into that certain Facilities Funding, Construction and Operations Agreement dated July 26, 2005 (as amended on November 28, 2006, December 15, 2009, November 10, 2010, June 11, 2015, the "Master IGA"), whereby the JCMD Districts agreed to cooperate to finance, provide, and operate and maintain certain public infrastructure within their common service area.

F. A portion of the property within the boundaries of JCMD1 is adjacent to the boundaries of MSMD. Such property is more specifically described on Exhibit A attached hereto and incorporated herein by this reference (the "Residential Property").

G. The developer of property within MSMD intends to install certain public landscape, entry monumentation and fencing improvements necessary to serve the Residential Property (as more specifically defined below, the "MSMD Improvements").

H. Upon completion, the MSMD Improvements will be owned by Whisper Creek Homeowners Association, Inc., or such other homeowner association organized to serve the Residential Property (the "HOA"). MSMD anticipates entering into an agreement with the HOA pursuant to which MSMD will agree, potentially in addition to other matters, to operate and maintain the MSMD Improvements in exchange for the HOA's grant of a public access easement to MSMD for such purpose (the "HOA Agreement").

I. As a result of the historically existing debt structure of the Districts, the Residential Property is not physically within the boundaries of MSMD although it is a continuation of residential development within MSMD.

J. Irrespective of the Residential Property's location within the boundaries of JCMD1, to maintain a consistency in the level of services provided throughout the MSMD community, MSMD desires to provide ongoing and perpetual operation and maintenance services required for such MSMD Improvements (as more specifically defined below, the "MSMD Operations Obligation"), subject to the terms of this Agreement.

K. Pursuant to its Service Plan, JCMD1 has the authority to impose an operations and maintenance mill levy to pay operations, maintenance and other administrative and general fund expenditures of JCMD1 (as more specifically defined below, the "JCMD1 Operations Mill Levy"). JCMD1 imposes the JCMD1 Operations Mill Levy on the real property within its boundaries, including the Residential Property.

L. Certain of the revenues generated from the JCMD1 Operations Mill Levy are collected by the Arvada Urban Renewal Authority (the "Authority") and remitted back to JCMD1 pursuant to that certain Amended and Restated Master Redevelopment Agreement dated January 11, 2010 (as amended from time to time, the "MRA"), by and among JCMD2, the City, and the Authority.

M. In exchange for MSMD performing the MSMD Operations Obligation relative to the Residential Property, JCMD1 agrees to pledge the portion of the total revenue generated by the JCMD1 Operations Mill Levy that is attributable to the Residential Property (as more specifically defined herein, the "Pledged Revenue") to MSMD and remit the Pledged Revenue to MSMD as more fully described in this Agreement.

N. The Districts desire to set forth their agreement with respect to the MSMD Operations Obligation and the calculation and remittance of the Pledged Revenue to MSMD.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1. **Definitions.** Capitalized terms shall have the meanings set forth in the recitals unless otherwise defined below:

(a) **“District Accountant”** means the accounting firm contracted by the District to provide accounting services.

(b) **“JCMD1 Operations Mill Levy”** means an ad valorem mill levy imposed upon all taxable property of JCMD1 each year at a rate determined solely by JCMD1, in an amount as may be required to generate, in the aggregate, ad valorem tax revenues sufficient to fund all operation, maintenance and administrative general fund costs of JCMD1 for such calendar year, which revenues are subject to the provisions of both the MRA and the Master IGA. JCMD1 shall have the sole ability to modify the JCMD1 Operations Mill Levy. Notwithstanding the foregoing, so long as this Agreement remains in effect, JCMD1 agrees that the JCMD1 Operations Mill Levy shall not be imposed at a rate of less than five (5) mills, unless otherwise agreed to in writing by MSMD.

(c) **“MSMD Improvements”** shall mean all those certain public landscape, entry monumentation and fencing improvements which are necessary to serve the Residential Property.

(d) **“MSMD Operations Obligation”** shall mean MSMD’s operation, maintenance, repair and replacement of the MSMD Improvements, including but not limited to insurance premiums, water costs, and the proportionate share of MSMD’s general fund budget attributable to the Residential Property.

(e) **“Pledged Revenue”** means the revenue generated by the JCMD1 Operations Mill Levy that is attributable to the Residential Property, as calculated by the District Accountant pursuant to Section 3 below.

2. **MSMD Operations Obligation.** JCMD1 shall have no obligation relative to the financing, construction, operation or maintenance of the MSMD Improvements, except as set forth herein. MSMD agrees it shall be responsible for the MSMD Operations Obligation so long as JCMD1 imposes the JCMD1 Operations Mill Levy and remits the Pledged Revenue to MSMD in accordance herewith. Except as may be offset by the Pledged Revenue provided to MSMD specifically in accordance with this Agreement, MSMD agrees that any other expenses associated with the MSMD Operations Obligation shall not be an obligation of JCMD1. So long as this Agreement is in effect and so long as JCMD1 observes and performs the covenants and agreements set forth in this Agreement, MSMD agrees to provide the MSMD Operations Obligation.

3. **Calculation and Remittance of the Pledged Revenue.** In exchange for MSMD providing the MSMD Operations Obligation relative to the Residential Property, JCMD1 agrees to remit the Pledged Revenue to MSMD as more fully described herein:

(a) Commencing with tax certification year 2017 / tax collection year 2018, the District Accountant shall calculate and remit the Pledged Revenue to MSMD as follows:

(i) Annually no later than October 31 of each year, JCMD1, through the District Accountant, shall determine the estimated amount of Pledged Revenue for the upcoming fiscal year and shall provide such estimate to MSMD, which estimate shall include the estimated Pledged Revenue for the upcoming fiscal year based upon the preliminary assessed valuation of the Residential Property received from the Jefferson County Assessor's Office and the operations mill levy rate anticipated to be imposed by JCMD1 for collection in the next fiscal year ("Pledged Revenue Notice").

(ii) On no less than a quarterly basis, the District Accountant shall determine the actual amount of Pledged Revenue received by JCMD1. JCMD1 shall remit the Pledged Revenues to MSMD on no less than a quarterly basis. JCMD1 shall not be required to make any payment of Pledged Revenue to MSMD if the amount for that quarterly period is less than Five Hundred dollars (\$500.00).

4. **Funding Obligation.**

(a) **Pledge of Revenues.**

(i) It shall be the duty of the Board of Directors of JCMD1 annually, at the time and in the manner provided by law for the levying of the JCMD1 taxes, to ratify and carry out the provisions of this Agreement regarding certification of the JCMD1 Operations Levy and collection of the ad valorem property taxes generated therefrom, and to require and direct the officers of JCMD1 to cause the appropriate officials of Jefferson County, Colorado, to levy, extend and collect said taxes in the manner provided by law. Said taxes, when collected, shall be applied by JCMD1 to the payment of the Pledged Revenues under the Agreement.

(ii) MSMD covenants to utilize all Pledged Revenues received from JCMD1 solely for the payment of the MSMD Operations Obligation.

(b) **Accounting Records.** JCMD1 shall keep and maintain accurate records and accounting entries reflecting all the Pledged Revenues received and remitted, including monthly unaudited financial statements reflecting the information contained in the accounting records. Additionally, JCMD1 shall provide MSMD with an annual audit of the accounting records.

5. **Right to Terminate.**

(a) In any year, after receipt of the Pledged Revenue Notice, in the event the Pledged Revenue is anticipated to be or is in fact less than the amount required for MSMD to perform the MSMD Operations Obligation based on MSMD's annual budget in comparison to the anticipated Pledged Revenues identified in any Pledged Revenue Notice, MSMD shall have

the right, in its sole discretion, to notify JCMD1 of its intent to terminate the Agreement (“Intent to Terminate”). In the event MSMD delivers an Intent to Terminate pursuant to this section, this Agreement shall terminate and have no further force or effect as of December 15 of the year in which the Intent to Terminate is delivered (“Termination Date”). As of the Termination Date, MSMD shall no longer be obligated to provide the MSMD Operations Obligation and JCMD1 shall no longer be obligated to impose the JCMD1 Operations Mill Levy or collect or remit any Pledged Revenue hereunder.

(b) In the event the HOA Agreement is not entered into by August 31, 2017 (unless otherwise extended by mutual agreement of the Districts), or in the event the HOA Agreement is terminated and MSMD no longer has a public access easement for maintenance of the MSMD Improvements to perform the MSMD Operations Obligations, JCMD1 shall be authorized, in its sole discretion, to provide an Intent to Terminate which shall be provided by JCMD1 to MSMD in the same timeframe and with the same parameters for the Termination Date as stated in Section 5(a), above. MSMD shall provide JCMD1 with written notice no later than fifteen (15) days after any termination of the HOA Agreement or no later than September 15, 2017, in the event MSMD and the HOA fail to enter into the HOA Agreement.

6. **Representations and Warranties.** Each of the Districts hereby makes the following representations and warranties to the other:

(a) Each District has the full right, power and authority to enter into, perform and observe this Agreement.

(b) Neither the execution of this Agreement, the consummation of the transactions contemplated hereunder, nor the compliance with the terms and conditions of this Agreement by the District will conflict with or result in a breach of any terms, conditions, or provisions of, or constitute a default under any agreement, instrument, indenture, judgment, order, or decree to which the District is a party or by which the District is bound.

(c) This Agreement is the valid and binding obligation of the District and is enforceable in accordance with its terms.

(d) The District shall keep and perform all of the covenants and agreements contained herein and shall take no action which could have the effect of rendering this Agreement unenforceable in any manner.

7. **Notices.** All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via Federal Express or other nationally recognized overnight air courier service, by electronically-confirmed facsimile transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

JCMD1: Jefferson Center Metropolitan District No. 1
141 Union Blvd., Suite 150
Lakewood, Colorado 80228
Attn: AJ Beckman
Phone: (720) 214-3964
Email: abeckman@sdmsi.com

With a Copy to: McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, Colorado 80203
Attn: Megan Becher
Phone: (303) 592-4380
Email: mbecher@specialdistrictlaw.com

MSMD: Mountain Shadows Metropolitan District
White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Attention: Kristin Tompkins
Phone: (303)858-1800
Email: ktompkins@wbapc.com

8. **Integration.** This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties. This Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. No party has been induced to enter into this Agreement by, nor is any party relying on, any representation, understanding, agreement, commitment, or warranty outside those expressly set forth in this Agreement.

