

# CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
Fax: 303-987-2032

<https://citycenterwestcommercialmd.colorado.gov>

## **NOTICE OF REGULAR MEETING AND AGENDA**

<b><u>Board of Directors:</u></b>	<b><u>Office:</u></b>	<b><u>Term/Expiration:</u></b>
Mike Sandene	President	2025/May 2025
Andrew R. Klein	Treasurer	2027/May 2027
Michael J. Schroeder	Asst. Secretary	2027/May 2027
Paige Langley	Asst. Secretary	2025/May 2025
VACANT		2027/May 2027
David Solin	Secretary (non-elected position)	

DATE: Monday, November 4, 2024

TIME: 1:00 P.M.

PLACE: Zoom Meeting: The meeting can be joined through the directions below:  
*\* Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (dsolin@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

**Meeting ID:** 546 911 9353

**Passcode:** 912873

**Dial In:** 1 (719) 359-4580

### I. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.
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### II. ADMINISTRATIVE MATTERS

- A. Present disclosures of potential conflicts of interest.
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- B. Confirm quorum, location of the meeting, posting of meeting notices, and designate 24-hour posting location. Approve Agenda.
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- C. Review and consider approval of the Minutes of the November 6, 2023 Regular Meeting and Minutes of the November 6, 2023 Annual Meeting (enclosures).
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- D. Discuss business to be conducted in 2025 and location (**virtual and/or physical**) of meetings. Schedule regular meeting dates (suggested dates are June 2, 2025 and November 3, 2025 at 1:00 p.m.) and consider adoption of Resolution No. 2024-11-01 Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).
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E. Insurance Discussion:

1. Cyber Security and Increased Crime Coverage.

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2. Establish Insurance Committee to make final determinations regarding insurance, if necessary.

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3. Authorize renewal of District’s insurance and Special District Association (SDA) membership for 2025.

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F. Website Accessibility Matters:

1. Discuss website accessibility matters.

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III. FINANCIAL MATTERS

A. Review and ratify approval of payment of claims as follows (enclosures):

Fund	Period Ending Nov. 30, 2023	Period Ending Dec. 31, 2023	Period Ending Jan. 31, 2024
General	\$ 8,094.55	\$ 11,703.96	\$ 6,859.43
Payroll	\$ -0-	\$ -0-	\$ -0-
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 8,094.55</b>	<b>\$ 11,703.96</b>	<b>\$ 6,859.43</b>

Fund	Period Ending Feb. 29, 2024	Period Ending Mar. 31, 2024	Period Ending Apr. 30, 2024
General	\$ 5,779.14	\$ 7,649.03	\$ 2,695.32
Payroll	\$ -0-	\$ 52.35	\$ 92.35
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 5,779.14</b>	<b>\$ 7,701.38</b>	<b>\$ 2,787.67</b>

Fund	Period Ending May 31, 2024	Period Ending Jun. 30, 2024	Period Ending Jul. 31, 2024
General	\$ 11,190.38	\$ 7,203.65	\$ 5,203.62
Payroll	\$ -0-	\$ -0-	\$ -0-
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 11,190.38</b>	<b>\$ 7,203.65</b>	<b>\$ 5,203.62</b>

Fund	Period Ending Aug. 31, 2024	Period Ending Sept. 30, 2024	Period Ending Oct. 31, 2024
General	\$ 9,124.15	\$ 8,089.19	\$ 11,545.94
Payroll	\$ -0-	\$ -0-	\$ -0-
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 9,124.15</b>	<b>\$ 8,089.19</b>	<b>\$ 11,545.94</b>

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- B. Review and accept unaudited financial statements and schedule of cash position (enclosure).
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- C. Review and ratify approval of 2023 Audit (enclosure), and authorization of execution of Representations Letter.
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- D. Consider engagement of Tatton and Company LLC for preparation of 2024 Audit (to be distributed).
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- E. Conduct Public Hearing to consider Amendment of 2024 Budget. If necessary, consider adoption of Resolution to Amend the 2024 Budget.
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- F. Conduct Public Hearing on the proposed 2025 Budget and consider adoption of Resolution No. 2024-11-02 Resolution to Adopt the 2025 Budget and Appropriate Sums of Money, and Resolution No. 2024-11-03 Resolution to Set Mill Levies (enclosures – preliminary AV, draft 2025 Budget, and Resolutions).
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- G. Authorize District Accountant to prepare and sign the DLG-70 Certification of Tax Levies form and Mill Levy Public Information Form (“Certification”). Direct District Accountant to file the Certification with the Board of County Commissioners and other interested parties.
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- H. Consider appointment of the District Accountant to prepare the 2026 Budget and set the date for a Public Hearing to adopt the 2026 Budget for November 3, 2025, at 1:00 p.m., to be held via videoconference.
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VI. LEGAL MATTERS

