

# CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
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## NOTICE OF SPECIAL 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	2022/May 2022
Kevin Smith	Asst. Secretary	2022/May 2022
Ann E. Finn	Secretary	

DATE: November 22, 2021

TIME: 1:30 P.M.

**PLACE:** **VIA Conference Call**

IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE AT **1-877-261-8991** AND WHEN PROMPTED, DIAL IN THE PASSCODE OF **6168588**.

### I. ADMINISTRATIVE MATTERS

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

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

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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 2, 2020 and December 11, 2020 Special Meetings (enclosures).
  - Ratify approval of proposal from All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping for the repair work to the damage to the District's landscaping near Boomerang Self Storage, LLC at 7025 West 8th Street (enclosure).
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- D. Consider Regular Meeting dates for 2022 (suggested dates are June 6, 2022 and November 7, 2022) and location (**virtual and/or physical**). Review and consider approval of Resolution No. 2021-11-\_\_\_; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).
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- E. Discuss renewal of Districts’ insurance, additional coverage for any owned property and renewal of Special District Association (“SDA”) memberships.
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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. 11, 2020	Period Ending Dec. 15, 2020	Period Ending Jan. 14, 2021	Period Ending Feb. 11, 2021
General	\$ 19,200.62	\$ 5,940.99	\$ 4,306.91	\$ 5,909.34
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 19,200.62</b>	<b>\$ 5,940.99</b>	<b>\$ 4,306.91</b>	<b>\$ 5,909.34</b>

Fund	Period Ending March 22, 2021	Period Ending April 15, 2021	Period Ending May 14, 2021	Period Ending June 22, 2021
General	\$ 4,341.80	\$ 11,428.06	\$ 4,509.35	\$ 6,188.40
Debt	\$ -0-	\$ -0-	\$ 7,000.00	\$ -0-
Capital	\$ 3,253.50	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 7,595.30</b>	<b>\$ 11,428.06</b>	<b>\$ 11,509.35</b>	<b>\$ 6,188.40</b>

Fund	Period Ending July 8, 2021	Period Ending Aug. 30, 2021	Period Ending Sept. 16, 2021	Period Ending Oct. 15, 2021
General	\$ 9,110.87	\$ 10,580.63	\$ 15,658.71	\$ 8,381.87
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 9,110.87</b>	<b>\$ 10,580.63</b>	<b>\$ 15,658.71</b>	<b>\$ 8,381.87</b>

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- C. Review and accept unaudited financial statements through the period ending September 30, 2021 and updated cash position statement dated September 30, 2021 (enclosure).

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- D. Ratify approval of 2020 Audit and execution of the Audit Representations Letter (enclosure).

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- E. Consider engagement of McMahan and Associates, L.L.C. for preparation of 2021 Audit, in the amount of \$ \_\_\_\_\_ (to be distributed).

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- F. Conduct Public Hearing to consider Amendment to 2021 Budget (if necessary) and consider adoption of Resolution to Amend the 2021 Budget and Appropriate Expenditures.

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- G. Conduct Public Hearing on the proposed 2022 Budget and consider adoption of Resolution to Adopt the 2022 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund \_\_\_\_\_, Debt Service Fund \_\_\_\_\_, and Other Fund(s) \_\_\_\_\_ for a total mill levy of \_\_\_\_\_ (enclosures – preliminary AV, draft 2022 Budget, and Resolutions).

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- H. Consider 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.

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- I. Consider appointment of District Accountant to prepare the 2023 Budget, and set the date for the Budget Hearing at 1:00 p.m. on November 7, 2022, at 1:00 p.m., via conference call.

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IV. LEGAL MATTERS

- A. Review and consider approval of Second Amendment to Amended and Restated Operation Funding Agreement by and between the District and City Center West, LP (enclosure).

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- B. Acknowledge 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 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, dated December 11, 2020 (enclosure).
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- C. Ratify Requisitions from the Project Fund of the 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 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 Engineers Report and Certification No. 1 from Ranger Engineering, LLC, dated December 11, 2020, plus interest.
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- D. Discuss and consider approval of Engineer's Report and Certification #02 R1, dated July 1, 2021 (revised September 20, 2021) from Ranger Engineering, LLC (enclosure), in the amount of \$253,172.27, excluding interest.
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- E. Acknowledge 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 #02 R1, dated July 1, 2021 (revised September 20, 2021) from Ranger Engineering, LLC (enclosure).
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- F. Consider approval of Requisitions from the Project Fund of the District's \$7,995,000 Limited Tax General Obligation Refunding and Improvements Bonds, Series 2020A, and/or from the Project Fund of the 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 #02 R1, dated July 1, 2021 (revised September 20, 2021), plus interest.
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- G. Ratify approval of the Consent Agreement Regarding Exclusion / Inclusion Agreement for 20-Acre Parcel, by and among the District, City Center West Residential Metropolitan District and La Salle Investors, LLC.
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- H. Discuss status of potential inclusions of property into the District and potential exclusions of property from the District.
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- I. Review and consider adoption of Second Amendment to Resolution No. 2014-06-04 Regarding Colorado Open Records Act Requests (enclosure).
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- J. Consider adoption of Resolution No. 2021-11-\_\_ ; 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 mail ballot election (enclosure). Self-Nomination forms are due by February 25, 2022. Discuss the need for ballot issues and/or questions.
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- K. Discuss requirements of Section 32-1-809, C.R.S. and direct staff regarding compliance for 2020 (District Transparency Notice).
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V. CAPITAL MATTERS

- A. Discuss status of construction.
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VI. OPERATIONS

- A. Discuss landscape maintenance services for 2022.
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- B. Review and ratify approval of Service Agreement for Snow Removal with All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping (enclosure).
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VII. OTHER BUSINESS

- A. \_\_\_\_\_

VIII. ADJOURNMENT

**THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2021.**

Additional Enclosure:

- Notice of rate increase from Special District Management Services, Inc.

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT HELD NOVEMBER 2, 2020

A Special Meeting of the Board of Directors of the City Center West Commercial Metropolitan District (referred to hereafter as “Board”) was convened on Monday, the 2<sup>nd</sup> day of November, 2020, at 1:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held via conference call. The meeting was open to the public via conference call.

#### ATTENDANCE

##### Directors in Attendance Were:

Michael J. Schroeder  
Patrick Schmitz  
Kevin Smith

Following discussion, upon motion duly made and seconded, and upon vote, unanimously carried, the absences of Director Moore and Director Klein were 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

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

**Meeting Location/Manner and Posting of Meeting Notice:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, 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.

**May 5, 2020 Election:** Ms. Finn noted for the Board that the May 5, 2020 election was cancelled by the Designated Election Official, as allowed under Colorado law, because there were no more candidates than positions available on the Board of Directors. It was noted that Directors Schmitz and Smith were each deemed elected to 2-year terms ending in May 2022. Directors Klein, Moore and Schroeder were each deemed elected to 3-year terms ending in May 2023.

**Appointment of Officers:** The Board entered into discussion regarding appointment of officers.

Following discussion, upon motion duly made by Director Smith, seconded by Director Schmitz and, upon vote, unanimously carried, the following slate of officers were appointed:

President	Otis C. Moore, III
Treasurer	Andrew R. Klein
Secretary	Ann E. Finn
Assistant Secretary	Michael J. Schroeder
Assistant Secretary	Patrick Schmitz
Assistant Secretary	Kevin Smith

**Resolution No. 2020-11-01; 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. 2020-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices.



## RECORD OF PROCEEDINGS

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The Board determined to meet at 1:00 p.m. on June 7, 2021, and November 1, 2021, at the offices of Westside Investment Partners, Inc., 4100 East Mississippi Avenue, Suite 500, Denver, CO 80246.

Following discussion, upon motion duly made by Director Schroeder, seconded by Director Schmitz and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for 24-Hour Notices.

**Consent Agenda:** The Board considered the following actions:

- Approve Minutes from the November 20, 2019, March 11, 2020, and March 30, 2020 Special Meetings.
- Ratify approval of 2019 Audit and execution of Representation Letter.
- Ratify appointment of District Accountant to prepare the 2021 Budget.
- Discuss Section 32-1-809, C.R.S., Transparency Notice reporting requirements and mode of eligible elector notification (2021 SDA Website).
- Consider appointment of District Accountant to prepare the 2022 Budget.

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

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### **PUBLIC COMMENT**

There was no public comment.

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### **FINANCIAL MATTERS**

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

Fund	Period Ending Jan. 15, 2020	Period Ending Feb 13, 2020	Period Ending March. 6, 2020	Period Ending April. 15, 2020
General	\$ 33,498.71	\$ 12,462.58	\$ 4,810.30	\$ 5,053.51
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 33,498.71</b>	<b>\$ 12,462.58</b>	<b>\$ 4,810.30</b>	<b>\$ 5,053.51</b>

## RECORD OF PROCEEDINGS

Fund	Period Ending May. 13, 2020	Period Ending June 17, 2020	Period Ending July. 10, 2020	Period Ending Aug. 14, 2020
General	\$ 6,757.93	\$ 4,439.18	\$ 1,771.75	\$ 1,751.05
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 3,900.00	\$ -0-	\$ -0-	\$ 1,050.00
<b>Total</b>	<b>\$ 10,657.93</b>	<b>\$ 4,439.18</b>	<b>\$ 1,771.75</b>	<b>\$ 2,801.05</b>

Fund	Period Ending Sept. 18, 2020	Period Ending Oct. 15, 2020
General	\$ 8,874.70	\$ 25,128.87
Debt	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 8,874.70</b>	<b>\$ 25,128.87</b>

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

**Unaudited Financial Statements and Schedule of Cash Position:** Mr. Ruthven reviewed with the Board the unaudited financial statements, dated September 30, 2020, and the schedule of cash position, dated September 30, 2020.

Following discussion, upon motion duly made by Director Smith, seconded by Director Schmitz and, upon vote, unanimously carried, the Board accepted the unaudited financial statements, dated September 30, 2020, and the schedule of cash position, dated September 30, 2020, as presented.

**2020 Audit:** The Board reviewed an Engagement Letter from McMahan and Associates, L.L.C. to perform the 2020 Audit.

Following discussion, upon motion duly made by Director Schroeder, 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 2020 Audit, for an amount not to exceed \$6,000.

**2020 Budget Amendment Hearing:** The public hearing to consider a Resolution to Amend the 2020 Budget and discuss related issues was opened.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 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.

## RECORD OF PROCEEDINGS

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Following discussion, the Board determined that a 2020 Budget Amendment was not needed.

**2021 Budget Hearing:** The public hearing to consider the proposed 2021 Budget and discuss related issues was opened.

It was noted that publication of Notice stating that the Board would consider adoption of 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 or at this public hearing.

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

Mr. Ruthven reviewed the estimated year-end 2020 revenues and expenditures and the proposed 2021 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2020-11-02 to Adopt the 2020 Budget and Appropriate Sums of Money and Resolution No. 2020-11-03 to Set Mill Levies (for the General Fund at 10.000 mills, the Debt Service Fund at 50.000 mills and Other Funds at 0.000 mills, for a total of 60.000 mills). Upon motion duly made by Director Smith, seconded by Director Schmitz 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, 2020. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Division of Local Government not later than December 15, 2020. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolutions are attached hereto 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 Schmitz 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.

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## RECORD OF PROCEEDINGS

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### LEGAL MATTERS

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

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

**Potential Inclusions of Property into the District:** The Board deferred discussion.

**Disclosure to Purchasers:** The Board reviewed the Disclosure to Purchasers.

Following discussion, upon motion duly made by Director Smith, seconded by Director Schroeder and, upon vote, unanimously carried, the Board approved the Disclosure to Purchasers.

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### CAPITAL MATTERS

**Status of Construction:** The Board deferred discussion.

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### OPERATIONS

**Service Agreement between the District and All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping for Snow Removal Services:** The Board reviewed a proposed Service Agreement between the District and All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping, for snow removal services.

Following discussion, upon motion duly made by Director Schroeder, seconded by Director Smith and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement between the District and All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping, for snow removal services.

**Service Agreement between the District and All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping for 2021 Landscape Maintenance Services:** The Board reviewed the proposed Service Agreement between the District and All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping, for 2021 landscape maintenance services.

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

## RECORD OF PROCEEDINGS

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Service Agreement between the District and All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping, for 2021 landscape maintenance services, in the amount of \$14,457.83.

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### **OTHER BUSINESS**

**Maps and Legal Descriptions of the Districts:** Ms. Finn noted the boundary map and legal description of the boundaries of the District needed to be updated. Following discussion, it was noted the map and legal description has been updated and Attorney Becher noted she will send copies to Ms. Finn for filing with required governmental entities.

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### **ADJOURNMENT**

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

Respectfully submitted,

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

# RECORD OF PROCEEDINGS

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## MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT HELD DECEMBER 11, 2020

A Special Meeting of the Board of Directors of the City Center West Commercial Metropolitan District (referred to hereafter as “Board”) was convened on Friday, the 11<sup>th</sup> day of December, 2020, at 10:00 a.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, 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 Klein  
Patrick Schmitz  
Kevin Smith

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

#### Also In Attendance Were:

Ann E. Finn; 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

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Following discussion, upon motion duly made by Director Moore seconded by Director Schmitz and, upon vote, unanimously carried, the Agenda was approved, as amended.

**Meeting Location/Manner and Posting of Meeting Notice:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meeting. The Board determined that due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, 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.

### **PUBLIC COMMENT**

There was no public comment.

### **FINANCIAL MATTERS**

There were no financial matters.

### **LEGAL MATTERS**

**Engineers Report and Certification No. 1 from Ranger Engineering, LLC dated December 11, 2020:** The Board reviewed an Engineers Report and Certification No. 1 from Ranger Engineering, LLC, dated December 11, 2020 (the “Cost Certification Report”).

Following discussion, upon motion duly made by Director Moore, seconded by Director Schmitz and, upon vote, unanimously carried, the Board approved the Cost Certification Report, in the amount of \$889,024.23.

**Reimbursement of City Center West, LP, and Authorization of Actions Related Thereto:** Attorney Becher discussed the reimbursement of City Center West, LP with the Board, noting that the reimbursement amount would be the \$889,024.23 as certified in the Cost Certification Report, plus interest (the “Reimbursement Amount”). Attorney Becher also noted that the District anticipates that, prior to submitting a Requisition for the Reimbursement Amount from the Project Funds of the District’s 2020A or 2020B Bonds, the other entities listed in the Cost Certification Report will execute an acknowledgement of allocated costs and waiver of rights to reimbursement of the Reimbursement

## RECORD OF PROCEEDINGS

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Amount (the “Waiver Documents”) to protect the District from potential future reimbursement claims from entities other than City Center West, LP or its affiliates.

Following discussion, upon motion duly made by Director Moore, seconded by Director Schmitz and, upon vote, unanimously carried, the Board authorized the Reimbursement Amount to be reimbursed to City Center West, LP, subject to the receipt of the Waiver Documents.

*Authorize all necessary actions required in connection with the reimbursement of City Center West, LP:* Following discussion, upon motion duly made by Director Moore, seconded by Director Schmitz and, upon vote, unanimously carried, the Board authorized its consultants to perform all necessary actions required in connection with the reimbursement of City Center West, LP. The Board further authorized Director Moore to approve and execute the Requisition of Funds from the Project Funds of the District’s 2020A or 2020B Bonds once the Waiver Documents have been executed.

### **CAPITAL MATTERS**

There were no capital matters.

### **OPERATIONS**

There were operations matters.

### **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 Smith, seconded by Director Moore and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

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





**Rooted by Reputation  
Grounded by Knowledge**

**PROPOSAL PREPARED FOR:**

City Center West Commercial  
Attn: Ann Finn  
700 71<sup>st</sup> Ave  
Greeley Co , 80634  
303-987-0835  
[afinn@sdmsi.com](mailto:afinn@sdmsi.com)

**SUBMITTED BY:**

Matt Wertz CAM  
[mattwertz@atpslandscaping.com](mailto:mattwertz@atpslandscaping.com)  
970-304-1183

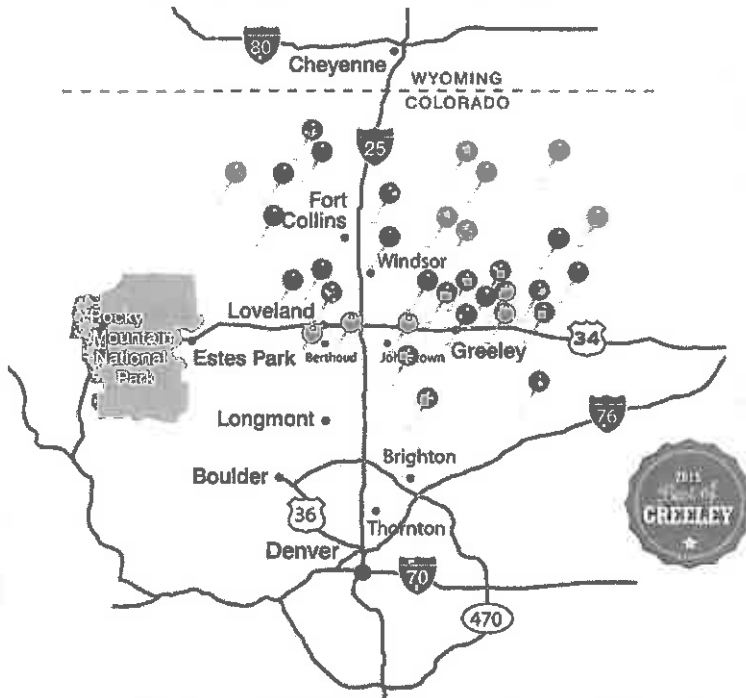
**ATPSLANDSCAPING.COM | 970-304-1183**

**5312 W. 9th Street Drive, Suite 120, Greeley, CO 80634**





## Let Our Customers do the Talking



"Ok, these guys rock! The absolute best! I have used many different landscaping companies over the years, but have used All Terrain the last five years and they are always fair, efficient and fast! Recommend them 100%!" - Ken S.

"I have been using All Terrain for at least 7 years. They came to my rescue when another landscape company had done a horrible job with everything, the sprinkler system, landscaping, etc. We had spent up to \$25,000 on our job and it was a mess. Justin, Jason, and Josh are the best and know their business. We have well water, which most landscapers do not understand the issues that come with it, and they knew how to fix the problem with an automatic pump filter system, and had zero problems after they installed this. Also, we have a lot of rental homes in Greeley that I use them for and they are fast and efficient. All Terrain is very professional yet personable, efficient and knowledgeable. I would highly recommend them!!!" - Jackie N.

"Not only am I thrilled with the Spring Clean Up that All Terrain Landscaping did for me this past week but my neighbors were working on their yard this weekend and told me it was because they had to try to make theirs look as great as my lawn. Of course, I told them to just call All Terrain! Thank you so much!" - Connie H.

**ATPSLANDSCAPING.COM | 970-304-1183**





## 10 Reasons To Choose Us

1) **We're experienced.** All Terrain Landscaping was built by three brothers and has been in business for over 15 years with over 50 years of combined experience. We started off doing sprinkler and pond installation and grew to one of the largest landscaping companies in northern Colorado.

2) **Highly certified.** With more than 10 industry certifications, you can be assured that we are not only experienced, but have the highest levels of training. Our Certified Landscape Irrigation Auditor (CLIA) and Certified Irrigation Designer (CID) certifications demonstrate that our staff has the highest credentials established by the Irrigation Association.

3) **We're green (and we've been green).** For more than a decade, we've been dedicated to responsible, efficient water usage and conservation techniques.

4) **We're your one stop shop.** Whether it's a new sprinkler system you need, landscape lighting, lawn maintenance, a retaining wall, or even holiday lights put up, we're here for you.

5) **Rapid Response.** Our emergency service team is available 24/7 and we have most issues resolved within 24 hours.

6) **We finish what we start.** We design, install, and routinely service your lawn and underground sprinkler system and won't leave until the job is done right, the first time.

7) **We use the best brands in the industry.** We extensively research the latest products in the industry to ensure we're providing the best brands and models for efficiency, longevity, and savings.

8) **We understand budgets.** We'll always provide options in your landscape design and for ongoing maintenance, we have several service package options, which allow you to pick one that fits your budget.

9) **We love what we do.** Pride and sense of accomplishment in our work means we want to get it right, every time.

10) **Customer Service.** Our dedication to top-notch customer service comes from the heart. We simply enjoy working with our clients, and they do with us.





**ALL TERRAIN**  
Landscaping

Rooted by Reputation, Grounded by Knowledge

5312 W 9th St. Dr. Unit 120  
Greeley, CO 80634  
P: 970-304-1183  
ATPSLANDSCAPING.COM

Find Us On: houzz

**Project Name:**

City Center West Commercial

Attn: Ann Finn

700 71<sup>st</sup> Ave

Greeley Co , 80634

303-987-0835

afinn@sdmsi.com

**We Hereby Propose To:**

- Tree Removal and Replacment to include:
  - Tree Removal of 2" caliber tree
  - 2" Tree Replacement
  - Disposal of debris
  - Demo and replacement of 100sqft of kentucky blue grass

**Proposed Total Cost**

**Owners Responsibilities/Assumptions:**

\$ 1,250.00

- Owner is responsible for locating property pins and/or boundaries of the property/job
- Assumes access is open and equipment can reach work site
- Assumes no major weeds in construction area
- Make All Terrain Landscaping aware of any private lines
- Assumes approval and payment within 48 hours after completion of work
- Assumes all existing irrigation is operational and will not be disturbed, repairs not included
- Any materials not listed above will be billed on a time plus material basis

**Authorized Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

10/21/21

**Note:** This proposal may be withdrawn by All Terrain Landscaping if not accepted within ten (10) days. All material is guaranteed to be as specified. All work is to be completed in a workman-like 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 are contingent upon strikes, accidents, or delays beyond our control. Owner is expected 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 owner. Payment for all services is to be paid within 10 days of receiving an invoice.



**RESOLUTION NO. 2021 – 11 - \_\_\_\_**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT  
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND  
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district posts the Notice of Meeting online on a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

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

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

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

3. That regular meetings of the District Board for the year 2022 shall be held on June 6, 2022 and November 7, 2022 at 1:00 p.m. at Westside Investment Partners, Inc., 4100 East Mississippi Avenue, Suite 500, Denver, Colorado 80246.

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

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

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

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

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

a. On the traffic signal pole at the northwest corner 69<sup>th</sup> Avenue and 10<sup>th</sup> Street.

9. Otis Moore, or his/her designee, is hereby appointed to post the above-referenced notices.

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

RESOLUTION APPROVED AND ADOPTED on November 22, 2021.