9. **Unenforceability; Severability; Cure.** If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement. If any provision or part thereof of this Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

10. **Third Party Beneficiaries.** It is intended that there be no third party beneficiaries of this Agreement, including without limitation the owners of any bonds, notes, contracts, or other obligations incurred or executed by any District. Nothing contained herein, expressed or implied, is intended to give to any person other than the Districts any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be observed or performed by or on behalf of any party hereto shall be for the sole and exclusive benefit of the other parties.

11. **Assignment; Delegation.** This Agreement may not be assigned or transferred by any party without the prior written consent of each of the parties.

12. **Further Assurances.** The Districts each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and documents as may reasonably be required for the performance of their obligations hereunder.

13. **Governing Law.** This Agreement shall be governed by and construed under the applicable laws of the State of Colorado.

14. **Modification.** This Agreement may be amended or supplemented by the parties, but any such amendment or supplement must be in writing and must be executed by all parties.

15. **Construction; Interpretation.** Each party hereto has participated fully in the review and revision of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

16. **Remedies.** The parties hereto agree and acknowledge that this Agreement may be enforced in law or in equity, by decree of specific performance or damages, or such other legal or equitable relief as may be available subject to the provisions of the statutes of the State of Colorado. In the event of any litigation, arbitration or other proceeding to enforce this Agreement, the prevailing party in such litigation, arbitration or other proceeding shall be entitled to recover, as part of its judgment or award, its reasonable attorneys' fees and costs.

17. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of this page intentionally left blank.]

[SIGNATURE PAGE FOR OPERATIONS PLEDGE AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this Operations Pledge Agreement as of the date first set forth above.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 

President

Attest:



Secretary

MOUNTAIN SHADOWS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

[SIGNATURE PAGE FOR OPERATIONS PLEDGE AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this Operations Pledge Agreement as of the date first set forth above.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

MOUNTAIN SHADOWS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By:  _____
President

Attest:  _____
Secretary

EXHIBIT A

Residential Property

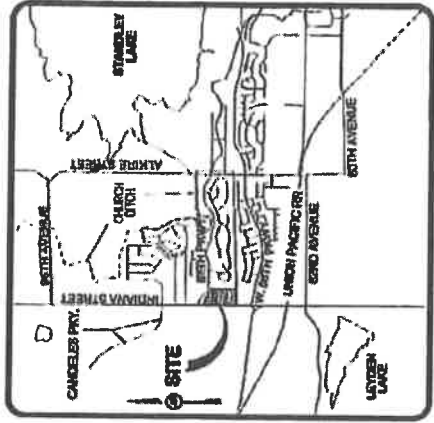
Whisper Creek III at Wildgrass, recorded July 28, 2016 at Reception No. 2016073790, City of Arvada, County of Jefferson, State of Colorado.

12:30:33 am 2/18/2010

County of Jefferson State of Colorado

10/2/00

WHISPER CREEK III AT WILDGRASS
 TRACT B OF THE WILDGRASS SUBDIVISION FLAT
 LOCATED IN NW 1/4 OF SECTION 30,
 TOWNSHIP 2 SOUTH, RANGE 69 WEST OF THE 6TH P.M.
 CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
 SHEET 1 OF 2



LEGAL DESCRIPTION AND REFERENCE:
 THE WHISPER CREEK III AT WILDGRASS TRACT B OF THE WILDGRASS SUBDIVISION FLAT, LOCATED IN NW 1/4 OF SECTION 30, TOWNSHIP 2 SOUTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, AS SHOWN ON THE PLAT THEREOF, IS HEREBY REFERRED TO AS "THE TRACT".

GENERAL NOTES:
 1. THE TRACT IS BOUNDARY SURVEYED AND SHOWN AS SUCH ON THE PLAT THEREOF.
 2. THE TRACT IS BOUNDARY SURVEYED AND SHOWN AS SUCH ON THE PLAT THEREOF.
 3. THE TRACT IS BOUNDARY SURVEYED AND SHOWN AS SUCH ON THE PLAT THEREOF.
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 8. THE TRACT IS BOUNDARY SURVEYED AND SHOWN AS SUCH ON THE PLAT THEREOF.
 9. THE TRACT IS BOUNDARY SURVEYED AND SHOWN AS SUCH ON THE PLAT THEREOF.
 10. THE TRACT IS BOUNDARY SURVEYED AND SHOWN AS SUCH ON THE PLAT THEREOF.

CONVEYANCE:
 THE TRACT IS HEREBY CONVEYED TO THE CITY OF ARVADA, COLORADO, FOR THE PURPOSES OF THE WHISPER CREEK III AT WILDGRASS TRACT B OF THE WILDGRASS SUBDIVISION FLAT, LOCATED IN NW 1/4 OF SECTION 30, TOWNSHIP 2 SOUTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO.

WARRANTY:
 THE CITY OF ARVADA, COLORADO, WARRANTS THAT THE TRACT IS BOUNDARY SURVEYED AND SHOWN AS SUCH ON THE PLAT THEREOF.

GENERAL NOTES:
 1. THE TRACT IS BOUNDARY SURVEYED AND SHOWN AS SUCH ON THE PLAT THEREOF.
 2. THE TRACT IS BOUNDARY SURVEYED AND SHOWN AS SUCH ON THE PLAT THEREOF.
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WARRANTY:
 THE CITY OF ARVADA, COLORADO, WARRANTS THAT THE TRACT IS BOUNDARY SURVEYED AND SHOWN AS SUCH ON THE PLAT THEREOF.

1485 USE DIMENSION LINE

SUBMITTAL CERTIFICATE:
 I, the undersigned, hereby certify that the above described plat and map were prepared by me or under my direct supervision and that I am a duly licensed professional engineer in the State of Colorado.

[Signature]
 PROFESSIONAL ENGINEER

APPROVAL CERTIFICATE:
 I, the undersigned, hereby certify that the above described plat and map were prepared by me or under my direct supervision and that I am a duly licensed professional engineer in the State of Colorado.

[Signature]
 PROFESSIONAL ENGINEER

CLIENT AND RECORDERS CERTIFICATE:
 I, the undersigned, hereby certify that the above described plat and map were prepared by me or under my direct supervision and that I am a duly licensed professional engineer in the State of Colorado.

[Signature]
 PROFESSIONAL ENGINEER



11/22/2009 10:00 AM

Disbursement Request No. 4

The undersigned is an Authorized Signer to that certain Post-Closing Escrow Agreement, P6 Off-Site Improvements (the “**Agreement**”), dated October 20, 2023, by and among Cimarron Commercial, LLC, a Limited Liability Company; Jefferson Center Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”) and Fidelity National Title Insurance Company, a Florida corporation, as escrow agent (the “**Agent**”).

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

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

1. The amount requested is for: **\$217,479.93**
2. The name and address of the person, firm or corporation to whom payment is due or has been made is as follows:

Cimarron Commercial, LLC
c/o Charles C. McKay / Gregg A. Bradbury
20009 Highway 72
Arvada, CO 80007

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

IN WITNESS WHEREOF, the undersigned hereunto set my hand this 8th day of August, 2024.

By: 
Name: David Solin
Title: District Manager

EXHIBIT A

OCC Escrow Summary

CCLLC - OCC Escrow Summary

Application No.: Four
 Date: 7/29/24
 Period To: 6/31/24
 Escrow No: N40163P1

A ITEM NO.	B DESCRIPTION OF WORK	C ORIGINAL VALUES	D ADJUSTMENTS	E CURRENT VALUES	G WORK COMPLETED		H TOTAL COMPLETED AND STORED TO DATE (F+G)	I BALANCE TO FINISH (E-H)
					F FROM PREVIOUS APPLICATION	THIS PERIOD		
1	General Conditions	\$135,000.00	(\$135,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2	Traffic Control	\$200,000.00	(\$200,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Earthwork	\$157,145.00	(\$157,145.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4	Demolition	\$47,210.00	(\$47,210.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5	Erosion Control	\$23,848.00	(\$23,848.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	Roadway and Site Concrete	\$733,869.00	(\$733,869.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7	Traffic Intersection Lights	\$53,000.00	(\$28,000.00)	\$25,000.00	\$0.00	\$0.00	\$0.00	\$25,000.00
8	Storm Utilities	\$165,166.00	(\$165,166.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9	Sanitary Utilities	\$37,355.00	(\$37,355.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10	Water Utilities	\$115,847.00	(\$115,847.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11	Landscape Restoration	\$15,237.50	(\$15,237.50)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12	XCEL Overhead Undergrounding	\$75,000.00	(\$75,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
13	Contingency	\$176,322.50	(\$435,706.19)	(\$259,383.69)	(\$263,203.41)	\$3,819.72	(\$259,383.69)	\$0.00
14		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
15	Contracts:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
16	JBS - Water and Sanitary Utilities	\$0.00	\$184,632.41	\$184,632.41	\$96,166.19	\$0.00	\$96,166.19	\$88,466.22
17	JBS Subcontractors and Vendors	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
18	Copeland Precast	\$0.00	\$6,895.56	\$6,895.56	\$6,895.56	\$0.00	\$6,895.56	\$0.00
19	Martin Marietta	\$0.00	\$17,741.03	\$17,741.03	\$17,741.03	\$0.00	\$17,741.03	\$0.00
20	P&H Equipment - Asphalt	\$0.00	\$32,907.50	\$32,907.50	\$32,907.50	\$0.00	\$32,907.50	\$0.00
21	Sunbelt Rentals - Equipment	\$0.00	\$14,002.66	\$14,002.66	\$7,001.33	\$7,001.33	\$14,002.66	\$0.00
22	Denver Winwater - Piping	\$0.00	\$123,840.90	\$123,840.90	\$0.00	\$123,840.90	\$123,840.90	\$0.00
21	Beautiful Ground - Surveying	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
22	Traffic Control - Legacy Traffic	\$0.00	\$49,780.00	\$49,780.00	\$42,240.00	\$0.00	\$42,240.00	\$7,540.00
23	Landscape Restoration - Environmental Designs	\$0.00	\$81,098.24	\$81,098.24	\$0.00	\$0.00	\$0.00	\$81,098.24
24	Irrigation Repair	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
25	SMH West - Storm Utilities and Hwy 72 Widening	\$0.00	\$1,530,461.39	\$1,530,461.39	\$0.00	\$82,817.98	\$82,817.98	\$1,447,643.41
26	XCEL Overhead Undergrounding	\$0.00	\$128,024.00	\$128,024.00	\$128,024.00	\$0.00	\$128,024.00	\$0.00
27		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$1,935,000.00	(\$0.00)	\$1,935,000.00	\$67,772.20	\$217,479.93	\$285,252.13	\$1,649,747.87

