

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
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NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Otis C. Moore, III	President	2023/May 2023
Andrew R. Klein	Treasurer	2023/May 2023
Michael J. Schroeder	Asst. Secretary	2023/May 2023
Patrick Schmitz	Asst. Secretary	2025/May 2025
Kevin Smith	Asst. Secretary	2025/May 2025
Ann E. Finn	Secretary	

DATE: June 6, 2022

TIME: 1:00 P.M.

PLACE: VIA Conference Call

Telephone Number: 1 669-900-6833

Meeting ID: 434 948 0582

Passcode: 355867

One tap mobile: +16699006833,,4349480582#,,, *355867#

I. ADMINISTRATIVE MATTERS

A. Confirm quorum. Present Disclosures of Potential Conflicts of Interest.

B. Approve agenda; confirm location of the meeting and posting of meeting notices and designate 24-hour posting location.

C. **CONSENT AGENDA:** These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board member so requests; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- Approve Minutes from the November 22, 2021 Special Meeting (enclosure).
 - Ratify approval of Service Agreement with All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping for landscape maintenance services (enclosure).
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- D. Discuss results of the cancelled of May 3, 2022 Regular Directors' Election (enclosure).
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- E. Consider appointment of Officers:

President _____
 Treasurer _____
 Secretary _____
 Asst. Secretary _____
 Asst. Secretary _____
 Asst. Secretary _____

- F. Consider authorizing interested Board Members to attend the 2022 Special District Association's Annual Conference in Keystone on September 13, 14 and 15, 2022.
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II. PUBLIC COMMENT

- A. Members of the public may express their views to the Board on matters that affect the District that are not otherwise on the agenda. Comments will be limited to three (3) minutes.
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III. FINANCIAL MATTERS

- A. Review and ratify approval of payment of claims for the following periods (enclosures):

Fund	Period Ending Nov. 12, 2021	Special Check Nov. 19 2021	Period Ending Dec. 10, 2021	Period Ending Jan. 18, 2022
General	\$ 2,298.45	\$ 52,050.33	\$ 5,607.54	\$ 3,394.59
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 2,298.45	\$ 52,050.33	\$ 5,607.54	\$ 3,394.59

Fund	Period Ending Feb. 09, 2022	Period Ending March 08, 2022	Period Ending April 08, 2022	Period Ending May 11, 2022
General	\$ 2,192.37	\$ 2,741.74	\$ 2,457.11	\$ 4,575.62
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 2,192.37	\$ 2,741.74	\$ 2,457.11	\$ 4,575.62

Fund	Special Check May 11, 2022	Special Check May 17, 2022
General	\$ 1,646.41	\$ -0-
Debt	\$ -0-	\$ 5,165.95
Capital	\$ -0-	\$ -0-
Total	\$ 1,646.41	\$ 5,165.95

B. Review and accept unaudited financial statements through the period ending March 31, 2022 and updated cash position statement dated March 31, 2022 (enclosure).

C. Conduct Public Hearing to consider Amendment to 2021 Budget (if necessary) and consider adoption of a Resolution to Amend the 2021 Budget.

D. Review and consider approval of 2021 Audit and authorize execution of Representations Letter (draft audit – enclosed).

E. Authorize using Bill.com for processing accounts payable.

IV. LEGAL MATTERS

A. Discuss potential inclusions and/or exclusions of property and timing of same.

V. CAPITAL MATTERS

A. Discuss status of construction.

VI. OPERATIONS

A. _____

VII. OTHER BUSINESS

A. _____

VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
NOVEMBER 7, 2022 – BUDGET HEARING**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT HELD NOVEMBER 22, 2021

A Special Meeting of the Board of Directors of the City Center West Residential Metropolitan District (referred to hereafter as “Board”) was convened on Monday, the 22nd day of November, 2021, at 1:30 p.m. This District Board meeting was held via conference call. The meeting was open to the public via conference call.

ATTENDANCE

Directors in Attendance Were:

Otis C. Moore, III
Andrew R. Klein
Patrick Schmitz
Kevin Smith

Following discussion, upon motion duly made by Director Smith and seconded by Director Moore, and upon vote, unanimously carried, the absence of Director Schroeder was excused.

Also In Attendance Were:

Ann E. Finn and James Ruthven; Special District Management Services, Inc.

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

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure 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 and to the Secretary of State. Attorney Becher noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that all Directors’ Disclosure Statements had been filed. No additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed a proposed Agenda for the District’s Special Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Schroeder seconded by Director Smith and, upon vote, unanimously carried, the Agenda was approved.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. This District Board meeting was held by conference call and the public was encouraged to participate via conference call.

Ms. Finn noted that notice of the time, date and manner was duly posted and that they have not received any objections to the manner or any requests that the meeting manner be changed by taxpaying electors within the District's boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Smith, seconded by Director Moore, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://citycenterwestresidentialmd1-2.colorado.gov/> or if posting on the website is unavailable, notice will be posted on the chain-link fence at the southeast corner of the District boundary, approximately 540 feet east of 6623 West 10th Street.

Consent Agenda: The Board considered the following actions:

- Approve Minutes from the November 2, 2020 Special Meeting.

Following discussion and review, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

Resolution No. 2021-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices: Ms. Finn discussed with the Board Resolution No. 2021-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices.

The Board determined to meet at 1:00 p.m. on June 6, 2022, and November 7, 2022 via conference call.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for 24-Hour Notices.

RECORD OF PROCEEDINGS

District Insurance: The Board entered into discussion regarding the renewal of the District’s insurance, additional coverage for any owned property and renewal of the Special District Association (“SDA”) membership. Following discussion, the Board authorized the renewal of the District’s insurance.

**PUBLIC
COMMENTS**

There were no public comments at this time.

**FINANCIAL
MATTERS**

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period Ending Nov. 11, 2020	Period Ending Dec. 15, 2020	Period Ending Jan. 14, 2021	Period Ending Feb. 11, 2021
General	\$ 14,507.00	\$ 4,512.70	\$ 1,955.50	\$ 2,283.33
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 14,507.00	\$ 4,512.70	\$ 1,955.50	\$ 2,283.33

Fund	Period Ending March 22, 2021	Period Ending April 15, 2021	Period Ending May 14, 2021	Period Ending June 22, 2021
General	\$ 2,190.10	\$ 2,138.69	\$ 1,820.91	\$ 2,215.35
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 2,190.10	\$ 2,138.69	\$ 1,820.91	\$ 2,215.35

Fund	Period Ending July 8, 2021	Period Ending Aug. 30, 2021	Period Ending Sept. 21, 2021	Period Ending Oct. 15, 2021
General	\$ 3,544.87	\$ 3,807.35	\$ 9,068.56	\$ 2,984.46
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 3,544.87	\$ 3,807.35	\$ 9,068.56	\$ 2,984.46

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board ratified approval of the payment of the claims.

Unaudited Financial Statements and Schedule of Cash Position: Mr. Ruthven reviewed with the Board the unaudited financial statements, dated September 30, 2021, and the schedule of cash position, dated September 30, 2021.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the unaudited financial statements, dated September 30, 2021, and the schedule of cash position, dated September 30, 2021.

RECORD OF PROCEEDINGS

2020 Audit: Mr. Ruthven reviewed the 2020 draft Audited Financial Statements with the Board.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board ratified approval of the 2020 Audited Financial Statements and authorized execution of the Representations Letter, subject to final review by the Board and by General Counsel.

2021 Audit: The Board reviewed an Engagement Letter from McMahan and Associates, L.L.C. to perform the 2021 Audit.

Following discussion, upon motion duly made by Director Moore, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Engagement Letter with McMahan and Associates, L.L.C. to perform the 2021 Audit, for an amount not to exceed \$6,300.

2021 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2021 Budget.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, the Board determined that an amendment to the 2021 Budget was not necessary.

2022 Budget Hearing: The President opened the public hearing to consider approval of the proposed 2022 Budget.

It was noted that publication of Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing.

No public comments were received, and the public hearing was closed.

Mr. Ruthven reviewed the estimated year-end 2021 revenues and expenditures and the proposed 2022 estimated revenues and expenditures.

RECORD OF PROCEEDINGS

Following discussion, the Board considered the adoption of Resolution No. 2021-11-02 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2021-11-03 to Set Mill Levies (for the General Fund at 11.133 mills, the Debt Service Fund at 55.664 mills and Other Funds at 0.000 mills, for a total of 66.797 mills). Upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2021. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Division of Local Government not later than December 15, 2021. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2022. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3: The Board reviewed Resolution No. 2021-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

2023 Budget Preparation: The Board discussed the preparation of the 2023 Budget.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2023 Budget. The Board determined to hold the public hearing to consider approval of the 2023 Budget on November 7, 2022, at 1:00 p.m. via conference call.

LEGAL MATTERS

First Amendment to Amended and Restated Operation Funding Agreement by and between the District and City Center West, LP: Attorney Becher reviewed with the Board a First Amendment to Amended and Restated Operation Funding Agreement by and between the District and City Center West, LP.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the First Amendment to Amended and Restated Operation Funding Agreement by and between the District and City Center West, LP.

Engineer's Report and Certification No. 1 from Ranger Engineering, LLC dated December 11, 2020: The Board reviewed the Engineer's Report and Certification No. 1 from Ranger Engineering, LLC, dated December 11, 2020.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the Engineer's Report and Certification No.1, in the amount of \$889,024.23.

Acknowledgment of Cost Allocation and Waiver of Rights to Reimbursement by and between CCW Development, LLC, Saunders Commercial Development Company, LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP, and BV Retail Land Holdings, LLLP, related to costs certified in the Engineers Report and Certification No. 1 from Ranger Engineering, LLC: The Board entered into discussion regarding an Acknowledgment of Cost Allocation and Waiver of Rights to Reimbursement, dated January 21, 2021, by and between CCW Development, LLC, Saunders Commercial Development Company LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP, and BV Retail Land Holdings, LLLP, related to costs certified in the Engineer's Report and Certification No. 1 from Ranger Engineering, LLC, dated December 11, 2020.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board acknowledged receipt of the Acknowledgment of Cost Allocation and Waiver of Rights to Reimbursement, dated January 21, 2021, by and between CCW Development, LLC, Saunders Commercial Development Company LLC, SCDC Greeley MF

RECORD OF PROCEEDINGS

Borrower, LLC, City Center West, LP, and BV Retail Land Holdings, LLLP, related to costs certified in the Engineer's Report and Certification No. 1 from Ranger Engineering, LLC, dated December 11, 2020.