**CITY CENTER WEST COMMERCIAL  
METROPOLITAN DISTRICT**

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

Attest:

\_\_\_\_\_  
Secretary

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
<b>2142</b>						
11/11/2020	All Terrain Landscaping	60819	Snow Removal	1-695	75.00	75.00
11/11/2020	All Terrain Landscaping	60957	Landscape Maint & Repai	1-696	1,789.34	1,789.34
<b>Total 2142:</b>						<b>1,864.34</b>
<b>2143</b>						
11/11/2020	City of Greeley - Director of Fina	1301 10/20	Utilities	1-705	592.59	592.59
11/11/2020	City of Greeley - Director of Fina	5801 10/20	Utilities	1-705	2,819.14	2,819.14
<b>Total 2143:</b>						<b>3,411.73</b>
<b>2144</b>						
11/11/2020	Colorado Special Districts P&L	POL-0004991	Insurance/SDA Dues	1-670	2,030.00	2,030.00
<b>Total 2144:</b>						<b>2,030.00</b>
<b>2145</b>						
11/11/2020	McGeady Becher P.C.	914B 9/20	Legal	1-675	1,046.50	1,046.50
<b>Total 2145:</b>						<b>1,046.50</b>
<b>2146</b>						
11/11/2020	McMahan and Associates, LLC	16526	Audit	1-615	5,900.00	5,900.00
<b>Total 2146:</b>						<b>5,900.00</b>
<b>2147</b>						
11/11/2020	Prairie Mountain Media, LLC	1745860	Miscellaneous	1-685	14.52	14.52
<b>Total 2147:</b>						<b>14.52</b>
<b>2148</b>						
11/11/2020	Special District Management Ser	10/2020	Management	1-680	2,885.93	2,885.93
11/11/2020	Special District Management Ser	10/2020	Accounting	1-614	1,512.00	1,512.00
<b>Total 2148:</b>						<b>4,397.93</b>
<b>2149</b>						
11/11/2020	T Charles Wilson Insurance	9169	Insurance/SDA Dues	1-670	495.00	495.00
<b>Total 2149:</b>						<b>495.00</b>
<b>2150</b>						
11/11/2020	Xcel Energy	707360186	Utilities	1-705	40.60	40.60
<b>Total 2150:</b>						<b>40.60</b>
<b>Grand Totals:</b>						<b>19,200.62</b>



City Center West Commercial Metropolitan District  
November-20

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 19,200.62	\$ -		\$ 19,200.62
<u>Total Disbursements</u>	<u>\$ 19,200.62</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,200.62</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2151						
12/15/2020	McGeady Becher P.C.	914B 10/2020	Legal	1-675	3,393.00	3,393.00
Total 2151:						3,393.00
2152						
12/15/2020	Special District Management Ser	11/2020	Management	1-680	1,407.52	1,407.52
12/15/2020	Special District Management Ser	11/2020	Accounting	1-614	1,078.00	1,078.00
Total 2152:						2,485.52
2153						
12/15/2020	Xcel Energy	703447273	Utilities	1-705	62.47	62.47
Total 2153:						62.47
Grand Totals:						5,940.99

City Center West Commercial Metropolitan District  
December-20

	General	Debt	Capital	Totals
Disbursements	\$ 5,940.99	\$ -		\$ 5,940.99
Total Disbursements	\$ 5,940.99	\$ -	\$ -	\$ 5,940.99

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
<b>2154</b>						
01/14/2021	All Terrain Landscaping	61528	Snow Removal	1-695	75.00	75.00
01/14/2021	All Terrain Landscaping	61658	Snow Removal	1-695	267.50	267.50
<b>Total 2154:</b>						<u>342.50</u>
<b>2155</b>						
01/14/2021	McGeady Becher P.C.	914B 11/20	Legal	1-675	2,149.00	2,149.00
<b>Total 2155:</b>						<u>2,149.00</u>
<b>2156</b>						
01/14/2021	Special District Management Ser	12/2020	Management	1-680	969.13	969.13
01/14/2021	Special District Management Ser	12/2020	Accounting	1-614	798.00	798.00
<b>Total 2156:</b>						<u>1,767.13</u>
<b>2157</b>						
01/14/2021	Xcel Energy	711302031	Utilities	1-705	48.28	48.28
01/28/2021	Xcel Energy	711302031	Utilities	1-705	48.28-	48.28-
<b>Total 2157:</b>						<u>.00</u>
<b>Grand Totals:</b>						<u><u>4,258.63</u></u>

City Center West Commercial Metropolitan District  
January-21

	General	Debt	Capital	Totals
Disbursements	\$ 4,306.91	\$ -		\$ 4,306.91
<b>Total Disbursements</b>	<b>\$ 4,306.91</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,306.91</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2158						
02/11/2021	City Center West, LP	REIMBURSEMENT	Developer Reimburseme	1-710	267.50	267.50
Total 2158:						267.50
2159						
02/11/2021	McGeady Becher P.C.	914B 12/20	Legal	1-675	2,616.83	2,616.83
Total 2159:						2,616.83
2160						
02/11/2021	Special District Management Ser	01/2021	Management	1-680	1,440.58	1,440.58
02/11/2021	Special District Management Ser	01/2021	Accounting	1-614	1,526.00	1,526.00
Total 2160:						2,966.58
20210201						
02/11/2021	Xcel Energy	715025582	Utilities	1-705	58.43	58.43
Total 20210201:						58.43
Grand Totals:						5,909.34

City Center West Commercial Metropolitan District  
February-21

	General	Debt	Capital	Totals
Disbursements	\$ 5,909.34	\$ -		\$ 5,909.34
<b>Total Disbursements</b>	<b>\$ 5,909.34</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,909.34</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2161						
03/22/2021	All Terrain Landscaping	62095	Snow Removal	1-695	192.50	192.50
Total 2161:						192.50
2162						
03/22/2021	McGeady Becher P.C.	914B 01/21	Legal	1-675	2,594.50	2,594.50
Total 2162:						2,594.50
2163						
03/22/2021	Ranger Engineering LLC	1216	Engineering	3-784	3,253.50	3,253.50
Total 2163:						3,253.50
2164						
03/22/2021	Special District Association of C	SDA 2021	Insurance/SDA Dues	1-670	333.60	333.60
Total 2164:						333.60
2165						
03/22/2021	Special District Management Ser	02/2021	Management	1-680	487.23	487.23
03/22/2021	Special District Management Ser	02/2021	Accounting	1-614	686.00	686.00
Total 2165:						1,173.23
2166	✓					
03/22/2021	Xcel Energy	719151301	Utilities	1-705	47.97	47.97
03/22/2021	Xcel Energy	719151301	Utilities	1-705	47.97-	47.97-
Total 2166:						.00
20210301						
03/22/2021	Xcel Energy	719151301	Utilities	1-705	47.97	47.97
Total 20210301:						47.97
Grand Totals:						7,595.30



City Center West Commercial Metropolitan District  
March-21

	General	Debt	Capital	Totals
Disbursements	\$ 4,341.80	\$ -	\$ 3,253.50	\$ 7,595.30
<b>Total Disbursements</b>	<b>\$ 4,341.80</b>	<b>\$ -</b>	<b>\$ 3,253.50</b>	<b>\$ 7,595.30</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2167						
04/15/2021	All Terrain Landscaping	62357	Snow Removal	1-695	461.25	461.25
04/15/2021	All Terrain Landscaping	62674	Landscape Maint & Repai	1-696	1,826.46	1,826.46
Total 2167:						<u>2,287.71</u>
2168						
04/15/2021	City of Greeley - Director of Fina	073-819658-01 03/3	Utilities	1-705	7,216.79	7,216.79
Total 2168:						<u>7,216.79</u>
2169						
04/15/2021	City of Greeley - Director of Fina	073-820913-01 03/2	Utilities	1-705	8.92	8.92
Total 2169:						<u>8.92</u>
2170						
04/15/2021	McGeady Becher P.C.	914B 02/2021	Legal	1-675	145.00	145.00
Total 2170:						<u>145.00</u>
2171						
04/15/2021	Special District Management Ser	03/2021	Management	1-680	1,238.42	1,238.42
04/15/2021	Special District Management Ser	03/2021	Accounting	1-614	490.00	490.00
Total 2171:						<u>1,728.42</u>
20210401						
04/15/2021	Xcel Energy	722907897	Utilities	1-705	41.22	41.22
Total 20210401:						<u>41.22</u>
Grand Totals:						<u><u>11,428.06</u></u>

City Center West Commercial Metropolitan District  
April-21

	General	Debt	Capital	Totals
Disbursements	\$ 11,428.06	\$ -		\$ 11,428.06
<u>Total Disbursements</u>	<u>\$ 11,428.06</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,428.06</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
<b>2172</b>						
05/14/2021	All Terrain Landscaping	62815	Landscape Maint & Repai	1-696	481.30	481.30
05/14/2021	All Terrain Landscaping	63510	Landscape Maint & Repai	1-696	1,826.46	1,826.46
Total 2172:						<u>2,307.76</u>
<b>2173</b>						
05/14/2021	City of Greeley - Director of Fina	073-819658-01 04/2	Utilities	1-705	685.10	685.10
05/14/2021	City of Greeley - Director of Fina	073-820913-01 04/2	Utilities	1-705	9.55	9.55
Total 2173:						<u>694.65</u>
<b>2174</b>						
05/14/2021	McGeady Becher P.C.	914B 03/2021	Legal	1-675	501.50	501.50
Total 2174:						<u>501.50</u>
<b>2175</b>						
05/14/2021	Special District Management Ser	04/2021	Management	1-680	199.13	199.13
05/14/2021	Special District Management Ser	04/2021	Accounting	1-614	770.00	770.00
Total 2175:						<u>969.13</u>
<b>2176</b>						
05/14/2021	UMB Bank, N.A.	840757	Paying Agent Fees	2-668	3,000.00	3,000.00
05/14/2021	UMB Bank, N.A.	840758	Paying Agent Fees	2-668	4,000.00	4,000.00
Total 2176:						<u>7,000.00</u>
<b>20210501</b>						
05/14/2021	Xcel Energy	726846319	Utilities	1-705	36.31	36.31
Total 20210501:						<u>36.31</u>
Grand Totals:						<u><u>11,509.35</u></u>

City Center West Commercial Metropolitan District  
May-21

	General	Debt	Capital	Totals
Disbursements	\$ 4,509.35	\$ 7,000.00		\$ 11,509.35
<b>Total Disbursements</b>	<b>\$ 4,509.35</b>	<b>\$ 7,000.00</b>	<b>\$ -</b>	<b>\$ 11,509.35</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
<b>2177</b>						
06/22/2021	All Terrain Landscaping	64077	Landscape Maint & Repai	1-696	65.00	65.00
06/22/2021	All Terrain Landscaping	64211	Landscape Maint & Repai	1-696	1,826.46	1,826.46
Total 2177:						1,891.46
<b>2178</b>						
06/22/2021	City of Greeley - Director of Fina	073-819658-01 05/2	Utilities	1-705	1,071.79	1,071.79
06/22/2021	City of Greeley - Director of Fina	073-820913-01 05/2	Utilities	1-705	150.44	150.44
Total 2178:						1,222.23
<b>2179</b>						
06/22/2021	McGeady Becher P.C.	914B 04/2021	Legal	1-675	820.50	820.50
06/22/2021	McGeady Becher P.C.	914B 05/2021	Legal	1-675	312.50	312.50
Total 2179:						1,133.00
<b>2180</b>						
06/22/2021	Ranger Engineering LLC	1280	Engineering	3-784	375.00	375.00
Total 2180:						375.00
<b>2181</b>						
06/22/2021	Special District Management Ser	05/2021	Management	1-680	844.97	844.97
06/22/2021	Special District Management Ser	05/2021	Accounting	1-614	686.00	686.00
Total 2181:						1,530.97
<b>20210601</b>						
06/22/2021	Xcel Energy	730993610	Utilities	1-705	35.74	35.74
Total 20210601:						35.74
Grand Totals:						6,188.40

City Center West Commercial Metropolitan District  
June-21

	General	Debt	Capital	Totals
Disbursements	\$ 6,188.40			\$ 6,188.40
<u>Total Disbursements</u>	<u>\$ 6,188.40</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,188.40</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
<b>2182</b>						
07/08/2021	All Terrain Landscaping	64458	Landscape Maint & Repai	1-696	70.40	70.40
07/08/2021	All Terrain Landscaping	64510	Landscape Maint & Repai	1-696	130.05	130.05
07/08/2021	All Terrain Landscaping	64583	Landscape Maint & Repai	1-696	527.00	527.00
07/08/2021	All Terrain Landscaping	65245	Landscape Maint & Repai	1-696	1,826.46	1,826.46
<b>Total 2182:</b>						<b>2,553.91</b>
<b>2183</b>						
07/08/2021	City of Greeley - Director of Fina	073-819658-01 06/2	Utilities	1-705	2,049.80	2,049.80
07/08/2021	City of Greeley - Director of Fina	073-820913-01 06/2	Utilities	1-705	557.48	557.48
<b>Total 2183:</b>						<b>2,607.28</b>
<b>2184</b>						
07/08/2021	Special District Management Ser	06/2021	Management	1-680	1,543.86	1,543.86
07/08/2021	Special District Management Ser	06/2021	Accounting	1-614	2,366.00	2,366.00
<b>Total 2184:</b>						<b>3,909.86</b>
<b>20210701</b>						
07/08/2021	Xcel Energy	734987354	Utilities	1-705	39.82	39.82
<b>Total 20210701:</b>						<b>39.82</b>
<b>Grand Totals:</b>						<b>9,110.87</b>



City Center West Commercial Metropolitan District  
July-21

	General	Debt	Capital	Totals
Disbursements	\$ 9,110.87			\$ 9,110.87
<u>Total Disbursements</u>	<u>\$ 9,110.87</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,110.87</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
<b>2185</b>						
08/30/2021	All Terrain Landscaping	66150	Landscape Maint & Repai	1-696	1,826.46	1,826.46
08/30/2021	All Terrain Landscaping	66194	Landscape Maint & Repai	1-696	540.00	540.00
Total 2185:						<u>2,366.46</u>
<b>2186</b>						
08/30/2021	City of Greeley - Director of Fina	073-819658-01 07/2	Utilities	1-705	2,201.90	2,201.90
08/30/2021	City of Greeley - Director of Fina	073-820913-01 07/2	Utilities	1-705	591.27	591.27
Total 2186:						<u>2,793.17</u>
<b>2187</b>						
08/30/2021	McGeady Becher P.C.	914B 06/2021	Legal	1-675	1,808.00	1,808.00
Total 2187:						<u>1,808.00</u>
<b>2188</b>						
08/30/2021	Ranger Engineering LLC	1299	Engineering	3-784	1,425.00	1,425.00
Total 2188:						<u>1,425.00</u>
<b>2189</b>						
08/30/2021	Special District Management Ser	07/2021	Management	1-680	613.24	613.24
08/30/2021	Special District Management Ser	07/2021	Accounting	1-614	1,484.00	1,484.00
Total 2189:						<u>2,097.24</u>
<b>20210801</b>						
08/30/2021	Xcel Energy	738897608	Utilities	1-705	43.30	43.30
Total 20210801:						<u>43.30</u>
<b>20210802</b>						
08/30/2021	Xcel Energy	742911186	Utilities	1-705	47.46	47.46
Total 20210802:						<u>47.46</u>
Grand Totals:						<u><u>10,580.63</u></u>

City Center West Commercial Metropolitan District  
August-21

	General	Debt	Capital	Totals
Disbursements	\$ 10,580.63			\$ 10,580.63
<u>Total Disbursements</u>	<u>\$ 10,580.63</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,580.63</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
<b>2190</b>						
09/16/2021	All Terrain Landscaping	66318	Landscape Maint & Repai	1-696	55.00	55.00
09/16/2021	All Terrain Landscaping	66319	Landscape Maint & Repai	1-696	146.25	146.25
09/16/2021	All Terrain Landscaping	66598	Landscape Maint & Repai	1-696	307.50	307.50
09/16/2021	All Terrain Landscaping	66847	Landscape Maint & Repai	1-696	132.25	132.25
09/16/2021	All Terrain Landscaping	66951	Landscape Maint & Repai	1-696	1,826.46	1,826.46
<b>Total 2190:</b>						<b>2,467.46</b>
<b>2191</b>						
09/16/2021	City of Greeley - Director of Fina	073-819658-01 08/2	Utilities	1-705	1,982.60	1,982.60
09/16/2021	City of Greeley - Director of Fina	073-820913-01 08/2	Utilities	1-705	519.87	519.87
<b>Total 2191:</b>						<b>2,502.47</b>
<b>2192</b>						
09/16/2021	McGeady Becher P.C.	914B 07/2021	Legal	1-675	1,540.00	1,540.00
<b>Total 2192:</b>						<b>1,540.00</b>
<b>2193</b>						
09/16/2021	McMahan and Associates, LLC	17224	Audit	1-615	7,800.00	7,800.00
<b>Total 2193:</b>						<b>7,800.00</b>
<b>2194</b>						
09/16/2021	Special District Management Ser	08/2021	Management	1-680	391.32	391.32
09/16/2021	Special District Management Ser	08/2021	Accounting	1-614	910.00	910.00
<b>Total 2194:</b>						<b>1,301.32</b>
<b>20210901</b>						
09/16/2021	Xcel Energy	746910406	Utilities	1-705	47.46	47.46
<b>Total 20210901:</b>						<b>47.46</b>
<b>Grand Totals:</b>						<b>15,658.71</b>

City Center West Commercial Metropolitan District  
September-21

	General	Debt	Capital	Totals
Disbursements	\$ 15,658.71			\$ 15,658.71
<b>Total Disbursements</b>	<b>\$ 15,658.71</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,658.71</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
<b>2195</b>						
10/15/2021	All Terrain Landscaping	67096	Landscape Maint & Repai	1-696	258.62	258.62
10/15/2021	All Terrain Landscaping	67378	Landscape Maint & Repai	1-696	1,392.65	1,392.65
10/15/2021	All Terrain Landscaping	67728	Landscape Maint & Repai	1-696	1,826.46	1,826.46
<b>Total 2195:</b>						<u>3,477.73</u>
<b>2196</b>						
10/15/2021	City of Greeley - Director of Fina	073-819658-01 09/2	Utilities	1-705	1,875.50	1,875.50
10/15/2021	City of Greeley - Director of Fina	073-820913-01 09/2	Utilities	1-705	443.37	443.37
<b>Total 2196:</b>						<u>2,318.87</u>
<b>2197</b>						
10/15/2021	Colorado Special Districts P&L	POL-0007435	Pre Paid Expense	1-144	450.00	450.00
<b>Total 2197:</b>						<u>450.00</u>
<b>2198</b>						
10/15/2021	McGeedy Becher P.C.	914B 08/2021	Legal	1-675	565.00	565.00
<b>Total 2198:</b>						<u>565.00</u>
<b>2199</b>						
10/15/2021	Special District Management Ser	09/2021	Management	1-680	548.27	548.27
10/15/2021	Special District Management Ser	09/2021	Accounting	1-614	1,022.00	1,022.00
<b>Total 2199:</b>						<u>1,570.27</u>
<b>Grand Totals:</b>						<u><u>8,381.87</u></u>

City Center West Commercial Metropolitan District  
October-21

	General	Debt	Capital	Totals
Disbursements	\$ 8,381.87			\$ 8,381.87
<u>Total Disbursements</u>	<u>\$ 8,381.87</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,381.87</u>

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**September 30, 2021**

	Rate	Operating	Debt Service	Capital Projects	Total
<b>Checking:</b>					
Cash in Bank - First Bank		\$ (4,617.81)	\$ 225,422.73	\$ (10,003.50)	\$ 210,801.42
<b>Trustee:</b>					
UMB Senior Bond Fund			285,645.52		285,645.52
UMB Debt Service Reserve Fund			769,550.03		769,550.03
UMB Subordinate Project Fund			344,580.10		344,580.10
<b>TOTAL FUNDS:</b>		\$ (4,617.81)	\$ 1,625,198.38	\$ (10,003.50)	\$ 1,610,577.07

**2021 Mill Levy Information**

Certified General Fund Mill Levy	10.000
Certified Debt Service Fund Mill Levy	50.000
Total Certified Mill Levy	60.000

**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 COMMERCIAL METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**September 30, 2021**

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 September 30, 2021

	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	LONG-TERM DEBT	TOTAL MEMO ONLY
<b>Assets</b>					
Cash in Bank - First Bank	\$ (4,618)	\$ 225,423	\$ (10,004)	\$ -	\$ 210,801
UMB Senior Bond Fund	-	285,646			285,646
UMB Debt Service Reserve Fund	-	769,550			769,550
UMB Subordinate Project Fund	-	344,580			344,580
Property Taxes Receivable	927	4,639	-	-	5,566
Due from Other District	2,013	32,439	-	-	34,452
<b>Total Current Assets</b>	<b>(1,677)</b>	<b>1,662,276</b>	<b>(10,004)</b>	<b>-</b>	<b>1,650,596</b>
<b>Other Debits</b>					
Amount in Debt Service Fund	-	-	-	1,657,637	1,657,637
Amount to be Provided for Debt	-	-	-	7,528,605	7,528,605
<b>Total Other Debits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,186,242</b>	<b>9,186,242</b>
<b>Total Assets</b>	<b>\$ (1,677)</b>	<b>\$ 1,662,276</b>	<b>\$ (10,004)</b>	<b>\$ 9,186,242</b>	<b>\$ 10,836,837</b>
<b>Liabilities</b>					
2020A Bonds Payable	\$ -	\$ -	\$ -	\$ 7,995,000	\$ 7,995,000
2020B Bonds Payable	-	-	-	1,162,000	1,162,000
Developer Advance-Operations	-	-	-	27,463	27,463
Developer Advance - Oper Int	-	-	-	1,779	1,779
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,186,242</b>	<b>9,186,242</b>
<b>Deferred Inflows of Resources</b>					
Deferred Property Taxes	927	4,639	-	-	5,566
<b>Total Deferred Inflows of Resources</b>	<b>927</b>	<b>4,639</b>	<b>-</b>	<b>-</b>	<b>5,566</b>
Fund Balance	6,709	2,648,431	(975,559)	-	1,679,581
Current Year Earnings	(9,314)	(990,794)	965,556	-	(34,552)
<b>Total fund balances</b>	<b>(2,605)</b>	<b>1,657,637</b>	<b>(10,004)</b>	<b>-</b>	<b>1,645,029</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ (1,677)</b>	<b>\$ 1,662,276</b>	<b>\$ (10,004)</b>	<b>\$ 9,186,242</b>	<b>\$ 10,836,837</b>

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**General Fund**  
**For the 9 Months Ending**  
**September 30, 2021**

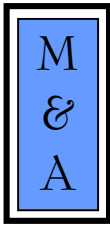
<u>Account Description</u>	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
<b>Revenues</b>					
Property Tax Revenue	\$ 2,594	\$ 52,727	\$ 53,654	\$ (927)	98.3%
Specific Ownership Taxes	693	1,792	3,219	(1,427)	55.7%
Developer Advance	-	-	11,000	(11,000)	0.0%
Interest Income	19	19	-	19	-
<b>Total Revenues</b>	<u>3,305</u>	<u>54,537</u>	<u>67,873</u>	<u>(13,336)</u>	<u>80.4%</u>
<b>Expenditures</b>					
Accounting	4,760	8,918	11,000	2,082	81.1%
Audit	7,800	7,800	6,000	(1,800)	130.0%
Insurance/SDA Dues	-	334	6,500	6,166	5.1%
Legal	3,348	7,722	15,000	7,278	51.5%
Management	2,548	6,759	10,000	3,241	67.6%
Miscellaneous	-	30	500	470	6.0%
Snow Removal	-	654	5,000	4,346	13.1%
Landscape Maint & Repair	7,388	13,414	22,000	8,586	61.0%
Treasurer's Fees	39	791	805	14	98.3%
Utilities	8,038	17,430	7,000	(10,430)	249.0%
Emergency Reserve	-	-	2,036	2,036	0.0%
<b>Total Expenditures</b>	<u>33,921</u>	<u>63,850</u>	<u>85,841</u>	<u>21,991</u>	<u>74.4%</u>
Excess (Deficiency) of Revenues Over Expenditures	(30,616)	(9,314)	(17,968)	8,654	
Beginning Fund Balance	28,012	6,709	10	6,699	
<b>Ending Fund Balance</b>	<u>\$ (2,605)</u>	<u>\$ (2,605)</u>	<u>\$ (17,958)</u>	<u>\$ 15,354</u>	

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**Debt Service Fund**  
**For the 9 Months Ending**  
**September 30, 2021**

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
<b>Revenues</b>					
Property Tax Revenue	\$ 12,969	\$ 263,633	\$ 268,272	\$ (4,639)	98.3%
Specific Ownership Taxes	3,463	8,958	16,096	(7,138)	55.7%
Transfer from Other District	-	-	66,147	(66,147)	0.0%
Interest Income	153	495	2,800	(2,305)	17.7%
<b>Total Revenues</b>	<b>16,585</b>	<b>273,087</b>	<b>353,315</b>	<b>(80,228)</b>	<b>77.3%</b>
<b>Expenditures</b>					
Bond Interest	-	279,825	559,650	279,825	50.0%
Paying Agent Fees	-	7,095	3,000	(4,095)	2.37
Treasurer's Fees	196	3,956	4,024	68	98.3%
<b>Total Expenditures</b>	<b>196</b>	<b>290,876</b>	<b>566,674</b>	<b>275,798</b>	<b>51.3%</b>
Excess (Deficiency) of Revenues Over Expenditures	16,389	(17,789)	(213,359)	195,570	
<b>Transfers and Other Sources (Uses)</b>					
Developer Advance Repayment	-	(5,649)	-	(5,649)	
Transfer to Capital Projects	-	(967,356)	-	(967,356)	
<b>Total Transfers and Other Sources (Uses)</b>	<b>-</b>	<b>(973,005)</b>	<b>-</b>	<b>(973,005)</b>	
Change in Fund Balance	16,389	(990,794)	(213,359)	(777,435)	
Beginning Fund Balance	1,641,248	2,648,431	1,294,260	1,354,171	
<b>Ending Fund Balance</b>	<b>\$ 1,657,637</b>	<b>\$ 1,657,637</b>	<b>\$ 1,080,901</b>	<b>\$ 576,736</b>	

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**Capital Projects Fund**  
**For the 9 Months Ending,**  
**September 30, 2021**

<u>Account Description</u>	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
<b>Expenditures</b>					
Capital Outlay	-	-	1,312,050	1,312,050	0.0%
Engineering	1,425	1,800	-	(1,800)	-
<b>Total Expenditures</b>	<u>1,425</u>	<u>1,800</u>	<u>1,312,050</u>	<u>1,310,250</u>	<u>0.1%</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,425)	(1,800)	(1,312,050)	1,310,250	
<b>Transfers and Other Sources (Uses)</b>					
Transfer from Debt Service	-	967,356	-	967,356	
<b>Total Transfers and Other Sources (Uses)</b>	<u>-</u>	<u>967,356</u>	<u>-</u>	<u>967,356</u>	
Change in Fund Balance	(1,425)	965,556	(1,312,050)	2,277,606	
Beginning Fund Balance	(8,579)	(975,559)	-	(975,559)	
<b>Ending Fund Balance</b>	<u>\$ (10,004)</u>	<u>\$ (10,004)</u>	<u>\$ (1,312,050)</u>	<u>\$ 1,302,047</u>	



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

CHAPEL SQUARE, BLDG C  
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TELEPHONE: (970) 845-8800  
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E-MAIL: MCMAHAN@MCMAHANCPA.COM

## **To the Board of Directors City Center West Commercial Metropolitan District**

We have audited the financial statements of City Center West Commercial Metropolitan District for the year ended December 31, 2020. Professional standards require that we provide you with the following information related to our audit.