EXHIBIT B

IDES Report

July 30, 2024

TO DEPOSITER:

Cimarron Commercial, LLC
Attn: Charles McKay / Gregg Bradbury
20009 Highway 72
Arvada, CO 80007

Nading Investments, LLC
8008 Raspberry Way
Frederick, CO 80504

TO AGENT:

Fidelity National Title Insurance Company
Attn: Mej Ellsworth
1401 17th Street, Suite 480
Denver, Colorado 80202
E-mail: mej.ellsworth@fnf.com

DISTRICT ENGINEER'S VERIFICATION OF EXPENDITURES FOR P6 OFF-SITE IMPROVEMENTS

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Jefferson Center Metropolitan District No. 1 (District) to provide verification of District expenditures related to the installation of P6 Off-Site Improvements. This document summarizes the engineer's approach and findings for such expenditures.

ACTIVITIES CONDUCTED

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

SUMMARY AND RECOMMENDATION

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

At this time and based upon the information provided, we find **\$217,479.93** of the expenditures were allocated to the P6 Off-Site Improvements. The attached spreadsheets and details provide the portion of the work for which the District is requesting disbursement.

Based on the above review, IDES is recommending that **\$217,479.93** be disbursed to Cimarron Commercial, LLC for the P6 Off-Site Improvements.

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

Respectfully Submitted,
Independent District Engineering Services, LLC



Brandon Collins, PE
Attachments

Jefferson Center Metropolitan District No. 1
 Request for Disbursement - Highway 72 Parcel 6 Widening

Payment Detail

Vendor	Description	Invoice Number	Invoice Date	Total Highway 72 Parcel 6 Widening	Total Disbursement Requested
Contractors:					
Sunbelt Rentals	JBS Subcontractor - Highway 72 Parcel 6 Widening				
	Invoice Detail:	15251072-0002	3/25/24	\$7,001.33	\$7,001.33
		Total Sunbelt:		\$7,001.33	\$7,001.33
Winsupply Commercial	JBS Subcontractor - Highway 72 Parcel 6 Widening				
	Invoice Detail:	039213-01	1/29/24	\$95,134.25	\$95,134.25
		039213-02	2/8/24	\$2,223.00	\$2,223.00
		040038-01	2/15/24	\$9,399.50	\$9,399.50
		040453-01	4/5/24	\$274.91	\$274.91
		040496-01	4/5/24	\$875.12	\$875.12
		040550-01	4/5/24	\$638.26	\$638.26
		040590-01	4/5/24	\$421.86	\$421.86
		040662-01	4/5/24	\$3,274.51	\$3,274.51
		040420-01	4/5/24	\$84.47	\$84.47
		040210-01	4/5/24	\$153.24	\$153.24
		040120-01	4/5/24	\$11,210.85	\$153.24
		040205-01	4/5/24	\$150.93	\$153.24
		Total Winsupply:		\$123,840.90	\$123,840.90
Subtotal Construction				\$130,842.23	\$130,842.23
Consultants:					
SMH West, LLC	Parcel 6 Widening				
	Invoice Detail:	Pay Application #1	3/25/2024	\$82,817.98	\$82,817.98
		Total Legacy:		\$82,817.98	\$82,817.98
Subtotal Consultants				\$82,817.98	\$82,817.98
Total Construction and Consulting Costs				\$213,660.21	\$213,660.21
Contingency					\$3,819.72
Escrow Reimbursement Balance:				\$1,721,339.79	
TOTAL REQUEST					\$217,479.93

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


Vendor Name: Sunbelt Rentals

Invoice #: 15251072-0002

Invoice Date: 3/25/2024

Account Code	Work Description	Contract or CO/TO Value	Previous Invoices	Work Completed This Period	Total Completed To Date	% Complete	Balance To Finish
80-00-15	JBS Pipeline Contractors - Highway 72 P6 Widening	\$14,002.66	\$7,001.33	\$7,001.33	\$14,002.66	N/A	\$0.00
TOTALS		\$14,002.66	\$7,001.33	\$7,001.33	\$14,002.66	100%	\$0.00

Recommended by: Brandon Collins, PE 7/10/24
(Date)

Authorized by:  7/10/24
(Date)



INVOICE

SEND ALL PAYMENTS TO:
 SUNBELT RENTALS, INC
 PO BOX 409211
 ATLANTA, GA 30384-9211

INVOICE NUMBER	150251072-0001
ACCOUNT NUMBER	471652
INVOICE DATE	2/26/24
PAGE 1	

INVOICE TO
 J B S PIPELINE CONTRACTORS
 8600 VERBENA ST
 COMMERCE CITY, CO 80022

JOB ADDRESS
 19850 CO-72, ARVADA
 J B S PIPELINE CONTRACTORS
 19850 CO-72
 HWY 72 AND HALLETT ST
 ARVADA, CO 80007
 C#: 303-289-4354 J#: 303-748-2456

RECEIVED BY LOPEZ, EFRAIN	CONTRACT NUMBER 150251072
PURCHASE ORDER NUMBER 324	
JOB NUMBER 41- J B S PIPELINE C	
BRANCH 1137 DENVER CO TRENCH SAFETY	
1190 ROCK CREEK CT LAFAYETTE, CO 80026 9518 303-219-7733	

QTY	EQUIPMENT #	Min	Day	Week	4 Week	Amount
8.00	BAB-5 - BUILD-A-BOX PANEL - 2X5FT	20.00	20.00	50.00	150.00	1200.00
16.00	BAB-6 - BUILD-A-BOX PANEL - 2X6FT	20.00	20.00	50.00	150.00	2400.00
	#2BABS 3-SIDED 8HX6LX5W WITH LEGS					
8.00	BAB-C2-8 - 96" BAB CORNER POST-2 WAY	30.00	30.00	76.00	228.00	1824.00
4.00	BAB-TS-4872 - TUBE STRUT 48"-72"	20.00	20.00	50.00	150.00	600.00
2.00	BAB-LE - BAB LIFTING EYES (SET/4)	6.00	6.00	16.00	48.00	96.00
2.00	BAB-24-LEG - BAB LEG - 12"/24"	20.00	20.00	50.00	150.00	300.00
BILLED FOR FOUR WEEKS 2/08/24 THRU 3/06/24.						
						6420.00

SUBTOTAL	6420.00
TAX	581.33
INVOICE TOTAL	7001.33

4 WEEK BILL

NET 30

THERESA SILVER theresa.silver@sunbeltrentals.com



INVOICE

SEND ALL PAYMENTS TO:
 SUNBELT RENTALS, INC
 PO BOX 409211
 ATLANTA, GA 30384-9211

INVOICE NUMBER	150251072-0002
ACCOUNT NUMBER	471652
INVOICE DATE	3/25/24
PAGE 1	

INVOICE TO
 J B S PIPELINE CONTRACTORS
 8600 VERBENA ST
 COMMERCE CITY, CO 80022

JOB ADDRESS
 19850 CO-72, ARVADA
 J B S PIPELINE CONTRACTORS
 19850 CO-72
 HWY 72 AND HALLETT ST
 ARVADA, CO 80007
 C#: 303-289-4354 J#: 303-748-2456

RECEIVED BY LOPEZ, EFRAIN	CONTRACT NUMBER 150251072
PURCHASE ORDER NUMBER 324	
JOB NUMBER 41- J B S PIPELINE C	
BRANCH 1137 DENVER CO TRENCH SAFETY	
1190 ROCK CREEK CT LAFAYETTE, CO 80026 9518 303-219-7733	

QTY	EQUIPMENT #	Min	Day	Week	4 Week	Amount
8.00	BAB-5 - BUILD-A-BOX PANEL - 2X5FT	20.00	20.00	50.00	150.00	1200.00
16.00	BAB-6 - BUILD-A-BOX PANEL - 2X6FT	20.00	20.00	50.00	150.00	2400.00
	#2BABS 3-SIDED 8HX6LX5W WITH LEGS					
8.00	BAB-C2-8 - 96" BAB CORNER POST-2 WAY	30.00	30.00	76.00	228.00	1824.00
4.00	BAB-TS-4872 - TUBE STRUT 48"-72"	20.00	20.00	50.00	150.00	600.00
2.00	BAB-LE - BAB LIFTING EYES (SET/4)	6.00	6.00	16.00	48.00	96.00
2.00	BAB-24-LEG - BAB LEG - 12"/24"	20.00	20.00	50.00	150.00	300.00
BILLED FOR FOUR WEEKS 3/07/24 THRU 4/03/24.						
						6420.00

SUBTOTAL	6420.00
TAX	581.33
INVOICE TOTAL	7001.33

4 WEEK BILL

NET 30

THERESA SILVER theresa.silver@sunbeltrentals.com

C. CONDITIONAL PARTIAL WAIVER OF CLAIMS FOR FINAL PAYMENT

TO WHOM IT MAY CONCERN: The undersigned [Sunbelt Rentals] ("**Contractor**") has furnished certain labor, skills, materials and/or equipment to the Highway 72 Parcel 6 Widening ("**Project**") located in Jefferson County, Colorado.