- A. Discuss May 6, 2025 Regular Directors' Election and consider adoption of Resolution No. 2024-11-04 Resolution Calling Election for Directors, appointing Designated Election Official ("DEO") and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election (enclosure). Self-Nomination Forms are due by February 28, 2025. Discuss the need for ballot issues and/or questions.
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- B. Discuss requirements of Section 32-1-809, C.R.S., and direct staff regarding compliance for 2025 (Transparency Notice).
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- C. Acknowledge Cost Allocation and Waiver of Rights to Reimbursement – Cost Certification Report No. 3 – Pond DD.
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- D. Ratify Bond Requisition for reimbursement of funds to BV Retail Land Holdings, LLLP and/or City Center West, LP.
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- E. Discuss Status of Inclusion Agreement Requirements.
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V. CAPITAL MATTERS

- A. Discuss status of construction.
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VI. OPERATION MATTERS

- A. Discuss and consider ratification of approval of Service Agreement between the District and PB Roche Property Solutions, LLC for 2024 Landscape Maintenance Services (enclosure).
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- B. Discuss and consider ratification of approval of Service Agreement between the District and PB Roche Property Solutions, LLC for 20234-2024 Snow Removal Services (enclosure).
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- C. Discuss and consider ratification of approval of Change Order No.1 to the Service Agreement between the District and PB Roche Property Solutions, LLC for 2024-2025 Snow Removal Services (enclosure).
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- D. Discuss and consider approval of Change Order No.1 to the Service Agreement between the District and PB Roche Property Solutions, LLC for 2025 Landscape Maintenance Services (to be distributed).
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VII. OTHER BUSINESS

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

VIII. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2024.**

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.
- Price Change 2025 from Diversified Underground, Inc.

# RECORD OF PROCEEDINGS

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## MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT HELD NOVEMBER 6, 2023

A Regular Meeting of the Board of Directors of the City Center West Commercial Metropolitan District (referred to hereafter as “Board”) was convened on Monday, the 6<sup>th</sup> day of November, 2023, at 1:00 p.m. This District Board meeting was held via conference call. The meeting was open to the public via conference call.

### ATTENDANCE

#### Directors in Attendance Were:

Mike Sandene  
Michael J. Schroeder  
Paige Langley

#### Also In Attendance Were:

David Solin; Special District Management Services, Inc.  
Megan Becher, Esq. and Tim O’Connor, Esq.; McGeady Becher P.C.  
Rob Stanley; Property Owner  
Patrick Groom, Esq.; Witwer, Oldenberg, Barry & Groom LLP

### 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. Mr. Solin 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 Disclosure Statements had been filed for all Directors. No additional conflicts were disclosed at the meeting.

### ADMINISTRATIVE MATTERS

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

Following discussion, upon motion duly made by Director Sandene, seconded by Director Schroeder and, upon vote unanimously carried, the Board approved the Agenda as presented, excused the absence of Director Klein, and appointed Director Sandene as acting President.

## RECORD OF PROCEEDINGS

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**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. This District Board meeting was held by video/conference call and the public was encouraged to participate via video/conference call. Mr. Solin noted that notice of the time, date and manner was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries have been received.

**Designation of 24-Hour Posting Location:** Following discussion, upon motion duly made by Director Sandene, seconded by Director Schroeder, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted on the District website at <https://citycenterwestcommercialmd.colorado.gov/> or, if the website is unavailable, on the traffic signal pole at the northwest corner of 69<sup>th</sup> Avenue and 10<sup>th</sup> Street.

**Minutes of June 5, 2023 Regular Meeting:** The Board reviewed the Minutes of the June 5, 2023 Regular Meeting.

Following review and discussion, upon motion duly made by Director Sandene, seconded by Director Schroeder, and upon vote unanimously carried, the Board approved the Minutes.

**Resignation and Appointment of Secretary to the Board:** The Board discussed the resignation of Ann Finn as Secretary to the Board and considered the appointment of David Solin as Secretary to the Board.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Schroeder and, upon vote unanimously carried, the Board accepted the resignation of Ann Finn as Secretary to the Board and appointed David Solin as Secretary to the Board.