### ***Qualitative Aspects of Accounting Policies***

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by City Center West Commercial Metropolitan District are described in the notes to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no estimates affecting the financial statements as of December 31, 2020.

### ***Difficulties Encountered in Performing the Audit***

We encountered no difficulties in dealing with management in performing and completing our audit.

### ***Corrected and Uncorrected Misstatements***

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

The following misstatements were identified during the audit and corrected by management:

1. Correct Due to/from Residential District.
2. Correct Developer Advances and reimbursement.
3. Accrue Engineering Expense to the correct fiscal year.
4. Accrue Pond DD cost certification to the correct fiscal year.

### ***Disagreements with Management***

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Member: American Institute of Certified Public Accountants*

PAUL J. BACKES, CPA, CGMA  
MICHAEL N. JENKINS, CA, CPA, CGMA  
DANIEL R. CUDAHY, CPA, CGMA

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**Management Representations**

As is required in an audit engagement we have requested certain representations from management that are included in the management representation letter.

**New Financial Reporting Standard**

Financial reporting standards for the District are promulgated by the Governmental Accounting Standards Board ("GASB"). GASB has issued Statement 87, Leases ("GASB 87"), which requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. GASB 87 was effective for reporting periods beginning after December 15, 2019. However, due to COVID-19, GASB has issued Statement 95, which postpones the implementation of GASB 87 to periods beginning after June 15, 2021.

Early implementation of GASB 87 is permitted. In the unlikely event that the District enters into leases, we will work with you to support implementation of this new standard and the related presentation considerations over the coming years.

This report is intended solely for the information and use of the Board of Directors, management, and others within the organization and is not intended to be, and should not be, used by anyone other than those specified parties.

Sincerely,

A handwritten signature in blue ink that reads "McMahan and Associates, L.L.C." in a cursive script.

**McMahan and Associates, L.L.C.**  
**September 16, 2021**

**City Center West Commercial Metropolitan District**

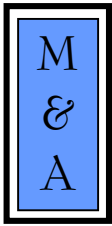
**Financial Statements  
December 31, 2020**



**City Center West Commercial Metropolitan District  
Financial Report  
December 31, 2020**

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Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities	B2
Notes to the Financial Statements	C1 – C14
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<b>Supplementary Information:</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:	
Debt Service Fund	E1
Capital Projects Fund	E2



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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E-MAIL: MCMAHAN@MCMAHANCPA.COM

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors City Center West Commercial Metropolitan District

We have audited the accompanying financial statements of the governmental activities and each fund of the City Center West Commercial Metropolitan District (the "District"), as of and for the year ended December 31, 2020, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each fund of the City Center West Commercial Metropolitan District as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Member: American Institute of Certified Public Accountants*

PAUL J. BACKES, CPA, CGMA  
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**Other Matters**

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 schedule for the General Fund 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The budgetary schedule found in Section E is presented for purposes of additional analysis and is not a required part of the financial statements. The budgetary schedule is the responsibility of management and was derived from and relates 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.*

**McMahan and Associates, L.L.C.  
September 16, 2021**

## **FINANCIAL STATEMENTS**

**City Center West Commercial Metropolitan District**  
**Balance Sheet/**  
**Statement of Net Position**  
**December 31, 2020**

<b>Balance Sheet</b>						
	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Project Fund</b>	<b>Total</b>	<b>Adjustments</b>	<b>Statement of Net Position</b>
<b>Assets:</b>						
Cash and investments - Unrestricted	6,946	1,846,430	-	1,853,376	-	1,853,376
Cash and investments - Restricted	-	769,563	-	769,563	-	769,563
Property tax receivable	53,654	268,272	-	321,926	-	321,926
Due from Residential District	2,013	32,439	-	34,452	-	34,452
Interfund balances	4,951	-	(4,951)	-	-	-
<b>Total Assets</b>	<b>67,564</b>	<b>2,916,704</b>	<b>(4,951)</b>	<b>2,979,317</b>	<b>-</b>	<b>2,979,317</b>
<b>Liabilities:</b>						
Accounts payable	7,200	-	970,609	977,809	-	977,809
Accrued interest payable	-	-	-	-	266	266
Accrued bond interest payable	-	-	-	-	122,458	122,458
Developer advance payable	-	-	-	-	32,802	32,802
Bonds payable:						
Due within one year	-	-	-	-	-	-
Due in more than one year	-	-	-	-	9,157,000	9,157,000
<b>Total Liabilities</b>	<b>7,200</b>	<b>-</b>	<b>970,609</b>	<b>977,809</b>	<b>9,312,526</b>	<b>10,290,335</b>
<b>Deferred Inflows of Resources:</b>						
Unavailable property taxes	53,654	268,272	-	321,926	-	321,926
<b>Total Deferred Inflows of Resources</b>	<b>53,654</b>	<b>268,272</b>	<b>-</b>	<b>321,926</b>	<b>-</b>	<b>321,926</b>
<b>Fund Balance/Net Position:</b>						
<b>Fund Balance:</b>						
Restricted for emergency	1,540	-	-	1,540	(1,540)	-
Restricted for bond covenant	-	769,563	-	769,563	(769,563)	-
Assigned	-	1,878,869	-	1,878,869	(1,878,869)	-
Unassigned	5,170	-	(975,560)	(970,390)	970,390	-
<b>Total Fund Balance</b>	<b>6,710</b>	<b>2,648,432</b>	<b>(975,560)</b>	<b>1,679,582</b>	<b>(1,679,582)</b>	<b>-</b>
<b>Total Liabilities and Fund Balance</b>	<b>67,564</b>	<b>2,916,704</b>	<b>(4,951)</b>	<b>2,979,317</b>	<b>(2,979,317)</b>	<b>-</b>
<b>Net Position:</b>						
Restricted for emergency					1,540	1,540
Unrestricted					(7,634,484)	(7,634,484)
<b>Total Net Position</b>					<b>(7,632,944)</b>	<b>(7,632,944)</b>

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

**City Center West Commercial Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance/**  
**Statement of Activities**  
**For the Year Ended December 31, 2020**

	Statement of Revenues, Expenditures and Changes in Fund Balance					
	General Fund	Debt Service Fund	Capital Project Fund	Total	Adjustments	Statement of Activities
<b>Revenues:</b>						
Property tax	48,982	230,814	-	279,796	-	279,796
Specific ownership tax	2,325	10,956	-	13,281	-	13,281
Miscellaneous income	22	5,499	-	5,521	-	5,521
<b>Total Revenues</b>	<u>51,329</u>	<u>247,269</u>	<u>-</u>	<u>298,598</u>	<u>-</u>	<u>298,598</u>
<b>Expenditures/Expenses:</b>						
Accounting and audit	15,812	-	-	15,812	-	15,812
Election	1,278	-	-	1,278	-	1,278
Legal	22,752	-	-	22,752	-	22,752
Insurance	6,437	-	-	6,437	-	6,437
Maintenance and utilities	22,848	-	-	22,848	-	22,848
Miscellaneous	138	-	-	138	-	138
District management	15,403	-	-	15,403	-	15,403
Paying agent fees	-	131	-	131	-	131
County treasurer's fees	735	3,464	-	4,199	-	4,199
Payment to Residential District	-	3,291,947	-	3,291,947	-	3,291,947
Capital outlay	-	-	8,204	8,204	-	8,204
Debt Service:						
Interest	-	360,663	-	360,663	122,724	483,387
<b>Total Expenditures/Expenses</b>	<u>85,403</u>	<u>3,656,205</u>	<u>8,204</u>	<u>3,749,812</u>	<u>122,724</u>	<u>3,872,536</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(34,074)	(3,408,936)	(8,204)	(3,451,214)	3,451,214	-
<b>Other Financing Sources (Uses):</b>						
Bond proceeds	-	9,157,000	-	9,157,000	(9,157,000)	-
Bond issuance costs	-	(585,911)	-	(585,911)	-	(585,911)
Developer advance	32,802	-	-	32,802	(32,802)	-
Developer reimbursement - operating	(305)	-	-	(305)	-	(305)
Developer reimbursement - capital	-	-	(3,140,882)	(3,140,882)	-	(3,140,882)
Developer reimbursement - interest	-	-	(340,195)	(340,195)	-	(340,195)
Transfer in/(out)	-	(2,513,721)	2,513,721	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>32,497</u>	<u>6,057,368</u>	<u>(967,356)</u>	<u>5,122,509</u>	<u>(9,189,802)</u>	<u>(4,067,293)</u>
<b>Change in Fund Balance/Net Position</b>	(1,577)	2,648,432	(975,560)	1,671,295	(7,641,231)	(7,641,231)
<b>Fund Balance/Net Position:</b>						
Beginning	8,287	-	-	8,287	-	8,287
Ending	<u>6,710</u>	<u>2,648,432</u>	<u>(975,560)</u>	<u>1,679,582</u>	<u>-</u>	<u>(7,632,944)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**City Center West Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**

**I. Summary of Significant Accounting Policies**

City Center West Commercial 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 Residential Metropolitan District (the "Residential 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"). The District was established for the purpose of financing and constructing public improvements benefiting the inhabitants and taxpayers of the District and the Residential District as set forth in 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 53 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 Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(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 is used to account for property taxes and other revenues used to pay principal, interest, and related costs on debt.

The Capital Projects Fund is used to account for the funding, acquisition, and construction of major capital projects and infrastructure.

**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 Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**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 Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(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	\$ 32,802
Developer interest payable	266
Bond interest payable	122,458
Bonds payable	9,157,000

Long-term liabilities are not due and payable in the current period and therefore 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:

Bonds proceeds	\$ 9,157,000
Developer advance - operating	32,802

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Change in accrued interest	\$ 122,724
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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 2020 budget, prior to August 25, 2019, 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, 2019 only once by a single notification to the District.

**City Center West Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**A. Budgets and Budgetary Accounting (continued)**

- (2) On or before October 15 of each year, the District's management normally submits to the District's Board of Directors a recommended budget which details the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) For the 2020 budget, prior to December 15, 2019, 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 adopts 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 2019 were collected in 2020 and taxes certified in 2020 will be collected in 2021. 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 Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(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 \$1,540 of its December 31, 2020 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:

<b>Ballot Issue</b>	<b>Tax Maximum</b>	<b>Debt Maximum</b>	<b>Purpose, as may be defined more specifically in the ballot issue</b>
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 Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(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

**B. Restricted Cash and Investments**

The District has restricted \$769,563 (in cash equivalents with UMB) for the bond reserve fund. Detail of the bond reserve fund are found below in the Long-term Obligation note.

**City Center West Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(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, 2020 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		\$ 249,448	249,448	
Cash with county treasurer		1,017		
<i>Investments:</i>				
Cash Held by Trustee Bank	Not rated	2,372,474	2,372,474	
		<u>\$ 2,622,939</u>		

**Financial Statement Captions:**

Cash and investments - Unrestricted	\$ 1,853,376
Cash and investments - restricted	769,563
	<u>\$ 2,622,939</u>

**B. Receivables - Developer**

The balance represents cumulative costs incurred by the District which are to be reimbursed by City Center West, L.P., a Colorado limited partnership (the "Developer").

**C. 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.

**D. Long-term Obligations**

**1. Limited Tax General Obligation Refunding and Improvements Bonds, Series 2020A**

On April 9, 2020, the District issued its \$7,995,000 Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020A (the "2020A Senior Bonds"). Proceeds from the 2020A Senior Bonds were used to refund Series 2014A Senior Bonds and the Series 2014B Subordinate Bonds previously issued by the Residential District, finance public improvements related to the Development, pay capitalized interest on the 2020A Senior Bonds, fund the Senior Reserve Fund and pay other costs in connection with the issuance of the 2020A Senior Bonds and the 2020B Subordinate Bonds (discussed below). The interest on the Series 2020A Senior Bonds is 7% and is payable semi-annually on June 1 and December 1, commencing on June 1, 2020, and shall mature on December 1, 2049.

The Series 2020A Senior Bonds are secured by a Reserve Fund in the amount of \$769,563 which is presented as a restricted fund balance. The Reserve Fund can be released to the Bond Fund if amounts therein are insufficient to pay principal of and interest on the Bonds.

**City Center West Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**IV. Detailed Notes on all Funds (continued)**

**D. Long-term Obligations (continued)**

**1. Limited Tax General Obligation Refunding and Improvements Bonds, Series 2020A (continued)**

The remaining fund balance in the Debt Service Fund of \$1,878,869 is intended to be used for the principal and interest payment.

**2. Subordinate General Obligation Limited Tax Bonds, Series 2020B**

On April 9, 2020, the District issued its \$1,162,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B (the "Series 2020B Subordinate Bonds"). Proceeds from the 2020B Subordinate Bonds will be used to finance additional public improvements related to the Development. The interest on the Series 2020B Subordinate Bonds is 9% and is payable annually on each December 15, commencing on December 15, 2020, and shall mature on December 15, 2049. These bonds are subordinate to the Series 2020A Senior Bonds.

**3. Developer Advance Payable**

Since 2014, the District incurred various operating and maintenance expenses that required the request of advance funds from the Developer. In accordance with the Amended and Restated Operation Funding Agreement discussed in Note V. B. below, there is Developer Advance Payable balance of \$32,802 outstanding at year end.

The interest rate on the Developer Advance Payable is 8%.

**4. 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, 2020 for the various purposes summarized in Note III.B. However, the District and City Center West Residential Metropolitan District shall not issue debt in excess of \$20,000,000 in total aggregate principal amount pursuant to the Service Plan nor in excess of \$13,000,000 pursuant to the Debt Allocation IGA (defined and discussed below). The Board of Directors currently has no plan to seek voter approval for general obligation indebtedness in excess of this amount.

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**City Center West Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**IV. Detailed Notes on all Funds (continued)**

**5. Schedule of Debt Service Requirements**

The District's future annual debt service requirements are as follows:

	<b>2020A G.O. Bonds</b>		<b>2020B G.O. Bonds</b>		<b>Total</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2021	-	559,650	-	104,580	-	664,230
2022	-	559,650	-	104,580	-	664,230
2023	35,000	559,650	-	104,580	35,000	664,230
2024	50,000	557,200	-	104,580	50,000	661,780
2025	55,000	553,700	-	104,580	55,000	658,280
2026-2030	455,000	2,694,300	-	522,900	455,000	3,217,200
2031-2035	815,000	2,488,150	-	522,900	815,000	3,011,050
2036-2040	1,340,000	2,134,650	-	522,900	1,340,000	2,657,550
2041-2045	2,075,000	1,570,100	-	522,900	2,075,000	2,093,000
2046-2049	3,170,000	651,700	1,162,000	418,320	4,332,000	1,070,020
<b>Total</b>	<b>\$ 7,995,000</b>	<b>12,328,750</b>	<b>\$ 1,162,000</b>	<b>3,032,820</b>	<b>\$ 9,157,000</b>	<b>15,361,570</b>

**6. Schedule of Changes in Long-term Obligations**

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
2020A G.O. Bonds	\$ -	7,995,000	-	7,995,000	-
2020B G.O. Bonds	-	1,162,000	-	1,162,000	-
Developer Advance Payable - Operating	-	32,802	-	32,802	-
Developer interest payable	-	266	-	266	-
Bond interest payable	-	122,458	-	122,458	-
<b>Total</b>	<b>\$ -</b>	<b>9,312,526</b>	<b>-</b>	<b>9,312,526</b>	<b>-</b>

**V. Other Information**

**A. 2009 Operation Funding Agreement**

On December 10, 2009, the District entered into a 2009 Operation Funding Agreement, effective as of January 1, 2009 (the "2009 OFA") with City Center West, L.P., a Colorado limited partnership (the "Developer"). The 2009 OFA sets forth the terms and conditions under which the Developer advanced funds to the District for operations and maintenance expenses incurred in fiscal year 2009. The repayment obligation bears interest at a rate of 8%. The Developer's obligation to advance funds expired on February 28, 2010, and the District's obligation to reimburse the Developer for such advances expires on December 31, 2049. Any amounts outstanding after December 31, 2049, will be deemed discharged and satisfied in full.

**City Center West Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**V. Other Information (continued)**

**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 March 11, 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 amended by that certain First Amendment to the Amended and Restated Operation Funding Agreement, dated November 2, 2020 (as so amended, the "Amended and Restated OFA") which 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. 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 2009 OFA.

**C. Facilities Funding and Acquisition Agreement**

On March 11, 2020, the District entered into a Facilities Funding and Acquisition Agreement (the "FFAA") with the Developer with an effective date of January 1, 2020. The FFAA sets forth the terms and conditions pursuant to which the District will acquire public improvements constructed by the Developer. It is expected that a portion of the proceeds of the Series 2020A and Series 2020B Bonds will be used to reimburse the Developer for the costs of constructing public improvements and for organization expenses.

**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 Residential Metropolitan District (the "Residential 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, 2020.

**City Center West Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**V. Other Information (continued)**

**E. Capital Pledge Agreement**

On December 1, 2014, the District entered into a Capital Pledge Agreement with the Residential District that required the District to impose ad valorem property taxes for payment of the Residential District's 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 District. The Residential District's Series 2014A Senior Bonds and 2014B Subordinate Bonds were refunded by the 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 Residential District entered into a Capital Pledge Agreement with the District, under which the Residential District agreed to pledge certain revenue to the District for the repayment of the District's Series 2020A Senior Bonds, Series 2020B Subordinate Bonds, and Additional Obligations, including revenue generated from the imposition of the Residential District Required Mill Levy, specific ownership taxes derived from the imposition of the Residential District Required Mill Levy, and revenue remitted to or collected by the Residential 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 Residential District.

**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 Residential 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 Residential 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 infrastructure within the collective service area of the three districts. Under the Debt Allocation IGA, the District and the Residential 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").

**City Center West Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**V. Other Information (continued)**

**G. Colorado Special Districts Property and Liability Pool (continued)**

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.

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:

<b>Assets</b>	<u>\$ 59,612,386</u>
Liabilities	\$ 37,710,994
Capital and surplus	<u>21,901,392</u>
<b>Total</b>	<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>
<b>Net income (loss)</b>	<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. Budget Deficit**

The District budgeted a deficit in the budget amendment for the General Fund. This may be a violation of state statute.

**J. Inclusion Covenant (8 Acres)**

On March 11, 2020, the District, the Residential 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 Residential 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 District.

**City Center West Commercial Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**V. Other Information (continued)**

**K. Inclusion Agreement for 8-Acre Parcel**

On March 11, 2020, the District, the Residential 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 Residential 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 Residential District, as applicable, and that if such property is not included into either the District or Residential 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 District.

**L. Exclusion/Inclusion Agreement for 20-Acre Parcel**

On March 11, 2020, the District, the Residential 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 Residential District, or, that such property will be excluded from the District and subsequently included into the Residential District, as applicable, and that such property will thereafter be subject to the Residential District's mill levies.

**REQUIRED SUPPLEMENTARY INFORMATION**

**City Center West Commercial Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2020**  
**With Comparative Totals for the Year Ended December 31, 2019**

	<u>2020</u>			<b>Variance Positive (Negative)</b>	<u>2019</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Property tax	48,982	48,982	48,982	-	50,743
Specific ownership tax	2,500	2,500	2,325	(175)	2,910
Miscellaneous income	50	50	22	(28)	15
<b>Total Revenues</b>	<u>51,532</u>	<u>51,532</u>	<u>51,329</u>	<u>(203)</u>	<u>53,668</u>
<b>Expenditures:</b>					
Accounting and audit	16,750	16,750	15,812	938	11,622
Election	2,500	2,500	1,278	1,222	-
Legal	10,000	13,118	22,752	(9,634)	18,308
Insurance	4,600	4,600	6,437	(1,837)	284
Maintenance and utilities	15,000	29,000	22,848	6,152	-
Miscellaneous	500	500	138	362	5,613
District management	8,000	16,000	15,403	597	9,731
County treasurer's fees	735	735	735	-	656
Emergency reserves	1,797	1,797	-	1,797	-
<b>Total Expenditures</b>	<u>59,882</u>	<u>85,000</u>	<u>85,403</u>	<u>(403)</u>	<u>46,214</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(8,350)</u>	<u>(33,468)</u>	<u>(34,074)</u>	<u>(606)</u>	<u>7,454</u>
<b>Other Financing Sources (Uses):</b>					
Developer advance	8,359	8,359	32,802	24,443	-
Developer reimbursement	-	(12,000)	(305)	11,695	(37,749)
<b>Total Other Financing (Uses)</b>	<u>8,359</u>	<u>(3,641)</u>	<u>32,497</u>	<u>36,138</u>	<u>(37,749)</u>
<b>Change in Fund Balance</b>	9	(37,109)	(1,577)	35,532	(30,295)
<b>Fund Balance - Beginning</b>	-	-	8,287	8,287	38,582
<b>Fund Balance - Ending</b>	<u>9</u>	<u>(37,109)</u>	<u>6,710</u>	<u>43,819</u>	<u>8,287</u>

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

**SUPPLEMENTARY INFORMATION**



**City Center West Commercial Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Debt Service Fund**  
**For the Year Ended December 31, 2020**  
**With Comparative Totals for the Year Ended December 31, 2019**

	<b>2020</b>			<b>2019</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Actual</b>
<b>Revenues:</b>				
Property tax	230,814	230,814	-	167,928
Specific ownership tax	13,849	10,956	2,893	11,638
Miscellaneous income	150	5,499	(5,349)	58
<b>Total Revenues</b>	<u>244,813</u>	<u>247,269</u>	<u>(2,456)</u>	<u>179,624</u>
<b>Expenditures:</b>				
Interest	441,000	360,663	80,337	-
Payment to Residential District	3,846,026	3,291,947	554,079	177,001
Paying agent fees	-	131	(131)	-
County treasurer's fees	3,462	3,464	(2)	2,623
<b>Total Expenditures</b>	<u>4,290,488</u>	<u>3,656,205</u>	<u>634,283</u>	<u>179,624</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(4,045,675)	(3,408,936)	(636,739)	-
<b>Other Financing Sources (Uses):</b>				
Bond proceeds	9,246,000	9,157,000	89,000	-
Bond issuance costs	(447,180)	(585,911)	138,731	-
Operating transfers in (out)	(4,357,559)	(2,513,721)	(1,843,838)	-
<b>Total Other Financing Sources (Uses)</b>	<u>4,441,261</u>	<u>6,057,368</u>	<u>(1,616,107)</u>	<u>-</u>
<b>Change in Fund Balance</b>	395,586	2,648,432	(2,252,846)	-
<b>Fund Balance - Beginning</b>	<u>84,939</u>	<u>-</u>	<u>84,939</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u><u>480,525</u></u>	<u><u>2,648,432</u></u>	<u><u>(2,167,907)</u></u>	<u><u>-</u></u>

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

**City Center West Commercial Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Capital Projects Fund**  
**For the Year Ended December 31, 2020**  
**With Comparative Totals for the Year Ended December 31, 2019**

	<b>2020</b>			<b>2019</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Actual</b>
<b>Revenues:</b>				
Miscellaneous income	5,000	-	5,000	-
<b>Total Revenues</b>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
<b>Expenditures:</b>				
Capital outlay	4,362,559	8,204	4,354,355	-
<b>Total Expenditures</b>	<u>4,362,559</u>	<u>8,204</u>	<u>4,354,355</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(4,357,559)	(8,204)	(4,349,355)	-
<b>Other Financing Sources (Uses):</b>				
Developer reimbursement - capital	-	(3,140,882)	3,140,882	-
Developer reimbursement - interest	-	(340,195)	340,195	-
Operating transfers in (out)	4,357,559	2,513,721	1,843,838	-
<b>Total Other Financing Sources (Uses)</b>	<u>4,357,559</u>	<u>(967,356)</u>	<u>5,324,915</u>	<u>-</u>
<b>Change in Fund Balance</b>	-	(975,560)	975,560	-
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>-</u>	<u>(975,560)</u>	<u>975,560</u>	<u>-</u>

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



OFFICE OF THE WELD COUNTY ASSESSOR  
PHONE (970) 400-3650  
FAX (970) 304-6433  
WEBSITE: [www.weldgov.com](http://www.weldgov.com)  
1400 N 17 AVE  
GREELEY CO 80631

August 25, 2021

Dear Officials:

Re: PRELIMINARY CERTIFICATION OF VALUATION

The purpose of this letter is to certify assessed and actual values for your district for the assessment year of 2021. The 2021 values form the basis of the taxes which will be collected and distributed to you in 2022.