NOW, THEREFORE, Contractor, for and in consideration of the receipt of final payment in the sum of \$14,002.66 (the "**Final Payment**"), the sufficiency of which is hereby acknowledged, does hereby waive, release, and relinquish any right it has to any and all other claims of any kind for anything related to the Project against: ((a) the real property where the Project is located; (b) the improvements and other property located thereon; (c) the owner of the Project (Jefferson Center Metropolitan District No. 1) and its title company and lenders, and each of their respective employees, officers and agents, (d) JBS Pipeline Contractors, a/k/a JBS Pipeline Holdings, Inc., a/k/a JBS Pipeline, LLC, and (e) the City of Arvada, but only to the extent of the final payment received. This waiver and release shall only be effective as of the date the Final Payment is made to Contractor, and only to the extent of the monies so paid on such date.

In order to induce payment to be made, Contractor certifies that it has paid or will pay all of its subcontractors, suppliers, and employees for all items owed for work covered by payments which Contractor has received for the Project prior to the date hereof. Provided payments are made pursuant to the Contract Documents, Contractor will defend and indemnify the owner of the Project, its lenders and title company for and from all costs and expenses, including attorneys' fees, incurred as a result of claims that any of Contractor's subcontractors, suppliers or employees have not been paid or relating to the enforcement of this Conditional Partial Waiver of Claims for Final Payment. Contractor has executed this waiver voluntarily and with full knowledge of its rights under the law.

Contractor: Sunbelt Rentals

Signed: 
Printed Crystal Nugent

Name:

Title: Lien Coordinator

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


Vendor Name: Winsupply Commercial

039213-01, 039213-02, 040038-01, 040453-01, 040496-01, 040550-01, 040590-01, 040662-01,
Invoice #: 040420-01, 040210-01, 040120-01, 040205-01

1/29/2024, 2/8/2024, 2/15/2024, 4/5/2024, 4/5/2024, 4/5/2024, 4/5/2024, 4/5/2024, 4/5/2024,
Invoice Date: 4/5/2024, 4/5/2024, 4/5/2024

Account Code	Work Description	Contract or CO/TO Value	Previous Invoices	Work Completed This Period	Total Completed To Date	% Complete	Balance To Finish
80-00-11	JBS Pipeline Contractors - Highway 72 P6 Widening	\$123,840.90	\$0.00	\$123,840.90	\$123,840.90	100%	\$0.00
TOTALS		\$123,840.90	\$0.00	\$123,840.90	\$123,840.90	100%	\$0.00

Recommended by: Brandon Collins, PE 7/10/24
(Date)

Authorized by:  7/11/24
(Date)

Trx Date	Due Date	Total	Balance	Type	Invoice #	PO #	Job Code	Purchased At	
1/29/2024	4/20/2024	\$95,134.25	\$ 95,134.25	Sale	039213-01	0324-01	HWY 72 PARCEL 6	Winwater Denver Co	
2/8/2024	4/20/2024	\$2,223.00	\$ 2,223.00	Sale	039213-02	0324-01	HWY 72 PARCEL 6	Winwater Denver Co	
2/15/2024	4/20/2024	\$9,399.50	\$ 9,399.50	Sale	040038-01	0324-01	HWY 72 SDR CHANGE	Winwater Denver Co	
4/5/2024	6/4/2024	\$274.91	\$ 274.91	Sale	040453-01		HWY 72	Winwater Denver Co	
4/5/2024	6/4/2024	\$875.12	\$ 875.12	Sale	040496-01		HWY 72	Winwater Denver Co	
4/5/2024	6/4/2024	\$638.26	\$ 638.26	Sale	040550-01		HWY 72 PARCEL 6	Winwater Denver Co	
4/5/2024	6/4/2024	\$421.86	\$ 421.86	Sale	040590-01	HWY 72	HWY 72	Winwater Denver Co	
4/5/2024	6/4/2024	\$3,274.51	\$ 3,274.51	Sale	040662-01	324-01.1	HWY 72	Winwater Denver Co	
4/5/2024	6/4/2024	\$84.47	\$ 84.47	Sale	040420-01		HWY 72	Winwater Denver Co	
4/5/2024	6/4/2024	\$153.24	\$ 153.24	Sale	040210-01	HWY 72	HWY 72	Winwater Denver Co	
4/5/2024	6/4/2024	\$11,210.85	\$ 11,210.85	Sale	040120-01	HWY72	HWY 72	Winwater Denver Co	
4/5/2024	6/4/2024	\$150.93	\$ 150.93	Sale	040205-01		HIGHWAY 72	Winwater Denver Co	
		Total	\$ 123,840.90						



Winsupply Commercial Charge
PO BOX 105525
ATLANTA, GA 30348-5525

Accounts Payable
JBS Pipeline LLC
8600 Verbena St
Commerce City, CO 80022

Credit Account #
690730
Invoice #
039213-01

Purchase Details		Purchase Location	
Invoice Date	01/29/2024	Name	Winwater Denver Co
Job Code	HWY 72 PARCEL 6	Address	8331-8361 Pontiac St Commerce City, CO 80939
PO #	0324-01	Phone	(303) 214-3346
Reference	JBS Pipeline LLC	Ship To	
Type	Sale	Name	JBS PIPELINE - HWY 72 PAR
Authorization #	631433954	Address	20300 CO-72 ARVADA, CO 80007
Terms	Extended		
Due Date	04/20/2024		
Amount Due	\$95,134.25		
Pay within 5 days of due date to avoid late charges.			

SKU	Description	\$/Unit	Units	Total
060302968	18X20 C905 DR18 GJ PIPE	\$97.87	40.00	\$3,914.80
060302932	12X20 C900 DR18 CL235 GJ	\$56.36	420.00	\$23,671.20
461001250	12" CL50 DIP SJ	\$54.38	36.00	\$1,957.68
060311091	8X14 PVC SDR35 GASKET PIPE 14FT JOINTS GREEN	\$9.98 \$0.00	238.00 0.00	\$2,375.24 \$0.00
0609PVC9600B	PVC 9600B 6X20 S40 BE PIPE	\$8.14	40.00	\$325.60
*00345016981	18" MJ BUTTERFLY VALVE OL	\$5,389.00	2.00	\$10,778.00
470000094	12 MJ RS VALVE OL	\$3,121.00	2.00	\$6,242.00
470000182	2 THRD GATE VALVE OL	\$476.00	2.00	\$952.00
4925I53QALAYA AA	18 MJ L/SLV C153 FBE IMP	\$1,174.00	4.00	\$4,696.00
4925I530FLAYU AA	18X12 MJXMJ TEE C153 FBE IMP	\$2,223.00	1.00	\$2,223.00
4925I53CBLAUA AA	12 MJ 45 C153 FBE IMP	\$471.00	10.00	\$4,710.00
4925I53ABLAUA AA	12 MJ 11-1/4 C153 FBE IMP	\$383.00	3.00	\$1,149.00
4925I53QALAU AA	12 MJ L/SLV C153 FBE IMP	\$422.00	4.00	\$1,688.00

Pay online at <https://www.wincca.com>
For questions, or to report an unauthorized use claim, contact
Winsupply Commercial Charge at (866) 258-8277 or help@wincca.com.

Credit Account #: 690730

Invoice #: 039213-01

Printed on 04/06/2024

SKU	Description	\$/Unit	Units	Total
4925I53ZBLAUI AA	12X2 MJ TAP CAP C153 FBE IMP	\$287.00	2.00	\$574.00
5010SLC18	SLC18 18" PVC RESTRAINT SLCE-X18	\$335.00 \$0.00	16.00 0.00	\$5,360.00 \$0.00
4625F113980	12 TUFGRIP PVC JOINT RESTRNT F 12" PVC MEGALUG - RED	\$127.00 \$0.00	38.00 0.00	\$4,826.00 \$0.00
4625F113850	12 TUFGRIP DI JOINT RESTRNT F 12" DIP MEGALUG- BLACK	\$112.00 \$0.00	4.00 0.00	\$448.00 \$0.00
*00345016982	18 MJ GSKT&BLUE BOLT PACK	\$112.00	16.00	\$1,792.00
5010MGB12	12 MJ GSKT&BLUE BOLT PACK	\$57.00	42.00	\$2,394.00
*00345014163	D BOX 45-66 3-PC VALVE BOX 26T-30BS-LID-160 BASE	\$154.00 \$0.00	8.00 0.00	\$1,232.00 \$0.00
*00345016983	ARVADA SPEC VENT ASSEMBLY	\$1,375.00	2.00	\$2,750.00
48104148023	3826 12X2 FPT DBL BALE SDL	\$310.29	2.00	\$620.58
4699301M7M7	301-M7M7 2 MIPXMIP BALL CORP	\$324.72	2.00	\$649.44
4699117NLH7M 7	117NL-H7M7 2 COMPMIP ADPT NL	\$103.00	2.00	\$206.00
*00345016984	3/8" GROUNDING ROD	\$320.00	4.00	\$1,280.00
1471DB25	DB25 1/2-1 BRZ GROUND CLAMP DB	\$15.00	4.00	\$60.00
1337BCP08LF	2 LF BRASS COUPLING IMP	\$24.00	2.00	\$48.00
040214100	2X3 RED BRASS NIPPLE	\$15.00	2.00	\$30.00
1337759T08LF	759T08LF 2 IP FP LF BL VLV	\$50.00	2.00	\$100.00
040214020	2XCLOSE RED BRASS NIPPLE	\$12.00	2.00	\$24.00
040214380	2 X 18 RED BRASS NIPPLE	\$80.00	2.00	\$160.00
041MFPSCR5	2"X5'X5' MIPXPE COPPER 90 ELL DENVER 5X5 BLOWOFF 90 ELL	\$675.00 \$0.00	2.00 0.00	\$1,350.00 \$0.00
0803145C	145C APCO 2" COMBO AIR VALVE	\$902.00	2.00	\$1,804.00
46311512TD	1512TD 12 EBAA BELL JOINT REST	\$233.00	16.00	\$3,728.00
469399135	37" POLYWRAP FOR 18 DIP 16"/18" DIP PERF @22' CLEAR	\$0.54 \$0.00	308.00 0.00	\$166.32 \$0.00
060402060	6 PVC DWV HXH 90 ELL	\$70.00	2.00	\$140.00
063814660	8" D3034 SW CAP PVC S447080	\$56.90 \$0.00	1.00 0.00	\$56.90 \$0.00
468501035	10LB CHLORINE PELLETS	\$40.00	1.00	\$40.00
8888DC3145	DC3145 ADHESIVE DOW CORNING 748 NON-CORROSIVE SEALANT	\$32.00 \$0.00	1.00 0.00	\$32.00 \$0.00
930040205	6X1000FT DETECTABLE SEWER TAPE	\$85.00	1.00	\$85.00
930040200	6X1000FT DETECTABLE WATER TAPE BLUE	\$85.00 \$0.00	1.00 0.00	\$85.00 \$0.00
390612GAGREE N	12 GA SOLID GREEN TRACER WIRE PE30, 500' ROLL	\$165.00 \$0.00	1.00 0.00	\$165.00 \$0.00
390612GABLUE	12 GA SOLID BLUE TRACER WIRE CU HDPE 30MIL COPPER DW SPEC	\$165.00 \$0.00	1.00 0.00	\$165.00 \$0.00
074756023	3M DBR DIRECT BURY SPLICE KIT	\$3.00	2.00	\$6.00
469399100	POLYWRAP TAPE (2" WIDE BLK TAPE) 10MIL	\$7.00 \$0.00	8.00 0.00	\$56.00 \$0.00
5622WATERST OPG8	8 MANHOLE WATERSTOP GASKET	\$10.49	1.00	\$10.49

Pay Online at <https://www.wincca.com>For questions, or to report an unauthorized use claim, contact Winsupply Commercial Charge at (866) 258-8277 or help@wincca.com.