Project Fund Requisitions: The Board entered into discussion regarding requisitions from the Project Fund of the City Center West Commercial District's ("Commercial District") \$7,995,000 Limited Tax General Obligation Refunding and Improvements Bonds, Series 2020A, in the amount of \$187,292.49, and from the Project Fund of the Commercial District's \$1,162,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B, in the amount of \$785,712.09 (for a combined total amount of \$973,004.58), for reimbursement of City Center West, LP for costs certified in the Engineer's Report and Certification No. 1 from Ranger Engineering, LLC, dated December 11, 2020, plus interest.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board ratified the requisitions from the Project Fund of the Commercial District's \$7,995,000 Limited Tax General Obligation Refunding and Improvements Bonds, Series 2020A, in the amount of \$187,292.49, and from the Project Fund of the Commercial District's \$1,162,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B, in the amount of \$785,712.09 (for a combined total amount of \$973,004.58), for reimbursement of City Center West, LP for costs certified in the Engineer's Report and Certification No. 1 from Ranger Engineering, LLC, dated December 11, 2020, plus interest.

Engineer's Report and Certification No. 2 Revision No. 1 (Pond DD) from Ranger Engineering, LLC dated July 1, 2021: The Board reviewed an Engineer's Report and Certification No. 2 Revision No. 1 (Pond DD) from Ranger Engineering, LLC, dated July 1, 2021 (revised September 20, 2021).

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the Engineer's Report and Certification No. 2 Revision No. 1, in the amount of \$253,172.27.

Acknowledgment of Cost Allocation and Waiver of Rights to Reimbursement by and between CCW Development, LLC, Saunders Commercial Development Company LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP, and BV Retail Land Holdings, LLLP, related to costs certified in the Engineer's Report and Certification No. 2 Revision No. 1 (revised September 20, 2021) from Ranger Engineering, LLC: The Board entered into discussion regarding the Acknowledgment of Cost Allocation and Waiver of Rights to Reimbursement, dated October 13, 2021, by and between

RECORD OF PROCEEDINGS

CCW Development, LLC, Saunders Commercial Development Company LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP, and BV Retail Land Holdings, LLLP, related to costs certified in the Engineer's Report and Certification No. 2 Revision No. 1, dated July 1, 2021 (revised September 20, 2021) from Ranger Engineering, LLC.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board acknowledged receipt of the Acknowledgment of Cost Allocation and Waiver of Rights to Reimbursement, dated October 13, 2021, by and between CCW Development, LLC, Saunders Commercial Development Company LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP, and BV Retail Land Holdings, LLLP, related to costs certified in the Engineer's Report and Certification No. 2 Revision No. 1, dated July 1, 2021 (revised September 20, 2021) from Ranger Engineering, LLC.

Additional Project Fund Requisitions: The Board entered into discussion regarding additional requisitions from the Project Fund of the Commercial District's \$7,995,000 Limited Tax General Obligation Refunding and Improvements Bonds, Series 2020A, and/or from the Project Fund of the Commercial District's \$1,162,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B, for reimbursement of City Center West, LP for costs certified the Engineer's Report and Certification No. 2 Revision No. 1, dated July 1, 2021 (revised September 20, 2021), plus interest.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the requisitions from the Project Fund of the Commercial District's \$7,995,000 Limited Tax General Obligation Refunding and Improvements Bonds, Series 2020A, and/or from the Project Fund of the Commercial District's \$1,162,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B, for reimbursement of City Center West, LP for costs certified the Engineer's Report and Certification No. 2 Revision No. 1, dated July 1, 2021 (revised September 20, 2021), plus interest.

Consent Agreement Regarding Exclusion / Inclusion Agreement for 20-Acre Parcel, by and among the District, City Center West Commercial Metropolitan District and LaSalle Investors, LLC: The Board entered into discussion regarding a Consent Agreement Regarding Exclusion / Inclusion Agreement for 20-Acre Parcel, by and among the District, City Center West Commercial Metropolitan District and LaSalle Investors, LLC.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Moore, seconded by Director Smith and, upon vote, unanimously carried, the Board ratified approval of the Consent Agreement Regarding Exclusion / Inclusion Agreement for 20-Acre Parcel, by and among the District, City Center West Commercial Metropolitan District and LaSalle Investors, LLC.

Potential Inclusions of Property into the District and Potential Exclusions of Property from the District: The Board entered into discussion regarding potential inclusions/exclusions of property into/from the boundaries of the District. No action was taken by the Board.

Second Amendment to Resolution No. 2014-06-04 Regarding Colorado Open Records Act Requests: The Board reviewed a Second Amendment to Resolution No. 2014-06-04 Regarding Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board adopted the Second Amendment to Resolution No. 2014-06-04 Regarding Colorado Open Records Act Requests.

Election Resolution: The Board discussed Resolution No. 2021-11-05; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-05; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2022: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2022.

Following discussion, upon motion duly made by Director Moore, seconded by Director Smith and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association’s website and the District website.

RECORD OF PROCEEDINGS

CAPITAL MATTERS **Status of Construction:** There was no update at this time.

OPERATIONS **Landscape Maintenance Services for 2022:** The Board entered into discussion regarding the landscape maintenance services for 2022. Following discussion, the Board authorized Ms. Finn to work with Director Moore on the scope of services and costs for the 2022 services. The Board further authorized Director Moore to execute the Service Agreement.

Service Agreement for Snow Removal with All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping: The Board reviewed a Service Agreement for Snow Removal with All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping.

Following discussion, upon motion duly made by Director Moore, seconded by Director Smith and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Snow Removal with All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping.

OTHER BUSINESS There was no other business.

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

Respectfully submitted,

By: _____
Secretary for the Meeting

SERVICE AGREEMENT FOR LANDSCAPE MAINTENANCE SERVICES

THIS SERVICE AGREEMENT FOR LANDSCAPE MAINTENANCE SERVICES (“**Agreement**”) is entered into and effective as of the 1st day of April, 2022, by and between CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and ALL TERRAIN LANDSCAPING, a *Limited Liability Company* (the “**Consultant**”) (each a “**Party**” and, collectively, the “**Parties**”).

RECITALS

A. The District was organized pursuant to the laws of the State of Colorado in order to construct, operate and maintain certain public facilities and improvements in accordance with its service plan.

B. Pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts and agreements affecting the affairs of the District.

C. The Consultant has experience in providing the services, as set forth in Exhibit A hereto, attached and incorporated herein (the “**Services**”), and is willing to provide such **Services** to the District for reasonable consideration.

D. The Parties desire to enter into this Agreement to establish the terms by which the Consultant will provide the **Services** to the District.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

I. CONSULTANT DUTIES AND AUTHORITY

1.1 Duties of Consultant. The Consultant shall:

(a) Perform the **Services**, safely and in accordance with the highest standard of care, skill, and diligence provided by a professional consultant in performance of work similar to the **Services**.

(b) Be properly qualified to perform the **Services**. The Consultant does hereby warrant that the quality of the **Services** shall be as specified in this Agreement, shall conform in all respects to the requirements of this Agreement and shall be free of defects and deficiencies.

(c) Take all precautions necessary for safely and prudently conducting the **Services** required by this Agreement, including maintaining insurance as required under Section 4.2 hereof.

(d) Advise the District of the status of the Services required by this Agreement on a regular basis and work in coordination with the District's consultants to assure that the District has the most complete information available for the exercise of the District's powers and discretionary authority.

(e) Refrain from entering into any contract, oral or written, in the name of the District, and from incurring any debt, liability or obligation for or on behalf of the District. All obligations incurred by the Consultant shall be obligations of the Consultant and the Consultant shall hold the District harmless therefrom.

1.2 Limitations on Authority.

(a) The Consultant shall have no right or authority, expressed or implied, to take any action, expend any sum, incur any obligation, or otherwise obligate the District in any manner whatsoever, except to the extent specifically provided in this Agreement or specifically authorized or ratified by the board of directors of the District as reflected in the minutes of the District board meetings. The Consultant shall at all times conform to the stated policies established and approved by the District.

(b) Independent Contractor Status. The Consultant is an independent contractor, as provided in Section 8-40-202(2)(b)(I)-(IV), C.R.S., as amended, and nothing herein contained shall constitute or designate the Consultant or any of its employees, agents, subcontractors or suppliers as employees of the District. The Services to be performed by the Consultant shall be at its sole cost, risk and expense, and no part of the cost thereof shall be charged to the District, except the payments to be made by the District to the Consultant for the Services performed as provided herein. The District shall not be responsible for the Consultant's means, methods, techniques, sequences or procedures of work or for safety precautions incident thereto. **The Consultant is not entitled to workers' compensation benefits and the Consultant is obligated to pay federal and state income taxes on moneys earned pursuant to this Agreement.**

1.3 Compliance with Applicable Law. The Consultant shall provide the Services set forth herein in full compliance with all applicable laws, rules, and regulations of any federal, state, county, or municipal body or agency thereof having jurisdiction over the activities of the District.

1.4 No Right or Interest in District Assets. The Consultant shall have no right or interest in any of the District's assets, nor any claim or lien with respect thereto, arising out of this Agreement or the performance of the Services contemplated herein.

1.5 Certification of Compliance with Illegal Alien Statute. By its execution hereof, the Consultant confirms and ratifies all of the certifications, statements, representations and warranties set forth in Exhibit C attached hereto and made a part hereof by this reference.