**2021 UPDATE:** House Bill 21-1312 increased the exemption threshold on personal property accounts from \$7,900 to \$50,000. This means all personal property accounts that had a value of \$7,901 or more, and below \$50,000 that were previously taxable are now exempt. The last line on this Certification of Valuation form reflects the assessed value your entity has lost as a result of this bill. The state will be reimbursing the lost revenue to all taxing entities in 2022.

The top portion of the certification contains the assessed valuation for real and personal property for 2021. The bottom portion contains the actual valuation information on real property that is to be used by non-school taxing districts to calculate local growth in accordance with the 1992 Tabor Amendment to the Colorado Constitution.

Our office has not yet received all the state assessed distributions of value for taxing districts, so we relied on last year's proportions for this first certification.

We will send you a final certification of value on or before December 10, 2021. This final certification will contain changes that may occur to your district's values. Please be advised that your values may change as a result of normal, continuing operations that must occur in the Assessor's office during this period.

A detailed abstract of assessment for your authority may be found on our website at the following location, <https://www.weldgov.com/Government/Departments/Assessor/Taxing-Authority-Information/Abstract-Reports>. The abstracts are in the middle of the screen in a section labeled Abstracts by Entity.

If you have any questions, please contact Dee Kayl at [dkayl@weldgov.com](mailto:dkayl@weldgov.com) or (970) 400-3655.

Sincerely,

Brenda Dones  
Weld County Assessor  
[bdones@weldgov.com](mailto:bdones@weldgov.com)  
(970) 400-3699

# CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

New Tax Entity?  YES  NO

Date 8/25/2021

**NAME OF TAX ENTITY: CITY CENTER WEST COMMERCIAL METRO**

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

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		1.	\$	5,365,430
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡		2.	\$	5,858,950
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:		3.	\$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		4.	\$	5,858,950
5.	NEW CONSTRUCTION: *		5.	\$	2,700
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈		6.	\$	
7.	ANNEXATIONS/INCLUSIONS:		7.	\$	0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈		8.	\$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐		9.	\$	0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:		10.	\$	0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):		11.	\$	0.00

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- \* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

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

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶		1.	\$	24,370,243
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>					
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *		2.	\$	9,300
3.	ANNEXATIONS/INCLUSIONS:		3.	\$	0
4.	INCREASED MINING PRODUCTION: §		4.	\$	
5.	PREVIOUSLY EXEMPT PROPERTY:		5.	\$	0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:		6.	\$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):		7.	\$	

**DELETIONS FROM TAXABLE REAL PROPERTY**

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

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- \* Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:  
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:  
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* \$ 17,410  
\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

**NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.**

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

	<b>2020 Actual</b>	<b>2021 Adopted Budget</b>	<b>2022 Preliminary Budget</b>
<b>Assessed Valuation</b>	\$ 4,898,220	\$ 5,365,430	\$ 5,858,950
<b>Mill Levy</b>			
General Fund	10.000	10.000	10.000
Debt Service Fund	47.122	50.000	50.000
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
<b>Total Mill Levy</b>	<u>57.122</u>	<u>60.000</u>	<u>60.000</u>
<b>Property Taxes</b>			
General Fund	\$ 48,982	\$ 53,654	\$ 58,590
Debt Service Fund	230,814	268,272	292,948
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 279,796</u>	<u>\$ 321,926</u>	<u>\$ 351,538</u>

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**

**GENERAL FUND  
2022 Preliminary Budget  
with 2020 Actual and 2021 Estimated**

	<b>2020 Actual</b>	<b>01/21-09/21 YTD Actual</b>	<b>2021 Adopted Budget</b>	<b>2021 Estimated</b>	<b>2022 Preliminary Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 8,287	\$ 6,709	10	6,709	\$ 10,165
<b>REVENUE</b>					
Property Tax Revenue	48,982	52,727	53,654	53,654	58,590
Specific Ownership Taxes	2,325	1,792	3,219	3,219	3,515
Developer Advance	32,802	-	11,000	40,000	40,000
Interest Income	22	19	-	22	20
<b>Total Revenue</b>	<b>84,130</b>	<b>54,537</b>	<b>67,873</b>	<b>96,895</b>	<b>102,125</b>
<b>Total Funds Available</b>	<b>92,418</b>	<b>61,246</b>	<b>67,883</b>	<b>103,604</b>	<b>112,290</b>
<b>EXPENDITURES</b>					
Accounting	9,912	8,918	11,000	11,000	12,000
Audit	5,900	7,800	6,000	7,800	8,000
Election	1,278	-	-	-	2,000
Insurance/SDA Dues	6,437	334	6,500	334	3,800
Legal	22,752	7,722	15,000	15,000	15,000
Management	15,403	6,759	10,000	10,000	12,000
Miscellaneous	138	30	500	500	500
Treasurer's Fees	735	791	805	805	879
Utilities	13,345	17,433	7,000	21,000	23,000
Developer Reimbursement	305	-	-	-	-
Landscape Maintenance & Repair	9,086	13,414	22,000	22,000	25,000
Snow Removal	418	654	5,000	5,000	5,000
<b>Total Expenditures</b>	<b>85,709</b>	<b>63,854</b>	<b>83,805</b>	<b>93,439</b>	<b>107,179</b>
<b>Transfers and Other Uses</b>					
Emergency Reserve	-	-	2,036	-	3,064
<b>Total Expenditures Requiring Appropriation</b>	<b>85,709</b>	<b>63,854</b>	<b>85,841</b>	<b>93,439</b>	<b>110,243</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 6,709</b>	<b>\$ (2,608)</b>	<b>\$ (17,958)</b>	<b>\$ 10,165</b>	<b>\$ 2,048</b>

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**

**DEBT SERVICE FUND  
2022 Preliminary Budget  
with 2020 Actual and 2021 Estimated**

	<b>2020 Actual</b>	<b>01/21-09/21 YTD Actual</b>	<b>2021 Adopted Budget</b>	<b>2021 Estimated</b>	<b>2022 Preliminary Budget</b>
BEGINNING FUND BALANCE	\$ -	\$ 2,648,431	1,294,260	\$ 2,648,431	\$ 1,124,956
<b>REVENUE</b>					
Property Tax Revenue	230,814	263,633	268,272	268,272	292,948
Specific Ownership Taxes	10,956	8,958	16,096	16,096	17,577
Transfer from CCWRMD	-	-	66,147	28,780	31,596
Bond Proceeds	9,157,000	-	-	-	-
Interest Income	5,499	495	2,800	720	720
<b>Total Revenue</b>	<b>9,404,269</b>	<b>273,087</b>	<b>353,315</b>	<b>313,868</b>	<b>342,841</b>
<b>Total Funds Available</b>	<b>9,404,269</b>	<b>2,921,518</b>	<b>1,647,575</b>	<b>2,962,299</b>	<b>1,467,797</b>
<b>EXPENDITURES</b>					
Bond Interest	360,663.33	279,825	559,650	559,650	559,650
Bond Issuance Costs	380,776.00	-	-	-	-
Underwriter Discount	194,760.00	-	-	-	-
Paying Agent Fees	10,505.94	7,095	3,000	7,095	3,000
Treasurer's Fees	3,464	3,956	4,024	4,024	4,394
Developer Advance Repayment	-	5,649	-	5,649	-
Transfer to Capital Projects	2,513,721	967,356	-	1,260,925	-
Transfer to Other District	3,291,947	-	-	-	-
<b>Total Expenditures</b>	<b>6,755,837</b>	<b>1,263,881</b>	<b>566,674</b>	<b>1,837,343</b>	<b>567,044</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>6,755,837</b>	<b>1,263,881</b>	<b>566,674</b>	<b>1,837,343</b>	<b>567,044</b>
ENDING FUND BALANCE	\$ 2,648,431	\$ 1,657,637	\$ 1,080,901	\$ 1,124,956	\$ 900,753

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**

**CAPITAL PROJECTS FUND  
2022 Preliminary Budget  
with 2020 Actual and 2021 Estimated**

	<b>2020 Actual</b>	<b>01/21-09/21 YTD Actual</b>	<b>2021 Adopted Budget</b>	<b>2021 Estimated</b>	<b>2022 Preliminary Budget</b>
BEGINNING FUND BALANCE	\$ -	\$ (975,559)	\$ 1,312,050	\$ (975,559)	\$ (0)
<b>REVENUE</b>					
Transfer from Debt Service	2,513,721	967,356	-	1,260,925	-
<b>Total Revenue</b>	2,513,721	967,356	-	1,260,925	-
<b>Total Funds Available</b>	2,513,721	(8,204)	1,312,050	285,366	(0)
<b>EXPENDITURES</b>					
Legal	-	-	-	-	-
Developer Reimbursement	3,140,882	-	-	243,169	-
Developer Reimb - Interest	340,195	-	-	40,397	-
Capital Outlay	-	-	1,312,050	-	-
Engineering	8,204	1,800	-	1,800	-
<b>Total Expenditures</b>	3,489,280	1,800	1,312,050	285,366	-
<b>Total Expenditures Requiring Appropriation</b>	3,489,280	1,800	1,312,050	285,366	-
ENDING FUND BALANCE	\$ (975,559)	\$ (10,004)	\$ -	\$ (0)	\$ -



**RESOLUTION NO. 2021 – 11 - \_\_\_\_**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**  
**TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the City Center West Commercial Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2022 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, 2021, 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 22, 2021, 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 Commercial 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 Commercial Metropolitan District for the 2022 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 22nd day of November, 2021.

---

Secretary

(SEAL)

EXHIBIT A  
(Budget)

I, Ann Finn, hereby certify that I am the duly appointed Secretary of the City Center West Commercial Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the City Center West Commercial Metropolitan District held on November 22, 2021.

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



**RESOLUTION NO. 2021 - 11 - \_\_\_\_**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**  
**TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the City Center West Commercial Metropolitan District (“District”) has adopted the 2022 annual budget in accordance with the Local Government Budget Law on November 22, 2021; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2022 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 Commercial Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2022 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 2022 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 22nd day of November, 2021.

---

Secretary

(SEAL)

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

## SECOND AMENDMENT TO AMENDED AND RESTATED OPERATION FUNDING AGREEMENT

This **SECOND AMENDMENT TO AMENDED AND RESTATED OPERATION FUNDING AGREEMENT** (“**Amendment**”) is made and entered into this 1<sup>st</sup> day of November, 2021, by and between **CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”) and **CITY CENTER WEST, LP**, a Colorado limited partnership (the “**Developer**”) (individually, each a “**Party**” and collectively the “**Parties**”).

### RECITALS

A. The District and the Developer entered into that certain Amended and Restated Operation Funding Agreement, dated March 11, 2020, and effective as of June 2, 2014, as amended by that certain First Amendment to Operation Funding Agreement, dated November 2, 2020 (as so amended, the “**Agreement**”), whereby the Developer agreed to advance funds to the District for operations and maintenance expenses.

B. Pursuant to the Agreement, the obligation of the Developer to fund the Shortfall Amount expires in 2021.

C. The District anticipates that it will not have sufficient revenues to make payment of its operations and maintenance expenses through fiscal year 2022.

D. The District and the Developer desire to amend the provisions of the Agreement, pertaining to the term of the Agreement and to the Shortfall Amount.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

### COVENANTS AND AGREEMENTS

1. All terms which are not defined herein shall have the same meaning as set forth in the Agreement.

2. Amendment to Section 1 of the Agreement. Section 1 of the Agreement is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

1. Acknowledgement of Anticipated Shortfalls. The District anticipates a shortfall in revenues available for operations and maintenance expenses to be fiscal years 2014 through 2022 in an aggregate amount of One Hundred Eighty-Two Thousand Dollars (\$182,000) (the “**Shortfall Amount**”).

3. All references in the Agreement, to the phrase “fiscal years 2014 through 2021” shall be deleted in their entirety and substituted in lieu thereof shall be the phrase: “fiscal years 2014 through 2022.”



4. Except as expressly set forth in this Amendment, all provisions of the Agreement remain unchanged and in full force and effect, valid and binding on the parties thereto.

**SIGNATURE PAGE FOLLOWS**

**SIGNATURE PAGE TO SECOND AMENDMENT TO AMENDED AND RESTATED  
OPERATION FUNDING AGREEMENT**

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first set forth above.

**CITY CENTER WEST COMMERCIAL  
METROPOLITAN DISTRICT**, a quasi-  
municipal corporation and political subdivision  
of the State of Colorado

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

Attest:

\_\_\_\_\_  
Secretary

**CITY CENTER WEST, LP**, a Colorado  
limited partnership

By: **WESTSIDE MANAGEMENT, LLC**, a  
Colorado limited liability company, its  
General Partner

By: \_\_\_\_\_  
Andrew R. Klein, Manager

By: \_\_\_\_\_  
Otis C. Moore, III, Manager

## **ACKNOWLEDGEMENT OF COST ALLOCATION AND WAIVER OF RIGHTS TO REIMBURSEMENT**

**CCW DEVELOPMENT, LLC**, a Colorado limited liability company ("**Hartford**"), **SAUNDERS COMMERCIAL DEVELOPMENT COMPANY, LLC**, a Colorado limited liability company ("**Saunders**"), **SCDC GREELEY MF BORROWER, LLC**, a Delaware limited liability company ("**SCDC**"), **CITY CENTER WEST, LP**, a Colorado limited partnership ("**CCW**"), and **BV RETAIL LAND HOLDINGS, LLLP**, a Colorado limited liability limited partnership ("**BV**") acknowledge the following:

1. The City of Greeley, Colorado (the "**City**") approved the Second Amended and Restated Consolidated Service Plan for City Center West Commercial Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**Commercial District**"), City Center West Residential Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**Residential District**"), and together with the Commercial District, the "**Districts**"), and City Center West Residential Metropolitan District No. 2, a quasi-municipal corporation and political subdivision of the State of Colorado ("**Residential District No. 2**"), on August 16, 2016, as it may be amended from time to time (the "**Consolidated Service Plan**"), which authorizes the Districts and Residential District No. 2 to finance and construct street, park and recreation, water, sanitary and storm drainage, limited television relay and translation equipment and mosquito control improvements for the benefit of their taxpayers, users and residents, within and outside their respective boundaries.

2. Hartford, Saunders and SCDC each received, and had the opportunity to review, a copy of the Cost Certification Report, dated December 11, 2020, attached hereto as **Exhibit A** and incorporated herein by reference (the "**Cost Certification Report**"), authored by Ranger Engineering, LLC, the independent engineer for the Districts.

3. The Cost Certification Report relates to certain 8<sup>th</sup> Street and Detention Pond DD improvements located in the service area of the Districts, in the City of Greeley, County of Weld, State of Colorado (the "**Improvements**").

4. The Cost Certification Report reviews the costs to construct or install the Improvements, in the total amount of One Million Eight Hundred Forty-Five Thousand Seven Hundred Nineteen Dollars and Seventeen Cents (\$1,845,719.17) (the "**Total Costs**").

5. The Cost Certification Report allocates the Total Costs between Hartford, Saunders, SCDC, CCW, and BV as follows:

- A. BV: \$212,351.32 (the "**BV Allocation**");
- B. CCW: \$676,672.91 (the "**CCW Allocation**");
- C. Hartford: \$550,267.38 (the "**Hartford Allocation**"); and
- D. Saunders and SCDC, collectively: \$406,427.57 (the "**Saunders Allocation**," and together with the BV Allocation, the CCW Allocation, and the Hartford Allocation, collectively, the "**Allocated Costs**."

6. The Cost Certification Report determines that Eight Hundred Eighty-Nine Thousand Twenty-Four Dollars and Twenty-Three Cents (\$889,024.23) of the Allocated Costs are eligible for reimbursement by the Districts (the "Reimbursement Amount"), which consists of the BV Allocation and the CCW Allocation.

7. Hartford, Saunders, and SCDC hereby:

- a. Acknowledge the Allocated Costs;
- b. Agree they will not seek to recover additional Construction Costs or Allocated Costs for the Improvements from the Districts;
- c. Agree the Hartford Allocation and Saunders Allocation are not reimbursable by the Districts;
- d. Agree they shall not seek reimbursement of the BV Allocation or CCW Allocation from Residential District No. 2; and
- e. Waive any and all rights to the Reimbursement Amount from the Districts and from Residential District No. 2.

Hartford and/or Saunders shall retain the right to be reimbursed for the Hartford Allocation and/or Saunders Allocation by Residential District No. 2.

8. BV and CCW hereby:

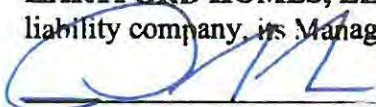
- a. Acknowledge the Allocated Costs;
- b. Agree they will not seek to recover additional Construction Costs or Allocated Costs for the Improvements from Residential District No. 2;
- c. Agree the BV Allocation and CCW Allocation are not reimbursable by Residential District No. 2;
- d. Agree they shall not seek reimbursement of the Hartford Allocation and Saunders Allocation from the Districts; and
- e. Waive any and all reimbursement rights to the Hartford Allocation and Saunders Allocation from the Districts and from Residential District No. 2.

**IN WITNESS WHEREOF**, the undersigned have executed this **ACKNOWLEDGEMENT OF COST ALLOCATION AND WAIVER OF RIGHTS TO REIMBURSEMENT** as of the 21<sup>st</sup> day of January, 2020. 21


**[SIGNATURE PAGE 1 TO ACKNOWLEDGEMENT OF COST ALLOCATION  
AND WAIVER OF RIGHTS TO REIMBURSEMENT]**

**CCW DEVELOPMENT, LLC, a Colorado limited liability  
company**

By: **HARTFORD HOMES, LLC, a Colorado limited  
liability company, its Manager**

By:   
Name: PATRICK MCMEEKIN  
Its: Manager

**SAUNDERS COMMERCIAL DEVELOPMENT  
COMPANY, LLC, a Colorado limited liability company**


By:   
Name: GREGORY A. SCHMIDT  
Its: Manager

**SCDC GREELEY MF BORROWER, LLC, a Delaware  
limited liability company**

By: **GREELEY MF JOINT VENTURE, LLC, a Delaware  
limited liability company, its Manager**

By: **SCDC GREELEY MF, LLC, a Colorado limited  
liability company, its Manager**


By: **SAUNDERS COMMERCIAL  
DEVELOPMENT COMPANY, LLC, a  
Colorado limited liability company, its Manager**

By:   
Name: GREGORY A. SCHMIDT  
Its: Manager

**[SIGNATURE PAGE 2 TO ACKNOWLEDGEMENT OF COST ALLOCATION  
AND WAIVER OF RIGHTS TO REIMBURSEMENT]**

**CITY CENTER WEST, LP, a Colorado  
limited partnership**

**By: WESTSIDE MANAGEMENT, LLC, a  
Colorado limited liability company, its  
General Partner**

By:   
\_\_\_\_\_  
Andrew R. Klein, Manager

By:   
\_\_\_\_\_  
Otis C. Moore, III, Manager

**BV RETAIL LAND HOLDINGS, LLLP, a  
Colorado limited liability limited partnership**

**By: CITY CENTER WEST, LP, a Colorado  
limited partnership, its general partner**

**By: WESTSIDE MANAGEMENT,  
LLC, a Colorado limited liability  
company, its general partner**

By:   
\_\_\_\_\_  
Andrew R. Klein, Manager

By:   
\_\_\_\_\_  
Otis C. Moore, III, Manager

**EXHIBIT A**  
**COST CERTIFICATION REPORT**



**ENGINEER'S REPORT and CERTIFICATION #01**  
**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**  
**POND DD**

**PREPARED FOR:**

City Center West Commercial Metropolitan District  
c/o McGeady Becher P.C.  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203

**PREPARED BY:**

Ranger Engineering, LLC  
2590 Cody Ct.  
Lakewood, CO 80215

**DATE PREPARED:**

December 11, 2020





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## ENGINEER’S REPORT

### Introduction

Ranger Engineering, LLC (“Ranger”), was retained by City Center West Commercial Metropolitan District (“District”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements for the District.

The District is located within the City of Greeley, Colorado (“City”). The service area of the District boundaries includes approximately 53 acres per a property description sealed October 23, 2019. This certification considers construction costs within and without the District boundaries.

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer’s Report, from approximately January 2019 to October 2020, are valued at **\$889,024.23**. This report considers soft costs as well as hard costs submitted in Draws 1-8. Table I provides a summary of costs certified in each Draw.

Table I – Cost Certified to Date						
Certification	Draw No.	Date	Costs Paid This Period	District Eligible Hard Costs this Period	District Eligible Soft Costs this Period	Total Eligible Costs to Date
01	01	12/5/2020	\$261,341.93	\$40,137.12	\$63,458.03	\$103,595.16
01	02	12/5/2020	\$830,286.79	\$455,543.79	\$4,384.92	\$459,928.71
01	03	12/5/2020	\$87,161.19	\$50,642.81	\$406.76	\$51,049.56
01	04	12/5/2020	\$46,658.97	\$14,322.48	\$217.74	\$14,540.22
01	05	12/5/2020	\$234,524.82	\$74,492.91	\$1,094.46	\$75,587.37
01	06	12/5/2020	\$272,723.17	\$119,005.12	\$8,668.00	\$127,673.12
01	07	12/5/2020	\$22,991.54	\$11,123.65	\$403.06	\$11,526.71
01	08	12/5/2020	\$90,030.77	\$42,624.63	\$2,498.75	\$45,123.38
Totals			\$1,845,719.17	\$807,892.50	\$81,131.73	\$889,024.23

Table II summarizes the cost breakdown of the construction costs. Tables III and IV provide category breakdowns of construction and soft and indirect costs reviewed for this certification. Table V provides a summary of cost distribution by the multiple parties associated with the project. Table VI provides a detailed breakdown of the eligible hard costs per the Service Plan categories. Table VII provides a detailed breakdown of the eligible soft costs per the Service Plan categories.

### Public Improvements as Authorized by the Service Plan

Ranger reviewed 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 (“Service Plan”) approved August 16, 2016, prepared by McGeady Becher P.C.

Section I.B. of the Service Plan states:

*There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. The Districts are therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.*

Section V.A of the Service Plan further states:

*The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Colorado Constitution, subject to the limitations set forth in this Service Plan and the Intergovernmental Agreement.*

Section V.A.9 of the Service Plan defines the total debt limitation as \$20,000,000 total aggregate principal amount. Per an Intergovernmental Agreement between City Center West Residential Metropolitan District, City Center West Residential Metropolitan District No. 2 and City Center West Commercial Metropolitan District, City Center West Residential District and City Center West Commercial Metropolitan District have a combined authorized allocation of \$13,000,000 in debt.

The District boundary is described in Section III of the Service Plan as well as in Exhibits A, B, and C. The District boundary has also been reviewed per a property description. Ranger has determined that the constructed improvements and associated soft and indirect construction costs (“Public Improvements”) under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

## **Scope of Certification**

Based on Ranger’s experience with metropolitan districts and review of the Service Plan, the Public Improvements were broken into the cost categories of Water, Sanitation, Storm Water, Streets and Parks and Recreation improvements. Only costs related to District Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables VI and VIII.

