

ANNUAL REPORT
(for the Year Ending December 31, 2024)

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

Pursuant to Section 32-1-207(3)(c), C.R.S., and Section VII of the Second Amended and Restated Consolidated Service Plan for City Center West Commercial Metropolitan District, City Center West Residential Metropolitan District and City Center West Residential Metropolitan District No. 2, approved by the City of Greeley on August 16, 2016 (the “**Service Plan**”).

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

In 2024, the District continued to construct or finance the public improvements authorized in the Service Plan.

2. 2024 Audit

The audit for the year ended December 31, 2024 is in progress and will be provided once complete.

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

In 2024, the District continued to construct or finance the public improvements authorized in the Service Plan. In the next five (5) years, the District anticipates continuing to construct or finance the public improvements authorized in the Service Plan.

4. Financial Obligations of the District

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

In 2020, the District’s Board of Directors adopted a Resolution authorizing the issuance of the proposed Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020A, and Subordinate Limited Tax General Obligation Bond, Series 2020B, in a combined aggregate principal amount of \$9,157,000 (the “**2020 Bonds**”), which were issued on April 9, 2020. The Commercial District’s 2020 Bonds refunded the Residential District’s 2014 Bonds. The proceeds of the 2020 Bonds have been used, and will be used, to reimburse the costs of construction of certain public improvements, including streets, sanitation, drainage and storm water, and parks and recreation improvements.

The District’s 2024 Audit sets forth the amount of outstanding debt and the payment or retirement of debt during 2024. The District’s 2025 Budget, attached as **Exhibit B** hereto, includes the assessed valuation of all property within the District in 2024, and the District’s current mill levy pledged to debt.

5. 2024 Residential and Commercial Development Summary

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

A hotel has been constructed within the District.

6. Fees, Charges and Assessments in the District

The District did not impose any fees, charges or assessments in 2024.

7. Copies of any Intergovernmental Agreements entered into by the District in 2024

The District did not enter into any Intergovernmental Agreements in 2024.

8. District Certification/No Material Modifications

No action, event or condition occurred in 2024 which violates the Service Plan or requires an amendment to the Service Plan.

9. Current Year Contact Information and Regular Meetings

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

2025 Regular Meeting Schedule: June 2, 2025 and November 3, 2025, at 1:00 p.m., via video/conference call.

10. 2025 Adopted Budget

The District's 2025 Budget is attached hereto as **Exhibit B**.

11. Boundary Changes Made

No boundary changes were made in 2024. A copy of the current boundary map is attached hereto as **Exhibit D**.

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

There were no policy changes made or proposed during 2024. Copies of the rules and regulations of the Districts, if any, may be accessed on the District's website: <https://citycenterwestcommercialmd.colorado.gov/>

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

To our knowledge, the District was not involved in any litigation during 2024.

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

None.

15. Final Assessed Valuation of the District

\$7,548,600

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

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

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

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

/s/ Paola Corado

Paola Corado

Assistant to David Solin

District Manager

EXHIBIT A
2024 Audit

EXHIBIT B
2025 Budget

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

	2023 Actual		2024 Adopted Budget		2025 Adopted Budget	
Assessed Valuation	\$	5,559,550	\$	6,199,660	\$	7,548,600
Property Value Adjustment		-		50,220		50,220
Mill Levy						
General Fund		10.000		10.000		10.000
Debt Service Fund		50.000		51.971		51.971
SB23B-01 Mill Levy Adjustment		-		0.421		0.345
Adjusted Mill Levy		-		52.392		52.316
Refunds and Abatements		0.445		-		0.510
Total Mill Levy		60.445		62.392		62.826
Property Taxes						
General Fund	\$	55,596	\$	61,997	\$	75,486
Debt Service Fund		277,978		324,815		394,915
Refunds and Abatements		2,474		-		3,850
Actual/Budgeted Property Taxes	\$	336,048	\$	386,812	\$	474,251

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

GENERAL FUND 2025 Adopted Budget with 2023 Actual, 2024 Adopted Budget and 2024 Estimated