**Resignation of Director:** The Board acknowledged the resignation of Director Otis C. Moore, III effective as of July 26, 2023.

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

Following discussion, upon motion duly made by Director Sandene, seconded by Director Schroeder and, upon vote unanimously carried, the following slate of officers was appointed:

## RECORD OF PROCEEDINGS

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President	Mike Sandene
Treasurer	Andrew R. Klein
Secretary (non-elected)	David Solin
Assistant Secretary	Paige Langley
Assistant Secretary	Michael J. Schroeder

**Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices:** The Board discussed the business to be conducted in 2024.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Schroeder, and upon vote unanimously carried, the Board adopted Resolution No. 2023-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices and determined to hold 2024 meetings on June 3, 2024 and November 4, 2024 at 1:00 p.m. via Zoom.

**Insurance Matters:** Attorney Becher reported to the Board on potential cyber security issues and a proposed increase in crime coverage related to same.

**Cyber Security and Increased Crime Coverage:** The Board deferred consideration of this matter.

**Insurance Committee:** The Board deferred consideration of this matter.

**District's Insurance and Special District Association ("SDA") Membership:** The Board directed Mr. Solin to renew the District's insurance and SDA membership.

### **PUBLIC COMMENTS**

Mr. Stanley informed the Board he would like to become a Board member. The Board noted that there is currently one vacancy, and deferred discussion on appointments until the next Board meeting.

### **FINANCIAL MATTERS**

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

Fund	Period Ending Jun. 30, 2023	Period Ending Jul. 31, 2023	Period Ending Aug. 31, 2023
General	\$ 8,203.77	\$ 15,767.89	\$ 10,530.59
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 8,203.77</b>	<b>\$ 15,767.89</b>	<b>\$ 10,530.59</b>



## RECORD OF PROCEEDINGS

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Fund	Period Ending Sept. 30, 2023	Period Ending Oct. 31, 2023
General	\$ 7,011.87	\$ 9,446.86
Debt	\$ -0-	\$ -0-
Capital	\$ -0-	\$ 990.00
<b>Total</b>	<b>\$ 7,011.87</b>	<b>\$ 10,436.86</b>

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

**Unaudited Financial Statements and Cash Position:** Mr. Solin reviewed the unaudited financial statements and cash position for the period ending September 30, 2023 with the Board.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Schroeder, and upon vote unanimously carried, the Board accepted the unaudited financial statements and cash position.

**2023 Audit Preparation:** The Board discussed the engagement of McMahon & Associates LLC for preparation of 2023 Audit.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Schroeder, and upon vote unanimously carried, the Board approved the engagement of McMahon & Associates LLC to perform the District's 2023 Audit, for an amount not to exceed \$8,000.

**2023 Budget Amendment Hearing:** The President opened the public hearing to consider an amendment to the 2023 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2023 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.

It was noted that an amendment to the 2023 Budget was not required.

**2024 Budget Hearing:** The President opened the public hearing to consider the approval of the 2024 Budget.

It was noted that publication of Notice stating that the Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing

## RECORD OF PROCEEDINGS

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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. Solin reviewed the estimated year-end 2023 revenues and expenditures and the proposed 2024 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2023-11-03 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-11-04 to Set Mill Levies (for the General Fund at 10.000 mills, and the Debt Service Fund at 52.392 mills, for a total of 62.392 mills). Upon motion duly made by Director Sandene, seconded by Director Schroeder 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, 2023. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Division of Local Government. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 31, 2024. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

**DLG-70 Mill Levy Certification Form:** Following discussion, upon motion duly made by Director Sandene, seconded by Director Schroeder 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.

**Resolution Authorizing Adjustment of the District Mill Levy:** The Board reviewed a Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan. It was determined that the resolution was not needed.

**2025 Budget Preparation:** The Board discussed the preparation of the 2025 Budget.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Schroeder and, upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget, and set the date for the Budget Hearing to be held on November 4, 2024 at 1:00 p.m.

**Director Fees:** The Board discussed Director Fees.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Sandene, seconded by Director Schroeder and, upon vote unanimously carried, the Board approved the payment of Director Fees.

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### LEGAL MATTERS

**Fourth Amendment to Operation Funding Agreement:** The Board reviewed a Fourth Amendment to Operation Funding Agreement by and between City Center West Commercial Metropolitan District and City Center West, LP.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Schroeder and, upon vote unanimously carried, the Board approved the Fourth Amendment to Operation Funding Agreement by and between City Center West Commercial Metropolitan District and City Center West, LP.