Credit Account #: 690730

Invoice #: 039213-01

Printed on 04/06/2024

SKU	Description	\$/Unit	Units	Total
017694S312	ROMAC STYLE LCT DOUBLE LIP	\$0.00	0.00	\$0.00
	94S312 (SLIP) 6.5-20 SS CLAMPS	\$8.00	1.00	\$8.00
	550-312 SNAPLOCK CLAMP	\$0.00	0.00	\$0.00
			Sub Total:	\$95,134.25
			Sales Tax:	\$0.00
			Invoice Total:	\$95,134.25

Pay Online at <https://www.wincca.com>For questions, or to report an unauthorized use claim, contact Winsupply Commercial Charge at (866) 258-8277 or help@wincca.com.



Winsupply Commercial Charge
PO BOX 105525
ATLANTA, GA 30348-5525

Accounts Payable
JBS Pipeline LLC
8600 Verbena St
Commerce City, CO 80022

Credit Account #
690730
Invoice #
039213-02

Purchase Details
Invoice Date 02/08/2024
Job Code **HWY 72 PARCEL 6**
PO # 0324-01
Reference JBS Pipeline LLC
Type Sale
Authorization # 632544868
Terms Extended
Due Date 04/20/2024
Amount Due \$2,223.00

Purchase Location
Name Winwater Denver Co
Address 8331-8361 Pontiac St
Commerce City, CO 80939
Phone (303) 214-3346

Ship To
Name JBS PIPELINE - HWY 72 PAR
Address 20300 CO-72
ARVADA, CO 80007

Pay within 5 days of due date to avoid late charges.

SKU	Description	\$/Unit	Units	Total
4925I530FLAYU AA	18X12 MJXMJ TEE C153 FBE IMP	\$2,223.00	1.00	\$2,223.00
			Sub Total:	\$2,223.00
			Sales Tax:	\$0.00
			Invoice Total:	\$2,223.00

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Winsupply Commercial Charge at (866) 258-8277 or help@wincca.com.



Winsupply Commercial Charge
 PO BOX 105525
 ATLANTA, GA 30348-5525

Accounts Payable
 JBS Pipeline LLC
 8600 Verbena St
 Commerce City, CO 80022

Credit Account #
 690730
Invoice #
 040038-01

Purchase Details
 Invoice Date 02/15/2024
 Job Code HWY 72 SDR CHANGE
 PO # 0324-01
 Reference JBS Pipeline LLC
 Type Sale
 Authorization # 633202301
 Terms Extended
Due Date 04/20/2024
Amount Due \$9,399.50

Purchase Location
 Name Winwater Denver Co
 Address 8331-8361 Pontiac St
 Commerce City, CO 80939
 Phone (303) 214-3346

Ship To
 Name JBS PIPELINE - HWY 72 PAR
 Address 20300 CO-72
 ARVADA, CO 80007

Pay within 5 days of due date to avoid late charges.

SKU	Description	\$/Unit	Units	Total
065018008	8" C909 DR18 DI OD ULTRA BLUE	\$38.55	240.00	\$9,252.00
*00345017231	47-PW20G GREEN POLYWRAP	\$147.50	1.00	\$147.50
	6"-8" DIP	\$0.00	0.00	\$0.00
			Sub Total:	\$9,399.50
			Sales Tax:	\$0.00
			Invoice Total:	\$9,399.50

Pay online at <https://www.wincca.com>
 For questions, or to report an unauthorized use claim, contact
 Winsupply Commercial Charge at (866) 258-8277 or help@wincca.com.

Remit To:

DENVER



WINWATER DENVER CO CO.
8331-8361 PONTIAC ST
COMMERCE CITY, CO 80022-4952

Page	Date Printed	Invoice No.
1	4/05/24	040120 01

To Reorder Contact Us At

Phone No. : (303) 214-3346

Fax No .. : (303) 214-3347 DB# 05

Sold To:

JBS PIPELINE LLC
8600 VERBENA ST
COMMERCE CITY, CO 80022-5011

Ship To:

JBS PIPELINE - HWY 72 PARCEL 6
20300 CO-72

ARVADA, CO 80007

Customer Number	Customer Purchase Order	Job Name		
00345-001028	HWY72	HWY 72		
Placed By	Salesman	Type Shipment	Ship VIA	Date Shipped
EFRAIN	017-MATTHEW STUTE	Stock		4/05/24

THANK YOU FOR YOUR ORDER!

Units Ordered	U/M	Item Description	Units Shipped	B/C	Price	Per	Discount	Extended	Tax
38	EA	12 TUFGRIP PVC JOINT RESTRNT F 12" PVC MEGALUG - RED	38		273.2700		.00	10,384.26	T

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WINCCA NET 60 CUSTOM

Pay full balance by 6/04/24

Tax Area ID:	Net Sales	10,384.26
CO - 060590020	Freight	.00
State Tax % 2.900	State Tax	301.15
Local Tax % 5.060	Local Tax	525.44
	Invoice Amount	11,210.85



When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. For inquiries please call (303) 214-3346.

T&C: You agree that the sale of these products/services is subject to all of our standard terms and conditions of sale located at www.winsupplyinc.com/tcsale.

INVOICE LP : Laser Invoice

Remit To:

DENVER



WINWATER DENVER CO CO.
8331-8361 PONTIAC ST
COMMERCE CITY, CO 80022-4952

Page	Date Printed	Invoice No.
1	4/05/24	040205 01

To Reorder Contact Us At

Phone No. : (303) 214-3346

Fax No .. : (303) 214-3347 DB# 05

Sold To:

JBS PIPELINE LLC
8600 VERBENA ST
COMMERCE CITY, CO 80022-5011

Ship To:

JBS PIPELINE - HWY 72 PARCEL 6
20300 CO-72

ARVADA, CO 80007

Customer Number	Customer Purchase Order	Job Name		
00345-001028		HIGHWAY 72		
Placed By	Salesman	Type Shipment	Ship VIA	Date Shipped
EFRAIN	017-MATTHEW STUTE	Stock	COUNTER	4/05/24

THANK YOU FOR YOUR ORDER!

Units Ordered	U/M	Item Description	Units Shipped	B/C	Price	Per	Discount	Extended	Tax
1	EA	5' VALVE STEM EXTENSION STEM EXTN W GRAVEL SHIELD	1		139.8000		.00	139.80	T

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Terms: Monthly Finance Charge May Be Applied To Past DueAccounts.

WINCCA NET 60 CUSTOM

Pay full balance by 6/04/24

Tax Area ID:	Net Sales	139.80
CO - 060590020	Freight	.00
State Tax % 2.900	State Tax	4.05
Local Tax % 5.060	Local Tax	7.08
	Invoice Amount	150.93



When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. For inquiries please call (303) 214-3346.

T&C: You agree that the sale of these products/services is subject to all of our standard terms and conditions of sale located at www.winsupplyinc.com/tcsale.

INVOICE LP : Laser Invoice

Remit To:

DENVER



WINWATER DENVER CO CO.
8331-8361 PONTIAC ST
COMMERCE CITY, CO 80022-4952

Page	Date Printed	Invoice No.
1	4/05/24	040210 01

To Reorder Contact Us At

Phone No. : (303) 214-3346

Fax No .. : (303) 214-3347

DB# 05

Sold To:

JBS PIPELINE LLC
8600 VERBENA ST
COMMERCE CITY, CO 80022-5011

Ship To:

JBS PIPELINE - HWY 72 PARCEL 6
20300 CO-72

ARVADA, CO 80007

Customer Number	Customer Purchase Order	Job Name		
00345-001028	HWY 72	HWY 72		
Placed By	Salesman	Type Shipment	Ship VIA	Date Shipped
EFRAIN	017-MATTHEW STUTE	Stock	COUNTER	4/05/24

THANK YOU FOR YOUR ORDER!

Units Ordered	U/M	Item Description	Units Shipped	B/C	Price	Per	Discount	Extended	Tax
1	EA	4' VALVE STEM EXTENSION	1		141.9400		.00	141.94	T

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Terms: Monthly Finance Charge May Be Applied To Past DueAccounts.

WINCCA NET 60 CUSTOM

Pay full balance by 6/04/24

Tax Area ID:	Net Sales	141.94
CO - 060590020	Freight	.00
State Tax % 2.900	State Tax	4.12
Local Tax % 5.060	Local Tax	7.18
	Invoice Amount	153.24



When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. For inquiries please call (303) 214-3346.

T&C: You agree that the sale of these products/services is subject to all of our standard terms and conditions of sale located at www.winsupplyinc.com/tcsale.