The current scope of work under consideration for certification is related to the Pond DD and 8<sup>th</sup> Street Improvements (“Pond DD”). There are five entities that are a part of an Escrow Agreement with Land Title Guarantee Company. The five entities are CCW Development, LLC, Saunders Commercial Development Company, LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP and BV Retail Land Holdings, LLLP. City Center West, LP and BV Retail Land Holdings, LLLP are collectively referred to within as the Developer (“Developer”). The costs contributed by the Developer are considered to be District eligible specific to City Center West Commercial Metropolitan District. Costs contributed by other entities are subject to review per reimbursement agreements of other metropolitan districts.

## **General Methodology**

Ranger employed a phased approach toward the preparation of this Engineer's Report and Certification of Public Costs ("Engineer's Certification").

### **Phase I – Authorization to Proceed and Document Gathering**

Ranger engaged with the District in September 2019 to proceed with the Engineer's Certification. Ranger received initial documentation in September 2019 and coordinated with the Developer to verify supporting documentation to certify the costs related to construction improvements.

### **Phase II – Site Visit**

Ranger performed a site visit to document completion of the Public Improvements. The intent of the site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the City or another third party provided QA/QC and acceptance of the improvements.

### **Phase III – Review of Documentation**

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

### **Phase IV – Verification of Construction Quantities**

Construction quantity take-offs were performed from available construction drawings and site plans. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

### **Phase V – Verification of Construction Unit Costs and Indirect Costs**

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger reviewed the Contractor's agreement and schedule of values as well as detailed construction pay applications.

### **Phase VI – Verification of Payment for Public Costs**



Saunders Commercial Development Company, LLC (“Saunders”) is providing Construction Management services related to the project. Costs paid out to vendors and contractors associated with the public improvements have been paid directly by Saunders. Saunders has provided either copies of cleared checks from a bank or unconditional lien waivers. Saunders is eligible to draw against the escrow funds equal to draw amounts that have been submitted for review. The Developer is subject to reimbursement by the District for eligible costs, with the reimbursement amount not to exceed the Developer’s contributions to the escrow account per the cost sharing agreement.

#### **Phase VII – Determination of Costs Eligible for Reimbursement**

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable.

All costs within the provided within the Contractor’s schedule of values were verified as relating to Public Improvements.

Public Improvement for this certification includes Water, Sanitation, Storm Water, Streets and Parks and Recreation improvements. The tables in this report identify eligible Capital costs directly paid by the Saunders.

## ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated December 11, 2020 including soft & indirect, District funded, and hard costs, are valued at **\$889,024.23**. In the opinion of the Independent Consulting Engineer, the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Sincerely,

**Ranger Engineering, LLC**

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.

## APPENDIX A

### Documents Reviewed

#### Construction Documents

- Final Utility Plans for City Center West Residential Subdivision, First Filing. Prepared by Northern Engineering. Approved 11/20/2019.
- City Center West Residential Subdivision, First Filing, Final Plat. Prepared by Northern Engineering. Recorded 11/14/2019.

#### Contractor Pay Applications

- Coyote Ridge Construction LLC. Pay Applications 09 – 09. Dated 01/31/2020 – 09/30/2020.

#### District Documents and Agreements

- 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 August 16, 2016. Prepared by McGeady Becher P.C.
- City Center West Residential Metropolitan District Reimbursement Recommendation for Public Infrastructure Improvement Costs. Dated December 19, 2014. Prepared by EVO Consulting Services, Inc.
- Facilities Funding and Acquisition Agreement between City Center West Commercial Metropolitan District and City Center West, LP. Effective date of January 1, 2020.
- Escrow Agreement. Entered between CCW Development, LLC, Saunders Commercial Development Company, LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP and BV Retail Land Holdings, LLLP. Dated 11/25/2019.
- Property Description City Center West Commercial Metropolitan District. Prepared by King Surveyors. Dated 10/23/2019.
- an Intergovernmental Agreement between City Center West Residential Metropolitan District, City Center West Residential Metropolitan District No. 2 and City Center West Commercial Metropolitan District. Dated 6/6/2019.



**City Center West Commercial Metropolitan District**  
**8th Street and Pond DD Infrastructure**  
**Summary of Costs**  
**Table II**

	<b>Total Cost Paid</b>	<b>Costs This Period</b>	<b>Total District Eligible Costs</b>	<b>Eligible Costs This Period</b>	<b>Percent District This Period</b>
<b>Direct Construction Costs</b>	\$ 1,653,795.25	\$ 1,653,795.25	\$ 807,892.50	\$ 807,892.50	48.9%
<b>Soft and Indirect Costs</b>	\$ 191,923.92	\$ 191,923.92	\$ 81,131.73	\$ 81,131.73	42.3%
<b>Totals</b>	<b>\$ 1,845,719.17</b>	<b>\$ 1,845,719.17</b>	<b>\$ 889,024.23</b>	<b>\$ 889,024.23</b>	<b>48.2%</b>





**City Center West Commercial Metropolitan District**  
**8th Street and Pond DD Infrastructure**  
**Construction Costs Summary By Category**  
**Table III**

COSTS THIS CERTIFICATION		
Category	Total Eligible Construction Cost	Category Percentage
Water	\$ 67,820.41	8.4%
Sanitation	\$ 83,630.56	10.4%
Storm Water	\$ 515,326.00	63.8%
Streets	\$ 141,115.53	17.5%
Parks and Recreation	\$ -	0.0%
	<b>\$ 807,892.50</b>	<b>100.0%</b>

TOTAL COSTS TO DATE		
Category	Total Eligible Construction Cost	Category Percentage
Water	\$ 67,820.41	8.4%
Sanitation	\$ 83,630.56	10.4%
Storm Water	\$ 515,326.00	63.8%
Streets	\$ 141,115.53	17.5%
Parks and Recreation	\$ -	0.0%
	<b>\$ 807,892.50</b>	<b>100.0%</b>



**City Center West Commercial Metropolitan District**  
**8th Street and Pond DD Infrastructure**  
**Soft & Indirect Costs Summary By Category**  
**Table IV**

COSTS THIS CERTIFICATION		
Category	Total Eligible Soft Costs	Category Percentage
Water	\$ 10,892.30	13.4%
Sanitation	\$ 5,973.32	7.4%
Storm Water	\$ 36,807.22	45.4%
Streets	\$ 26,998.83	33.3%
Parks and Recreation	\$ 460.05	0.6%
	<b>\$ 81,131.73</b>	<b>100.0%</b>

TOTAL COSTS TO DATE		
Category	Total Eligible Soft Costs	Category Percentage
Water	\$ 10,892.30	13.4%
Sanitation	\$ 5,973.32	7.4%
Storm Water	\$ 36,807.22	45.4%
Streets	\$ 26,998.83	33.3%
Parks and Recreation	\$ 460.05	0.6%
	<b>\$ 81,131.73</b>	<b>100.0%</b>



**City Center West Commercial Metropolitan District**  
**8th Street and Pond DD Infrastructure**  
**Cost Distribution by Party**  
**Table V**

COSTS THIS CERTIFICATION						
Category	Hard Costs		Soft Costs		Total Costs	Eligible Costs
City Center West	\$	611,528.45	\$	65,144.45	\$ 676,672.91	\$ 676,672.91
BV Builders	\$	196,364.05	\$	15,987.27	\$ 212,351.32	\$ 212,351.32
Hartford Homes, LLC	\$	487,894.56	\$	62,372.81	\$ 550,267.38	\$ -
Saunders Construction, LLC	\$	358,008.19	\$	48,419.38	\$ 406,427.57	\$ -
	\$	<b>1,653,795.25</b>	\$	<b>191,923.92</b>	\$ <b>1,845,719.17</b>	\$ <b>889,024.23</b>

TOTAL COSTS TO DATE						
Category	Hard Costs		Soft Costs		Total Costs	Eligible Costs
City Center West	\$	611,528.45	\$	65,144.45	\$ 676,672.91	\$ 676,672.91
BV Builders	\$	196,364.05	\$	15,987.27	\$ 212,351.32	\$ 212,351.32
Hartford Homes, LLC	\$	487,894.56	\$	62,372.81	\$ 550,267.38	\$ -
Saunders Construction, LLC	\$	358,008.19	\$	48,419.38	\$ 406,427.57	\$ -
	\$	<b>1,653,795.25</b>	\$	<b>191,923.92</b>	\$ <b>1,845,719.17</b>	\$ <b>889,024.23</b>



City Center West Commercial Metropolitan District
8th Street and Pond DD Infrastructure
Construction Costs Detail
Table VI

Current Draw # 8

Table with columns: Contract Values, Eligibility, and a grid of draws from 1 to 9. Rows include various construction items like Area 1A - Demo & Erosion Control, Area 1A - Earthwork, Ph 1A - Sanitary Sewer System, Ph 1B - Sanitary Sewer System, 1A - Potable Waterline System, 1B - Potable Waterline System, Area 1B - Storm Sewer System, and Area 2 - Storm Sewer System (Pond DD).



**City Center West Commercial Metropolitan District  
8th Street and Pond DD Infrastructure  
Construction Costs Detail  
Table VI**

Current Draw = 8

Item	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	CCW	BV	HF	SAU	Total Eligible	Eligible This Period	Costs This Period	Pending	Pay App Date
24" FES w/ Cut off Wall w/ joint restraint	2	EA	\$ 2,295.00	\$ 4,590.00	\$ 4,590.00	100%	\$ 459.00	\$ 4,131.00	Storm Water	100%	ii	29%	21%	34%	\$ 2,041.13	\$ 2,041.13	\$ 4,131.00	\$ 226.79	
Outlet Structure 48 w/ Micropool	1	EA	\$ 28,750.00	\$ 28,750.00	\$ 28,750.00	100%	\$ 2,875.00	\$ 25,875.00	Storm Water	100%	ii	29%	21%	34%	\$ 12,784.84	\$ 12,784.84	\$ 25,875.00	\$ 1,420.54	
7" Storm Manhole	4	EA	\$ 6,165.00	\$ 24,660.00	\$ 24,660.00	100%	\$ 2,466.00	\$ 22,194.00	Storm Water	100%	iii	58%	42%	0%	\$ 22,194.00	\$ 22,194.00	\$ 22,194.00	\$ 2,466.00	
6" Storm Manhole	1	EA	\$ 5,550.00	\$ 5,550.00	\$ 5,550.00	100%	\$ 555.00	\$ 4,995.00	Storm Water	100%	ii	29%	21%	34%	\$ 2,468.03	\$ 2,468.03	\$ 4,995.00	\$ 274.23	
8" Concrete Weir Structure	100	LF	\$ 8.75	\$ 8,750.00	\$ 8,750.00	100%	\$ 875.00	\$ 7,875.00	Storm Water	100%	ii	29%	21%	34%	\$ 3,891.04	\$ 3,891.04	\$ 7,875.00	\$ 432.34	
2" Concrete Pan	680	LF	\$ 37.95	\$ 25,806.00	\$ 25,806.00	100%	\$ 2,580.60	\$ 23,225.40	Storm Water	100%	ii	29%	21%	34%	\$ 11,475.67	\$ 11,475.67	\$ 23,225.40	\$ 1,275.07	
All Weather Access Road	112	SY	\$ 20.00	\$ 2,240.00	\$ 2,240.00	100%	\$ 224.00	\$ 2,016.00	Storm Water	100%	ii	29%	21%	34%	\$ 996.11	\$ 996.11	\$ 2,016.00	\$ 110.68	
Type L Rip Rap 1.5" depth w/ 12" of bedding (Reduced)	655	SY	\$ 60.00	\$ 39,300.00	\$ 28,500.00	73%	\$ 2,850.00	\$ 25,650.00	Storm Water	100%	ii	29%	21%	34%	\$ 12,673.67	\$ 12,673.67	\$ 25,650.00	\$ 1,408.19	
Erosion Control (Includes only COG Seeding/In Lieu of Sod)	1	LS	\$ 72,500.00	\$ 72,500.00	\$ 57,925.00	80%	\$ 5,792.50	\$ 52,132.50	Storm Water	100%	ii	29%	21%	34%	\$ 25,758.67	\$ 25,758.67	\$ 52,132.50	\$ 2,862.07	
Storm Main Testing, Jet and Camera (Pre Video/Jet & Camera)	205	LF	\$ 4.45	\$ 912.25	\$ 912.25	100%	\$ 91.23	\$ 821.03	Storm Water	100%	ii	29%	21%	34%	\$ 405.67	\$ 405.67	\$ 821.03	\$ 45.07	
<b>Area 3 - Storm Sewer System</b>																			
54" CL III RCP w/ Greeley Spec bedding 8-12'	474	LF	\$ 205.00	\$ 97,170.00	\$ 97,170.00	100%	\$ 9,717.00	\$ 87,453.00	Storm Water	100%	iii	58%	42%	0%	\$ 87,453.00	\$ 87,453.00	\$ 87,453.00	\$ 9,717.00	
Survey	1	LS	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00	100%	\$ 225.00	\$ 2,025.00	Storm Water	100%	iii	58%	42%	0%	\$ 2,025.00	\$ 2,025.00	\$ 2,025.00	\$ 225.00	
48" CL IV RCP w/ Greeley Spec bedding	792	LF	\$ 190.00	\$ 150,480.00	\$ 150,480.00	100%	\$ 15,048.00	\$ 135,432.00	Storm Water	100%	iii	58%	42%	0%	\$ 135,432.00	\$ 135,432.00	\$ 135,432.00	\$ 15,048.00	
7" Storm Manhole	4	EA	\$ 6,165.00	\$ 24,660.00	\$ 24,660.00	100%	\$ 2,466.00	\$ 22,194.00	Storm Water	100%	iii	58%	42%	0%	\$ 22,194.00	\$ 22,194.00	\$ 22,194.00	\$ 2,466.00	
6" Storm Manhole	1	EA	\$ 5,550.00	\$ 5,550.00	\$ 5,550.00	100%	\$ 555.00	\$ 4,995.00	Storm Water	100%	iii	58%	42%	0%	\$ 4,995.00	\$ 4,995.00	\$ 4,995.00	\$ 555.00	
Storm Main Testing, Jet and Camera (Pre Video/Jet & Camera)	1267	LF	\$ 4.45	\$ 5,638.15	\$ 4,694.75	83%	\$ 469.48	\$ 4,225.28	Storm Water	100%	iii	58%	42%	0%	\$ 4,225.28	\$ 4,225.28	\$ 4,225.28	\$ 469.48	
<b>1A - Roadway</b>																			
Concrete Mobilization	1	EA	\$ 2,750.00	\$ 2,750.00	\$ 2,750.00	100%	\$ 275.00	\$ 2,475.00	Streets	100%	i	31%	0%	40%	\$ 759.08	\$ 759.08	\$ 2,475.00	\$ 84.34	
Subgrade Prep, LF	3798	LF	\$ 2.25	\$ 8,545.50	\$ 8,545.50	100%	\$ 854.55	\$ 7,690.95	Streets	100%	i	31%	0%	40%	\$ 2,358.81	\$ 2,358.81	\$ 7,690.95	\$ 262.09	
Subgrade Prep, EA	4	EA	\$ 195.00	\$ 780.00	\$ 780.00	100%	\$ 78.00	\$ 702.00	Streets	100%	i	31%	0%	40%	\$ 215.30	\$ 215.30	\$ 702.00	\$ 23.92	
30" Vertical Curb & Gutter	2008	LF	\$ 20.95	\$ 42,067.60	\$ 42,067.60	100%	\$ 4,206.76	\$ 37,860.84	Streets	100%	i	31%	0%	40%	\$ 11,611.92	\$ 11,611.92	\$ 37,860.84	\$ 1,290.21	
6" Detached Sidewalk (6" Thick)	1790	LF	\$ 30.00	\$ 53,700.00	\$ 53,700.00	100%	\$ 5,370.00	\$ 48,330.00	Streets	100%	i	31%	0%	40%	\$ 14,822.81	\$ 14,822.81	\$ 48,330.00	\$ 1,646.98	
Handicap Ramps w/ Truncated Dome Armor Tile	4	EA	\$ 1,715.00	\$ 6,860.00	\$ 6,860.00	100%	\$ 686.00	\$ 6,174.00	Streets	100%	i	31%	0%	40%	\$ 1,893.57	\$ 1,893.57	\$ 6,174.00	\$ 210.40	
Paving Mobilization	1	EA	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	100%	\$ 165.00	\$ 1,485.00	Streets	100%	i	31%	0%	40%	\$ 455.45	\$ 455.45	\$ 1,485.00	\$ 50.61	
Subgrade Prep - Balance Streets post pipe installatio	3635	SY	\$ 2.25	\$ 8,178.75	\$ 8,178.75	100%	\$ 817.88	\$ 7,360.88	Streets	100%	i	31%	0%	40%	\$ 2,257.58	\$ 2,257.58	\$ 7,360.88	\$ 250.84	
Asphalt Paving Local Streets- Composit Section 5" As	3635	SY	\$ 38.65	\$ 140,492.75	\$ 140,492.75	100%	\$ 14,049.28	\$ 126,443.48	Streets	100%	i	31%	0%	40%	\$ 38,780.21	\$ 38,780.21	\$ 126,443.48	\$ 4,308.91	
Adjust Water Valves & Clean-Outs	11	EA	\$ 350.00	\$ 3,850.00	\$ 3,850.00	100%	\$ 385.00	\$ 3,465.00	Streets	100%	i	31%	0%	40%	\$ 1,062.72	\$ 1,062.72	\$ 3,465.00	\$ 118.08	
Adjust Manholes	11	EA	\$ 605.00	\$ 6,655.00	\$ 6,655.00	100%	\$ 665.50	\$ 5,989.50	Streets	100%	i	31%	0%	40%	\$ 1,836.98	\$ 1,836.98	\$ 5,989.50	\$ 204.11	
Street Signage & Widening Striping	1	LS	\$ 12,265.00	\$ 12,265.00	\$ 12,265.00	100%	\$ 1,226.50	\$ 11,038.50	Streets	100%	i	31%	0%	40%	\$ 3,385.51	\$ 3,385.51	\$ 11,038.50	\$ 376.17	
<b>1B - Roadway</b>																			
Concrete Mobilization	1	EA	\$ 2,750.00	\$ 2,750.00	\$ 2,750.00	100%	\$ 275.00	\$ 2,475.00	Streets	100%	i	31%	0%	40%	\$ 759.08	\$ 759.08	\$ 2,475.00	\$ 84.34	
Subgrade Prep, LF	1902	LF	\$ 2.25	\$ 4,279.50	\$ 4,279.50	100%	\$ 427.95	\$ 3,851.55	Streets	100%	i	31%	0%	40%	\$ 1,181.27	\$ 1,181.27	\$ 3,851.55	\$ 131.25	
Subgrade Prep, SF	1910	SF	\$ 1.00	\$ 1,910.00	\$ 1,910.00	100%	\$ 191.00	\$ 1,719.00	Streets	100%	i	31%	0%	40%	\$ 527.22	\$ 527.22	\$ 1,719.00	\$ 58.58	
Subgrade Prep, EA	10	EA	\$ 195.00	\$ 1,950.00	\$ 1,950.00	100%	\$ 195.00	\$ 1,755.00	Streets	100%	i	31%	0%	40%	\$ 538.26	\$ 538.26	\$ 1,755.00	\$ 59.81	
30" Vertical Curb & Gutter	920	LF	\$ 22.95	\$ 21,114.00	\$ 21,114.00	100%	\$ 2,111.40	\$ 19,002.60	Streets	100%	i	31%	0%	40%	\$ 5,828.10	\$ 5,828.10	\$ 19,002.60	\$ 647.57	
Driveway Cut	2	EA	\$ 375.00	\$ 750.00	\$ 750.00	100%	\$ 75.00	\$ 675.00	Streets	100%	i	31%	0%	40%	\$ 207.02	\$ 207.02	\$ 675.00	\$ 23.00	
31" Roll Curb/Gutter	60	LF	\$ 22.95	\$ 1,377.00	\$ 1,377.00	100%	\$ 137.70	\$ 1,239.30	Streets	100%	i	31%	0%	40%	\$ 380.09	\$ 380.09	\$ 1,239.30	\$ 42.23	
5" Detached Sidewalk (6" Thick)	920	LF	\$ 27.50	\$ 25,300.00	\$ 25,300.00	100%	\$ 2,530.00	\$ 22,770.00	Streets	100%	i	31%	0%	40%	\$ 6,983.56	\$ 6,983.56	\$ 22,770.00	\$ 775.95	
8" Crosspans w/ Spandrels	1910	SF	\$ 9.95	\$ 19,004.50	\$ 19,004.50	100%	\$ 1,900.45	\$ 17,104.05	Streets	100%	i	31%	0%	40%	\$ 5,245.81	\$ 5,245.81	\$ 17,104.05	\$ 582.87	
Handicap Ramps w/ Truncated Dome Armor Tile	10	EA	\$ 1,715.00	\$ 17,150.00	\$ 17,150.00	100%	\$ 1,715.00	\$ 15,435.00	Streets	100%	i	31%	0%	40%	\$ 4,733.91	\$ 4,733.91	\$ 15,435.00	\$ 525.99	
Paving Mobilization	1	EA	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	100%	\$ 165.00	\$ 1,485.00	Streets	100%	i	31%	0%	40%	\$ 455.45	\$ 455.45	\$ 1,485.00	\$ 50.61	
Subgrade Prep - Balance Streets post pipe installatio	2530	SY	\$ 2.25	\$ 5,692.50	\$ 5,692.50	100%	\$ 569.25	\$ 5,123.25	Streets	100%	i	31%	0%	40%	\$ 1,571.30	\$ 1,571.30	\$ 5,123.25	\$ 174.59	
Asphalt Paving Local Streets- Composit Section 4" As	1525	SY	\$ 33.15	\$ 50,553.75	\$ 50,553.75	100%	\$ 5,055.38	\$ 45,498.38	Streets	100%	i	31%	0%	40%	\$ 13,954.35	\$ 13,954.35	\$ 45,498.38	\$ 1,550.48	
Emergency Temporary Turnaround - 6" RD Base	1005	SY	\$ 30.65	\$ 30,803.25	\$ -	0%	\$ -	\$ -	Streets	100%	i	31%	0%	40%	\$ -	\$ -	\$ -	\$ -	
Adjust Water Valves & Clean-Outs	2	EA	\$ 350.00	\$ 700.00	\$ 700.00	100%	\$ 70.00	\$ 630.00	Streets	100%	i	31%	0%	40%	\$ 193.22	\$ 193.22	\$ 630.00	\$ 21.47	
Adjust Manholes	3	EA	\$ 605.00	\$ 1,815.00	\$ 1,815.00	100%	\$ 181.50	\$ 1,633.50	Streets	100%	i	31%	0%	40%	\$ 500.99	\$ 500.99	\$ 1,633.50	\$ 55.67	
Street Signage & Striping	1	LS	\$ 4,975.00	\$ 4,975.00	\$ 4,975.00	100%	\$ 497.50	\$ 4,477.50	Streets	100%	i	31%	0%	40%	\$ 1,373.25	\$ 1,373.25	\$ 4,477.50	\$ 152.58	
<b>3 - Roadway</b>																			
Street Signage & Widening Striping	1	LS	\$ 8,375.00	\$ 8,375.00	\$ 8,375.00	100%	\$ 837.50	\$ 7,537.50	Streets	100%	iii	58%	42%	0%	\$ 7,537.50	\$ 7,537.50	\$ 7,537.50	\$ 837.50	
<b>Landscaping</b>																			
Area 1-B - 8th Street Landscaping Improvements	1	LS	\$ 55,440.00	\$ 55,440.00	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	SAU	0%	0%	0%	\$ -	\$ -	\$ -	\$ -	
Area 2 - Pond DD Landscaping Improvements	1	LS	\$ 95,200.00	\$ 95,200.00	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	ii	29%	21%	34%	\$ -	\$ -	\$ -	\$ -	
<b>Cost Allocation Adjustments</b>																			
8th Street Infrastructure Add	1	LS	\$ 119,512.00	\$ 119,512.00	\$ 119,512.00	100%	\$ 11,951.20	\$ 107,560.80	Storm Water	100%	i	31%	0%	40%	\$ 32,988.90	\$ 32,988.90	\$ 107,560.80	\$ 3,665.43	
Upsize Premium Reduction	1	LS	\$ (119,512.00)	\$ (119,512.00)	\$ (119,512.00)	100%	\$ (11,951.20)	\$ (107,560.80)	Storm Water	100%	iii	58%	42%	0%	\$ (107,560.80)	\$ (107,560.80)	\$ (107,560.80)	\$ (11,951.20)	
<b>Change Orders</b>																			