**Status of Inclusion Agreement Requirements:** The Board deferred this matter.

**§32-1-809, C.R.S. Requirements and Compliance for 2024:** Attorney Becher discussed with the Board the §32-1-809, C.R.S. requirements and directed staff regarding compliance for 2024. The Board directed Mr. Solin to post the Transparency Notice on the SDA and District websites.

**Resolution Amending Policy on Colorado Open Records Act Requests:** Attorney Becher presented Resolution Amending Policy on Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Schroeder and, upon vote unanimously carried, the Board adopted Resolution Amending Policy on Colorado Open Records Act Requests.

**Legislation Update:** Attorney Becher discussed recent legislation with the Board.

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### CAPITAL MATTERS

**Status of Construction:** Director Sandene provided an update regarding construction.

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### OPERATIONS

**Landscape Maintenance and Snow Removal:** Mr. Solin reported to the Board he is still collecting bids for 2024 Landscape Maintenance and 2023-2024 Snow Removal.

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## RECORD OF PROCEEDINGS

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**OTHER BUSINESS**

There was no other business for the Board's consideration.

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**ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Sandene, 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 THE STATUTORY ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT (THE “DISTRICT”) HELD NOVEMBER 6, 2023

Pursuant to Section 32-1-903(6), C.R.S., a statutory annual meeting of the Board of Directors of the District (referred to hereafter as the “Board”) was convened on Monday, November 6, 2023, at 12:45 p.m., via video / telephone conference. The meeting was open to the public.

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#### ATTENDANCE

##### Directors in Attendance Were:

Mike Sandene  
Michael J. Schroeder  
Paige Langley

##### Also In Attendance Were:

David Solin; Special District Management Services, Inc.  
Megan Becher, Esq. and Tim O’Connor; McGeady Becher P.C.  
Rob Stanley; Property Owner  
Patrick Groom, Esq.; Witwer, Oldenberg, Barry & Groom, LLP

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#### ANNUAL MEETING ITEMS

**Confirmation of Posting of Annual Meeting Notice:** It was noted for the record that notice of the time, date and location of the annual meeting was duly posted on the District’s website and that no objections to the means of hosting the meeting by taxpaying electors within the District’s boundaries have been received.

**Presentation Regarding the Status of the Public Infrastructure Projects Within the District and Outstanding Bonds:** The District consultants presented information regarding the status of public infrastructure projects within the District, including the status of outstanding bonds.

**Unaudited Financial Statements, Including Year-to-Date Revenue and Expenditures of the District in Relation to its Adopted Budget, for the Calendar Year:** The District Accountant presented the District’s Unaudited Financial Statements, including year-to-date revenue and expenditures of the District in relation to the District’s adopted budget, for the calendar year.

**Public Questions:** Mr. Groom and Mr. Stanley inquired regarding the District financial statements. Attorney Becher, Mr. Solin, and Director Sandene addressed said questions.

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## RECORD OF PROCEEDINGS

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### ADJOURNMENT

There being no further business to come before the Board at this time, the annual meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Annual Meeting

## RESOLUTION NO. 2024-11-01

### 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.

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.

2. That regular meetings of the District Board for the year 2025 shall be held on June 2, 2025 and November 3, 2025 at 1:00 p.m., via conference call.

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

3. 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.

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.

4. 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.

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

5. 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 4, 2024.

**CITY CENTER WEST COMMERCIAL  
METROPOLITAN DISTRICT**

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

Attest:

\_\_\_\_\_  
Secretary



City Center West Commercial Metropolitan District  
November-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Ac	Account Number
All Terrain Landscaping	84826	10/13/2023	11/12/2023	\$ 441.50	Landscape	1696
All Terrain Landscaping	85829	11/1/2023	12/1/2023	\$ 1,932.14	Landscape	1696
City of Greeley - Director of Finance	073-820913-01 10.2023	11/3/2023	11/12/2023	\$ 504.24	Utilities	1705
City of Greeley - Director of Finance	073-819658-01 10.2023	10/23/2023	11/12/2023	\$ 1,865.74	Utilities	1705
Diversified Underground, Inc.	28645	10/31/2023	11/30/2023	\$ 10.00	Miscellane	1685
Prairie Mountain Media, LLC	364015	10/31/2023	11/15/2023	\$ 33.44	Miscellane	1685
Special District Management Services	10.2023	10/31/2023	10/31/2023	\$ 1,579.09	Manageme	1680
Special District Management Services	10.2023	10/31/2023	10/31/2023	\$ 1,682.80	Accounting	1614
Utility Notification Center of Colorado	223100239	10/31/2023	10/31/2023	\$ 1.29	Miscellane	1685
Xcel Energy	852163380	11/6/2023	11/29/2023	\$ 44.31	Utilities	1705
				\$ 8,094.55		