1.6 Work Product. "Work Product" shall consist of all written materials maintained by the Consultant in connection with performance of this Agreement, including, but not limited to, all test results, logs, surveys, maps, plans, drawings, specifications, reports, PDF formatted electronic files and other documents, in whatever form. The Consultant shall maintain

reproducible copies of any test results and logs which it obtains and shall make them available for the District's use, and shall provide such copies to the District upon request at reasonable commercial printing rates. Consultant agrees all right, title and interest in the Work Product is and shall remain the property of the District. If requested by the District, Consultant shall execute and deliver such documents as shall be necessary in the District's sole discretion, to assign, transfer and convey all rights in the Work Product to the District or its assignee. If Consultant fails to execute any documents required under this Section 1.6, then Consultant hereby irrevocably appoints the District its attorney-in-fact for the purpose of executing any required transfers of ownership or interests and any other documents necessary to effectuate this Section 1.6. Further, all Work Product, whether in paper or electronic form, reproductions thereof, or any information or instruments derived therefrom, shall be provided to the District immediately upon termination of this Agreement.

II. COMPENSATION

2.1 Compensation. The Consultant shall be paid as set forth in Exhibit B attached hereto, unless otherwise approved in advance by the District through a written change order in form substantially as attached hereto as Exhibit D ("Change Order").

2.2 Monthly Invoices and Payments. The Consultant shall submit to the District a monthly invoice, in a form acceptable to the District. Invoices shall be submitted and paid no more frequently than once a month.

2.3 Expenses. The Consultant is responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as set forth in Exhibit B, unless otherwise approved in advance by the District in writing.

2.4 Subject to Annual Budget and Appropriation; District Debt. The District 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 the District hereunder requiring budgeting and appropriation of funds is subject to annual budgeting and appropriation. Nothing herein constitutes or creates an indebtedness or debt of the District within the meaning of any Colorado constitutional provision or statutory limitation.

III. TERM AND TERMINATION

3.1 Term. The term of this Agreement shall begin on the date set forth above, and shall expire on November 30, 2022. Extensions of this Agreement must be pursuant to a Change Order executed by both Parties.

3.2 Termination. The District may terminate this Agreement for convenience or for cause, in whole or in part, by written notice of termination given to the Consultant at least Thirty (30) days prior to the effective date of such termination. The Consultant may terminate this Agreement for convenience or for cause, in whole or in part, by written notice of termination given to the District at least thirty (30) days prior to the effective date of such termination. Any termination notice provided pursuant to this Section 3.2 shall specify the extent of termination and the effective date of the same.

The District shall pay the Consultant for all Services satisfactorily performed through the termination date.

IV. INDEMNIFICATION AND INSURANCE

4.1 Indemnification. The Consultant hereby agrees to indemnify, defend and hold the District and its affiliated entities or other persons or entities designated by the District, and their respective directors, trustees, officers, members, managers, agents and employees (collectively, the "Indemnitees"), harmless from any and all liability for damage, including, but not limited to, the reimbursement of attorneys' fees and costs, arising out of death or bodily injury to persons or damage to property, in such amount that is represented by the degree or percentage of negligence or fault attributable to the Consultant and/or its agents, representatives, subcontractors, or suppliers.

4.2 Insurance Requirements. The Consultant shall procure, at its sole cost and expense, the insurance coverages set forth below, which insurance shall be placed with insurance companies rated at least "A:XIII" by A.M. Best Company. The Consultant shall give notice to the District at least thirty (30) days prior to the cancellation or nonrenewal of such policies. The Consultant shall give notice to the District within five (5) business days, or as soon as practicable, of any modification of any such policies. Consultant's cost of maintaining the insurances required hereunder shall not be considered a reimbursable expense of the Consultant. The Consultant shall, upon request, promptly furnish the District with copies of policies obtained pursuant to this Section 4.2. Prior to commencing the Services, the Consultant shall furnish the District with certificates evidencing such insurance and provided further, however, with respect to the Workers' Compensation Insurance required below, the Consultant must furnish to the District, prior to the commencement of any Services, duly executed and validated forms as prescribed by the state authority having jurisdiction evidencing that such insurance is in full force and effect. The District shall not pay any invoices until Consultant provides the certificates evidencing such insurance and Workers' Compensation coverage.

(a) Liability Insurance Coverage.

(i) Workers' Compensation Insurance. A Workers' Compensation Insurance Policy in form and substance reasonably acceptable to the District and in an amount not less than the statutory benefits, including Employer's Liability Insurance with limits of liability of not less than (i) \$500,000 for bodily injury by accident, each accident; (ii) \$500,000 for bodily injury by disease, each employee; and (iii) \$500,000 aggregate liability for disease. The Workers' Compensation Insurance Policy, or an endorsement to such policy, must include a waiver of subrogation in favor of the District.

(ii) Commercial General Liability Insurance. A Commercial General Liability Insurance Policy written on an occurrence basis, in form and substance reasonably acceptable to the District, which policy shall include, without limitation, the District as an additional insured, a waiver of subrogation endorsement in favor of the District, cross liability and severability of interest endorsements, endorsements providing that the coverage afforded by the

insurance policy or policies is primary and non-contributing with any other insurance maintained by or available to the District, and appropriate language providing the following coverages: Premises and Operations Liability; Personal Injury Liability; Broad Form Property Damage Liability; Contractual Liability supporting the Consultant's indemnification agreements in favor of the District; Completed Operations and Products Liability; and Independent Contractor's Protective Liability. The Commercial General Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each occurrence of bodily injury and/or property damage and an annual aggregate of liability of not less than \$2,000,000 for bodily injury and/or property damage, and an annual aggregate of liability of not less than \$2,000,000 for Completed Operations and Products Liability.

(iii) Automobile Liability Insurance. An Automobile Liability Insurance Policy written on a per accident basis, in form and substance reasonably acceptable to the District. The Automobile Liability Insurance Policy must provide coverage for all owned, hired, rented and nonowned automobiles, and must include uninsured motorist coverages. The Automobile Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each accident for bodily injury and/or property damage.

(iv) Excess Liability Insurance. An Excess Liability Insurance Policy written in excess of the coverages provided by the insurance policies described in the preceding Subsections 4.2(a)(i) - (iii), in form and substance reasonably acceptable to the District, which policy will include the District as additional insured. The Excess Liability Insurance Policy must be written with a combined single limit of not less than \$1,000,000 for each occurrence of bodily injury/or property damage and annual aggregate.

(b) Failure to Obtain and Obligation to Maintain Insurance. If the Consultant fails to furnish and maintain insurance as required by this Section 4.2, the District may purchase such insurance on behalf of the Consultant and deduct the cost of such insurance premium(s) from the compensation otherwise owed to the Consultant, and the Consultant shall furnish to the District any information needed to obtain such insurance. Except as otherwise expressly provided herein, all insurance policies required by the terms of this section shall be kept in full force and effect until the date of final payment to the Consultant for the Services specified in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the foregoing insurance requirements are in no way intended to, and will not in any manner, limit or qualify the liabilities and/or indemnities assumed by the Consultant under or pursuant to this Agreement.

(c) Effect of Approval or Acceptance of Insurance. District acceptance and/or approval of any or all of the insurances required hereunder does not and shall not be construed to relieve Consultant from any obligations, responsibilities or liabilities under this Agreement.

V. MISCELLANEOUS

5.1 Assignment. The Consultant shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and of no effect.

5.2 Modification; Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Consultant unless the same is in writing and duly executed by the Parties.

5.3 Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

5.4 Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

5.5 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Weld, Colorado.

5.6 Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

5.7 Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Consultant any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Consultant shall be for the sole and exclusive benefit of the District and the Consultant.

5.8 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 FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: City Center West Residential Metropolitan District
c/o Special District Management Services
141 Union Blvd., Suite 150
Lakewood, CO 80228
Phone: 303-987-0835
Email: afinn@sdmsi.com
Attn: Ann Finn

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

To Consultant: All Terrain Landscaping
5312 W. 9th St Dr
Suite 120
Greeley, CO 80634
Phone: 970-304-1183
Email: joshquinn@atpslandscaping.com
Attn: Josh Quinn

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, upon electronic confirmation of email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

5.9 Default/Remedies. If either Party fails to perform any of its responsibilities, obligations or agreements to be performed in accordance with the provisions of this Agreement, and if such failure of performance continues for a period of thirty (30) days following written notice of default from the other Party (or such additional period of time as may reasonably be required to cure such default; provided that the curative action is commenced within such thirty (30) day period and is diligently and continuously pursued to completion), then the non-defaulting Party, at its option, may elect (i) to treat this Agreement as remaining in full force and effect; or (ii) terminate this Agreement as of any specified date. The non-defaulting Party shall additionally be entitled to exercise all remedies available at law or in equity. In the event of any litigation or other proceeding to enforce the terms, covenants or conditions hereof, the non-defaulting Party in any such litigation or other proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

5.10 Instruments of Further Assurance. Each Party covenants it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

5.11 Compliance with Law. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules, and regulations of the jurisdiction in which the Agreement is performed. The Consultant declares it has complied and will comply with all federal, state and local laws regarding business permits, certificates and licenses required to perform the Services.

5.12 Non-Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed to be a waiver of any subsequent default hereunder. Notwithstanding any provision to the contrary in this Agreement, no term or condition of this Agreement shall be construed or interpreted as a waiver, either expressed or implied, of any of the immunities, rights, benefits or protection provided to the District under the Colorado Governmental Immunity Act.

5.13 Inurement. This Agreement shall inure to and be binding on the heirs, executors, administrator, successors, and permitted assigns of the Parties hereto.

5.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

5.15 Conflicts. If any term or provision(s) in any Exhibit attached as part of this Agreement conflicts with any term or provision(s) in the body of this Agreement, the term or provision(s) contained in the body of this Agreement shall control.