**City Center West Commercial Metropolitan District  
8th Street and Pond DD Infrastructure  
Soft and Indirect Costs Detail  
Table VII**

Vendor	Work Description	Invoice Number	Invoice Date	Amount	Amount Paid	Amount This Period	Check Number	Check Amount	Clear Date	Account	Certification	Category	Percent Eligible	Cost Category	CCW	BV	HF	SAU	Eligible This Period	Total Eligible	
Northern Engineering	Multi Family Design	209-09/00001	01/31/19	\$ 4,625.00	\$ 4,625.00	\$ 4,625.00	50461	\$ 7,729.50	05/07/19	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 2,179.94	\$ 2,179.94	
Northern Engineering	Multi Family Design	209-09/00002	02/28/19	\$ 5,344.50	\$ 5,344.50	\$ 5,344.50	50457	\$ 5,594.50	04/26/19	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 2,519.07	\$ 2,519.07	
Northern Engineering	Multi Family Design	209-09/00003	03/31/19	\$ 1,087.50	\$ 1,087.50	\$ 1,087.50	50461	\$ 7,729.50	05/07/19	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 512.58	\$ 512.58	
Northern Engineering	Multi Family Design	209-09/00004	04/30/19	\$ 6,673.00	\$ 6,673.00	\$ 6,673.00	50483	\$ 7,173.00	07/01/19	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 3,145.25	\$ 3,145.25	
Northern Engineering	Multi Family Design	209-09/00005	05/31/19	\$ 2,175.00	\$ 2,175.00	\$ 2,175.00	50488	\$ 2,175.00	07/23/19	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 1,025.16	\$ 1,025.16	
Northern Engineering	Multi Family Design	209-09/00006	06/30/19	\$ 1,087.50	\$ 1,087.50	\$ 1,087.50	50490	\$ 1,087.50	07/23/19	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 512.58	\$ 512.58	
Northern Engineering	Multi Family Design	209-09/00007	07/31/19	\$ 1,087.50	\$ 1,087.50	\$ 1,087.50	50507	\$ 1,212.50	09/13/19	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 512.58	\$ 512.58	
Northern Engineering	Multi Family Design	209-09/00008	09/30/19	\$ 11,977.18	\$ 11,977.18	\$ 11,977.18	50548	\$ 13,865.48	01/13/20	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 5,645.32	\$ 5,645.32	
Northern Engineering	Multi Family Design	209-09/00009	10/31/19	\$ 58.00	\$ 58.00	\$ 58.00	50548	\$ 13,865.48	01/13/20	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 27.34	\$ 27.34	
Northern Engineering	Construction Services	209-09/00010	11/30/19	\$ 356.90	\$ 356.90	\$ 356.90	50548	\$ 13,865.48	01/13/20	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 168.22	\$ 168.22	
Northern Engineering	Construction Services	209-09/00011	01/30/20	\$ 1,534.50	\$ 1,534.50	\$ 1,534.50	50567	\$ 1,534.50	05/06/20	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 723.27	\$ 723.27	
Northern Engineering	Construction Services	209-09/00012	02/28/20	\$ 576.00	\$ 576.00	\$ 576.00	50562	\$ 576.00	04/09/20	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 271.49	\$ 271.49	
Northern Engineering	Construction Services	209-09/00013	07/31/20	\$ 627.50	\$ 627.50	\$ 627.50	50590	\$ 627.50	09/15/20	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 295.77	\$ 295.77	
Northern Engineering	Construction Services	209-09/00014	08/31/20	\$ 1,606.50	\$ 1,606.50	\$ 1,606.50	50596	\$ 1,606.50	10/13/20	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 757.21	\$ 757.21	
Northern Engineering	Construction Services	209-09/00015	09/30/20	\$ 2,803.50	\$ 2,803.50	\$ 2,803.50	50603	\$ 2,803.50	11/13/20	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 1,321.40	\$ 1,321.40	
Earth Engineering Cons.	Materials Testing	1194157A.1	06/23/20	\$ 897.00	\$ 897.00	\$ 897.00	50588	\$ 897.00	09/16/20	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 422.79	\$ 422.79	
Earth Engineering Cons.	Materials Testing	1194157A.2	07/02/20	\$ 1,989.50	\$ 1,989.50	\$ 1,989.50	50585	\$ 1,989.50	09/01/20	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 937.73	\$ 937.73	
EV Studio	Landscape	19046-1	03/29/19	\$ 5,600.00	\$ 5,600.00	\$ 5,600.00	50454	\$ 5,975.00	04/26/19	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 2,639.50	\$ 2,639.50	
EV Studio	Lighting	19046-1	03/29/19	\$ 375.00	\$ 375.00	\$ 375.00	50454	\$ 5,975.00	04/26/19	Saunders Comm. Dev. Co LLC	1	Parks and Recreation	100%	i	31%	0%	40%	29%	\$ 115.01	\$ 115.01	
EV Studio	Landscape	19046-2	04/30/19	\$ 850.00	\$ 850.00	\$ 850.00	50495	\$ 13,989.50	08/21/19	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 400.64	\$ 400.64	
EV Studio	Lighting	19046-2	04/30/19	\$ 750.00	\$ 750.00	\$ 750.00	50495	\$ 13,989.50	08/21/19	Saunders Comm. Dev. Co LLC	1	Parks and Recreation	100%	i	31%	0%	40%	29%	\$ 230.03	\$ 230.03	
EV Studio	Landscape	19046-3	05/31/19	\$ 850.00	\$ 850.00	\$ 850.00	50487	\$ 1,225.00	07/23/19	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 400.64	\$ 400.64	
EV Studio	Lighting	19046-3	05/31/19	\$ 375.00	\$ 375.00	\$ 375.00	50487	\$ 1,225.00	07/23/19	Saunders Comm. Dev. Co LLC	1	Parks and Recreation	100%	i	31%	0%	40%	29%	\$ 115.01	\$ 115.01	
City of Greeley	Permits	ROW19-0505	12/19/19	\$ 38,482.15	\$ 38,482.15	\$ 38,482.15	50538	\$ 38,482.15	12/30/19	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 18,138.15	\$ 18,138.15	
City of Greeley	Planning	SUB2019-0014	12/19/19	\$ 200.93	\$ 200.93	\$ 200.93	Credit	\$ 2,500.00	05/02/19	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 94.71	\$ 94.71	
City of Greeley	Administration	SUB2019-0014	11/23/19	\$ 121.00	\$ 121.00	\$ 121.00	Credit	\$ 121.00	10/23/19	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 57.03	\$ 57.03	
King Surveyors	Exhibits	410987	01/19/20	\$ 803.25	\$ 803.25	\$ 803.25	50558	\$ 2,135.45	03/17/20	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 378.60	\$ 378.60	
IMA Inc.	Saunders Bond	1239787	12/05/19	\$ 12,380.00	\$ 12,380.00	\$ 12,380.00	50543	\$ 12,380.00	01/15/20	Saunders Comm. Dev. Co LLC	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 5,835.18	\$ 5,835.18	
Xcel	Street Lights	11432954	02/03/20	\$ 55,166.72	\$ 55,166.72	\$ 55,166.72	50554	\$ 55,166.72	03/16/20	Saunders Comm. Dev. Co LLC	1	Streets	100%	i	31%	0%	40%	29%	\$ 16,919.63	\$ 16,919.63	
Xcel	Electric Dist - GWSDD PRV	11734794	07/07/20	\$ 12,831.99	\$ 12,831.99	\$ 12,831.99	50589	\$ 12,831.99	09/04/20	Saunders Comm. Dev. Co LLC	1	Water	100%	OA	35%	12%	29%	24%	\$ 6,048.22	\$ 6,048.22	
Saunders	1% Management Fee	Agreement	02/29/20	\$ 2,587.54	\$ 2,587.54	\$ 2,587.54				Title	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 1,219.61	\$ 1,219.61	
Saunders	1% Management Fee	Agreement	02/29/20	\$ 9,814.44	\$ 8,606.10	\$ 8,606.10				Title	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 4,056.39	\$ 4,056.39	
Saunders	1% Management Fee	Agreement	02/29/20	\$ 2,451.90	\$ 862.98	\$ 862.98				Title	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 406.76	\$ 406.76	
Saunders	1% Management Fee	Agreement	02/29/20	\$ 461.97	\$ 461.97	\$ 461.97				Title	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 217.74	\$ 217.74	
Saunders	1% Management Fee	Agreement	02/29/20	\$ 2,322.03	\$ 2,322.03	\$ 2,322.03				Title	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 1,094.46	\$ 1,094.46	
Saunders	1% Management Fee	Agreement	02/29/20	\$ 2,671.65	\$ 2,671.65	\$ 2,671.65				Title	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 1,259.25	\$ 1,259.25	
Saunders	1% Management Fee	Agreement	02/29/20	\$ 227.64	\$ 227.64	\$ 227.64				Title	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 107.30	\$ 107.30	
Saunders	1% Management Fee	Agreement	02/29/20	\$ 891.39	\$ 891.39	\$ 891.39				Title	1	Multiple	100%	OA	35%	12%	29%	24%	\$ 420.15	\$ 420.15	
				\$ 194,721.18	\$ 191,923.92	\$ 191,923.92														\$ 81,131.73	\$ 81,131.73



## **Exhibit A**

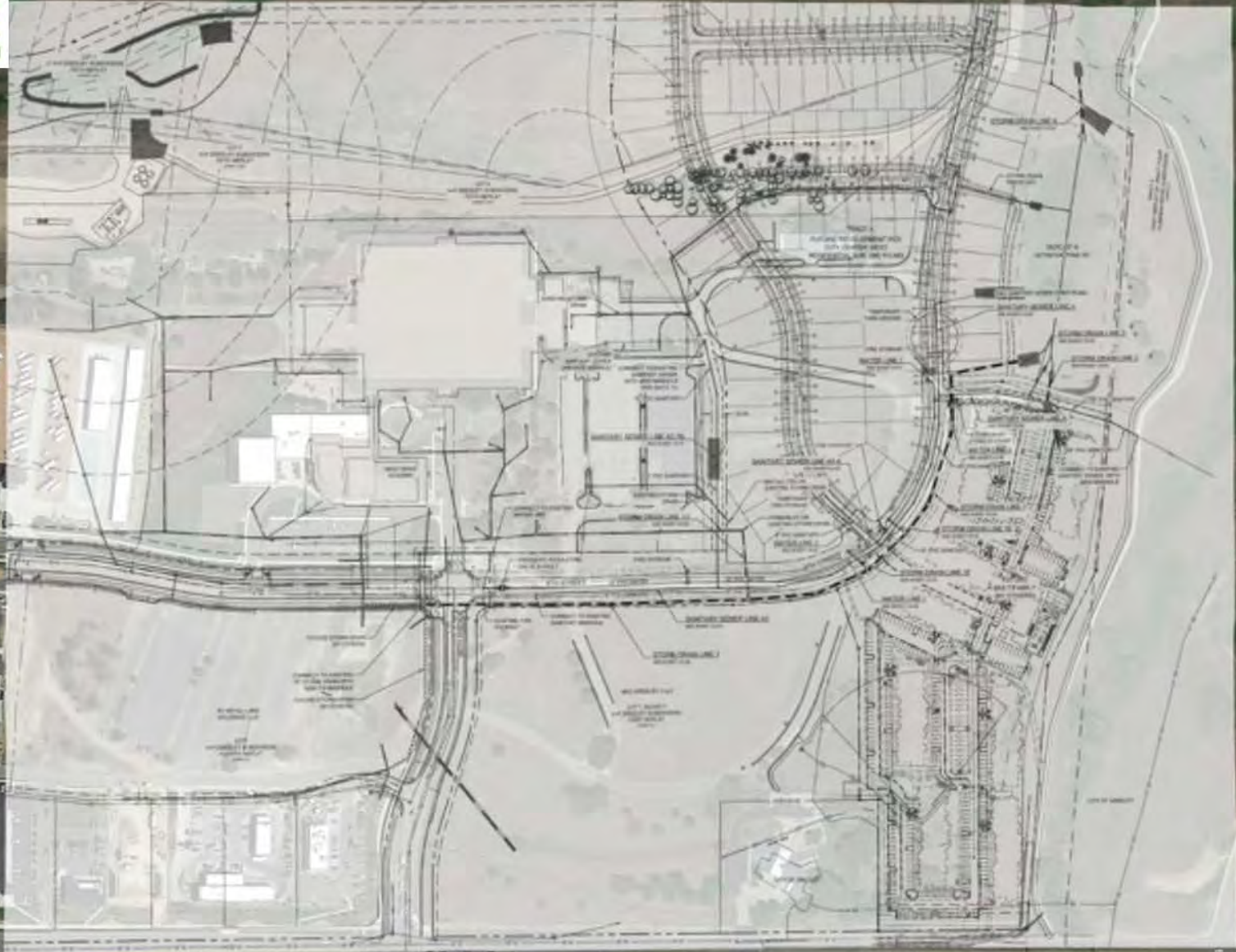
### **City Center West Commercial Metropolitan District Site Overlay**

# Site Overlay

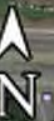
City Center West Commercial  
Metropolitan District



Legend



Google Earth



1000 ft





**ENGINEER'S REPORT and CERTIFICATION #02 R1**  
**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**  
**POND DD**

**PREPARED FOR:**

City Center West Commercial Metropolitan District  
c/o McGeady Becher P.C.  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203

**PREPARED BY:**

Ranger Engineering, LLC  
2590 Cody Ct.  
Lakewood, CO 80215

**DATE PREPARED:**

July 1, 2021  
Revised September 10, 2021



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## ENGINEER’S REPORT

### Introduction

Ranger Engineering, LLC (“Ranger”), was retained by City Center West Commercial Metropolitan District (“District”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements for the District.

The District is located within the City of Greeley, Colorado (“City”). The service area of the District boundaries includes approximately 53 acres per a property description sealed October 23, 2019. This certification considers construction costs within and without the District boundaries.

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer’s Report, from approximately November 2020 to June 2021, are valued at **\$298,464.13**. This report considers soft costs as well as hard costs submitted in Draws 9-10. Table I provides a summary of costs certified in each Draw.

Table I – Cost Certified to Date						
Certification	Draw No.	Date	Costs Paid This Period	District Eligible Hard Costs this Period	District Eligible Soft Costs this Period	Total Eligible Costs to Date
01	01	12/5/2020	\$261,341.93	\$40,137.12	\$63,458.03	\$103,595.16
01	02	12/5/2020	\$830,286.79	\$455,543.79	\$4,384.92	\$459,928.71
01	03	12/5/2020	\$87,161.19	\$50,642.81	\$406.76	\$51,049.56
01	04	12/5/2020	\$46,658.97	\$14,322.48	\$217.74	\$14,540.22
01	05	12/5/2020	\$234,524.82	\$74,492.91	\$1,094.46	\$75,587.37
01	06	12/5/2020	\$272,723.17	\$119,005.12	\$8,668.00	\$127,673.12
01	07	12/5/2020	\$22,991.54	\$11,123.65	\$403.06	\$11,526.71
01	08	12/5/2020	\$90,030.77	\$42,624.63	\$2,498.75	\$45,123.38
02	9 and 10	7/1/2021	\$670,759.52	\$273,809.02	\$24,655.11	\$298,464.13
Totals			\$2,516,478.70	\$1,081,701.52	\$105,786.84	\$1,187,488.36

Table II summarizes the cost breakdown of the construction costs. Tables III and IV provide category breakdowns of construction and soft and indirect costs reviewed for this certification. Table V provides a summary of cost distribution by the multiple parties associated with the project. Table VI provides a detailed breakdown of the eligible hard costs per the Service Plan categories. Table VII provides a detailed breakdown of the eligible soft costs per the Service Plan categories.

### Public Improvements as Authorized by the Service Plan

Ranger reviewed 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 (“Service Plan”) approved August 16, 2016, prepared by McGeady Becher P.C.

Section I.B. of the Service Plan states:

*There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. The Districts are therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.*

Section V.A of the Service Plan further states:

*The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Colorado Constitution, subject to the limitations set forth in this Service Plan and the Intergovernmental Agreement.*

Section V.A.9 of the Service Plan defines the total debt limitation as \$20,000,000 total aggregate principal amount. Per an Intergovernmental Agreement between City Center West Residential Metropolitan District, City Center West Residential Metropolitan District No. 2 and City Center West Commercial Metropolitan District, City Center West Residential District and City Center West Commercial Metropolitan District have a combined authorized allocation of \$13,000,000 in debt.

The District boundary is described in Section III of the Service Plan as well as in Exhibits A, B, and C. The District boundary has also been reviewed per a property description. Ranger has determined that the constructed improvements and associated soft and indirect construction costs (“Public Improvements”) under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

### **Scope of Certification**

Based on Ranger’s experience with metropolitan districts and review of the Service Plan, the Public Improvements were broken into the cost categories of Water, Sanitation, Storm Water, Streets and Parks and Recreation improvements. Only costs related to District Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables VI and VIII.

The current scope of work under consideration for certification is related to the Pond DD and 8<sup>th</sup> Street Improvements (“Pond DD”). There are five entities that are a part of an Escrow Agreement with Land Title Guarantee Company. The five entities are CCW Development, LLC, Saunders Commercial Development Company, LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP and BV Retail Land Holdings, LLLP. City Center West, LP and BV Retail Land Holdings, LLLP are collectively referred to within as the Developer (“Developer”). The costs contributed by the Developer are considered to be District eligible specific to City Center West Commercial Metropolitan District. Costs contributed by other entities are subject to review per reimbursement agreements of other metropolitan districts.

## **General Methodology**

Ranger employed a phased approach toward the preparation of this Engineer's Report and Certification of Public Costs ("Engineer's Certification").

### **Phase I – Authorization to Proceed and Document Gathering**

Ranger engaged with the District in September 2019 to proceed with the Engineer's Certification. Ranger received initial documentation in September 2019 and coordinated with the Developer to verify supporting documentation to certify the costs related to construction improvements.

### **Phase II – Site Visit**

Ranger performed a site visit to document completion of the Public Improvements. The intent of the site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the City or another third party provided QA/QC and acceptance of the improvements.

### **Phase III – Review of Documentation**

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

### **Phase IV – Verification of Construction Quantities**

Construction quantity take-offs were performed from available construction drawings and site plans. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

### **Phase V – Verification of Construction Unit Costs and Indirect Costs**

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger reviewed the Contractor's agreement and schedule of values as well as detailed construction pay applications.

On Cost Certification #02, the City of Greeley required additional sanitary sewer upsizing in existing infrastructure and an additional contractor scope of work was added to the cost review.

### **Phase VI – Verification of Payment for Public Costs**

Saunders Commercial Development Company, LLC ("Saunders") is providing Construction Management services related to the project. Costs paid out to vendors and contractors associated with the public improvements have been paid directly by Saunders. Saunders has provided either copies of

cleared checks from a bank or unconditional lien waivers. Saunders is eligible to draw against the escrow funds equal to draw amounts that have been submitted for review. The Developer is subject to reimbursement by the District for eligible costs, with the reimbursement amount not to exceed the Developer's contributions to the escrow account per the cost sharing agreement.

On Cost Certification #02, all payments in Draw 09 were verified as completed. In Draw 10, costs were to be funded out of escrow and required final certification of costs to release funding.

#### **Phase VII – Determination of Costs Eligible for Reimbursement**

Ranger concluded the Engineer's Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable.

All costs within the provided within the Contractor's schedule of values were verified as relating to Public Improvements.

Public Improvement for this certification includes Water, Sanitation, Storm Water, Streets and Parks and Recreation improvements. The tables in this report identify eligible Capital costs directly paid by the Saunders or escrow agreements.

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## ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated September 10, 2021 including soft & indirect, District funded, and hard costs, are valued at **\$298,464.13**. In the opinion of the Independent Consulting Engineer, the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Sincerely,

**Ranger Engineering, LLC**

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.

## APPENDIX A

### Documents Reviewed

#### Construction Documents

- Final Utility Plans for City Center West Residential Subdivision, First Filing. Prepared by Northern Engineering. Approved 11/20/2019.
- City Center West Residential Subdivision, First Filing, Final Plat. Prepared by Northern Engineering. Recorded 11/14/2019.
- City Center West, Filing 1 & 2 Sewer Pipe Enlargement. Prepared by Northern Engineering. Dated 1/25/2021.

#### Contractor Pay Applications

- Coyote Ridge Construction LLC. Pay Applications 10 – 12. Dated 01/28/2021 – 05/14/2021.
- Dunrite Excavation, Inc. Pay Applications 1-2. Dated 3/29/2021 – 5/12/2021.

#### District Documents and Agreements

- 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 August 16, 2016. Prepared by McGeady Becher P.C.
- City Center West Residential Metropolitan District Reimbursement Recommendation for Public Infrastructure Improvement Costs. Dated December 19, 2014. Prepared by EVO Consulting Services, Inc.
- Facilities Funding and Acquisition Agreement between City Center West Commercial Metropolitan District and City Center West, LP. Effective date of January 1, 2020.
- Escrow Agreement. Entered between CCW Development, LLC, Saunders Commercial Development Company, LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP and BV Retail Land Holdings, LLLP. Dated 11/25/2019.
- Property Description City Center West Commercial Metropolitan District. Prepared by King Surveyors. Dated 10/23/2019.
- an Intergovernmental Agreement between City Center West Residential Metropolitan District, City Center West Residential Metropolitan District No. 2 and City Center West Commercial Metropolitan District. Dated 6/6/2019.





