

ANNUAL REPORT
(for the Year Ending December 31, 2023)

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT
(the “DISTRICT”)

Pursuant to Section 32-1-207(3)(c), C.R.S., and 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 City of Greeley on August 16, 2016 (the “**Service Plan**”).

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

In 2023, the District continued to construct or finance the public improvements authorized in the Service Plan.

2. 2023 Audit

The audit for the year ended December 31, 2023 is in progress and will be provided when complete.

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

In 2023, the District continued to construct or finance the public improvements authorized in the Service Plan. 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

Effective December 1, 2014, the District entered into that certain Capital Pledge Agreement with the Residential District, for the purpose of providing for the payment of the Residential District’s Limited Tax General Obligation and Special Revenue Bonds, Series 2014A, and Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2014B as more particularly described therein (the “**2014 Bonds**”).

In 2020, the District’s Board of Directors adopted a Resolution authorizing the issuance of the proposed 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 of \$9,157,000 (the “**2020 Bonds**”), which were issued on April 9, 2020. The Commercial District’s 2020 Bonds refunded the Residential District’s 2014 Bonds. The proceeds 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 District’s 2023 Audit will set forth the amount of outstanding debt and the payment or retirement of debt during 2023. The District’s 2024 Budget, attached as **Exhibit A** hereto, includes the assessed valuation of all property within the District in 2023, and the District’s current mill levy pledged to debt.

5. 2023 Residential and Commercial Development Summary

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

A hotel has been constructed within the District.

6. Fees, Charges and Assessments in the District

The District did not impose any fees, charges or assessments in 2023.

7. Copies of any Intergovernmental Agreements entered into by the District in 2023

The District did not enter into any Intergovernmental Agreements in 2023.

8. District Certification/No Material Modifications

No action, event or condition occurred in 2023 which violates the Service Plan or requires an amendment to the Service Plan.

9. Current Year Contact Information and Regular Meetings

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

2024 Regular Meeting Schedule: June 3, 2024 and November 4, 2024, at 1:00 p.m., via video/conference call.

10. 2024 Adopted Budget

The District's 2024 Budget is attached hereto as **Exhibit A**.

11. Boundary Changes Made

No boundary changes were made in 2023.

12. Access Information to Obtain a Copy of Rules and Regulations Adopted

The District has not adopted any rules and regulations as of December 31, 2023. In the event the District adopts such in the future, they may be accessed at the offices of Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, or on the District's website: <https://citycenterwestcommercialmd.colorado.gov/>.

13. Summary of Litigation Involving the District's Public Improvements

To our knowledge, the District was not involved in any litigation during 2023.

14. Conveyances or Dedications of District Constructed Facilities or Improvements to the Town

None.

15. Final Assessed Valuation of the District

\$6,199,660

16. Notice of Any Uncured Events of Default by the District Continuing Beyond a Ninety (90) Day Period, Under Any Debt Instrument

To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

17. Any Inability of the District to Pay its Obligations as They Come Due, in Accordance with the Terms of Such Obligations Continuing Beyond a Ninety (90) Day Period

To our knowledge, the District has been able to pay its obligations as they come due.

Paola Corado
Assistant to David Solin
District Manager

EXHIBIT A
2024 Budget

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

	<table><tr><th>2022</th><th>2023</th></tr><tr><th>Actual</th><th>Adopted Budget</th></tr></table>		2022	2023	Actual	Adopted Budget	2024
2022	2023						
Actual	Adopted Budget						
	<table><tr><th>Adopted Budget</th></tr></table>		Adopted Budget				
Adopted Budget							
Assessed Valuation	\$ 5,830,390	\$ 5,559,550	\$ 6,199,660				
SB23B-01 Property Value Adjustment	-	-	50,220				
Mill Levy							
General Fund	10.000	10.000	10.000				
Debt Service Fund	50.000	50.000	51.971				
SB23B-01 Mill Levy Adjustment	-	-	0.421				
Adjusted Mill Levy	-	-	52.392				
Refunds and Abatements	-	0.445	-				
Total Mill Levy	60.000	60.445	62.392				
Property Taxes							
General Fund	\$ 58,304	\$ 55,596	\$ 61,997				
Debt Service Fund	291,520	277,978	324,815				
Refunds and Abatements	-	2,474	-				
Actual/Budgeted Property Taxes	\$ 349,824	\$ 336,048	\$ 386,812				

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

GENERAL FUND 2024 Adopted Budget with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ (10,755)	(15,314)	(15,956)	\$ 1,927
REVENUE				
Property Tax Revenue	60,011	58,070	58,070	61,997
Specific Ownership Taxes	3,451	3,484	1,750	1,900
Interest Income	119	20	75	10
Total Revenue	63,581	61,574	59,895	63,907
Total Funds Available	52,826	46,260	43,939	65,834
EXPENDITURES				
Accounting	13,276	13,000	16,000	16,000
Audit	7,100	7,600	7,600	7,600
Election	746	1,000	1,000	-
Insurance/SDA Dues	4,000	4,500	5,041	5,500
Legal	22,860	17,000	17,000	17,000
Management	15,012	14,000	14,000	14,000
Miscellaneous	925	500	1,000	1,000
Treasurer's Fees	877	871	871	930
Utilities	33,335	23,000	23,000	23,000
Landscape Maintenance & Repair	27,862	33,000	33,000	33,000
Snow Removal	4,883	5,000	7,500	7,500
Total Expenditures	130,877	119,471	126,012	125,530
Transfers and Other Sources (Uses)				
Emergency Reserve	-	1,847	-	1,917
Developer Advance	62,094	80,000	84,000	80,000
Total Expenditures Requiring Appropriation	130,877	121,318	126,012	127,447
ENDING FUND BALANCE	\$ (15,956)	\$ 4,942	\$ 1,927	\$ 18,387

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

DEBT SERVICE FUND

2024 Adopted Budget

with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 1,117,341	865,949	\$ 873,028	\$ 509,587
REVENUE				
Property Tax Revenue	291,885	277,978	277,978	324,815
Specific Ownership Taxes	17,254	16,679	8,000	9,500
Interest Income	12,637	5,000	30,000	17,500
Total Revenue	321,776	299,657	315,978	351,815
Total Funds Available	1,439,117	1,165,606	1,189,006	861,402
EXPENDITURES				
Bond Principal	-	35,000	35,000	50,000
Bond Interest	559,650	664,230	664,230	661,780
Paying Agent Fees	7,218	3,000	7,162	7,500
Treasurer's Fees	4,387	4,170	4,170	4,872
Total Expenditures	571,255	706,400	710,562	724,152
Transfers and Other Sources (Uses)				
Transfer from Other District	5,166	30,171	31,143	58,547
Total Expenditures Requiring Appropriation	571,255	706,400	710,562	724,152
ENDING FUND BALANCE	\$ 873,028	\$ 489,377	\$ 509,587	\$ 195,797

EXHIBIT B
Board of Directors
City Center West Commercial Metropolitan District
As of 9/27/2024

Directors 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. 4100 East Mississippi Avenue, Suite 500 Glendale, Colorado 80246 Office: (303) 984-9800	
Paige Langley, Assistant Secretary Westside Investment Partners, Inc. 4100 East Mississippi Avenue, Suite 500 Denver, CO 80246 Office: 303-984-9800	
Mike Sandene, President Westside Investment Partners, Inc. 4100 East Mississippi Avenue, Suite 500 Denver, CO 80246 Office: 303-984-9800	
District Manager/Board Secretary: David Solin 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