ANNUAL REPORT

(for the Year Ending December 31, 2020)

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT (the "District")

Pursuant to Section VII of the Second Amended and Restated Consolidated Service Plan for City Center West Commercial Metropolitan District, City Center West Residential Metropolitan District and City Center West Residential Metropolitan District No. 2, approved by the Town of Greeley on August 16, 2016 (the "Service Plan").

1. Progress of the District in the Implementation of its Service Plan

In 2020, the District did not construct or finance any public improvements authorized in the Service Plan. However, City Center West Commercial Metropolitan District (the "Commercial District") continued to construct or finance the public improvements authorized in the Service Plan, and in 2020, the Commercial District issued bonds (discussed below) to refund the District's 2014 Bonds, and to reimburse the costs of construction of certain public improvements, including streets, sanitation, drainage and storm water, and parks and recreation improvements. The Cost Certification Reports for these improvements are enclosed with the Commercial District's 2020 Annual Report.

2. 2020 Audit

The District obtained an extension to file its 2020 Audit through September 30, 3021. Thus, the District's 2020 Audit is not yet finalized. A copy of the 2020 Audit will be provided upon its finalization and filing.

3. <u>Summary of Capital Expenditures Incurred by the District in the Development of Public Improvements and Proposed for the Next Five (5) Years</u>

In 2020, the District did not construct or finance any public improvements authorized in the Service Plan. However, the Commercial District continued to construct or finance the public improvements authorized in the Service Plan, and in 2020, issued bonds (discussed below) to refund the District's 2014 Bonds, and to reimburse the costs of construction of certain public improvements, including streets, sanitation, drainage and storm water, and parks and recreation improvements. In the next five (5) years, the District anticipates continuing to construct or finance the public improvements authorized in the Service Plan.

4. Financial Obligations of the District

In 2014, the District issued its 2014 Limited Tax General Obligation and Special Revenue Bonds, Series 2014A (collectively, the "**2014 Bonds**"), the proceeds of which were used to finance or reimburse the cost of public improvements in the District and Commercial District. The 2014 Bonds were refunded in 2020, with the issuance of the Commercial

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District's Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020A and Subordinate Limited Tax General Obligation Bond, Series 2020B, in a combined aggregate principal amount not to exceed \$11,000,000 (the "2020 Bonds"). The Project Funds of the 2020 Bonds have been used, and will be used, to reimburse the costs of construction of certain public improvements, including streets, sanitation, drainage and storm water, and parks and recreation improvements. The Cost Certification Reports for these improvements are enclosed with the Commercial District's 2020 Annual Report.

Please also see the District's capital fund expenditures in the 2020 Audit, when provided.

Once finalized, the District's 2020 Audit will set forth the amount of outstanding debt, the payment or retirement of debt during 2020. The District's 2021 Budget, attached as **Exhibit** $\underline{\mathbf{A}}$ hereto, includes the and the assessed valuation of all property within the District in 2020, and the District's current mill levy pledged to debt.

5. <u>2020 Residential and Commercial Development Summary</u>

The Service Plan requires residential property to be in the boundaries of either the District or City Center West Residential Metropolitan District No. 2, and for commercial property to be in the boundaries of the Commercial District.

Through March 1, 2020, six (6) building permits were issued for the construction of approximately 201,899 square feet of commercial use. Between March 1, 2020, and June 30, 2020, an additional eight (8) building permits for commercial construction were issued. Through March 1, 2020, eight (8) certificates of occupancy were issued for approximately 201,899 square feet of commercial use.

There were no building permits nor certificates of occupancy issued for residential construction in 2020.

6. <u>Fees, Charges and Assessments in the District</u>

In 2020, the District charged neither operations- nor capital-based fees.

In March 2020, the District acknowledged that is the beneficiary of, and has the authority to enforce, two different declarations imposing payments in lieu of taxes (each, a "PILOT," and collectively, the "PILOTs"), recorded by the respective property owners. One PILOT provides that if the property subject to that PILOT is not included into either the District or Commercial District within 5 years (thus making such property subject to the applicable district's property tax mill levies), such property would become subject to a payment that is equivalent to the revenue generated by the applicable district's property tax mill levies.