	2023 Actual	2024 Adopted Budget	2024 Estimated	2025 Adopted Budget
BEGINNING FUND BALANCE	\$ (15,956)	1,927	2,654	\$ 4,280
REVENUE				
Property Tax Revenue	57,176	61,997	61,997	79,336
Specific Ownership Taxes	2,406	1,900	1,750	1,750
Interest Income	82	10	4	10
Total Revenue	59,664	63,907	63,751	81,096
Total Funds Available	43,708	65,834	66,405	85,376
EXPENDITURES				
Accounting	15,909	16,000	16,000	17,000
Director's Fees	-	-	2,000	4,000
Audit	7,600	7,600	6,900	6,900
Election	855	-	-	2,000
Insurance/SDA Dues	5,041	5,500	4,945	5,500
Legal	23,200	17,000	17,000	18,000
Management	9,022	14,000	14,000	15,000
Miscellaneous	3,203	1,000	1,750	1,500
Payroll Taxes	-	-	100	300
Treasurer's Fees	847	930	930	1,190
Utilities	20,905	23,000	23,000	23,000
Landscape Maintenance & Repair	21,044	33,000	33,000	33,000
Snow Removal	4,284	7,500	7,500	7,500
Total Expenditures	111,909	125,530	127,125	134,890
Transfers and Other Sources (Uses)				
Emergency Reserve	-	1,917	-	2,433
Transfer from Other Districts	-	-	-	-
Developer Advance	70,856	80,000	65,000	55,000
Total Expenditures Requiring Appropriation	111,910	127,447	127,125	137,323
ENDING FUND BALANCE	\$ 2,654	\$ 18,387	\$ 4,280	\$ 3,053

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

DEBT SERVICE FUND
2025 Adopted Budget
with 2023 Actual, 2024 Adopted Budget and 2024 Estimated

	2023 Actual	2024 Adopted Budget	2024 Estimated	2025 Adopted Budget
BEGINNING FUND BALANCE	\$ 873,028	509,587	\$ 643,537	\$ 425,880
REVENUE				
Property Tax Revenue	276,504	324,815	324,815	394,915
Specific Ownership Taxes	11,885	9,500	9,500	9,500
Interest Income	39,560	17,500	22,500	17,500
Total Revenue	327,949	351,815	356,815	421,915
Total Funds Available	1,200,977	861,402	1,000,352	847,795
EXPENDITURES				
Bond Principal	35,000	50,000	50,000	55,000
Bond Interest	559,650	661,780	557,200	553,700
Paying Agent Fees	7,205	7,500	7,500	7,500
Treasurer's Fees	4,147	4,872	4,612	5,924
Total Expenditures	606,003	724,152	619,312	622,124
Transfers and Other Sources (Uses)				
Transfer from Other District	48,563	58,547	44,840	34,417
Total Expenditures Requiring Appropriation	606,003	724,152	619,312	622,124
ENDING FUND BALANCE	\$ 643,537	\$ 195,797	\$ 425,880	\$ 260,088

EXHIBIT C
Board of Directors
City Center West Commercial Metropolitan District
As of 8/26/2025

Directors:

Andrew R. Klein, Treasurer
Westside Investment Partners, Inc.
4100 East Mississippi Avenue, Suite 500
Glendale, Colorado 80246
Office: (303) 984-9800

Michael John Schroeder, Assistant Secretary
Westside Investment Partners, Inc.
4100 East Mississippi Avenue, Suite 500
Glendale, Colorado 80246
Office: (303) 984-9800

Paige Langley, Assistant Secretary
Westside Investment Partners, Inc.
4100 East Mississippi Avenue, Suite 500
Denver, CO 80246
Office: 303-984-9800

Mike Sandene, President
Westside Investment Partners, Inc.
4100 East Mississippi Avenue, Suite 500
Denver, CO 80246
Office: 303-984-9800