[SIGNATURE PAGE FOLLOWS]

**EXHIBIT A AND B
SCOPE OF SERVICES/COMPENSATION**





5312 W 9th St Dr Suite 120
 Greeley, CO 80634
 Phone- (970) 304-1183
 www.ATPSlandscaping.com

**City Center West Residential
 LANDSCAPE MAINTENANCE PROPOSAL
 Exhibit "A"**

2022 SERVICES
 April-22 through November-22

SERVICE	FREQUENCY	PER APP	PER KW
MOW, TRIM, BLOW - Irrigated Turf Areas	Apr - Oct	\$ 1,593.36	
EDGING - Irrigation Turf Areas Once per Month		Included in Mowing	
SPRING CLEAN UP - LANDSCAPED AREAS (Includes Cutting Back Perennial Grasses)	1	\$ 118.75	
TURF AREA FERTILIZATION	3	\$ 152.52	
CORE AERATION - Irrigated Turf Areas	1	\$ 92.21	
MID-SUMMER PRUNE			
FALL CLEAN UP - LANDSCAPED AREAS (Includes Cutting Back Perennial Flowers)	1	\$ 165.63	
IRRIGATION ACTIVATION	1	\$ 37.50	
IRRIGATION SYSTEM CHECKS	6	\$ 225.00	
IRRIGATION WINTERIZATION	1	\$ 62.50	
WATER MANAGEMENT PROGRAM			
PLANTING BEDS: Pre-Emergent Application	1	\$ 164.86	
PLANTING BEDS: Weed Control Checks	3	\$ 75.35	
NATIVE AREA MAINTENANCE (Mowing, Trash)			
ANNUAL FLOWER (Installation)			
PORTER SERVICE (Hours)			
TOTAL CONTRACT PRICE:		\$3,143.41	
MONTHLY PAYMENT AMOUNT:		\$392.93	

ADDITIONAL SERVICES NOT INCLUDED IN BASE CONTRACT PRICE	FREQUENCY	COST
TURF: BROADLEAF APPLICATION	Upon Approval	\$125 per HOUR plus \$2.50/#
PLANTING BEDS: Over Growth Weed Control	Upon Approval	\$65 per HOUR
PLANTING BEDS: Chemical sprays	Upon Approval	\$125 per HOUR plus \$2.50/#
IRRIGATION SYSTEM REPAIR	Upon Approval	\$75.00 per HOUR
BACKFLOW TESTING	Upon Approval	\$95.00 per BACKFLOW
LANDSCAPE INSTALL or REPAIR	Upon Approval	\$75.00 per HOUR
TREE RINGS	Upon Approval	\$125 per HOUR plus \$2.00 per Tree
ANNUAL FLOWER (Installation - 25 SQFT Minimum)	Upon Approval	\$22.50 per SQFT
WINTER WATERING EACH	Upon Approval	T & M
HOLIDAY LIGHTING	Upon Approval	T & M
LARGE DEBRIS REMOVAL	Upon Approval	T & M

Date :

Note: This proposal may be withdraw by us if not accepted within ten (10) days. All material is guaranteed to be as specified. All work is to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. Work is not covered against acts of God or other natural disasters. Our workers are to be fully covered by workman's compensation insurance. All collection costs associated with past due fees with regard to this proposal will be paid by the Owner. Payment for all services is to be paid within 10 days of receiving an invoice.



EXHIBIT C
CERTIFICATION OF CONSULTANT

1. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., the Consultant hereby certifies to the District that the Consultant does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of the Consultant who are newly hired to perform work under the Agreement.

2. In accordance with Section 8-17.5-102(2)(a), C.R.S., the Consultant shall not:

(a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or

(b) Enter into a contract with a subcontractor that fails to certify to the Consultant that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

3. The Consultant represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

4. The Consultant is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

5. If the Consultant obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, the Consultant shall:

(a) Notify the subcontractor and the District within three (3) days that the Consultant has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Consultant shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. The Consultant shall comply with any reasonable request by the Colorado Department of Labor and Employment (“Department”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

7. If the Consultant violates any provision of Section 8-17.5-102(1), C.R.S., the District may terminate the Agreement immediately and the Consultant shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by the Consultant to the Colorado Secretary of State, as required by law.

EXHIBIT D
FORM OF CHANGE ORDER

Change Order No:	Date Issued:
Name of Agreement:	
Date of Agreement:	District(s):
Other Party/Parties:	

CHANGE IN SCOPE OF SERVICES (describe):
--

CHANGE IN AGREEMENT PRICE:	CHANGE IN TERM OF AGREEMENT:
Original Price: \$	Original Term: Expires , 20
Increase of this Change Order: \$	New Term: Expires , 20
Price with all Approved Change Orders: \$	Agreement Time with all Approved Change Orders:

APPROVED:	
By:	
	District

APPROVED:	
By:	
	Consultant

**RESOLUTION OF DESIGNATED ELECTION OFFICIAL
REGARDING CANCELLATION OF ELECTION AND
DECLARATION DEEMING CANDIDATES ELECTED**

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT
Weld County, Colorado

A. The Designated Election Official of the City Center West Residential Metropolitan District (“**District**”) has been duly authorized by the Board of Directors of the District to cancel the election and declare candidates elected at the close of business on the sixty-third (63rd) day before the election to be conducted on May 3, 2022, pursuant to that certain Resolution Calling Election attached hereto as **Exhibit A**.

B. On the sixty-third (63rd) day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates.

NOW, THEREFORE, be it resolved by the Designated Election Official of the District that:

1. The regular election to be conducted on May 3, 2022, is hereby cancelled pursuant to Section 1-13.5-513, C.R.S.
2. The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Patrick Schmitz	Second Regular Election, May 2025
Kevin Smith	Second Regular Election, May 2025

DATED this 2nd day of March, 2022.

CITY CENTER WEST RESIDENTIAL
METROPOLITAN DISTRICT

By: 
Ann Finn, Designated Election Official
City Center West Residential Metropolitan
District
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
Phone: (303) 987-0835

EXHIBIT A

Resolution Calling Election

RESOLUTION NO. 2021-11-05

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 3, 2022**

A. The terms of the offices of Directors Smith and Schmitz shall expire upon the election of his/her/their successors at the regular election, to be held on May 3, 2022 (“**Election**”), and upon such successors taking office.

B. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect two (2) Directors to serve until the second regular election, to occur May 6, 2025.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City Center West Residential Metropolitan District (the “**District**”) of the County of Weld, Colorado:

1. Date and Time of Election. The Election shall be held on May 3, 2022, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, two (2) Directors shall be elected to serve until the second regular election, to occur May 6, 2025.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, c/o Ann Finn, Special District Management Servies, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, between the hours of

8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 26, 2022).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from Ann Finn, the Designated Election Official for the City Center West Residential Metropolitan District, c/o Ann Finn at Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, (303) 987-0835 and on the District's website at <https://citycenterwestresidentialmd1-2.colorado.gov/>.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 1, 2022, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 3, 2022]**

RESOLUTION APPROVED AND ADOPTED on November 22, 2021.

**CITY CENTER WEST RESIDENTIAL
METROPOLITAN DISTRICT**

By: *Otis Moore*
President

Attest:

Ann Finn
Secretary

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
3168						
11/12/2021	All Terrain Landscaping	69248	Landscape Maint & Repai	1-696	377.57	377.57
Total 3168:						377.57
3169						
11/12/2021	City of Greeley-Director of Finan	073-820913-01 10/2	Utilities	1-790	146.48	146.48
Total 3169:						146.48
3170						
11/12/2021	McGeady Becher P.C.	915B 9-30-2021	Legal	1-675	810.00	810.00
Total 3170:						810.00
3171						
11/12/2021	Special District Management Ser	10/2021	Management	1-680	488.40	488.40
11/12/2021	Special District Management Ser	10/2021	Accounting	1-614	476.00	476.00
Total 3171:						964.40
Grand Totals:						2,298.45

City Center West Residential Metropolitan District
November-21

	General	Debt	Capital	Totals
Disbursements	\$ 2,298.45			\$ 2,298.45
<u>Total Disbursements</u>	<u>\$ 2,298.45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,298.45</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
3172						
11/19/2021	City Center West Commercial MD	BOND PAYMENT 1	Due to Other Districts	1-333	52,050.33	<u>52,050.33</u>
Total 3172:						<u>52,050.33</u>
Grand Totals:						<u><u>52,050.33</u></u>

City Center West Residential Metropolitan District
November-21
SPECIAL PAYMENT

	General	Debt	Capital	Totals
Disbursements	\$ 52,050.33			\$ 52,050.33
<u>Total Disbursements</u>	<u>\$ 52,050.33</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,050.33</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
3173						
12/10/2021	City of Greeley-Director of Finan	7014 11-2021	Utilities	1-790	146.47	146.47
Total 3173:						146.47
3174						
12/10/2021	Colorado Special Districts P&L	61273 9-2021	Prepaid Expenses	1-142	2,027.00	2,027.00
Total 3174:						2,027.00
3175						
12/10/2021	McGeady Becher P.C.	915B 10-2021	Legal	1-675	977.50	977.50
Total 3175:						977.50
3176						
12/10/2021	Prairie Mountain Media	1847451	Miscellaneous	1-685	14.96	14.96
Total 3176:						14.96
3177						
12/10/2021	Special District Management Ser	11/2021	Management	1-680	1,162.61	1,162.61
12/10/2021	Special District Management Ser	11/2021	Accounting	1-614	784.00	784.00
Total 3177:						1,946.61
3178						
12/10/2021	T Charles Wilson Insurance	10336	Prepaid Expenses	1-142	495.00	495.00
Total 3178:						495.00
Grand Totals:						5,607.54

City Center West Residential Metropolitan District
December-21

	General	Debt	Capital	Totals
Disbursements	\$ 5,607.54			\$ 5,607.54
Total Disbursements	\$ 5,607.54	\$ -	\$ -	\$ 5,607.54

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
3179						
01/18/2022	City of Greeley-Director of Finan	7014 12-2021	Utilities	1-790	11.77	11.77
Total 3179:						<u>11.77</u>
3180						
01/18/2022	McGeady Becher P.C.	11-2021	Legal	1-675	2,191.00	2,191.00
Total 3180:						<u>2,191.00</u>
3181						
01/18/2022	Special District Management Ser	12-2021	Management	1-680	491.82	491.82
01/18/2022	Special District Management Ser	12-2021	Accounting	1-614	700.00	700.00
Total 3181:						<u>1,191.82</u>
Grand Totals:						<u><u>3,394.59</u></u>