INVOICE LP : Laser Invoice

Remit To:

DENVER



WINWATER DENVER CO CO.
8331-8361 PONTIAC ST
COMMERCE CITY, CO 80022-4952

Page	Date Printed	Invoice No.
1	4/05/24	040420 01

To Reorder Contact Us At

Phone No. : (303) 214-3346

Fax No .. : (303) 214-3347 DB# 05

Sold To:

JBS PIPELINE LLC
8600 VERBENA ST
COMMERCE CITY, CO 80022-5011

Ship To:

JBS PIPELINE - HWY 72 PARCEL 6
20300 CO-72

ARVADA, CO 80007

Customer Number 00345-001028	Customer Purchase Order	Job Name HWY 72
Placed By EFRAIN	Salesman 017-MATTHEW STUTE	Type Shipment Stock
	Ship VIA COUNTER	Date Shipped 4/05/24

THANK YOU FOR YOUR ORDER!

Units Ordered	U/M	Item Description	Units Shipped	B/C	Price	Per	Discount	Extended	Tax
1	EA	1-7/8" HOLE SAW	1		78.2400		.00	78.24	T

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Terms: Monthly Finance Charge May Be Applied To Past DueAccounts.

WINCCA NET 60 CUSTOM

Pay full balance by 6/04/24

Tax Area ID:	Net Sales	78.24
CO - 060590020	Freight	.00
State Tax % 2.900	State Tax	2.27
Local Tax % 5.060	Local Tax	3.96
	Invoice Amount	84.47



When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. For inquiries please call (303) 214-3346.

T&C: You agree that the sale of these products/services is subject to all of our standard terms and conditions of sale located at www.winsupplyinc.com/tcsale.

INVOICE L P : Laser Invoice

Remit To:

DENVER



WINWATER DENVER CO CO.
8331-8361 PONTIAC ST
COMMERCE CITY, CO 80022-4952

Page	Date Printed	Invoice No.
1	4/05/24	040453 01

To Reorder Contact Us At

Phone No. : (303) 214-3346

Fax No .. : (303) 214-3347 DB# 05

Sold To:

JBS PIPELINE LLC
8600 VERBENA ST
COMMERCE CITY, CO 80022-5011

Ship To:

JBS PIPELINE - HWY 72 PARCEL 6
20300 CO-72

ARVADA, CO 80007

Customer Number 00345-001028	Customer Purchase Order	Job Name HWY 72
Placed By EFRAIN	Salesman 017-MATTHEW STUTE	Type Shipment Stock
	Ship VIA COUNTER	Date Shipped 4/05/24

THANK YOU FOR YOUR ORDER!

Units Ordered	U/M	Item Description	Units Shipped	B/C	Price	Per	Discount	Extended	Tax
2	EA	2 BRASS SCRD 90 ST ELL LF	2		52.3700		.00	104.74	T
2	EA	2"X18" RED BRASS NIPPLE	2		65.0000		.00	130.00	T
1	EA	15-806 8 OZ MEGALOC THRD SEAL	1		19.9000		.00	19.90	T

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Terms: Monthly Finance Charge May Be Applied To Past DueAccounts.

WINCCA NET 60 CUSTOM

Pay full balance by 6/04/24

Tax Area ID:	Net Sales	254.64
CO - 060590020	Freight	.00
State Tax % 2.900	State Tax	7.39
Local Tax % 5.060	Local Tax	12.88
	Invoice Amount	274.91



When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. For inquiries please call (303) 214-3346.

T&C: You agree that the sale of these products/services is subject to all of our standard terms and conditions of sale located at www.winsupplyinc.com/tcsale.

INVOICE L P : Laser Invoice

Remit To:

DENVER



WINWATER DENVER CO CO.
8331-8361 PONTIAC ST
COMMERCE CITY, CO 80022-4952

Page	Date Printed	Invoice No.
1	4/05/24	040496 01

To Reorder Contact Us At

Phone No. : (303) 214-3346

Fax No .. : (303) 214-3347 DB# 05

Sold To:

JBS PIPELINE LLC
8600 VERBENA ST
COMMERCE CITY, CO 80022-5011

Ship To:

JBS PIPELINE - HWY 72 PARCEL 6
20300 CO-72

ARVADA, CO 80007

Customer Number	Customer Purchase Order	Job Name		
00345-001028		HWY 72		
Placed By	Salesman	Type Shipment	Ship VIA	Date Shipped
EFRAIN	017-MATTHEW STUTE	Stock	COUNTER	4/05/24

THANK YOU FOR YOUR ORDER!

Units Ordered	U/M	Item Description	Units Shipped	B/C	Price	Per	Discount	Extended	Tax
2	EA	8 TUFGRIP PVC JOINT RESTRNT F	2		137.3000		.00	274.60	T
2	EA	8" PVC MEGALUG - RED	2		45.0000		.00	90.00	T
1	EA	MJGP8 8 MJ GSKT/T-BOLT PK MJBGAS08	1		446.0000		.00	446.00	T
		8 MJ L/SLV C153 FBE IMP							

"View and print your Invoices online! Go to www.winsupplyinc.com"

Terms: Monthly Finance Charge May Be Applied To Past DueAccounts.

WINCCA NET 60 CUSTOM

Pay full balance by 6/04/24

Tax Area ID:	Net Sales	810.60
CO - 060590020	Freight	.00
State Tax % 2.900	State Tax	23.51
Local Tax % 5.060	Local Tax	41.01
	Invoice Amount	875.12



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T&C: You agree that the sale of these products/services is subject to all of our standard terms and conditions of sale located at www.winsupplyinc.com/tcsale.

INVOICE LP : Laser Invoice

Remit To:

DENVER



WINWATER DENVER CO CO.
8331-8361 PONTIAC ST
COMMERCE CITY, CO 80022-4952

Page	Date Printed	Invoice No.
1	4/05/24	040550 01

To Reorder Contact Us At

Phone No. : (303) 214-3346

Fax No .. : (303) 214-3347 DB# 05

Sold To:

JBS PIPELINE LLC
8600 VERBENA ST
COMMERCE CITY, CO 80022-5011

Ship To:

JBS PIPELINE - HWY 72 PARCEL 6
20300 CO-72

ARVADA, CO 80007

Customer Number	Customer Purchase Order	Job Name		
00345-001028		HWY 72 PARCEL 6		
Placed By	Salesman	Type Shipment	Ship VIA	Date Shipped
EFRAIN	017-MATTHEW STUTE	Stock	COUNTER	4/05/24

THANK YOU FOR YOUR ORDER!

Units Ordered	U/M	Item Description	Units Shipped	B/C	Price	Per	Discount	Extended	Tax
1	EA	5' VALVE STEM EXTENSION	1		139.8000		.00	139.80	T
2	EA	STEM EXTN W GRAVEL SHIELD	2		81.9100		.00	163.82	T
3	EA	6850/60 30B BOTTOM SECTION	3		95.8600		.00	287.58	T
		6850-36B BOTTOM SECTION							
		36" SCREW TYPE BOTTOM							

"View and print your Invoices online! Go to www.winsupplyinc.com"

Terms: Monthly Finance Charge May Be Applied To Past DueAccounts.

WINCCA NET 60 CUSTOM

Pay full balance by 6/04/24

Tax Area ID:	Net Sales	591.20
CO - 060590020	Freight	.00
State Tax % 2.900	State Tax	17.14
Local Tax % 5.060	Local Tax	29.92
	Invoice Amount	638.26



When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. For inquiries please call (303) 214-3346.

T&C: You agree that the sale of these products/services is subject to all of our standard terms and conditions of sale located at www.winsupplyinc.com/tcsale.

INVOICE#P : Laser Invoice

Remit To:

DENVER



WINWATER DENVER CO CO.
8331-8361 PONTIAC ST
COMMERCE CITY, CO 80022-4952

Page	Date Printed	Invoice No.
1	4/05/24	040590 01

To Reorder Contact Us At

Phone No. : (303) 214-3346

Fax No .. : (303) 214-3347 DB# 05

Sold To:

JBS PIPELINE LLC
8600 VERBENA ST
COMMERCE CITY, CO 80022-5011

Ship To:

JBS PIPELINE - HWY 72 PARCEL 6
20300 CO-72

ARVADA, CO 80007

Customer Number 00345-001028	Customer Purchase Order HWY 72	Job Name HWY 72
Placed By EFRAIN	Salesman 017-MATTHEW STUTE	Type Shipment Stock
Ship VIA		Date Shipped 4/05/24

THANK YOU FOR YOUR ORDER!

Units Ordered	U/M	Item Description	Units Shipped	B/C	Price	Per	Discount	Extended	Tax
10	EA	POLYWRAP TAPE (2" WIDE BLK TAPE) 10MIL	10		7.0000		.00	70.00	T
4	EA	6850/60-59 EXTENSION 18" SCREW TYPE EXTENSION	4		80.1900		.00	320.76	T

"View and print your Invoices online! Go to www.winsupplyinc.com"

Terms: Monthly Finance Charge May Be Applied To Past DueAccounts.

WINCCA NET 60 CUSTOM

Pay full balance by 6/04/24

Tax Area ID:	Net Sales	390.76
CO - 060590020	Freight	.00
State Tax % 2.900	State Tax	11.33
Local Tax % 5.060	Local Tax	19.77
	Invoice Amount	421.86



When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. For inquiries please call (303) 214-3346.

T&C: You agree that the sale of these products/services is subject to all of our standard terms and conditions of sale located at www.winsupplyinc.com/tcsale.

INVOICE LP : Laser Invoice

Remit To:

DENVER



WINWATER DENVER CO CO.
8331-8361 PONTIAC ST
COMMERCE CITY, CO 80022-4952

Page	Date Printed	Invoice No.
1	4/05/24	040662 01

To Reorder Contact Us At

Phone No. : (303) 214-3346

Fax No .. : (303) 214-3347 DB# 05

Sold To:

JBS PIPELINE LLC
8600 VERBENA ST
COMMERCE CITY, CO 80022-5011

Ship To:

JBS PIPELINE - HWY 72 PARCEL 6
20300 CO-72

ARVADA, CO 80007

Customer Number	Customer Purchase Order	Job Name		
00345-001028	324-01.1	HWY 72		
Placed By	Salesman	Type Shipment	Ship VIA	Date Shipped
EFRAIN	017-MATTHEW STUTE	Stock	COUNTER	4/05/24

THANK YOU FOR YOUR ORDER!