**City Center West Commercial Metropolitan District**  
**8th Street and Pond DD Infrastructure**  
**Summary of Costs**  
**Table II**

	<b>Total Cost Paid</b>	<b>Costs This Period</b>	<b>Total District Eligible Costs</b>	<b>Eligible Costs This Period</b>	<b>Percent District This Period</b>
<b>Direct Construction Costs</b>	\$ 2,272,246.15	\$ 618,450.90	\$ 1,081,701.52	\$ 273,809.02	44.3%
<b>Soft and Indirect Costs</b>	\$ 244,232.54	\$ 52,308.62	\$ 105,786.84	\$ 24,655.11	47.1%
<b>Totals</b>	<b>\$ 2,516,478.69</b>	<b>\$ 670,759.52</b>	<b>\$ 1,187,488.36</b>	<b>\$ 298,464.13</b>	<b>44.5%</b>



**City Center West Commercial Metropolitan District**  
**8th Street and Pond DD Infrastructure**  
**Construction Costs Summary By Category**  
**Table III**

COSTS THIS CERTIFICATION		
Category	Total Eligible Construction Cost	Category Percentage
Water	\$ 11,112.36	4.1%
Sanitation	\$ 125,800.78	45.9%
Storm Water	\$ 72,120.62	26.3%
Streets	\$ 16,098.68	5.9%
Parks and Recreation	\$ 48,676.58	17.8%
	<b>\$ 273,809.02</b>	<b>100.0%</b>

TOTAL COSTS TO DATE		
Category	Total Eligible Construction Cost	Category Percentage
Water	\$ 78,262.96	7.2%
Sanitation	\$ 214,929.24	19.9%
Storm Water	\$ 581,662.40	53.8%
Streets	\$ 155,424.33	14.4%
Parks and Recreation	\$ 51,422.60	4.8%
	<b>\$ 1,081,701.52</b>	<b>100.0%</b>



**City Center West Commercial Metropolitan District**  
**8th Street and Pond DD Infrastructure**  
**Soft & Indirect Costs Summary By Category**  
**Table IV**

<b>COSTS THIS CERTIFICATION</b>		
<b>Category</b>	<b>Total Eligible Soft Costs</b>	<b>Category Percentage</b>
Water	\$ 1,730.78	7.0%
Sanitation	\$ 5,439.41	22.1%
Storm Water	\$ 12,863.40	52.2%
Streets	\$ 3,437.19	13.9%
Parks and Recreation	\$ 1,184.34	4.8%
	<b>\$ 24,655.11</b>	<b>100.0%</b>

<b>TOTAL COSTS TO DATE</b>		
<b>Category</b>	<b>Total Eligible Soft Costs</b>	<b>Category Percentage</b>
Water	\$ 11,953.97	11.3%
Sanitation	\$ 16,904.90	16.0%
Storm Water	\$ 43,892.42	41.5%
Streets	\$ 28,648.00	27.1%
Parks and Recreation	\$ 4,387.55	4.1%
	<b>\$ 105,786.84</b>	<b>100.0%</b>



**City Center West Commercial Metropolitan District**  
**8th Street and Pond DD Infrastructure**  
**Cost Distribution by Party**  
**Table V**

COSTS THIS CERTIFICATION						
Category	Hard Costs		Soft Costs		Total Costs	Eligible Costs
City Center West	\$	226,428.39	\$	18,472.28	\$ 244,900.68	\$ 244,900.68
BV Builders	\$	47,380.63	\$	6,182.83	\$ 53,563.46	\$ 53,563.46
Hartford Homes, LLC	\$	106,452.81	\$	15,322.85	\$ 121,775.67	\$ -
Saunders Construction, LLC	\$	238,189.06	\$	12,330.65	\$ 250,519.72	\$ -
	\$	<b>618,450.90</b>	\$	<b>52,308.62</b>	\$ <b>670,759.52</b>	\$ <b>298,464.13</b>

TOTAL COSTS TO DATE						
Category	Hard Costs		Soft Costs		Total Costs	Eligible Costs
City Center West	\$	837,956.85	\$	83,616.74	\$ 921,573.58	\$ 921,573.58
BV Builders	\$	243,744.68	\$	22,170.10	\$ 265,914.78	\$ 265,914.78
Hartford Homes, LLC	\$	594,347.38	\$	77,695.67	\$ 672,043.05	\$ -
Saunders Construction, LLC	\$	596,197.25	\$	60,750.03	\$ 656,947.28	\$ -
	\$	<b>2,272,246.15</b>	\$	<b>244,232.54</b>	\$ <b>2,516,478.69</b>	\$ <b>1,187,488.36</b>



**City Center West Commercial Metropolitan District  
8th Street and Pond DD Infrastructure  
Construction Costs Detail  
Table VI**

Current Draw = 9-10

Contract Values								Eligibility										Current Draw = 9-10				
Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	CCW	BV	HF	SAU	Total Eligible	Eligible This Period	Costs This Period	Pending	Pay App Date	10 (50% RET) 1/28/2021	11 5/14/2021	12 RET 5/14/2021	Misc
<b>Area 1A - Demo &amp; Erosion Control</b>																						
Demo Existing Underground Utilities	2307 LF	\$ 8.00	\$ 18,456.00	\$ 18,456.00	100%	\$ -	\$ 18,456.00	Multiple	100%	i	31%	0%	40%	29%	\$ 5,660.46	\$ 566.05	\$ 1,845.60	\$ -	\$ 922.80	\$ -	\$ 922.80	\$ -
Demo Asphalt/Concrete	1700 LF	\$ 10.00	\$ 17,000.00	\$ 17,000.00	100%	\$ -	\$ 17,000.00	Multiple	100%	i	31%	0%	40%	29%	\$ 5,213.90	\$ 521.39	\$ 1,700.00	\$ -	\$ 850.00	\$ -	\$ 850.00	\$ -
Sanitary Station & Dumpster	2 MTH	\$ 775.00	\$ 1,550.00	\$ 1,550.00	100%	\$ -	\$ 1,550.00	Multiple	100%	i	31%	0%	40%	29%	\$ 475.39	\$ 47.54	\$ 155.00	\$ -	\$ 77.50	\$ -	\$ 77.50	\$ -
Seeding/Mulch Mob	1 EA	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	100%	\$ -	\$ 1,650.00	Multiple	100%	i	31%	0%	40%	29%	\$ 506.06	\$ 506.06	\$ 1,650.00	\$ -	\$ -	\$ 1,650.00	\$ 82.50	\$ -
Seeding/Mulch - Onsite	9 AC	\$ 1,375.00	\$ 12,375.00	\$ 12,375.00	100%	\$ -	\$ 12,375.00	Multiple	100%	i	31%	0%	40%	29%	\$ 3,795.41	\$ 3,795.41	\$ 12,375.00	\$ -	\$ -	\$ 12,375.00	\$ 618.75	\$ -
SWMP Inspections (2 Per Month of Construction + 1 M	10 EA	\$ 225.00	\$ 2,250.00	\$ 2,250.00	100%	\$ -	\$ 2,250.00	Multiple	100%	i	31%	0%	40%	29%	\$ 690.08	\$ 69.01	\$ 225.00	\$ -	\$ 112.50	\$ -	\$ 112.50	\$ -
SWMP & Permits	1 LS	\$ 3,850.00	\$ 3,850.00	\$ 3,850.00	100%	\$ -	\$ 3,850.00	Multiple	100%	i	31%	0%	40%	29%	\$ 1,180.80	\$ 118.08	\$ 385.00	\$ -	\$ 192.50	\$ -	\$ 192.50	\$ -
Erosion Control Maintenance (Construction + 1 Month	3 MTH	\$ 3,021.20	\$ 9,063.60	\$ 9,063.60	100%	\$ -	\$ 9,063.60	Multiple	100%	i	31%	0%	40%	29%	\$ 2,779.81	\$ 277.98	\$ 906.36	\$ -	\$ 453.18	\$ -	\$ 453.18	\$ -
Erosion Control Mobilization	1 EA	\$ 1,080.00	\$ 1,080.00	\$ 1,080.00	100%	\$ -	\$ 1,080.00	Multiple	100%	i	31%	0%	40%	29%	\$ 331.24	\$ 33.12	\$ 108.00	\$ -	\$ 54.00	\$ -	\$ 54.00	\$ -
Silt Fence	3535 LF	\$ 1.50	\$ 5,302.50	\$ 5,302.50	100%	\$ -	\$ 5,302.50	Multiple	100%	i	31%	0%	40%	29%	\$ 1,626.28	\$ 162.63	\$ 530.25	\$ -	\$ 265.13	\$ -	\$ 265.13	\$ -
Concrete Wash Out	1 EA	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	100%	\$ -	\$ 3,750.00	Multiple	100%	i	31%	0%	40%	29%	\$ 1,150.13	\$ 115.01	\$ 375.00	\$ -	\$ 187.50	\$ -	\$ 187.50	\$ -
			\$ 76,327.10																			
<b>Area 1A - Earthwork</b>																						
Mobilization	1 EA	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	100%	\$ -	\$ 10,000.00	Multiple	100%	i	31%	0%	40%	29%	\$ 3,067.00	\$ 306.70	\$ 1,000.00	\$ -	\$ 500.00	\$ -	\$ 500.00	\$ -
Sanitary Station & Dumpster	3 MTH	\$ 1,175.00	\$ 3,525.00	\$ 3,525.00	100%	\$ -	\$ 3,525.00	Multiple	100%	i	31%	0%	40%	29%	\$ 1,081.12	\$ 108.11	\$ 352.50	\$ -	\$ 176.25	\$ -	\$ 176.25	\$ -
Material Testing	1 LS	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	100%	\$ -	\$ 10,000.00	Multiple	100%	i	31%	0%	40%	29%	\$ 3,067.00	\$ 306.70	\$ 1,000.00	\$ -	\$ 500.00	\$ -	\$ 500.00	\$ -
Survey Overlot Grading	1 LS	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	100%	\$ -	\$ 4,200.00	Multiple	100%	i	31%	0%	40%	29%	\$ 1,288.14	\$ 128.81	\$ 420.00	\$ -	\$ 210.00	\$ -	\$ 210.00	\$ -
Clear & Grub Site	1 LS	\$ 18,500.00	\$ 18,500.00	\$ 18,500.00	100%	\$ -	\$ 18,500.00	Multiple	100%	i	31%	0%	40%	29%	\$ 5,673.95	\$ 567.40	\$ 1,850.00	\$ -	\$ 925.00	\$ -	\$ 925.00	\$ -
Strip Top Soil and Stockpile	7350 CY	\$ 2.40	\$ 17,640.00	\$ 17,640.00	100%	\$ -	\$ 17,640.00	Multiple	100%	i	31%	0%	40%	29%	\$ 5,410.19	\$ 541.02	\$ 1,764.00	\$ -	\$ 882.00	\$ -	\$ 882.00	\$ -
Cut & Fill Onsite	7425 CY	\$ 3.75	\$ 27,843.75	\$ 27,843.75	100%	\$ -	\$ 27,843.75	Multiple	100%	i	31%	0%	40%	29%	\$ 8,539.68	\$ 853.97	\$ 2,784.38	\$ -	\$ 1,392.19	\$ -	\$ 1,392.19	\$ -
Subcut & Place in nonstructural areas to allow for Top	7425 CY	\$ 3.75	\$ 27,843.75	\$ 27,843.75	100%	\$ -	\$ 27,843.75	Multiple	100%	i	31%	0%	40%	29%	\$ 8,539.68	\$ 853.97	\$ 2,784.38	\$ -	\$ 1,392.19	\$ -	\$ 1,392.19	\$ -
Overlot Grading Clean-up +/- .2 tenths	392040 SF	\$ 0.05	\$ 19,602.00	\$ 19,602.00	100%	\$ -	\$ 19,602.00	Multiple	100%	i	31%	0%	40%	29%	\$ 6,011.93	\$ 601.19	\$ 1,960.20	\$ -	\$ 980.10	\$ -	\$ 980.10	\$ -
Utility Pothole	35 HR	\$ 280.00	\$ 9,800.00	\$ 9,800.00	100%	\$ -	\$ 9,800.00	Multiple	100%	i	31%	0%	40%	29%	\$ 3,005.66	\$ 300.57	\$ 980.00	\$ -	\$ 490.00	\$ -	\$ 490.00	\$ -
			\$ 148,954.50																			
<b>Ph 1A - Sanitary Sewer System</b>																						
Tie-into Existing San. Sewer MH	1 EA	\$ 1,345.00	\$ 1,345.00	\$ 1,345.00	100%	\$ -	\$ 1,345.00	Sanitation	100%	iv HP	31%	0%	40%	29%	\$ 412.51	\$ 41.25	\$ 134.50	\$ -	\$ 67.25	\$ -	\$ 67.25	\$ -
Survey	1 LS	\$ 3,200.00	\$ 3,200.00	\$ 3,200.00	100%	\$ -	\$ 3,200.00	Sanitation	100%	i	31%	0%	40%	29%	\$ 981.44	\$ 98.14	\$ 320.00	\$ -	\$ 160.00	\$ -	\$ 160.00	\$ -
15" SDR 35 Sewer Main w/ 3/4 Rock Bedding 12-16' de	252 LF	\$ 64.15	\$ 16,165.80	\$ 16,165.80	100%	\$ -	\$ 16,165.80	Sanitation	100%	i	31%	0%	40%	29%	\$ 4,958.05	\$ 495.81	\$ 1,616.58	\$ -	\$ 808.29	\$ -	\$ 808.29	\$ -
8" SDR 35 Sewer Main w/ 3/4" Rock Bedding - Depth 1	395 LF	\$ 42.75	\$ 16,886.25	\$ 16,886.25	100%	\$ -	\$ 16,886.25	Sanitation	100%	i	31%	0%	40%	29%	\$ 5,179.01	\$ 517.90	\$ 1,688.63	\$ -	\$ 844.31	\$ -	\$ 844.31	\$ -
4" DIA San. Sewer MH 12-16' Depth	4 EA	\$ 2,995.00	\$ 11,980.00	\$ 11,980.00	100%	\$ -	\$ 11,980.00	Sanitation	100%	i	31%	0%	40%	29%	\$ 3,674.27	\$ 367.43	\$ 1,198.00	\$ -	\$ 599.00	\$ -	\$ 599.00	\$ -
4" SDR 35 Sewer Service	6 EA	\$ 1,295.00	\$ 7,770.00	\$ 7,770.00	100%	\$ -	\$ 7,770.00	Sanitation	100%	iv HP	31%	0%	40%	29%	\$ 2,383.06	\$ 238.31	\$ 777.00	\$ -	\$ 388.50	\$ -	\$ 388.50	\$ -
Sewer Main Testing, Jet and Camera	647 LF	\$ 3.35	\$ 2,167.45	\$ 2,167.45	100%	\$ -	\$ 2,167.45	Sanitation	100%	iv HP	31%	0%	40%	29%	\$ 664.76	\$ 66.48	\$ 216.75	\$ -	\$ 108.37	\$ -	\$ 108.37	\$ -
			\$ 59,514.50																			
<b>Ph 1B - Sanitary Sewer System</b>																						
Tie-into Existing San. Sewer MH	1 EA	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	100%	\$ -	\$ 1,350.00	Sanitation	100%	i	31%	0%	40%	29%	\$ 414.05	\$ 41.40	\$ 135.00	\$ -	\$ 67.50	\$ -	\$ 67.50	\$ -
Survey	1 LS	\$ 3,595.00	\$ 3,595.00	\$ 3,595.00	100%	\$ -	\$ 3,595.00	Sanitation	100%	i	31%	0%	40%	29%	\$ 1,102.59	\$ 110.26	\$ 359.50	\$ -	\$ 179.75	\$ -	\$ 179.75	\$ -
18" SDR 35 Sewer Main w/ 3/4 Rock Bedding 12-16' de	574 LF	\$ 71.95	\$ 41,299.30	\$ 41,299.30	100%	\$ -	\$ 41,299.30	Sanitation	100%	i	31%	0%	40%	29%	\$ 12,666.50	\$ 1,266.65	\$ 4,129.93	\$ -	\$ 2,064.97	\$ -	\$ 2,064.97	\$ -
15" SDR 35 Sewer Main w/ 3/4 Rock Bedding 12-16' de	994 LF	\$ 64.15	\$ 63,765.10	\$ 63,765.10	100%	\$ -	\$ 63,765.10	Sanitation	100%	i	31%	0%	40%	29%	\$ 19,556.76	\$ 1,955.68	\$ 6,376.51	\$ -	\$ 3,188.26	\$ -	\$ 3,188.26	\$ -
8" SDR 35 Sewer Main w/ 3/4" Rock Bedding - Depth 1	168 LF	\$ 42.75	\$ 7,182.00	\$ 7,182.00	100%	\$ -	\$ 7,182.00	Sanitation	100%	i	31%	0%	40%	29%	\$ 2,202.72	\$ 220.27	\$ 718.20	\$ -	\$ 359.10	\$ -	\$ 359.10	\$ -
4" DIA San. Sewer MH 12-16' Depth	10 EA	\$ 2,995.00	\$ 29,950.00	\$ 29,950.00	100%	\$ -	\$ 29,950.00	Sanitation	100%	i	31%	0%	40%	29%	\$ 9,185.67	\$ 918.57	\$ 2,995.00	\$ -	\$ 1,497.50	\$ -	\$ 1,497.50	\$ -
Sewer Main Testing, Jet and Camera	1736 LF	\$ 3.35	\$ 5,815.60	\$ 5,815.60	100%	\$ -	\$ 5,815.60	Sanitation	100%	i	31%	0%	40%	29%	\$ 1,783.64	\$ 178.36	\$ 581.56	\$ -	\$ 290.78	\$ -	\$ 290.78	\$ -
			\$ 152,957.00																			
<b>1A - Potable Waterline System</b>																						
Tie into Existing Waterline Stub (12") Includes Flowfill i	1 EA	\$ 4,625.00	\$ 4,625.00	\$ 4,625.00	100%	\$ -	\$ 4,625.00	Water	100%	i	31%	0%	40%	29%	\$ 1,418.49	\$ 141.85	\$ 462.50	\$ -	\$ 231.25	\$ -	\$ 231.25	\$ -
Survey	1 LS	\$ 2,175.00	\$ 2,175.00	\$ 2,175.00	100%	\$ -	\$ 2,175.00	Water	100%	i	31%	0%	40%	29%	\$ 667.07	\$ 66.71	\$ 217.50	\$ -	\$ 108.75	\$ -	\$ 108.75	\$ -
12" C900 Water Main w/ Greeley Spec Bedding include	660 LF	\$ 41.00	\$ 27,060.00	\$ 27,060.00	100%	\$ -	\$ 27,060.00	Water	100%	i	31%	0%	40%	29%	\$ 8,299.30	\$ 829.93	\$ 2,706.00	\$ -	\$ 1,353.00	\$ -	\$ 1,353.00	\$ -
12" Gate Valve (Includes Fittings)	1 EA	\$ 3,165.00	\$ 3,165.00	\$ 3,165.00	100%	\$ -	\$ 3,165.00	Water	100%	i	31%	0%	40%	29%	\$ 970.71	\$ 97.07	\$ 316.50	\$ -	\$ 158.25	\$ -	\$ 158.25	\$ -
Fire Hydrant Assembly Off 12" Pipe (Includes Swivel Te	1 EA	\$ 5,960.00	\$ 5,960.00	\$ 5,960.00	100%	\$ -	\$ 5,960.00	Water	100%	i	31%	0%	40%	29%	\$ 1,827.93	\$ 182.79	\$ 596.00	\$ -	\$ 298.00	\$ -	\$ 298.00	\$ -
Pressure Reducing Valve w/ Bypass	1 EA	\$ 99,500.00	\$ 99,500.00	\$ 99,500.00	100%	\$ -	\$ 99,500.00	Water	100%	i	31%	0%	40%	29%	\$ 30,516.65	\$ 8,544.66	\$ 27,860.00	\$ -	\$ 3,980.00	\$ 19,900.00	\$ 4,975.00	\$ -
8" Waterline Lowering	2 EA	\$ 1,900.00	\$ 3,800.00	\$ 3,800.00	100%	\$ -	\$ 3,800.00	Water	100%	i	31%	0%	40%	29%	\$ 1,165.46	\$ 116.55	\$ 380.00	\$ -	\$ 190.00	\$ -	\$ 190.00	\$ -
Water Main Testing	660 LF	\$ 3.30	\$ 2,178.00	\$ 2,178.00	100%	\$ -	\$ 2,178.00	Water	100%	i	31%	0%	40%	29%	\$ 667.99	\$ 66.80	\$ 217.80	\$ -	\$ 108.90	\$ -	\$ 108.90	\$ -
			\$ 148,463.00																			
<b>1B - Potable Waterline System</b>																						
Tie into Existing Waterline Stub (12") Includes Flowfill i	1 EA	\$ 4,625.00	\$ 4,625.00	\$ 4,625.00	100%	\$ -	\$ 4,625.00	Water	100%	i	31%	0%	40%	29%	\$ 1,418.49	\$ 141.85	\$ 462.50	\$ -	\$ 231.25	\$ -	\$ 231.25	\$ -
Survey	1 LS	\$ 1,																				



**City Center West Commercial Metropolitan District**  
**8th Street and Pond DD Infrastructure**  
**Construction Costs Detail**  
**Table VI**

													Current Draw = 9-10												
Dry Utility Conduits	560 LF	\$ 31.95	\$ 17,892.00	\$ 17,892.00	100%	\$ -	\$ 17,892.00	Streets	100%	i	31%	0%	40%	29%	\$ 5,487.48	\$ 548.75	\$ 1,789.20	\$ -	\$ 894.60	\$ -	\$ 894.60	\$ -			
Material Testing Credit	1 LS	\$ (1,989.50)	\$ (1,989.50)	\$ (1,989.50)	100%	\$ -	\$ (1,989.50)	Multiple	100%	i	31%	0%	40%	29%	\$ (610.18)	\$ (61.02)	\$ (198.95)	\$ -	\$ (99.41)	\$ -	\$ (99.54)	\$ -			
Storm Main Testing, Jet and Camera	212 LF	\$ (4.45)	\$ (943.40)	\$ (943.40)	100%	\$ -	\$ (943.40)	Storm Water	100%	i	31%	0%	40%	29%	\$ (289.34)	\$ (289.34)	\$ (943.40)	\$ -	\$ -	\$ (943.40)	\$ (47.17)	\$ -			
Emergency Temporary Turnaround - 6" RD Base	1005 SY	\$ (30.65)	\$ (30,803.25)	\$ (30,803.25)	100%	\$ -	\$ (30,803.25)	Streets	100%	i	31%	0%	40%	29%	\$ (9,447.36)	\$ (9,447.36)	\$ (30,803.25)	\$ -	\$ -	\$ (30,803.25)	\$ (1,540.16)	\$ -			
Area 1-B - 8th Street Landscaping Improvements	1 LS	\$ (55,440.00)	\$ (55,440.00)	\$ (55,440.00)	100%	\$ -	\$ (55,440.00)	Parks and Recreation	100%	i	31%	0%	40%	29%	\$ (17,003.45)	\$ (17,003.45)	\$ (55,440.00)	\$ -	\$ -	\$ (55,440.00)	\$ (2,772.00)	\$ -			
Additional Electrical Work for PRV Vault	1 LS	\$ 3,850.00	\$ 3,850.00	\$ 3,850.00	100%	\$ -	\$ 3,850.00	Water	100%	i	31%	0%	40%	29%	\$ 1,180.80	\$ 1,180.80	\$ 3,850.00	\$ -	\$ -	\$ 3,850.00	\$ 192.50	\$ -			
Integrated Site Services Seeding/Cleanup	1 LS	\$ 3,680.00	\$ 3,680.00	\$ 3,680.00	100%	\$ -	\$ 3,680.00	Parks and Recreation	100%	i	31%	0%	40%	29%	\$ 1,128.66	\$ 1,128.66	\$ 3,680.00	\$ -	\$ -	\$ -	\$ -	\$ 3,680.00			
Saunders Landscaping Improvements	1 LS	\$ 55,440.00	\$ 55,440.00	\$ 55,440.00	100%	\$ -	\$ 55,440.00	Parks and Recreation	100%	i	31%	0%	40%	29%	\$ 17,003.45	\$ 17,003.45	\$ 55,440.00	\$ -	\$ -	\$ -	\$ -	\$ 55,440.00			
<b>\$ 1,999,932.50</b>				<b>\$ 1,999,932.50</b>				<b>\$ -</b>				<b>\$ 1,999,932.50</b>				<b>Subtotal</b>	\$ 89,766.19	\$ 145,490.00	\$ 97,040.56	\$ 59,120.00	<b>Less Ret</b>	\$ 89,766.19	\$ 138,215.50	\$ 97,040.56	\$ 59,120.00
													<b>POP</b>	Ck 50618 CLW CLW CLW			<b>Date</b>	3/5/2021	5/31/2021	5/31/2021	<b>Amount</b>	\$ 89,766.19	\$ 138,215.50	\$ 97,040.67	
<b>Dunrite - 15" Sanitary Sewer Improvement Upgrade</b>	<b>Quantity</b>	<b>Unit</b>	<b>Cost</b>	<b>Value</b>	<b>Amount Invoiced</b>	<b>Percent Invoiced</b>	<b>Retainage</b>	<b>Amount Less Retainage</b>	<b>District Type</b>	<b>Percent Eligible</b>	<b>CCW</b>	<b>BV</b>	<b>HF</b>	<b>SAU</b>	<b>Total Eligible</b>	<b>Eligible This Period</b>	<b>Costs This Period</b>	<b>Pending</b>	<b>Pay App Date</b>	<b>1</b>	<b>2</b>	<b>2 RET</b>			
																				3/29/2021	5/12/2021	5/12/2021			
Mobilization	1 LS	\$ 4,382.00	\$ 4,382.00	\$ 4,382.00	100%	\$ -	\$ 4,382.00	Sanitation	100%	iv	50%	0%	0%	50%	\$ 2,191.00	\$ 2,191.00	\$ 4,382.00	\$ -	\$ 3,286.50	\$ 1,095.50	\$ 438.20				
Erosion Control	1 LS	\$ 7,808.00	\$ 7,808.00	\$ 7,808.00	100%	\$ -	\$ 7,808.00	Sanitation	100%	iv	50%	0%	0%	50%	\$ 3,904.00	\$ 3,904.00	\$ 7,808.00	\$ -	\$ 5,777.92	\$ 2,030.08	\$ 780.80				
Sanitary Sewer	1 LS	\$ 156,156.00	\$ 156,156.00	\$ 156,156.00	100%	\$ -	\$ 156,156.00	Sanitation	100%	iv	50%	0%	0%	50%	\$ 78,078.00	\$ 78,078.00	\$ 156,156.00	\$ -	\$ 156,156.00	\$ -	\$ 15,615.60				
Alt Koir 700 Matt	1 LS	\$ 6,052.00	\$ 6,052.00	\$ 6,052.00	100%	\$ -	\$ 6,052.00	Sanitation	100%	iv	50%	0%	0%	50%	\$ 3,026.00	\$ 3,026.00	\$ 6,052.00	\$ -	\$ -	\$ 6,052.00	\$ 605.20				
Alt Seeding	1 LS	\$ 4,473.00	\$ 4,473.00	\$ 4,473.00	100%	\$ -	\$ 4,473.00	Sanitation	100%	iv	50%	0%	0%	50%	\$ 2,236.50	\$ 2,236.50	\$ 4,473.00	\$ -	\$ -	\$ 4,473.00	\$ 447.30				
CR 1 Reconcile Dewatering Allowance	1 LS	\$ 54,206.01	\$ 54,206.01	\$ 54,206.01	100%	\$ -	\$ 54,206.01	Sanitation	100%	iv	50%	0%	0%	50%	\$ 27,103.01	\$ 27,103.01	\$ 54,206.01	\$ -	\$ -	\$ 54,206.01	\$ 5,420.60				
Deduct for City SS Pipes	1 LS	\$ (2,520.06)	\$ (2,520.06)	\$ (2,520.06)	100%	\$ -	\$ (2,520.06)	Sanitation	100%	iv	50%	0%	0%	50%	\$ (1,260.03)	\$ (1,260.03)	\$ (2,520.06)	\$ -	\$ -	\$ (2,520.06)	\$ (252.01)				
Grade Checks	1 LS	\$ 2,160.00	\$ 2,160.00	\$ 2,160.00	100%	\$ -	\$ 2,160.00	Sanitation	100%	iv	50%	0%	0%	50%	\$ 1,080.00	\$ 1,080.00	\$ 2,160.00	\$ -	\$ -	\$ 2,160.00	\$ 216.00				
Additional Seeding and Mulch	1 LS	\$ 1,591.70	\$ 1,591.70	\$ 1,591.70	100%	\$ -	\$ 1,591.70	Sanitation	100%	iv	50%	0%	0%	50%	\$ 795.85	\$ 795.85	\$ 1,591.70	\$ -	\$ -	\$ 1,591.70	\$ 159.17				
<b>\$ 234,308.65</b>				<b>\$ 234,308.65</b>				<b>\$ -</b>				<b>\$ 234,308.65</b>				<b>Subtotal</b>	\$ 165,220.42	\$ 69,088.23	\$ 23,430.87	<b>Less Ret</b>	\$ 148,698.38	\$ 62,179.41	\$ 23,430.87		
													<b>POP</b>	CLW CLW CLW			<b>Date</b>	6/9/2021	6/14/2021	6/14/2021	<b>Amount</b>	\$ 148,698.38	\$ 85,610.27	\$ 85,610.27	
<b>\$ 2,272,246.15</b>				<b>\$ 2,272,246.15</b>				<b>\$ -</b>				<b>\$ 2,272,246.15</b>				<b>Total Construction Costs</b>	\$ 1,081,701.52	\$ 273,809.02	\$ 618,450.90	\$ -	\$ 238,464.57	\$ 200,394.91	\$ 120,471.43	\$ 59,120.00	