City Center West Residential Metropolitan District
January-22

	General	Debt	Capital	Totals
Disbursements	\$ 3,394.59			\$ 3,394.59
<u>Total Disbursements</u>	<u>\$ 3,394.59</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,394.59</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
3182						
02/09/2022	All Terrain Landscaping	69802	Snow Removal	1-695	112.50	112.50
02/09/2022	All Terrain Landscaping	69918	Snow Removal	1-695	125.00	125.00
02/09/2022	All Terrain Landscaping	70117	Snow Removal	1-695	75.00	75.00
02/09/2022	All Terrain Landscaping	70218	Snow Removal	1-695	75.00	75.00
02/09/2022	All Terrain Landscaping	70315	Snow Removal	1-695	150.00	150.00
Total 3182:						<u>537.50</u>
3183						
02/09/2022	City of Greeley-Director of Finan	073-820913-01 1-20	Utilities	1-790	61.49	49.71
02/10/2022	City of Greeley-Director of Finan	073-820913-01 1-20	Utilities	1-790	61.49-	49.71-
Total 3183:						<u>.00</u>
3184						
02/09/2022	McGeady Becher P.C.	915B 12-2021	Legal	1-675	429.00	429.00
Total 3184:						<u>429.00</u>
3185						
02/09/2022	Special District Management Ser	1-2022	Management	1-680	613.56	613.56
02/09/2022	Special District Management Ser	1-2022	Accounting	1-614	562.60	562.60
Total 3185:						<u>1,176.16</u>
3186						
02/10/2022	City of Greeley-Director of Finan	073-820913-01 1-20	Utilities	1-790	49.71	49.71
Total 3186:						<u>49.71</u>
Grand Totals:						<u><u>2,192.37</u></u>

City Center West Residential Metropolitan District
February-22

	General	Debt	Capital	Totals
Disbursements	\$ 2,192.37			\$ 2,192.37
<u>Total Disbursements</u>	<u>\$ 2,192.37</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,192.37</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
3187						
03/08/2022	All Terrain Landscaping	70558	Snow Removal	1-695	75.00	75.00
03/08/2022	All Terrain Landscaping	FC1270	Snow Removal	1-695	4.97	4.97
Total 3187:						<u>79.97</u>
3188						
03/08/2022	City of Greeley-Director of Finan	073-820913-01 2/20	Utilities	1-790	41.41	41.41
Total 3188:						<u>41.41</u>
3189						
03/08/2022	McGeady Becher P.C.	915B 1-2022	Legal	1-675	477.50	477.50
Total 3189:						<u>477.50</u>
3190						
03/08/2022	Special District Association of C	2022 DUES	Insurance/SDA Dues	1-670	311.18	311.18
Total 3190:						<u>311.18</u>
3191						
03/08/2022	Special District Management Ser	02-2022	Management	1-680	656.28	656.28
03/08/2022	Special District Management Ser	02-2022	Accounting	1-614	873.20	873.20
03/08/2022	Special District Management Ser	02-2022	Election	1-635	302.20	302.20
Total 3191:						<u>1,831.68</u>
Grand Totals:						<u><u>2,741.74</u></u>

City Center West Residential Metropolitan District
March-22

	General	Debt	Capital	Totals
Disbursements	\$ 2,741.74			\$ 2,741.74
Total Disbursements	\$ 2,741.74	\$ -	\$ -	\$ 2,741.74

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
3192						
04/08/2022	City of Greeley-Director of Finan	073-820913-01	Utilities	1-790	19.21	19.21
Total 3192:						19.21
3193						
04/08/2022	McGeady Becher P.C.	915B 02-2022	Legal	1-675	132.50	132.50
Total 3193:						132.50
3194						
04/08/2022	Prairie Mountain Media	1874065	Miscellaneous	1-685	31.68	31.68
Total 3194:						31.68
3195						
04/08/2022	Special District Management Ser	03-2022	Management	1-680	1,098.32	1,098.32
04/08/2022	Special District Management Ser	03-2022	Accounting	1-614	858.40	858.40
04/08/2022	Special District Management Ser	03-2022	Election	1-635	317.00	317.00
Total 3195:						2,273.72
Grand Totals:						2,457.11

City Center West Residential Metropolitan District
April-22

	General	Debt	Capital	Totals
Disbursements	\$ 2,457.11			\$ 2,457.11
Total Disbursements	\$ 2,457.11	\$ -	\$ -	\$ 2,457.11

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
3196						
05/11/2022	All Terrain Landscaping	71069	Landscape Maint & Repai	1-696	2,190.00	2,190.00
05/11/2022	All Terrain Landscaping	71102	Landscape Maint & Repai	1-696	202.25	202.25
05/11/2022	All Terrain Landscaping	71771	Landscape Maint & Repai	1-696	392.93	392.93
Total 3196:						2,785.18
3197						
05/11/2022	City of Greeley-Director of Finan	073-820913-01 4-20	Utilities	1-790	15.39	15.39
Total 3197:						15.39
3198						
05/11/2022	McGeady Becher P.C.	915B 3-2022	Legal	1-675	525.00	525.00
Total 3198:						525.00
3199						
05/11/2022	Special District Management Ser	4-2022	Management	1-680	325.15	325.15
05/11/2022	Special District Management Ser	4-2022	Accounting	1-614	473.60	473.60
05/11/2022	Special District Management Ser	4-2022	Election	1-635	52.80	52.80
Total 3199:						851.55
3200						
05/11/2022	UNCC	22020509	Miscellaneous	1-685	12.50	12.50
Total 3200:						12.50
3201						
05/12/2022	Colorado Special Districts P&L	16453	Insurance/SDA Dues	1-670	386.00	386.00
Total 3201:						386.00
Grand Totals:						4,575.62

City Center West Residential Metropolitan District
May-22

	General	Debt	Capital	Totals
Disbursements	\$ 4,575.62			\$ 4,575.62
<u>Total Disbursements</u>	<u>\$ 4,575.62</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,575.62</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
3196						
05/11/2022	All Terrain Landscaping	71069	Landscape Maint & Repai	1-696	2,190.00	2,190.00
05/11/2022	All Terrain Landscaping	71102	Landscape Maint & Repai	1-696	202.25	202.25
05/11/2022	All Terrain Landscaping	71771	Landscape Maint & Repai	1-696	392.93	392.93
Total 3196:						<u>2,785.18</u>
3197						
05/11/2022	City of Greeley-Director of Finan	073-820913-01 4-20	Utilities	1-790	15.39	15.39
Total 3197:						<u>15.39</u>
3198						
05/11/2022	McGeady Becher P.C.	915B 3-2022	Legal	1-675	525.00	525.00
Total 3198:						<u>525.00</u>
3199						
05/11/2022	Special District Management Ser	4-2022	Management	1-680	325.15	325.15
05/11/2022	Special District Management Ser	4-2022	Accounting	1-614	473.60	473.60
05/11/2022	Special District Management Ser	4-2022	Election	1-635	52.80	52.80
Total 3199:						<u>851.55</u>
3200						
05/11/2022	UNCC	22020509	Miscellaneous	1-685	12.50	12.50
Total 3200:						<u>12.50</u>
3201						
05/12/2022	Colorado Special Districts P&L	16453	Insurance/SDA Dues	1-670	386.00	386.00
Total 3201:						<u>386.00</u>
3202						
05/16/2022	All Terrain Landscaping	70763	Snow Removal	1-695	75.00	75.00
05/16/2022	All Terrain Landscaping	70852	Landscape Maint & Repai	1-696	392.93	392.93
05/16/2022	All Terrain Landscaping	70987	Landscape Maint & Repai	1-696	1,147.47	1,147.47
05/16/2022	All Terrain Landscaping	FC 1312	Landscape Maint & Repai	1-696	31.01	31.01
Total 3202:						<u>1,646.41</u>
Grand Totals:						<u><u>6,222.03</u></u>

City Center West Residential Metropolitan District
May-22

	General	Debt	Capital	Totals
Disbursements	\$ 1,646.41			\$ 1,646.41
<u>Total Disbursements</u>	<u>\$ 1,646.41</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,646.41</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
3196						
05/11/2022	All Terrain Landscaping	71069	Landscape Maint & Repai	1-696	2,190.00	2,190.00
05/11/2022	All Terrain Landscaping	71102	Landscape Maint & Repai	1-696	202.25	202.25
05/11/2022	All Terrain Landscaping	71771	Landscape Maint & Repai	1-696	392.93	392.93
Total 3196:						2,785.18
3197						
05/11/2022	City of Greeley-Director of Finan	073-820913-01 4-20	Utilities	1-790	15.39	15.39
Total 3197:						15.39
3198						
05/11/2022	McGeady Becher P.C.	915B 3-2022	Legal	1-675	525.00	525.00
Total 3198:						525.00
3199						
05/11/2022	Special District Management Ser	4-2022	Management	1-680	325.15	325.15
05/11/2022	Special District Management Ser	4-2022	Accounting	1-614	473.60	473.60
05/11/2022	Special District Management Ser	4-2022	Election	1-635	52.80	52.80
Total 3199:						851.55
3200						
05/11/2022	UNCC	22020509	Miscellaneous	1-685	12.50	12.50
Total 3200:						12.50
3201						
05/12/2022	Colorado Special Districts P&L	16453	Insurance/SDA Dues	1-670	386.00	386.00
Total 3201:						386.00
3202						
05/16/2022	All Terrain Landscaping	70763	Snow Removal	1-695	75.00	75.00
05/16/2022	All Terrain Landscaping	70852	Landscape Maint & Repai	1-696	392.93	392.93
05/16/2022	All Terrain Landscaping	70987	Landscape Maint & Repai	1-696	1,147.47	1,147.47
05/16/2022	All Terrain Landscaping	FC 1312	Landscape Maint & Repai	1-696	31.01	31.01
Total 3202:						1,646.41
3203						
05/17/2022	City Center West Commercial MD	5-17-2022 TRANSF	Transfer to Other District	2-890	5,165.95	5,165.95
Total 3203:						5,165.95
Grand Totals:						11,387.98

City Center West Residential Metropolitan District
May-22

	General	Debt	Capital	Totals
Disbursements		\$ 5,165.95		\$ 5,165.95
<u>Total Disbursements</u>	<u>\$ -</u>	<u>\$ 5,165.95</u>	<u>\$ -</u>	<u>\$ 5,165.95</u>

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT
Schedule of Cash Position
March 31, 2022

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Checking:					
Cash in Bank - First Bank	\$	3,462.14	\$ 9,189.54	\$ (6,458.55)	\$ 6,193.13
TOTAL FUNDS:	\$	3,462.14	\$ 9,189.54	\$ (6,458.55)	\$ 6,193.13