Units Ordered	U/M	Item Description	Units Shipped	B/C	Price	Per	Discount	Extended	Tax
2	EA	12 MJ 45 C153 FBE IMP	2		768.0000		.00	1,536.00	T
4	EA	12 TUFGRIP PVC JOINT RESTRNT F 12" PVC MEGALUG - RED	4		273.2700		.00	1,093.08	T
4	EA	12 MJ GSKT&BLUE BOLT PACK MJBCGAS12	4		101.0000		.00	404.00	T

"View and print your Invoices online! Go to www.winsupplyinc.com"

Terms: Monthly Finance Charge May Be Applied To Past DueAccounts.

WINCCA NET 60 CUSTOM

Pay full balance by 6/04/24

Tax Area ID:	Net Sales	3,033.08
CO - 060590020	Freight	.00
State Tax % 2.900	State Tax	87.96
Local Tax % 5.060	Local Tax	153.47
	Invoice Amount	3,274.51



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T&C: You agree that the sale of these products/services is subject to all of our standard terms and conditions of sale located at www.winsupplyinc.com/tcsale.

INVOICE.P : Laser Invoice

A. CONDITIONAL PARTIAL WAIVER OF CLAIMS FOR PROGRESS PAYMENT

TO WHOM IT MAY CONCERN: [] Winwater Denver CO Co., supplier (hereinafter "**Contractor**") has furnished certain labor, skills, materials and/or equipment to the Highway 72 Parcel 6 Widening ("**Project**") located in Jefferson County, Colorado.

NOW, THEREFORE, Contractor, for and in consideration of the receipt of partial payment in the sum of \$123,840.90 (the "**Partial Payment**"), the sufficiency of which is hereby acknowledged, and conditioned as stated below, does hereby waive, release, and relinquish any right it has to any and all other claims of any kind for anything related to the Project against: (a) the real property where the Project is located; (b) the improvements and other property located thereon; (c) the owner of the Project (Jefferson Center Metropolitan District No. 1) and its title company and lenders, and each of their respective employees, officers and agents, (d) JBS Pipeline Contractors, a/k/a JBS Pipeline Holdings, Inc., a/k/a JBS Pipeline, LLC, and (e) the City of Arvada, but only to the extent of the partial payment received. This waiver and release shall only be effective as of the date the Partial Payment is made to Contractor, and good funds received, and only to the extent of the monies so paid on such date.

In order to induce payment to be made, Contractor certifies that it has paid or will pay all of its subcontractors, suppliers, and employees for all items owed for work covered by payments which Contractor has received for the Project prior to the date hereof. Provided payments are made pursuant to the Contract Documents, Contractor will defend and indemnify the owner of the Project, its lenders and title company for and from all costs and expenses, including attorneys' fees, incurred as a result of claims that any of Contractor's subcontractors, suppliers or employees have not been paid or relating to the enforcement of this Conditional ~~Partial~~ Waiver of Claims for Progress Payment. Contractor has executed this waiver voluntarily and with full knowledge of its rights under the law.

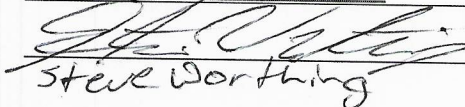
Contractor: Winwater Denver CO Co.

Signed:

Printed

Name:

Title:


Steve Worthing
President

**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
 PARCEL 6 WIDENING
 APPLICATION FOR PAYMENT**

**SMH West, LLC
 900 Castleton Road
 Castle Rock, CO 80109**

**Pay Application # 1
 Period from: 2/26/24
 To: 3/25/24**

VOUCHER FORM

Cost Code	District Amount	Note
01 Mobilization	\$0.00	
03 Bonds	\$819.98	
06 Grading	\$10,250.00	
08 Erosion Control	\$0.00	
09 Sanitary Sewer	\$6,400.00	
11 Waterline	\$7,000.00	
13 Storm Sewer/Drainage	\$0.00	
14 Concrete	\$12,980.00	
15 Paving	\$41,568.00	
16 Roadway Signage/Striping	\$3,800.00	
18 Landscaping and Fence	\$0.00	
65 Survey	\$0.00	
49 Retainage	-\$4,140.90	

Total \$78,677.08

Total District and District Cost Share: \$78,677.08

Recommended by: Brandon Collins, PE
 Brandon Collins PE, JCMD1 District Engineer

7/10/24
 (Date)

Authorized by: Jeff Nading
 Jeff Nading, JCMD1 Treasurer

7/11/24
 (Date)

**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
 PARCEL 6 WIDENING
 APPLICATION FOR PAYMENT**

Contractor: SMH West, LLC
 Address: 900 Castleton Road
 Castle Rock, CO 80109

Pay Application # 1
 Period from: 2/26/24
 To: 3/25/24

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

CONTRACTOR'S APPLICATION FOR PAYMENT

1. Original Contract Amount:	_____	\$1,414,000.00
2. Net change by Change Orders:	_____	\$116,461.39
3. Current Contract Amount:	_____	\$1,530,461.39
4. Total Completed and Stored to Date:	_____	\$82,817.98
5. Total Retainage withheld to date (5 %):	_____	\$4,140.90
6. Total Earned Less Retainage:	_____	\$78,677.08
7. Less Previous Applicants for Payments:	_____	\$0.00
8. Current Payment Due:	_____	\$78,677.08
9. Balance to Finish, Including Retainage:	_____	\$1,451,784.31

Current Payment Requested:	_____	\$82,817.98
Less Current Retainage (5%):	_____	\$4,140.90
Current Payment Due:	_____	\$78,677.08

CERTIFICATION OF CONTRACTOR

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

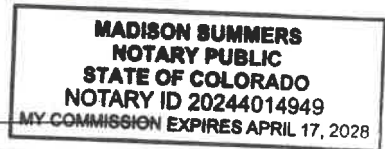
Contractor: SMH West Date: 7.02.2024
 By: [Signature] Title: Project Manager

Subscribed and Sworn before me this 2nd day of July, 2024.

My Commission Expires: April 17, 2028

[Signature]

NOTARY PUBLIC



Recommended for Payment: _____ (District Rep) _____ (Date)