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The other PILOT provides that if property already included within the District or Commercial District becomes tax exempt, such property would become subject to a payment that is equivalent to the revenue generated by the applicable district's property tax mill levies.

7. Copies of any Intergovernmental Agreements entered into by the District in 2020

On June 6, 2019, the District, Commercial District and City Center West Residential Metropolitan 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. The Debt Allocation IGA is enclosed with the Commercial District's 2020 Annual Report.

On March 11, 2020, the District and Commercial District entered into an Inclusion Agreement with the property owner, under which the property owner agreed that property would be included into either the District or Commercial District within 5 years or that such property would be subject to the first PILOT, described above. The Inclusion Agreement also provides that, in the event such property becomes tax exempt, such property would be subject to the second PILOT, described above. The Inclusion is enclosed with the Commercial District's 2020 Annual Report.

On March 11, 2020, the District and Commercial District also entered into an Exclusion/Inclusion Agreement with the property owner, under which the property owner agreed that if certain property it owns within the District becomes commercial property, such property would be excluded from the District and included into the Commercial District. The Exclusion/Inclusion Agreement is enclosed with the Commercial District's 2020 Annual Report.

Additionally, on April 9, 2020, the District entered into a Capital Pledge Agreement with the Commercial District that requires the District to impose ad valorem property taxes for payment of the Commercial District's 2020 Bonds, and any Additional Revenue Obligations. The lien on the pledged revenues will have priority over any or all other obligations and liabilities of the Commercial District. The Capital Pledge Agreement is enclosed with the Commercial District's 2020 Annual Report.

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8. <u>District Certification/No Material Modifications</u>

No action, event or condition occurred in 2020 which violates the Service Plan or requires an amendment to the Service Plan.

9. Current Year Contact Information and Regular Meetings

Please find attached **Exhibit B**, a list containing the name, business address and telephone number of each member of the Board of Directors, the District Manager and General Counsel.

The District's Regular Meeting for 2021 are: June 7, 2021 and November 1, 2021, at 1:00 PM, at the offices of Westside Properties, 4100 East Mississippi Avenue, Suite 500, Denver, Colorado.

10. 2021 Adopted Budget

The District's 2021 Budget is attached hereto as **Exhibit A**.

Alysia Padilla Assistant to Ann Finn District Manager

EXHIBIT A

2021 Budget

RESOLUTION NO. 2020 - 11 - 02 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the City Center West Residential Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 2, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

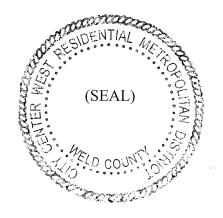
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City Center West Residential Metropolitan District:

- 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the City Center West Residential Metropolitan District for the 2021 fiscal year.
- 2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

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

ADOPTED this 2nd day of November, 2020.



Ann Finn Secretary

EXHIBIT A (Budget)

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

2021 Budget Message

Introduction

The District was formed in 2008 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements.

The 2021 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2021 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The District's assessed value increased by 2.236% to \$494,720 from the prior assessed value of \$483,900. The District certified a mill levy of 66.797 mills with 11.133 mills dedicated to the General Fund and 55.664 mills dedicated to the Debt Service Fund for taxes to be collected in the 2021 fiscal year.

Budgetary Basis of Accounting

The District uses fund accounting to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government. The General Fund's primary sources of revenue are property tax revenue and developer advances.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. In 2014, the District issued Limited Tax General Obligations and Special Revenue Bonds; \$3,790,000 Series 2014A Senior Bonds, and \$400,000 Series 2014B Subordinate Bonds. Those bonds were retired in 2020. In 2021, the Debt Service Fund will be used to account for property taxes and other revenues pledged to City Center West Commercial Metropolitan District as required pursuant to a Capital Pledge Agreement dated April 9, 2020.