**City Center West Commercial Metropolitan District  
8th Street and Pond DD Infrastructure  
Soft and Indirect Costs Detail  
Table VII**

Vendor	Work Description	Invoice Number	Invoice Date	Amount	Amount Paid	Amount This Period	Account	Certification	Draw	Category	Percent Eligible	Cost Category	CCW	BV	HF	SAU	Eligible This Period	Total Eligible	
AloTerra Restoration	Ecological Survey	1228CW	12/28/20	\$ 9,384.65	\$ 9,384.65	\$ 9,384.65	Saunders Comm. Dev. Co LLC	2	9	Multiple	100%	OA	35%	12%	29%	24%	\$ 4,423.36	\$ 4,423.36	
AloTerra Restoration	Ecological Survey	228CW	03/03/21	\$ 1,508.75	\$ 1,508.75	\$ 1,508.75	Saunders Comm. Dev. Co LLC	2	10	Multiple	100%	OA	35%	12%	29%	24%	\$ 711.13	\$ 711.13	
CDPHE	WQCD Permits	WC211106854	05/28/21	\$ 410.00	\$ 410.00	\$ 410.00	Saunders Comm. Dev. Co LLC	2	10	Multiple	100%	OA	35%	12%	29%	24%	\$ 193.25	\$ 193.25	
CDPHE	WQCD Permits	WC211106904	05/28/21	\$ 205.00	\$ 205.00	\$ 205.00	Saunders Comm. Dev. Co LLC	2	10	Multiple	100%	OA	35%	12%	29%	24%	\$ 96.62	\$ 96.62	
Northern Engineering	Construction Services	209-09/00016	10/31/20	\$ 3,789.50	\$ 3,789.50	\$ 3,789.50	Saunders Comm. Dev. Co LLC	2	9	Multiple	100%	OA	35%	12%	29%	24%	\$ 1,786.14	\$ 1,786.14	
Northern Engineering	Construction Services	209-09/00017	11/30/20	\$ 6,066.00	\$ 6,066.00	\$ 6,066.00	Saunders Comm. Dev. Co LLC	2	9	Multiple	100%	OA	35%	12%	29%	24%	\$ 2,859.14	\$ 2,859.14	
Northern Engineering	Construction Services	209-09/00018	12/18/20	\$ 3,430.47	\$ 3,430.47	\$ 3,430.47	Saunders Comm. Dev. Co LLC	2	9	Multiple	100%	OA	35%	12%	29%	24%	\$ 1,616.92	\$ 1,616.92	
Northern Engineering	Construction Services	209-09/00019	01/31/21	\$ 2,663.10	\$ 2,663.10	\$ 2,663.10	Saunders Comm. Dev. Co LLC	2	10	Multiple	100%	OA	35%	12%	29%	24%	\$ 1,255.22	\$ 1,255.22	
Northern Engineering	Construction Services	209-09/00020	02/28/21	\$ 735.10	\$ 735.10	\$ 735.10	Saunders Comm. Dev. Co LLC	2	10	Multiple	100%	OA	35%	12%	29%	24%	\$ 346.48	\$ 346.48	
Northern Engineering	Construction Services	209-09/00021	04/30/21	\$ 2,834.82	\$ 2,834.82	\$ 2,834.82	Saunders Comm. Dev. Co LLC	2	10	Multiple	100%	OA	35%	12%	29%	24%	\$ 1,336.16	\$ 1,336.16	
Earth Engineering Cons.	Materials Testing	1194157A.3	04/30/21	\$ 574.75	\$ 574.75	\$ 574.75	Saunders Comm. Dev. Co LLC	2	10	Multiple	100%	OA	35%	12%	29%	24%	\$ 270.90	\$ 270.90	
Hirsch Gibney	Environmental Engineering	HGI-21-039	03/15/21	\$ 4,999.73	\$ 4,999.73	\$ 4,999.73	Saunders Comm. Dev. Co LLC	2	10	Multiple	100%	OA	35%	12%	29%	24%	\$ 2,356.57	\$ 2,356.57	
Hirsch Gibney	Environmental Engineering	HGI-21-052	04/16/21	\$ 4,547.25	\$ 4,547.25	\$ 4,547.25	Saunders Comm. Dev. Co LLC	2	10	Multiple	100%	OA	35%	12%	29%	24%	\$ 2,143.30	\$ 2,143.30	
Hirsch Gibney	Environmental Engineering	HGI-21-064	05/14/21	\$ 2,952.50	\$ 2,952.50	\$ 2,952.50	Saunders Comm. Dev. Co LLC	2	10	Multiple	100%	OA	35%	12%	29%	24%	\$ 1,391.63	\$ 1,391.63	
City of Greeley	Easements	EAS2020-0017	12/17/20	\$ 200.00	\$ 200.00	\$ 200.00	Saunders Comm. Dev. Co LLC	2	9	Multiple	100%	OA	35%	12%	29%	24%	\$ 94.27	\$ 94.27	
City of Greeley	Recording Fees	EAS2020-0017	02/01/21	\$ 81.00	\$ 81.00	\$ 81.00	Saunders Comm. Dev. Co LLC	2	10	Multiple	100%	OA	35%	12%	29%	24%	\$ 38.18	\$ 38.18	
IMA Inc.	Saunders Bond Landscaping	33394	01/20/21	\$ 100.00	\$ 100.00	\$ 100.00	Saunders Comm. Dev. Co LLC	2	10	Parks and Recreation	100%	OA	35%	12%	29%	24%	\$ 47.13	\$ 47.13	
IMA Inc.	Saunders Bond Sanitary	32120	01/11/21	\$ 1,456.00	\$ 1,456.00	\$ 1,456.00	Saunders Comm. Dev. Co LLC	2	10	Sanitation	100%	OA	35%	12%	29%	24%	\$ 686.27	\$ 686.27	
IMA Inc.	Saunders Bond	Email	05/27/21	\$ 315.00	\$ 315.00	\$ 315.00	Saunders Comm. Dev. Co LLC	2	10	Multiple	100%	OA	35%	12%	29%	24%	\$ 148.47	\$ 148.47	
Saunders	1% Management Fee	Agreement	01/31/21	\$ 1,126.37	\$ 1,126.37	\$ 1,126.37	Title	2	9	Multiple	100%	OA	35%	12%	29%	24%	\$ 530.90	\$ 530.90	
Saunders	1% Management Fee	Agreement	05/31/21	\$ 4,928.63	\$ 4,928.63	\$ 4,928.63	Title	2	10	Multiple	100%	OA	35%	12%	29%	24%	\$ 2,323.06	\$ 2,323.06	
				<b>\$ 244,232.54</b>	<b>\$ 244,232.54</b>	<b>\$ 52,308.62</b>												<b>\$ 24,655.11</b>	<b>\$ 105,786.84</b>





## **Exhibit A**

### **City Center West Commercial Metropolitan District Site Overlay**

# Site Overlay

City Center West Commercial  
Metropolitan District

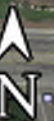


Legend



Google Earth

1000 ft



**ACKNOWLEDGEMENT OF COST ALLOCATION AND WAIVER OF RIGHTS TO  
REIMBURSEMENT – COST CERTIFICATION REPORT NO. 2 - POND DD**

CCW DEVELOPMENT, LLC, a Colorado limited liability company (“Hartford”), SAUNDERS COMMERCIAL DEVELOPMENT COMPANY, LLC, a Colorado limited liability company (“Saunders”), SCDC GREELEY MF BORROWER, LLC, a Delaware limited liability company (“SCDC”), CITY CENTER WEST, LP, a Colorado limited partnership (“CCW”), and BV RETAIL LAND HOLDINGS, LLLP, a Colorado limited liability limited partnership (“BV”) acknowledge the following:

1. The City of Greeley, Colorado (the “City”) approved the Second Amended and Restated Consolidated Service Plan for City Center West Commercial Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the “Commercial District”), City Center West Residential Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the “Residential District, and together with the Commercial District, the “Districts”), and City Center West Residential Metropolitan District No. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (“Residential District No. 2), on August 16, 2016, as it may be amended from time to time (the “Consolidated Service Plan”), which authorizes the Districts and Residential District No. 2 to finance and construct street, park and recreation, water, sanitary and storm drainage, limited television relay and translation equipment and mosquito control improvements for the benefit of their taxpayers , users and residents, within and outside their respective boundaries.

2. Hartford, Saunders and SCDC each received, and had the opportunity to review, a copy of that certain Engineer’s Report and Certification #02 R1, dated July 1, 2021 (revised September 20, 2021), attached hereto as Exhibit A and incorporated herein by reference (“Cost Certification Report No. 2”), authored by Ranger Engineering, LLC, the independent engineer for the Districts (“Ranger”).

3. Cost Certification Report No. 2 relates to certain 8th Street and Detention Pond DD improvements located in the service area of the Districts, in the City of Greeley, County of Weld, State of Colorado (the “Improvements”).

4. Cost Certification Report No. 2 reviews the costs to construct or install the Improvements between November 2020 and June 2021 (the “Applicable Time Period”), and opines that the total costs to construct or install the Improvements during the Applicable Time Period is Six Hundred Seventy Thousand Seven Hundred Fifty-Nine Dollars and Fifty-Two Cents (\$670,759.52) (the “Total Costs”).

5. Cost Certification Report No. 2 sets forth the current running aggregate total, which includes the Total Costs in the Applicable Time Period, plus the costs to construct or install the Improvements between January 2019 and October 2020, which were the subject of that certain Engineer’s Report and Certification #01, dated July 1, 2021 (“Cost Certification Report No. 1”), authored by Ranger, and that certain Acknowledgement and Cost Allocation and Waiver of Rights to Reimbursement, dated January 21, 2021, by and between the Districts, Hartford, Saunders, SCDC, CCW and BV (“Waiver No. 1”).

6. The instant Acknowledgement and Cost Allocation and Waiver of Rights to Reimbursement – Cost Certification Report No. 2 – Pond DD (“Waiver No. 2”) addresses only the Total Costs in the Applicable Time Period (as defined in this Waiver No. 2), and does not address the costs that are the subject of Waiver No. 1.

7. Cost Certification Report No. 2 allocates the Total Costs between Hartford, Saunders, SCDC, CCW, and BV as follows:

- A. BV: \$53,563.46 (the “BV Allocation”);
- B. CCW: \$199,608.82 (the “CCW Allocation”);
- C. Hartford: \$215,850.59 (the “Hartford Allocation”); and
- D. Saunders and SCDC, collectively: \$201,736.66 (the “Saunders Allocation,” and together with the BV Allocation, the CCW Allocation, and the Hartford Allocation, collectively, the “Allocated Costs.”

8. Cost Certification Report No. 2 determines that Two Hundred Fifty-Three Thousand One Hundred Seventy-Two Dollars and Twenty-Seven Cents (\$253,172.27) of the Allocated Costs are eligible for reimbursement by the Districts (the “Reimbursement Amount”), which consists of the BV Allocation and the CCW Allocation.

9. Hartford, Saunders, and SCDC hereby:

- a. Acknowledge the Allocated Costs;
- b. Agree they will not seek to recover additional Construction Costs or Allocated Costs for the Improvements from the Districts;
- c. Agree the Hartford Allocation and Saunders Allocation are not reimbursable by the Districts;
- d. Agree they shall not seek reimbursement of the BV Allocation or CCW Allocation from Residential District No. 2; and
- e. Waive any and all rights to the Reimbursement Amount from the Districts and from Residential District No. 2.

Hartford and/or Saunders shall retain the right to be reimbursed for the Hartford Allocation and/or Saunders Allocation by Residential District No. 2.

10. BV and CCW hereby:

- a. Acknowledge the Allocated Costs;
- b. Agree they will not seek to recover additional Construction Costs or Allocated Costs for the Improvements from Residential District No. 2;

- c. Agree the BV Allocation and CCW Allocation are not reimbursable by Residential District No. 2;
- d. Agree they shall not seek reimbursement of the Hartford Allocation and Saunders Allocation from the Districts; and
- e. Waive any and all reimbursement rights to the Hartford Allocation and Saunders Allocation from the Districts and from Residential District No. 2.

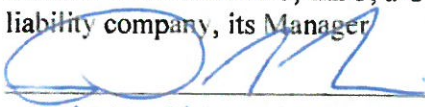
**ACKNOWLEDGEMENT OF COST ALLOCATION AND WAIVER OF RIGHTS  
TO REIMBURSEMENT – COST CERTIFICATION REPORT NO. 2 - POND DD**

as of the 13 day of OCTOBER, 2021.

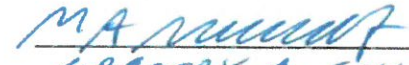
**[SIGNATURE PAGE 1 TO ACKNOWLEDGEMENT OF COST ALLOCATION  
AND WAIVER OF RIGHTS TO REIMBURSEMENT – COST CERTIFICATION  
REPORT NO. 2 - POND DD]**

**CCW DEVELOPMENT, LLC**, a Colorado limited liability company

By: **HARTFORD HOMES, LLC**, a Colorado limited liability company, its Manager

By:   
Name: PATRICK MCMEEKIN  
Its: Manager

**SAUNDERS COMMERCIAL DEVELOPMENT COMPANY, LLC**, a Colorado limited liability company

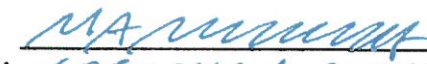
By:   
Name: GREGORY A. SCHMIDT  
Its: Manager

**SCDC GREELEY MF BORROWER, LLC**, a Delaware limited liability company

By: **GREELEY MF JOINT VENTURE, LLC**, a Delaware limited liability company, its Manager

By: **SCDC GREELEY MF, LLC**, a Colorado limited liability company, its Manager

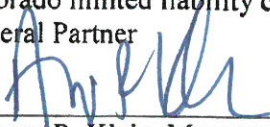
By: **SAUNDERS COMMERCIAL DEVELOPMENT COMPANY, LLC**, a Colorado limited liability company, its Manager

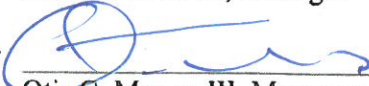
By:   
Name: GREGORY A. SCHMIDT  
Its: Manager

**[SIGNATURE PAGE 2 TO ACKNOWLEDGEMENT OF COST ALLOCATION  
AND WAIVER OF RIGHTS TO REIMBURSEMENT – COST CERTIFICATION  
REPORT NO. 2 - POND DD]**

**CITY CENTER WEST, LP, a Colorado  
limited partnership**

By: **WESTSIDE MANAGEMENT, LLC, a  
Colorado limited liability company, its  
General Partner**

By:   
\_\_\_\_\_  
Andrew R. Klein, Manager

By:   
\_\_\_\_\_  
Otis C. Moore, III, Manager

**BV RETAIL LAND HOLDINGS, LLLP, a  
Colorado limited liability limited partnership**

By: **CITY CENTER WEST, LP, a Colorado  
limited partnership, its general partner**

By: **WESTSIDE MANAGEMENT,  
LLC, a Colorado limited liability  
company, its general partner**

By:   
\_\_\_\_\_  
Andrew R. Klein, Manager

By:   
\_\_\_\_\_  
Otis C. Moore, III, Manager

**EXHIBIT A**  
**COST CERTIFICATION REPORT NO. 2**



**SECOND AMENDMENT TO RESOLUTION NO. 2014-06-04  
CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT  
REGARDING COLORADO OPEN RECORDS ACT REQUESTS**

A. On June 2, 2014, City Center West Commercial Metropolitan District (the “**District**”) adopted Resolution No. 2014-06-04 Regarding Colorado Open Records Act Requests (the “**Resolution**”).

B. The District desires to amend the Resolution due to a change in the District’s Official Custodian.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of City Center West Commercial Metropolitan District of the City of Greeley, County of Weld, Colorado:

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

2. Amendment to Section 1 of Resolution. Section 1 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“1. Special District Management Service, Inc., the Manager for the District, is hereby designated as the “**Official Custodian**” of the public records of the District, as such term is defined in Section 24-72-202(2), C.R.S. Contact information for the Official Custodian is: Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228; (303) 987-0835.”

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

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO SECOND AMENDMENT TO RESOLUTION REGARDING  
COLORADO OPEN RECORDS ACT REQUESTS]**

RESOLUTION APPROVED AND ADOPTED ON November 22, 2021.

**CITY CENTER WEST COMMERCIAL  
METROPOLITAN DISTRICT**

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

Attest:

\_\_\_\_\_  
Secretary

**RESOLUTION NO. 2021-11-\_\_\_\_\_**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
CITY CENTER WEST COMMERCIAL 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 Commercial 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 Commercial 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 <http://citycenterwestcommercialmd.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 COMMERCIAL  
METROPOLITAN DISTRICT**

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

Attest:

\_\_\_\_\_  
Secretary

## SERVICE AGREEMENT FOR SNOW REMOVAL

THIS SERVICE AGREEMENT FOR SNOW REMOVAL (“Agreement”) is entered into and effective as of the 27<sup>th</sup> day of September, 2021, by and between CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and ALL TERRAIN PONDS AND SPRINKLERS, LLC, a Colorado limited liability company, d/b/a ALL TERRAIN LANDSCAPING (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 on a time and materials basis, 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 April 15, 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 fifteen (15) 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 fifteen (15) 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 Commercial Metropolitan District  
c/o Special District Management Services, Inc.  
141 Union Boulevard, Suite 150  
Lakewood, CO 80228-1898  
Phone: (303) 987-0835  
Email: [afinn@sdmsi.com](mailto:afinn@sdmsi.com)  
Attn: Ann Finn

With a Copy To: McGeady Becher P.C.  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203  
Phone: (303) 592-4380  
Email: [legalnotices@specialdistrictlaw.com](mailto:legalnotices@specialdistrictlaw.com)

To Consultant: All Terrain Ponds and Sprinklers, LLC d/b/a All  
Terrain Landscaping  
5312 W. 9th St Dr., Suite 120  
Greeley, CO 80634  
Phone: (970) 304-1183  
Email: [heatherbarone@atpslandscaping.com](mailto:heatherbarone@atpslandscaping.com)  
Attn: Heather Barone

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 PAGES FOLLOW]**

[SIGNATURE PAGES TO SERVICE AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

Consultant:  
**ALL TERRAIN PONDS AND  
SPRINKLERS, LLC**, a Colorado limited  
liability company, d/b/a ALL TERRAIN  
LANDSCAPING

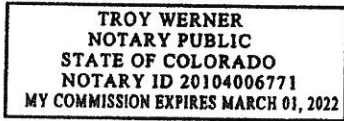
By: Heather Barone  
Its: Office Manager

STATE OF COLORADO )  
 ) ss.  
COUNTY OF Weld )

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of September, 2021, by Heather Barone, as office manager of All Terrain Ponds and Sprinklers, LLC, a Colorado limited liability company, d/b/a All Terrain Landscaping.

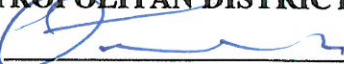
Witness my hand and official seal.

My commission expires: \_\_\_\_\_



Troy Werner  
Notary Public

District:  
CITY CENTER WEST COMMERCIAL  
METROPOLITAN DISTRICT

By:   
President

STATE OF COLORADO )  
 ) ss.  
COUNTY OF Archae )

The foregoing instrument was acknowledged before me 29 day of September, 2021,  
by Olis C. Moore, as President of City Center West Commercial Metropolitan  
District.

Witness my hand and official seal.

My commission expires: 8/12/24

BLAKE AMEN  
Notary Public  
State of Colorado  
Notary ID # 20204027915  
My Commission Expires 08-12-2024

  
Notary Public

**EXHIBIT A**  
**SCOPE OF SERVICES**

1. The “Services”: Consultant shall manage the accumulation of snow on the Property (defined below) only after the accumulation of 2 inches of fresh snowfall on sidewalks and 4 inches of fresh snowfall in parking lots, up to 5 inches of fresh snowfall. Fresh snowfall greater than 5 inches shall be billed at the rates identified in Exhibit B.

2. The “Property”: The location of snow to be managed is 700 71st Avenue, Greeley, Colorado, further identified in a Map of the Property Location attached as Exhibit A-1, hereinafter referred to as the “Property.” The areas of where snow shall be managed will be highlighted on the map. Further, the District shall designate on Exhibit A-1 where accumulated snow shall be piled up by Consultant for storage on the Property. The Parties shall sign and date Exhibit A-1 upon the signing of this Agreement.

3. Consultant shall provide management, materials, labor, and equipment to accomplish the Services.



**EXHIBIT A-1**  
**MAP OF THE PROPERTY LOCATION**

**EXHIBIT B  
COMPENSATION AND RATES**

For the Services, the following fee schedule will apply, with a one-hour minimum charge per service:

<u>Description</u>	<u>Rate</u>
Hand Shovel	\$60 per hour
Plow Truck	\$125 per hour
Skid	\$160 per hour
4-yard Skid Bucket	\$60 per hour (in addition to hourly Skid rate)
ATV/MT55/MT85	\$75 per hour
Tandem Dump Truck	\$115 per hour
Backhoe	\$195 per hour
Ice Melt	\$20 per bag
Ice Slicer	\$0.30 per pound
Mag Chloride	\$3.50 per gallon
Ice Slicer/Mag Chloride Delivery Truck	\$115 per hour (one-hour minimum)
Loader—600	\$220 per hour
Loader—700	\$250 per hour
Loader—800	\$500 per hour

\*\*\*Holiday Rate: Management of snow in excess of 5 inches of fresh snow, or on Thanksgiving Day, Christmas Day, New Year's Day, and Easter Sunday will be at 1.5 times the rates identified above.

**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**

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

**CHANGE IN SCOPE OF SERVICES (describe):**

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

**APPROVED:**

---

By: \_\_\_\_\_  
District

**APPROVED:**

---

By: \_\_\_\_\_  
Consultant



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

## MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski  
Executive Vice-President

DATE: August 31, 2021

RE: Notice of 2022 Rate Increase

A handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by the CPI (5.28%) per hour.

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