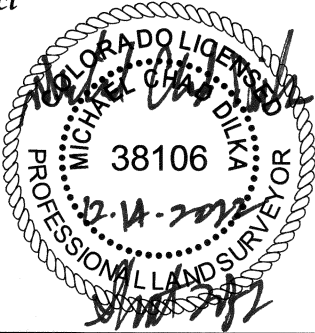
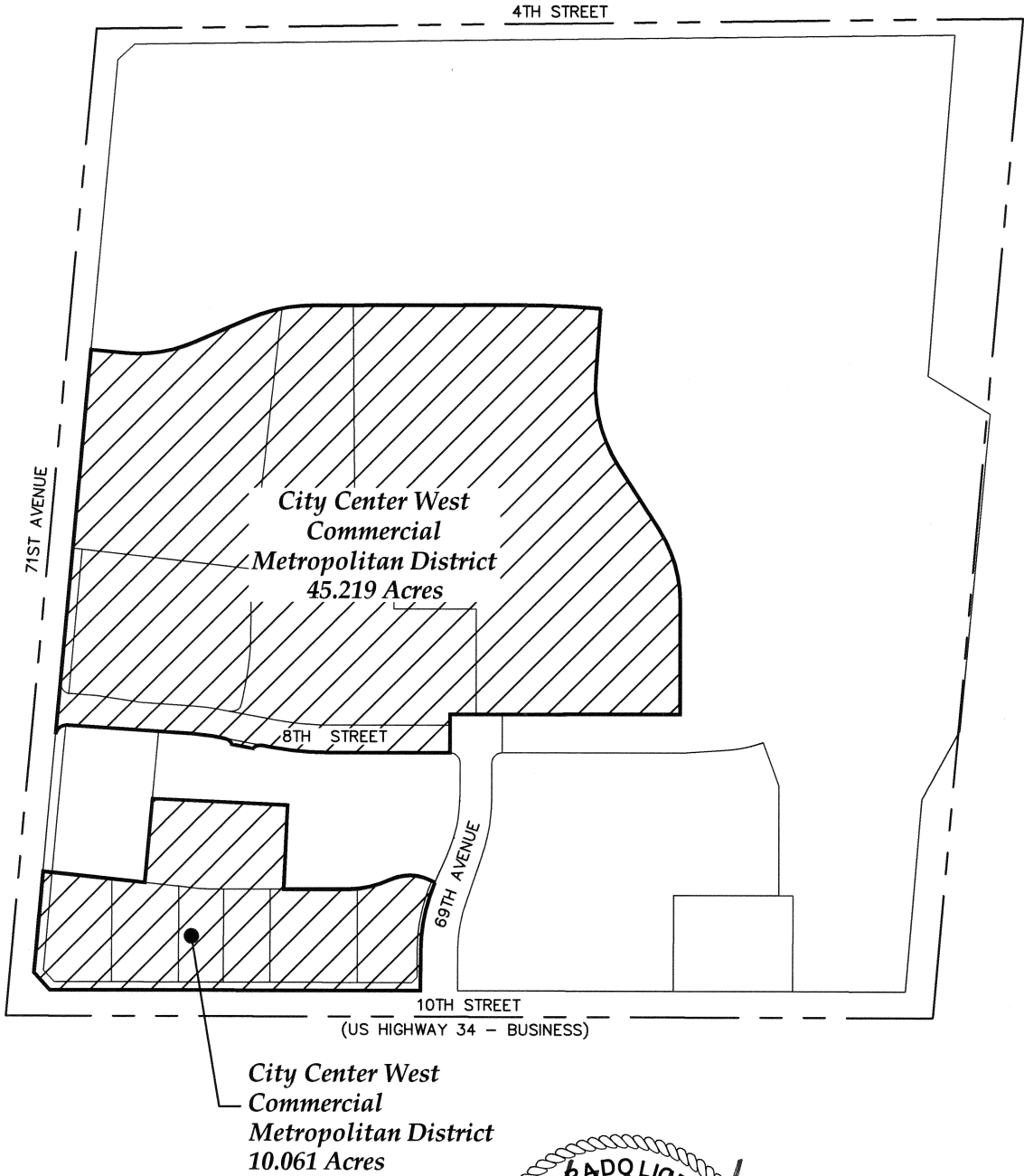
District Manager/Board Secretary:

David Solin
Special District Management Services, Inc.
141 Union Blvd, Suite 150
Lakewood, Colorado 80228
Office: (303) 987-0835

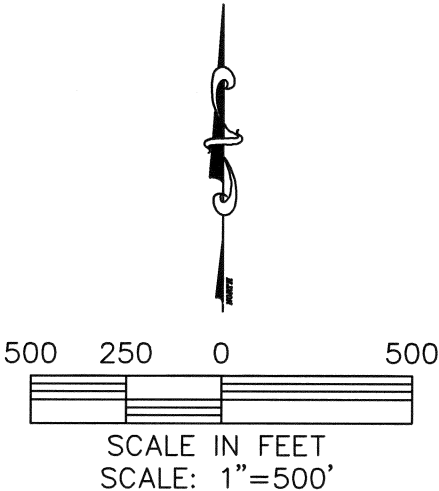
General Counsel:

Megan Becher, Esq.
McGeady Becher Cortese Williams P.C.
450 East 17th Avenue, Suite 400
Denver, Colorado 80203-1214
Office: (303) 592-4380

EXHIBIT D
Boundary Map



Michael Chad Dilka – On Behalf Of King Surveyors
Colorado Licensed Professional Land Surveyor #38106



REFERENCE DOCUMENTS		
Record Date	Reception No.	Description
04/17/2008	3548341	Order and Decree to Create District
09/07/2011	3790531	Order for Exclusion
06/04/2014	4020821	Order for Inclusion
12/03/2014	4065878	Order for Exclusion
08/11/2022	4847867	Order for Inclusion

NOTE: This exhibit drawing is not intended to be a monumentalized land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13–80–105 C.R.S. 2012)



KING SURVEYORS
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email: contact@KingSurveyors.com

PROJECT NO:20190631
DATE: 12/14/2022
CLIENT: WESTSIDE INVESTMENT
DWG: 20190631EXH–METRO–2022
DRAWN: CSK CHECKED: MCD