Emergency Reserve
As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT Assessed Value, Property Tax and Mill Levy Information

	2019 Actual		2020 Adopted Budget		2021 Adopted Budget	
Assessed Valuation	\$	200,740	\$	483,900	\$	494,720
Mill Levy General Fund Debt Service Fund		50.000 -		11.133 55.664		11.133 55.664
Total Mill Levy		50.000		66.797		66.797
Property Taxes General Fund Debt Service Fund	\$	10,037 -	\$	5,387 26,935	\$	5,508 27,538
Actual/Budgeted Property Taxes	\$	10,037	\$	32,322	\$	33,046

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

GENERAL FUND 2021 Adopted Budget with 2019 Actual and 2020 Estimated

	2019 Actual	2020 Estimated	202 Adopted	
	7100001		7.00000	
BEGINNING FUND BALANCE	\$ (42,120)	\$ (39,859)	\$	(9,178)
REVENUE				
Property Tax Revenue	10,037	5,387		5,508
Specific Ownership Taxes Developer Advance	687 37,061	400 70,000		330 60,000
Total Revenue	47,785	75,787		65,838
Total Funds Available	5,665	35,928		56,660
EXPENDITURES				
Accounting	8,918	10,000		10,000
Audit	5,250	5,500		6,000
Election Insurance/SDA Dues	3,063	1,007 3,318		- 3,700
Legal	19,508	6,000		10,000
Management	8,389	8,000		8,000
Miscellaneous	245	200		500
Landscape Maint & Repair	-	5,000		6,000
Snow Removal	-	2,000		3,000
Treasurer's Fees	151	81		83
Utilities	-	4,000		6,000
Total Expenditures	45,523	45,106		53,283
TRANSFERS AND OTHER USES				
Emergency Reserve	-	-		1,975
Total Transfers and Other Uses	-	-		1,975
Total Expenditures Requiring Appropriation	\$ 45,523	\$ 45,106	\$	55,258
ENDING FUND BALANCE	\$ (39,859)	\$ (9,178)	\$	1,403

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

DEBT SERVICE FUND 2021 Adopted Budget with 2019 Actual and 2020 Estimated

	2019 Actual	2020 Estimated	2021 Adopted Budget
BEGINNING FUND BALANCE	\$ 668,379	\$ 534,115	\$ 37,370
REVENUE			
Property Tax Revenue Specific Ownership Tax Interest Income Transfer from Other Districts	- 7,785 177,001	26,936 1,100 1,800 3,200,020	27,538 1,652 - -
Total Revenue	184,787	3,229,856	29,190
Total Funds Available	 853,166	3,763,971	66,560
EXPENDITURES			
Bond Principal Bond Interest Paying Agent Fees Treasurer's Fees	25,000 288,550 5,500	3,548,000 178,193 - 408	- - - 413
Total Expenditures	 319,050	3,726,601	413
Transfers and Other Uses			
Transfer to Other District	-	-	66,147
Total Expenditures Requiring Appropriation	319,050	3,726,601	66,560
ENDING FUND BALANCE	\$ 534,115	\$ 37,370	\$ -

I, Ann Finn, hereby certify that I am the duly appointed Secretary of the City Center West
Residential Metropolitan District, and that the foregoing is a true and correct copy of the budget
for the budget year 2021, duly adopted at a meeting of the Board of Directors of the City Center
West Residential Metropolitan District held on November 2, 2020.

By:	Ann Finn	
-	Secretary	

RESOLUTION NO. 2020 - 11 - 03 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT TO SET MILL LEVIES

WHEREAS, the Board of Directors of the City Center West Residential Metropolitan District ("District") has adopted the 2021 annual budget in accordance with the Local Government Budget Law on November 2, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of City Center West Residential Metropolitan District:

- 1. That for the purposes of meeting all general fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
- 2. That for the purposes of meeting all debt service fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
- 3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 2nd day of November, 2020.