2022 Mill Levy Information

Certified General Fund Mill Levy	11.133
Certified Debt Service Fund Mill Levy	<u>55.664</u>
Total Certified Mill Levy	<u><u>66.797</u></u>

Board of Directors

- * Otis C. Moore, III
- * Andrew R. Klein
- * Michael John Schroeder
- Patrick Schmitz
- Kevin Smith

*authorized signer on checking account

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

March 31, 2022

**CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 March 31, 2022**

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>LONG-TERM DEBT</u>	<u>TOTAL MEMO ONLY</u>
Assets					
Cash in Bank - First Bank	\$ 3,462	\$ 9,190	\$ (6,459)	\$ -	\$ 6,193
Property Taxes Receivable	5,989	29,947	-	-	35,936
Total Current Assets	<u>9,451</u>	<u>39,137</u>	<u>(6,459)</u>	<u>-</u>	<u>42,129</u>
Other Debits					
Amount in Debt Service Fund	-	-	-	(23,249)	(23,249)
Amount to be Provided for Debt	-	-	-	363,177	363,177
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>339,927</u>	<u>339,927</u>
Total Assets	<u>\$ 9,451</u>	<u>\$ 39,137</u>	<u>\$ (6,459)</u>	<u>\$ 339,927</u>	<u>\$ 382,057</u>
Liabilities					
Due to Other District	\$ 2,013	\$ 32,439	\$ -	\$ -	\$ 34,452
Developer Advance Payable	-	-	-	276,072	276,072
Developer Advance Interest	-	-	-	63,856	63,856
Total Liabilities	<u>2,013</u>	<u>32,439</u>	<u>-</u>	<u>339,927</u>	<u>374,379</u>
Deferred Inflows of Resources					
Deferred Property Taxes	5,989	29,947	-	-	35,936
Total Deferred Inflows of Resources	<u>5,989</u>	<u>29,947</u>	<u>-</u>	<u>-</u>	<u>35,936</u>
Fund Balance					
Fund Balance	(2,347)	(23,540)	(6,459)	-	(32,345)
Current Year Earnings	3,796	291	-	-	4,086
Total Fund Balances	<u>1,449</u>	<u>(23,249)</u>	<u>(6,459)</u>	<u>-</u>	<u>(28,259)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 9,451</u>	<u>\$ 39,137</u>	<u>\$ (6,459)</u>	<u>\$ 339,927</u>	<u>\$ 382,057</u>

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the 3 Months Ending
March 31, 2022

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
Revenues					
Property Tax Revenue	\$ -	\$ -	\$ 5,989	\$ (5,989)	0.0%
Specific Ownership Taxes	58	58	359	(301)	16.2%
Developer Advance	11,225	11,225	65,000	(53,776)	17.3%
Total Revenues	<u>11,283</u>	<u>11,283</u>	<u>71,348</u>	<u>(60,065)</u>	<u>15.8%</u>
Expenditures					
Accounting	1,436	1,436	12,000	10,564	12.0%
Audit	-	-	6,500	6,500	0.0%
Election	302	302	2,000	1,698	15.1%
Insurance/SDA Dues	3,283	3,283	3,700	417	88.7%
Legal	478	478	10,000	9,523	4.8%
Management	1,270	1,270	10,000	8,730	12.7%
Miscellaneous	10	10	500	490	2.0%
Snow Removal	617	617	3,000	2,383	20.6%
Landscape Maint & Repair	-	-	8,000	8,000	0.0%
Treasurer's Fees	-	-	90	90	0.0%
Utilities	91	91	4,000	3,909	2.3%
Emergency Reserve	-	-	2,140	2,140	0.0%
Total Expenditures	<u>7,487</u>	<u>7,487</u>	<u>61,930</u>	<u>54,443</u>	<u>12.1%</u>
Excess (Deficiency) of Revenues Over Expenditures	3,796	3,796	9,418	(5,622)	
Beginning Fund Balance	(2,347)	(2,347)	(1,780)	(567)	
Ending Fund Balance	<u>\$ 1,449</u>	<u>\$ 1,449</u>	<u>\$ 7,638</u>	<u>\$ (6,189)</u>	

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Debt Service Fund
For the 3 Months Ending
March 31, 2022

<u>Account Description</u>	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Property Tax Revenue	\$ -	\$ -	\$ 29,947	\$ (29,947)	0.0%
Specific Ownership Tax	291	291	1,797	(1,506)	16.2%
Total Revenues	<u>291</u>	<u>291</u>	<u>31,744</u>	<u>(31,453)</u>	<u>0.9%</u>
Expenditures					
Treasurer's Fees	-	-	449	449	0.0%
Total Expenditures	<u>-</u>	<u>-</u>	<u>449</u>	<u>449</u>	<u>0.0%</u>
Excess (Deficiency) of Revenues Over Expenditures	291	291	31,295	(31,004)	
Transfers and Other Sources (Uses)					
Transfer to Other District	-	-	(31,295)	31,295	
Total Transfers and Other Sources (Uses)	<u>-</u>	<u>-</u>	<u>(31,295)</u>	<u>31,295</u>	
Change in Fund Balance	291	291	-	291	
Beginning Fund Balance	(23,540)	(23,540)	-	(23,540)	
Ending Fund Balance	<u>\$ (23,249)</u>	<u>\$ (23,249)</u>	<u>\$ -</u>	<u>\$ (23,249)</u>	

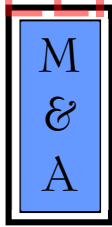
City Center West Residential Metropolitan District

**Financial Statements
December 31, 2021**

**City Center West Residential Metropolitan District
Financial Statements
December 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
City Center West Residential Metropolitan District**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City Center West Residential Metropolitan District (the "District"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of City Center West Residential Metropolitan District, as of December 31, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

**INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
City Center West Residential Metropolitan District**

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

The District has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States of America have determined necessary to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economical, or historical context. Our opinions on the basic financial statements are not affected by the missing information.

The budgetary comparison information in section D is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PRELIMINARY DRAFT

**INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
City Center West Residential Metropolitan District**

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements taken as a whole. The individual fund budgetary comparison found in Section E is presented for purposes of additional analysis and is not a required part of the financial statements. The individual fund budgetary comparison found in Section E, is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

McMahan and Associates, L.L.C.

FINANCIAL STATEMENTS

**City Center West Residential Metropolitan District
Balance Sheet/
Statement of Net Position
December 31, 2021**

	Balance Sheet				Adjustments	Statement of Net Position
	General Fund	Debt Service Fund	Capital Projects Fund	Total		
Assets:						
Cash and investments - Unrestricted	3,017	2,326	-	5,343	-	5,343
Cash with County Treasurer	23	114	-	137	-	137
Interfund balances	-	6,459	(6,459)	-	-	-
Property tax receivable	5,989	29,947	-	35,936	-	35,936
Prepaid expenses	450	-	-	450	-	450
Total Assets	9,479	38,846	(6,459)	41,866	-	41,866
Liabilities:						
Accounts payable	3,826	-	-	3,826	-	3,826
Due to Commercial District	2,013	8,899	-	10,912	-	10,912
Accrued developer interest payable	-	-	-	-	57,325	57,325
Developer advance payable - operating	-	-	-	-	264,847	264,847
Total Liabilities	5,839	8,899	-	14,738	322,172	336,910
Deferred Inflows of Resources:						
Unavailable property taxes	5,989	29,947	-	35,936	-	35,936
Total Deferred Inflows of Resources	5,989	29,947	-	35,936	-	35,936
Fund Balance/Net Position:						
Fund Balance:						
Nonspendable	450	-	-	450	(450)	-
Restricted for emergency	1,245	-	-	1,245	(1,245)	-
Unassigned	(4,044)	-	(6,459)	(10,503)	10,503	-
Total Fund Balance	(2,349)	-	(6,459)	(8,808)	8,808	-
Total Liabilities and Fund Balance	9,479	38,846	(6,459)	41,866	(41,866)	-
Net Position:						
Restricted for emergency					1,245	1,245
Unrestricted					(332,225)	(332,225)
Total Net Position					(330,980)	(330,980)

The accompanying notes are an integral part of these financial statements.

City Center West Residential Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance/
Statement of Activities
For the Year Ended December 31, 2021

	Statement of Revenues, Expenditures and Changes in Fund Balance				Adjustments	Statement of Activities
	General Fund	Debt Service Fund	Capital Projects Fund	Total		
Revenues:						
Property tax	5,508	27,538	-	33,046	-	33,046
Specific ownership tax	276	1,383	-	1,659	-	1,659
Net investment income	-	2	-	2	-	2
Miscellaneous income	1,688	-	-	1,688	-	1,688
Total Revenues	<u>7,472</u>	<u>28,923</u>	<u>-</u>	<u>36,395</u>	<u>-</u>	<u>36,395</u>
Expenditures/Expenses:						
Accounting and audit	15,760	-	-	15,760	-	15,760
Legal	8,783	-	-	8,783	-	8,783
Insurance	3,277	-	-	3,277	-	3,277
Maintenance and utilities	6,222	-	-	6,222	-	6,222
Miscellaneous	135	-	-	135	-	135
District management	7,245	-	-	7,245	-	7,245
County Treasurer's fees	83	413	-	496	-	496
Total Expenditures/Expenses	<u>41,505</u>	<u>413</u>	<u>-</u>	<u>41,918</u>	<u>-</u>	<u>41,918</u>
Excess (Deficiency) of Revenues Over Expenditures	(34,033)	28,510	-	(5,523)	5,523	-
Other Financing Sources (Uses):						
Developer advance - operating	48,722	-	-	48,722	(48,722)	-
Developer reimbursement - interest	-	-	-	-	(19,664)	(19,664)
Transfers in (out)	-	(28,510)	-	(28,510)	-	(28,510)
Total Other Financing Sources (Uses)	<u>48,722</u>	<u>(28,510)</u>	<u>-</u>	<u>20,212</u>	<u>(68,386)</u>	<u>(48,174)</u>
Change in Fund Balance Change in Net Position	14,689	-	-	14,689	(53,697)	(53,697)
Fund Balance/Net Position:						
Beginning of the year	<u>(17,038)</u>	<u>-</u>	<u>(6,459)</u>	<u>(23,497)</u>		<u>(277,283)</u>
End of the year	<u>(2,349)</u>	<u>-</u>	<u>(6,459)</u>	<u>(8,808)</u>		<u>(330,980)</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

**City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021**

I. Summary of Significant Accounting Policies

City Center West Residential Metropolitan District (the “District”), a quasi-municipal corporation, was organized on April 17, 2008, and is governed pursuant to provisions of the Colorado Special District Act. Organization of the District was preceded by the September 4, 2007 approval by the City Council of the City of Greeley (the “City”) of a Consolidated Service Plan (the “Original Service Plan”) for the District and City Center West Commercial Metropolitan District (the “Commercial District”). The Original Service Plan was superseded by the August 16, 2016 approval by the City Council of the Second Amended and Restated Service Plan for the District, the Commercial District and City Center West Residential Metropolitan District No. 2 (the “Service Plan”). It is anticipated in the Service Plan that substantially all of the public improvements will be dedicated to the City of Greeley (the “City”). The District currently contains approximately 2.939 acres of property located in the northwestern portion of the City.