**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
PARCEL 6 WIDENING
APPLICATION FOR PAYMENT**

Contractor: **SMH West, LLC**
900 Castleton Road
Castle Rock, CO 80109

Pay Application # 1
 Period 5/26/24
 to 6/25/24

Project Area Code	Cost Code	Description	Unit	Unit Cost	Contract Schedule of Values		Work Completed				Total Completed to Date		% Complete
					Qty	Extension	Previous Applications Qty	Previous Applications Extension	This Period Qty	This Period Extension	Qty	Extension	
Original Contract													
General Items													
District	01	Mobilization	LS	\$92,110.00	1	\$ 92,110.00		\$ -		\$ -	0	\$ -	0.00%
District	03	Bonds	LS	\$11,000.00	1	\$ 11,000.00		\$ -		\$ -	0	\$ -	0.00%
District	03	Bond Percentage for Change Orders	%	1.0%	1								
District	65	Construction Surveying	LS	\$55,000.00	1	\$ 55,000.00		\$ -		\$ -	0	\$ -	0.00%
District	15	Potholing	LS	\$15,000.00	1	\$ 15,000.00		\$ -		\$ -	0	\$ -	0.00%
District	16	Temporary Pavement Marking Only - Traffic Control By Others	LS	\$7,000.00	1	\$ 7,000.00		\$ -		\$ -	0	\$ -	0.00%
Earthwork													
District	06	Clearing and Grubbing	LS	\$9,330.00	1	\$ 9,330.00		\$ -		\$ -	0	\$ -	0.00%
District	06	Unclassified Excavation (Complete in Place)	CY	\$11.00	4,732	\$ 52,052.00		\$ -		\$ -	0	\$ -	0.00%
District	06	Embankment Material (Complete in Place)	CY	\$18.00	5,201	\$ 93,618.00		\$ -		\$ -	0	\$ -	0.00%
Demolition													
District	13	Removal of RipRap	SY	\$40.00	16	\$ 640.00		\$ -		\$ -	0	\$ -	0.00%
District	13	Removal of Pipe	LF	\$30.00	40	\$ 1,200.00		\$ -		\$ -	0	\$ -	0.00%
District	13	Removal of End Section	EA	\$500.00	2	\$ 1,000.00		\$ -		\$ -	0	\$ -	0.00%
District	15	Sawcut and Removal of Asphalt Mat	SY	\$37.00	609	\$ 22,533.00		\$ -		\$ -	0	\$ -	0.00%
District	14	Remove Trails 10' Wide	SY	\$35.00	20	\$ 700.00		\$ -		\$ -	0	\$ -	0.00%
District	16	Removal of Pavement Marking	SF	\$5.50	850	\$ 4,675.00		\$ -		\$ -	0	\$ -	0.00%
District	16	Removal of Sign Panel	EA	\$200.00	9	\$ 1,800.00		\$ -		\$ -	0	\$ -	0.00%
District	16	Removal of Pull Box	EA	\$600.00	2	\$ 1,200.00		\$ -		\$ -	0	\$ -	0.00%
District	16	Removal of Traffic Signal Pole (42" DIA.) (17' DEPTH)	EA	\$3,200.00	1	\$ 3,200.00		\$ -		\$ -	0	\$ -	0.00%
District	16	Removal of Traffic Signal Pole (36" DIA.) (15' DEPTH)	EA	\$3,200.00	1	\$ 3,200.00		\$ -		\$ -	0	\$ -	0.00%
District	16	Removal of Fence	LF	\$4.00	1275	\$ 5,100.00		\$ -		\$ -	0	\$ -	0.00%
District	16	Removal of Gate	EA	\$752.00	1	\$ 752.00		\$ -		\$ -	0	\$ -	0.00%
Erosion Control													
District	08	Erosion Control Management	WK	\$540.00	24	\$ 12,960.00		\$ -		\$ -	0	\$ -	0.00%
District	08	Erosion Control Maintenance	EA	\$904.00	10	\$ 9,040.00		\$ -		\$ -	0	\$ -	0.00%
District	08	Vehicle Tracking Pad	EA	\$2,982.00	1	\$ 2,982.00		\$ -		\$ -	0	\$ -	0.00%
District	08	Silt Fence	LF	\$2.00	1731	\$ 3,462.00		\$ -		\$ -	0	\$ -	0.00%
District	08	Aggregate Bag	LF	\$8.00	467	\$ 3,736.00		\$ -		\$ -	0	\$ -	0.00%
District	08	Concrete Wash Out	EA	\$1,500.00	1	\$ 1,500.00		\$ -		\$ -	0	\$ -	0.00%
District	08	Culvert Inlet Protection	EA	\$330.00	4	\$ 1,320.00		\$ -		\$ -	0	\$ -	0.00%
District	08	Culvert Outlet Protection	EA	\$1,500.00	4	\$ 6,000.00		\$ -		\$ -	0	\$ -	0.00%
Roadway and Site Concrete													
District	15	48" Moisture Treated and Recompacted Subgrade	SY	\$28.00	5270	\$ 147,560.00		\$ -		\$ -	0	\$ -	0.00%
District	15	10" Asphalt Paving	SY	\$60.00	4930	\$ 295,800.00		\$ -		\$ -	0	\$ -	0.00%
District	15	3" Asphalt Mill and Overlay	SY	\$32.00	2358	\$ 75,456.00		\$ -		\$ -	0	\$ -	0.00%
District	14	Concrete Crossspan (CDOT M-609-1) (8' Wide at RIRO)	SY	\$128.00	110	\$ 14,080.00		\$ -		\$ -	0	\$ -	0.00%
District	14	Concrete Crossspan (CDOT M-609-1) (6' Wide at Hallett)	SY	\$128.00	103	\$ 13,184.00		\$ -		\$ -	0	\$ -	0.00%
District	14	Handicap Ramps	EA	\$1,900.00	4	\$ 7,600.00		\$ -		\$ -	0	\$ -	0.00%
District	14	Concrete Sidewalk (6 INCH)	SF	\$11.50	9720	\$ 111,780.00		\$ -		\$ -	0	\$ -	0.00%
District	14	Curb and Gutter Type 2 (SECTION II-B)	LF	\$37.00	1212	\$ 44,844.00		\$ -		\$ -	0	\$ -	0.00%
District	15	Utility Crossing Mill and Overlay (3" depth, traffic control by others)	SY	\$76.00	362	\$ 27,512.00		\$ -		\$ -	0	\$ -	0.00%
District	16	Reset Delineator	EA	\$110.00	3	\$ 330.00		\$ -		\$ -	0	\$ -	0.00%
District	16	Reset Sign Panel	EA	\$870.00	1	\$ 870.00		\$ -		\$ -	0	\$ -	0.00%
District	16	Striping and Signage	LS	\$46,984.00	1	\$ 46,984.00		\$ -		\$ -	0	\$ -	0.00%
Storm													
District	13	RipRap (9 INCH)	CY	\$300.00	16	\$ 4,800.00		\$ -		\$ -	0	\$ -	0.00%
District	13	24" RCP	LF	\$120.00	1308	\$ 156,960.00		\$ -		\$ -	0	\$ -	0.00%
District	13	24" RCP End Section	EA	\$5,600.00	2	\$ 11,200.00		\$ -		\$ -	0	\$ -	0.00%
District	13	4' Dia. Storm Manhole	EA	\$6,200.00	4	\$ 24,800.00		\$ -		\$ -	0	\$ -	0.00%
District	13	Sidewalk Chase Drain	EA	\$2,592.00	1	\$ 2,592.00		\$ -		\$ -	0	\$ -	0.00%
District	13	4' Trickle Channel	LF	\$192.00	19	\$ 3,648.00		\$ -		\$ -	0	\$ -	0.00%
Landscape Restoration													

**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
 PARCEL 6 WIDENING
 APPLICATION FOR PAYMENT**

Contractor: **SMH West, LLC**
900 Castleton Road
Castle Rock, CO 80109

Pay Application # 1
 Period 5/26/24
 to 6/25/24

Project Area Code	Cost Code	Description	Unit	Unit Cost	Contract Schedule of Values		Work Completed				% Complete		
					Qty	Extension	Previous Applications		This Period			Total Completed to Date	
					Qty	Extension	Qty	Extension	Qty	Extension	Qty	Extension	
District	18	Drill Seed and Mulch (Native Grass)	AC	\$2,100.00	0.9	\$ 1,890.00		\$ -		\$ -	0	\$ -	0.00%
Original Contract						\$1,414,000.00		\$0.00		\$0.00		\$0.00	0.00%
Change Orders													
Change Order 1													
District	09	Inlets A1-6', A2-6'	LS	\$24,018.75	1	\$ 24,018.75		\$ -		\$ -	0	\$ -	0.00%
District	09	Excavate/Backfill Inlets	LS	\$3,356.96	1	\$ 3,356.96		\$ -		\$ -	0	\$ -	0.00%
District	09	24" FES Toe Wall	LS	\$2,520.00	1	\$ 2,520.00		\$ -		\$ -	0	\$ -	0.00%
District	09	45"x29" FES Toe Wall	LS	\$3,414.60	1	\$ 3,414.60		\$ -		\$ -	0	\$ -	0.00%
District	03	Bonding	LS	\$333.10	1	\$ 333.10		\$ -		\$ -	0	\$ -	0.00%
Change Order 2													
District	15	Asphalt Patch (Full Depth)	LS	\$ 231.00	78.00	\$ 18,018.00		\$ -	78	\$ 18,018.00	78	\$ 18,018.00	100.00%
District	15	Flow Fill	LS	\$ 145.00	150.00	\$ 21,750.00		\$ -	150	\$ 21,750.00	150	\$ 21,750.00	100.00%
District	15	Asphalt Removal	LS	\$ 450.00	4.00	\$ 1,800.00		\$ -	4	\$ 1,800.00	4	\$ 1,800.00	100.00%
District	06	Remove 5' Soil & Haul Off	LS	\$ 450.00	15.00	\$ 6,750.00		\$ -	15	\$ 6,750.00	15	\$ 6,750.00	100.00%
District	14	Replace Curb & Gutter	LS	\$ 37.00	40.00	\$ 1,480.00		\$ -	40	\$ 1,480.00	40	\$ 1,480.00	100.00%
District	14	Replace Sidewalk	LS	\$ 11.50	1000.00	\$ 11,500.00		\$ -	1000	\$ 11,500.00	1000	\$ 11,500.00	100.00%
District	06	Misc. Grading	LS	\$ 3,500.00	1.00	\$ 3,500.00		\$ -	1	\$ 3,500.00	1	\$ 3,500.00	100.00%
District	09	6" Air Vent Pipe	LS	\$ 2,800.00	1.00	\$ 2,800.00		\$ -	1	\$ 2,800.00	1	\$ 2,800.00	100.00%
District	09	Tie in Sanitary Line South Side	LS	\$ 180.00	20.00	\$ 3,600.00		\$ -	20	\$ 3,600.00	20	\$ 3,600.00	100.00%
District	11	Close out Testing - CCTV	LS	\$ 5,500.00	1.00	\$ 5,500.00		\$ -	1	\$ 5,500.00	1	\$ 5,500.00	100.00%
District	11	Concrete Around Water Valves	LS	\$ 1,500.00	1.00	\$ 1,500.00		\$ -	1	\$ 1,500.00	1	\$ 1,500.00	100.00%
District	16	Striping Crosswalk Bars/Turn Arrow and White Solid Lines	LS	\$ 3,800.00	1.00	\$ 3,800.00		\$ -	1	\$ 3,800.00	1	\$ 3,800.00	100.00%
District	03	Bonding	LS	\$ 819.98	1.00	\$ 819.98		\$ -	1	\$ 819.98	1	\$ 819.98	100.00%
Subtotal Change Orders						\$116,461.39		\$0.00		\$82,817.98		\$82,817.98	0.00%
PAY APPLICATION TOTALS													
TOTAL CONTRACT (with Change Orders)						\$1,530,461.39		\$0.00		\$82,817.98		\$82,817.98	5.41%
LESS RETAINAGE - 5%								\$0.00		\$4,140.90		\$4,140.90	
TOTAL PAYMENT DUE								\$0.00		\$78,677.08		\$78,677.08	

CONDITIONAL PARTIAL WAIVER OF CLAIMS FOR PROGRESS PAYMENT

TO WHOM IT MAY CONCERN: SMH West ("Contractor") has furnished certain labor, skills, materials and/or equipment to the Hwy 72 Parcel 6 ("Project") located in Arvada County, Colorado.

NOW, THEREFORE, Contractor, for and in consideration of the receipt of partial payment in the sum of \$78,677.08 (the "Partial Payment"), the sufficiency of which is hereby acknowledged, does hereby waive, release, and relinquish any right it has to any and all other claims of any kind for anything related to the Project against: (a) the real property where the Project is located; (b) the improvements and other property located thereon; and (c) the owner of the Project and its title company and lenders, and each of their respective employees, officers and agents, but only to the extent of the partial payment received. This waiver and release shall only be effective as of the date the Partial Payment is made to Contractor, and only to the extent of the monies so paid on such date.

In order to induce payment to be made, Contractor certifies that it has paid or will pay all of its subcontractors, suppliers, and employees for all items owed for work covered by payments which Contractor has received for the Project prior to the date hereof. Provided payments are made pursuant to the Contract Documents, Contractor will defend and indemnify the owner of the Project, its lenders and title company for and from all costs and expenses, including attorneys' fees, incurred as a result of claims that any of Contractor's subcontractors, suppliers or employees have not been paid or relating to the enforcement of this Conditional Partial Waiver of Claims for Progress Payment. Contractor has executed this waiver voluntarily and with full knowledge of its rights under the law.

Contractor: SMH West
Signed: *Jeff Thompson*
Printed: JEFF THOMPSON
Name: Jeff Thompson
Title: Project Manager

Subscribed and sworn to before me by Jeff Thompson on this 2nd day of July, 2024.

Witness my hand and official seal.

My commission expires:

April 17, 2028

[Signature]
Notary Public