Ann Finn
Secretary

EXHIBIT A

(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Co.	mmissioners ¹ of		WELD COUN	TY		, Color	ado.		
On behalf of the	e CITY	CENTER W	EST RESIDE	ENTIAL ME	ETRO				
the	2	D,	(taxing entity) ^A Dard of Directo	rc			?		
tii:		DC	(governing body)	115					
of the	eCity	Center West I	Residential Me	tropolitan	Distric	t			
			(local government) ^C						
	y certifies the following the taxing entity's on of:	GROSS \$	$$494,720$ S ^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)						
Note: If the assessor	or certified a NET assessed	valuation	discissed valuation, E	me 2 of the Certific.	ation of vai	dation Form DEC	137)		
Increment Financing	the GROSS AV due to a T $g(TIF)$ Area ^F the tax levies	s must be \$		\$494,720)				
property tax revenue	NET AV. The taxing entile will be derived from the ne NET assessed valuation	nill levy USE	VALUE FROM FINAL	ne 4 of the Certifica	tion of Valu	JATION PROVI	57) DED		
Submitted:	12/04/2		for budget/fiscal	year	2021	•			
(no later than Dec. 15)	(mm/dd/y	уу)			(уууу)				
PURPOSE (see end notes for definitions and	examples)	LEVY	2	Į.	REVENUE ²	2		
1. General Ope	erating Expenses ^H		11.133	mills	\$	5,508			
	emporary General Prop Mill Levy Rate Reduct		< 0.000	> mills	<u>\$ < </u>	0	>		
SUBTOT	'AL FOR GENERAL (PERATING:	11.133	mills	\$	5,508			
3. General Obl	igation Bonds and Inte	rest ^J		mills	\$				
4. Contractual	Obligations ^K		55.664	mills	\$	27,538			
5. Capital Expe	enditures ^L			mills	\$				
6. Refunds/Aba	atements ^M			mills	\$				
7. Other ^N (spec	ify):			mills	\$				
				mills	\$				
		um of General Operating		mills	\$	33,046			
Change and the control of the contro		nototal and Lilles 3 to /		HILLIA		on the same and the			
Contact person: (print)	James H.	Ruthven	Daytime phone: _() 3	303-98	37-0835			
Signed: James H. Ruthven James H. Ruthven (Dec 16: 2020 10:04: 1457)			Title:	Direct	or of	Finance			
Include one copy of th	ris tax entity's completed form	when filing the local	government's budget b	y January 31st, pe	er 29-1-11	3 C.R.S., with ti	he		

Form DLG57 on the County Assessor's **FINAL** certification of valuation).

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution. ² Levies must be rounded to <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BOI	NDS ^J :	
1.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	
COI	NTRACTS ^k :	
3.	Purpose of Contract:	Repayment of General Obligation Bonds Series 2020A
	Title:	Capital Pledge Agreement
	Date:	April 9, 2020
	Principal Amount:	\$7,995,000
	Maturity Date:	December 1, 2049
	Levy:	55.664
	Revenue:	\$27,538
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

EXHIBIT B

Board of Directors <u>City Center West Residential Metropolitan District</u> As of 09/1/21

Directors

Otis C. Moore, III, President Westside Investment Partners, Inc.

4100 East Mississippi Avenue, Suite 500

Glendale, Colorado 80246 Office: (303) 984-9800

Andrew R. Klein, Treasurer

Westside Investment Partners, Inc.

4100 East Mississippi Avenue, Suite 500

Glendale, Colorado 80246 Office: (303) 984-9800

Michael John Schroeder, Assistant Secretary

Westside Investment Partners, Inc.

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Patrick Schmitz, Assistant Secretary

Westside Investment Partners, Inc.

4100 East Mississippi Avenue, Suite 500

Denver, CO 80246 Office: 303-984-9800

Kevin Smith, Assistant Secretary

Westside Investment Partners, Inc.

4100 East Mississippi Avenue, Suite 500

Denver, CO 80246 Office: 303-984-9800

District Manager/Board Secretary:

Ann E. Finn

Special District Management Services, Inc.

141 Union Blvd, Suite 150

Lakewood, Colorado 80228

Office: (303) 987-0835

General Counsel:

Megan Becher, Esq. McGeady Becher P.C.

450 East 17th Avenue, Suite 400 Denver, Colorado 80203-1214

Office: (303) 592-4380