The financial statements of the District have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government’s accounting policies are described below.

A. Reporting Entity

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the provisions of the Colorado Special District Act. The reporting entity consists of (a) the primary government (i.e., the District), and (b) organizations for which the District is financially accountable or the organization’s primary purpose is to benefit the District. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization’s governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete are also included in the reporting entity.

The District is not financially accountable for any entity based on the above criteria nor is the District a component unit of any other entity.

B. Government-wide and Fund Financial Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

1. Government-wide Financial Statements

In the Statement of Net Position, the District’s activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District’s net position is reported in three parts—invested in capital assets, net of related debt; restricted; and unrestricted net position.

**City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)**

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

The focus of the Statement of Net Position and the Statement of Activities is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance. The District reports the following governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The Debt Service Fund accounts for property taxes levied for debt payment on general obligation bonds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of capital assets.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (within 60 days of December 31) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

2. Fund Balance

The District classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the Board of Directors.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of targeted reserve positions and management reports the target amounts annually to the Board of Directors.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

The governmental fund Balance Sheet and the government-wide Statement of Net Position include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Developer advance payable - operating	\$ 264,847
Developer interest payable	57,325

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

B. Explanation of differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities

The governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Developer advance - operating	\$ (48,722)
Developer reimbursement - interest	(19,664)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

III. Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds is adopted on a basis consistent with U.S. generally accepted accounting principles ("GAAP").

- (1) For the 2021 budget, prior to August 25, 2020, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries. The County Assessor may change the assessed valuation on or before December 10, 2020 only once by a single notification to the District.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgets and Budgetary Accounting (continued)

- (2) On or before October 15, 2020, the District's management submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) For the 2021 budget, prior to December 15, 2020, the District computed and certified to the County Commissioners a rate of a levy that derived the necessary property taxes as computed in the proposed budget.
- (4) After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.
- (5) After adoption of the budget resolution, the District may make the following changes: (a) transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) supplement appropriations to the extent of revenues in excess of those estimated in the budget; (c) emergency appropriations; and (d) reduce appropriations for which originally estimated revenues are insufficient.
- (6) All appropriations lapse at a year-end.

Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2020 were collected in 2021 and taxes certified in 2021 will be collected in 2022. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

B. TABOR Amendment - Revenue and Spending Limitation Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increases, a mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

**City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)**

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District restricted \$1,245 of its December 31, 2021 year-end fund balance in the General Fund for emergencies.

The initial base for local government spending and revenue limits is December 31, 1992, fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

On November 6, 2007, and May 6, 2014, the District's voters approved the ballot issues identified below. A summary of the approved annual revenue and debt increases is as follows:

Ballot Issue	Tax Maximum	Debt Maximum	Purpose, as may be defined more specifically in the ballot issue
5B/5A	2,500,000	not applicable	Administration, operations, maintenance, capital expenses
5C/5B	4,000,000	not applicable	Administration, operations, maintenance, capital expenses
5D/5C	100,000,000	not applicable	Intergovernmental joint financing of public improvements
5O/5D	not applicable	not applicable	Authorization to collect and spend all revenues
5E/5E	136,000,000	40,000,000	Street improvements
5F/5F	136,000,000	40,000,000	Parks and recreational facilities
5G/5G	136,000,000	40,000,000	Water infrastructure and services
5H/5H	136,000,000	40,000,000	Sewer and sanitation infrastructure and services
--/5I	116,000,000	20,000,000	Transportation infrastructure and services
5I/5J	136,000,000	40,000,000	Mosquito control
5J/5K	136,000,000	40,000,000	Traffic and safety controls
--/5L	116,000,000	20,000,000	Fire protection
--/5M	116,000,000	20,000,000	Television relay and translation system
--/5N	116,000,000	20,000,000	Public safety
5K/5O	136,000,000	40,000,000	Operating and maintenance expense
5L/5P	340,000,000	100,000,000	Debt refinancing
5M/5Q	136,000,000	40,000,000	Intergovernmental agreements or other contracts
5N/5R	not applicable	not applicable	Authorization to enter into intergovernmental agreements

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

The District's management believes the District is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

IV. Detailed Notes on all Funds

A. Deposits

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by State regulators. Amounts on deposit in excess of Federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Regulatory Commissions 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.

Concentration of Credit Risk: At year end, more than five percent of the District's investments were held in UMB. Such concentration is permitted by the District's investment policy.

B. Investments

The District has adopted a policy which requires it to follow state statutes for investments. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the District, may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on all Funds (continued)

C. Summary of Cash Deposits and Investments

Cash deposits and investments are reflected on the December 31, 2021 Balance Sheets as follows:

<u>Type</u>	<u>Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>One to Five Years</u>
<i>Deposits:</i>				
Checking and on-demand accounts		\$ 5,343	5,343	-
		\$ 5,343		
 <u>Financial Statement Captions:</u>				
Cash and investments - Unrestricted		\$ 5,343		
		\$ 5,343		

D. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by governmental units until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

E. Long-term Obligations

1. Developer Advance Payable

In 2014, the District and City Center West, L.P. (the "Developer") entered into an agreement under which the Developer advances funds to the District to make payment of its operations and maintenance expenses. The agreement is described in the note V.B below. The outstanding balance was reported as Developer Advance Payable – Operating. The total principal balance due on Developer Advance Payable - Operating as of December 31, 2021 was \$264,847.

The interest rate on the Developer Advance Payables is 8% and is to be repaid with bond proceeds. The accrued interest on the Developer Advance Payable as of December 31, 2021 was \$57,325.

2. Authorized, Unissued Debt

At elections held on November 6, 2007, and May 6, 2014, the District's eligible electors authorized the District to issue up to \$500,000,000 in general obligation debt (including operations and maintenance, intergovernmental agreements and debt refunding), of which \$487,161,119 remains unissued as of December 31, 2021 for the various purposes summarized in Note III.B. However, the District and the Commercial District shall not issue debt in excess of \$20,000,000 in total aggregate principal amount pursuant to the Service Plan, which is further limited to \$13,000,000 under the Debt Allocation IGA (discussed below). The Board of Directors currently has no plan to seek voter approval for general obligation indebtedness in excess of this amount.

**City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)**

IV. Detailed Notes on all Funds (continued)

E. Long-term Obligations (continued)

3. Schedule of Changes in Long-term Obligations

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Developer Advance Payable - Operating	\$ 216,125	48,722	-	264,847	-
Developer interest payable	37,659	19,666	-	57,325	-
Total	\$ 253,784	68,388	-	322,172	-

V. Other Information

A. 2008-2012 Operation Funding Agreement

On December 10, 2009, the District entered into a 2008-2012 Operation Funding Agreement (the "2008-2012 OFA") with City Center West, L.P., a Colorado limited partnership (the "Developer"). The 2008-2012 OFA sets forth the terms and conditions under which the Developer advanced funds to the District for operations and maintenance expenses incurred in fiscal years 2008-2012. The repayment obligation bears interest at a rate of 8%. The Developer's obligation to advance funds expired on February 28, 2013, and the District's obligation to reimburse the Developer for such advances expires on December 31, 2048. Any amounts outstanding after December 31, 2048, will be deemed discharged and satisfied in full.

B. Amended and Restated Operation Funding Agreement

On June 2, 2014, the District entered into a 2014 Operation Funding Agreement with the Developer, which was amended by a First Amendment approved on November 12, 2014, a Second Amendment approved on November 2, 2015, a Third Amendment approved November 7, 2016, and a Fourth Amendment dated November 5, 2018 (as so amended, the "2014 OFA"). On November 2, 2020, the District and Developer entered into an Amended and Restated Operation Funding Agreement, which amended and restated the 2014 OFA in its entirety (as so amended and restated, the "Amended and Restated OFA"). The Amended and Restated OFA sets forth the terms and conditions under which the Developer will advance funds to the District for operations and maintenance expenses incurred in fiscal years 2014 through 2021 up to the Shortfall Amount. On November 22, 2021, the District and Developer entered into an Amendment to the Amended and Restated OFA, which extends the period in which the Developer will cover the Shortfall Amount through fiscal year 2022. The repayment obligation bears interest at a rate of 8%. The Developer's obligation to advance funds expires upon advance to the District of amounts sufficient to pay expenses incurred in 2014 through 2021, not to exceed the Shortfall Amount and the District's obligation to reimburse the Developer for such advances expires on December 31, 2044. Any amounts outstanding after December 31, 2044, will be deemed discharged and satisfied in full. The District's reimbursement obligation under the Amended and Restated OFA is subordinate to the 2008-2012 OFA.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information (continued)

C. Facilities Funding and Acquisition Agreement

On November 12, 2014, the District entered into a Facilities Funding and Acquisition Agreement with the Developer which was amended by a First Amendment dated October 5, 2018 (as amended, the “FFAA”). The FFAA sets forth the terms and conditions pursuant to which the District will acquire public improvements constructed by the Developer.

As set forth above in Section IV.F.3, the amounts owed by the District under the FFAA were repaid in full by a portion of the proceeds from the Series 2020A Senior Bonds and Series 2020B Subordinate Bonds issued by the Commercial District.

D. Cost Sharing Agreement

On October 28, 2011, the Developer and NCMC+BH Greeley II, LLC, a Colorado limited liability company (“Banner”) entered into and recorded a Cost Sharing Agreement (the “Agreement”), which was acknowledged by the District and the City Center West Commercial Metropolitan District (the “Commercial District” and, collectively with the District, the “Districts”). Prior to the Agreement, Banner purchased a parcel of property adjacent to the development. The Agreement sets forth the terms and conditions under which the Developer or Banner will cause the installation of and share installation costs for certain infrastructure that serves both the Developer’s and Banner’s property. The Agreement provides that the Districts will pay the Developer’s portion of costs for the portion of the infrastructure that is contemplated by the Districts’ Service Plan.

These costs will be paid from bond proceeds if: (i) the Districts issue and sell bonds related to the Service Plan infrastructure, (ii) funds are available from such bonds, and (iii) the Developer and Banner enter into a facility funding agreement related to the Service Plan. The Developer and Banner have not yet entered into a facility funding agreement as of December 31, 2021.

E. Capital Pledge Agreement

On December 1, 2014, the Commercial District entered into a Capital Pledge Agreement with the District that required the Commercial District to impose ad valorem property taxes for payment of the Series 2014A Senior Bonds, the Series 2014B Subordinate Bonds, and any Additional Revenue Obligations (the “2014 Capital Pledge Agreement”). The lien on the pledged revenues had priority over any or all other obligations and liabilities of the Commercial District. The District’s Series 2014A Senior Bonds and 2014B Subordinate Bonds were refunded by the Commercial District’s April 9, 2020 issuance of its Series 2020A Senior Bonds and Series 2020B Subordinate Bonds, and therefore, the 2014 Capital Pledge Agreement is no longer in effect.

On April 9, 2020, the District entered into a Capital Pledge Agreement with the Commercial District under which the District agreed to pledge certain revenue to the Commercial District for the repayment of the Commercial District’s Series 2020A Senior Bonds, Series 2020B Subordinate Bonds, and Additional Obligations, including revenue generated from the imposition of the District Required Mill Levy, specific ownership taxes derived from the imposition of the District Required Mill Levy, and revenue remitted to or collected by the District that is generated from the imposition of payments in lieu of taxes (PILOTs) pursuant to recorded covenants (collectively, the “Residential District Pledged Revenue”). The lien on the Residential District Pledged Revenue has priority over any or all other obligations and liabilities of the District.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information (continued)

F. Intergovernmental Agreement with the City of Greeley, Colorado

On November 12, 2014, the District entered into an intergovernmental agreement with the City of Greeley, Colorado, (the "City") as required by the Service Plan. This agreement states the District will not take any action, including the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan. Any material departure from the terms of the Service Plan will entitle the City to protect and enforce its rights by such suit, action, or special proceedings as the City deems appropriate.

On June 6, 2019, the District, the Commercial District and City Center West Residential District No. 2 entered into an Intergovernmental Agreement Regarding Debt Allocation (the "Debt Allocation IGA"). Pursuant to the Debt Allocation IGA, the District, the Commercial District and City Center West Residential District No. 2 acknowledge that the Service Plan establishes a combined total aggregate debt limitation for all three districts of \$20,000,000 (the "Service Plan Debt Limit") and that the three districts are responsible for the provision, financing, construction, operation and maintenance of public informative within the collective service area of the three districts. Under the Debt Allocation IGA, the District and the Commercial District are allocated \$13,000,000 of the Service Plan Debt Limit and City Center West Residential District No. 2 is allocated \$7,000,000 of the Service Plan Debt Limit. The three districts may agree to reallocate the Service Plan Debt Limit upon written agreement.

G. Colorado Special Districts Property and Liability Pool

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; or errors or omissions. The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool ("Pool").

The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. There have been no claims in any of the past three years.

The District pays annual premiums to the Pool for liability, property and public official's coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool 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.

**City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)**

V. Other Information (continued)

G. Colorado Special Districts Property and Liability Pool

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2020 (the latest audited information available) is as follows:

Assets	<u><u>\$ 59,612,386</u></u>
Liabilities	\$ 37,710,994
Capital and surplus	<u>21,901,392</u>
Total	<u><u>\$ 59,612,386</u></u>
Revenue	\$ 22,950,296
Underwriting expenses	<u>23,825,575</u>
Underwriting gain (loss)	\$ (875,279)
Other income	<u>903,033</u>
Net income (loss)	<u><u>\$ 27,754</u></u>

H. Related Party Transactions

All members of the Board of Directors are either officers or employees of entities related to the Developer.

I. Inclusion Covenant (8 Acres)

On March 11, 2020, the District, the Commercial District, and BV Retail Land Holdings, LLLP ("BV Retail"), entered into an Inclusion Covenant (8 Acres), under which BV Retail covenanted that upon the occurrence of a triggering event, certain property it owns will be included into either the District or Commercial District, as applicable, and that if such property is not included into one of the districts after a triggering event, or not included within 5 years of the effective date of the Inclusion Covenant (8 Acres), it will be subject to a covenant imposing a payment in lieu of taxes that is equivalent to the debt service mill levy imposed by the Commercial District.

J. Inclusion Agreement for 8-Acre Parcel

On March 11, 2020, the District, the Commercial District, and BV Retail Land Holdings, LLLP ("BV Retail"), entered into an Inclusion Agreement for 8-Acre Parcel, under which BV Retail agreed that upon the occurrence of a triggering event, certain property it owns will be included into either the District or Commercial District.

The Inclusion Agreement for 8-Acre Parcel also provides that, in the event such property becomes tax exempt, it will be subject to a covenant imposing a payment in lieu of taxes that is equivalent to the mill levies imposed by the District or Commercial District, as applicable, and that if such property is not included into either the District or Commercial District within 5 years of the effective date of the Inclusion Covenant (8 Acres), such property would be subject to a covenant imposing a payment in lieu of taxes that is equivalent to the debt service mill levy imposed by the Commercial District.

**City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)**

V. Other Information (continued)

K. Exclusion/Inclusion Agreement for 20-Acre Parcel

On March 11, 2020, the District, the Commercial District, and the Developer entered into an Exclusion/Inclusion Agreement for 20-Acre Parcel, under which the Developer agreed that, to the extent any property that it owns within the 20 acre parcel becomes residential property, such property shall be included into the District, or, that such property will be excluded from the Commercial District and subsequently included into the District, as applicable, and that such property will thereafter be subject to the District's mill levies.

REQUIRED SUPPLEMENTARY INFORMATION

PRELIMINARY DRAFT

City Center West Residential Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2021
With Comparative Actual Amounts For the Year Ended 2020

	<u>2021</u>			<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property tax	5,508	5,508	-	5,387
Specific ownership tax	330	276	(54)	256
Miscellaneous income	-	1,688	1,688	56
Total Revenues	<u>5,838</u>	<u>7,472</u>	<u>1,634</u>	<u>5,699</u>
Expenditures:				
Accounting and audit	16,000	15,760	240	14,968
Election	-	-	-	1,007
Legal	10,000	8,783	1,217	8,850
Insurance	3,700	3,277	423	3,318
Maintenance and utilities	15,000	6,222	8,778	7,013
Miscellaneous	500	135	365	110
District management	8,000	7,245	755	11,850
County Treasurer's fees	83	83	-	82
Emergency reserves	1,974	-	1,974	-
Total Expenditures	<u>55,257</u>	<u>41,505</u>	<u>13,752</u>	<u>47,198</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(49,419)</u>	<u>(34,033)</u>	<u>15,386</u>	<u>(41,499)</u>
Other Financing Sources (Uses):				
Developer advance	60,000	48,722	(11,278)	64,318
Total Other Financing Sources (Uses)	<u>60,000</u>	<u>48,722</u>	<u>(11,278)</u>	<u>64,318</u>
Change in Fund Balance	10,581	14,689	4,108	22,819
Fund Balance - Beginning	<u>(9,178)</u>	<u>(17,038)</u>	<u>(7,860)</u>	<u>(39,859)</u>
Fund Balance - Ending	<u>1,403</u>	<u>(2,349)</u>	<u>(3,752)</u>	<u>(17,040)</u>

SUPPLEMENTARY INFORMATION

PRELIMINARY DRAFT

City Center West Residential Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2021
With Comparative Actual Amounts For the Year Ended 2020

	<u>2021</u>		<u>Variance Positive (Negative)</u>	<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:				
Property tax	27,538	27,538	-	26,936
Specific ownership tax	1,652	1,383	(269)	1,280
Payment from Commercial District			-	3,291,947
Net investment income	-	2	2	1,800
Total Revenues	<u>29,190</u>	<u>28,923</u>	<u>(267)</u>	<u>3,321,963</u>
Expenditures:				
Principal	-	-	-	3,548,000
Interest	-	-	-	178,193
County Treasurer's fees	413	413	-	408
Total Expenditures	<u>413</u>	<u>413</u>	<u>-</u>	<u>3,726,601</u>
Excess (Deficiency) of Revenues Over Expenditures	28,777	28,510	(267)	(404,638)
Other Financing Sources (Uses):				
Transfers in (out)	(66,147)	(28,510)	37,637	(129,477)
Total Other Financing Sources (Uses)	<u>(66,147)</u>	<u>(28,510)</u>	<u>37,637</u>	<u>(129,477)</u>
Change in Fund Balance	(37,370)	-	37,370	(534,115)
Fund Balance - Beginning	<u>37,370</u>	<u>-</u>	<u>(37,370)</u>	<u>534,115</u>
Fund Balance - Ending	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

PRELIMINARY DRAFT

City Center West Residential Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2021
With Comparative Actual Amounts For the Year Ended 2020

	<u>2021</u>			<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Other Financing Sources (Uses):				
Developer reimbursement - capital	-	-	-	(106,525)
Developer reimbursement - interest	-	-	-	(22,952)
Operating transfers in (out)	-	-	-	129,477
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	<u>-</u>	<u>(6,459)</u>	<u>(6,459)</u>	<u>(6,459)</u>
Fund Balance - Ending	<u>-</u>	<u>(6,459)</u>	<u>(6,459)</u>	<u>(6,459)</u>