City Center West Commercial Metropolitan District  
November-23

	General	Debt	Capital	Totals
Disbursements	\$ 8,094.55			\$ 8,094.55
<b>Total Disbursements</b>	<b>\$ 8,094.55</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,094.55</b>

City Center West Commercial Metropolitan District  
December-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
City of Greeley - Director of Finance	073-819658-01 11.2023	11/27/2023	11/27/2023	\$ 1,065.17	Utilities	1705
City of Greeley - Director of Finance	073-820913-01 11.2023	11/27/2023	11/27/2023	\$ 14.29	Utilities	1705
Colorado Special Districts Property and Liability Pool	24PL-61272-2234	10/16/2023	10/16/2023	\$ 3,247.00	Pre Paid Expense	1144
Diversified Underground, Inc.	28795	11/30/2023	12/30/2023	\$ 15.00	Miscellaneous	1685
McGeady Becher P.C.	914B 10.2023	10/31/2023	10/31/2023	\$ 4,079.45	Legal	1675
Special District Management Services	11.2023	11/30/2023	12/30/2023	\$ 1,224.00	Management	1680
Special District Management Services	11.2023	11/30/2023	12/30/2023	\$ 1,177.60	Accounting	1614
T Charles Wilson Insurance	13406	10/17/2023	10/17/2023	\$ 875.00	Pre Paid Expense	1144
Utility Notification Center of Colorado	223110223	11/30/2023	11/30/2023	\$ 6.45	Miscellaneous	1685
				\$ 11,703.96		

City Center West Commercial Metropolitan District  
December-23

	General	Debt	Capital	Totals
Disbursements	\$ 11,703.96			\$ 11,703.96
<b>Total Disbursements</b>	<b>\$ 11,703.96</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,703.96</b>

City Center West Commercial Metropolitan District  
January-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
City of Greeley - Director of Finance	073-819658-01 12.2023	12/22/2023	12/22/2023	\$ 760.84	Utilities	1705
Diversified Underground, Inc.	28961	12/31/2023	1/30/2024	\$ 80.00	Miscellaneous	1685
McGeady Becher P.C.	914B 11-2023	11/30/2023	11/30/2023	\$ 4,518.79	Legal	1675
Special District Management Services	Dec-23	12/31/2023	12/31/2023	\$ 248.58	Management	1680
Special District Management Services	Dec-23	12/31/2023	12/31/2023	\$ 1,204.60	Accounting	1614
Utility Notification Center of Colorado	223120215	12/31/2023	12/31/2023	\$ 1.29	Miscellaneous	1685
Xcel Energy	856214461	12/7/2023	1/6/2024	\$ 45.33	Utilities	1705
				\$ 6,859.43		

City Center West Commercial Metropolitan District  
January-24

	General	Debt	Capital	Totals
Disbursements	\$ 6,859.43			\$ 6,859.43
<b>Total Disbursements</b>	<b>\$ 6,859.43</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,859.43</b>



City Center West Commercial Metropolitan District  
February-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
City of Greeley - Director of Finance	073-819658-01	1.2024	1/24/2024	1/24/2024	\$ 1,179.11	Utilities 1705
McGeady Becher P.C.	9148	12.2023	12/31/2023	12/31/2023	\$ 1,186.74	Legal 1675
Special District Management Services	1.2024	1/31/2024	3/1/2024	\$ 977.10	Management 1680	
Special District Management Services	1.2024	1/31/2024	3/1/2024	\$ 2,312.90	Accounting 1614	
Utility Notification Center of Colorado	224010207	1/31/2024	1/31/2024	\$ 33.54	Miscellaneous 1685	
Xcel Energy	864397414	2/8/2024	3/9/2024	\$ 42.34	Utilities 1705	
Xcel Energy	860316674	1/9/2024	2/8/2024	\$ 47.41	Utilities 1705	
				\$ 5,779.14		

City Center West Commercial Metropolitan District  
February-24

	General	Debt	Capital	Totals
Disbursements	\$ 5,779.14			\$ 5,779.14
<b>Total Disbursements</b>	<b>\$ 5,779.14</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,779.14</b>

City Center West Commercial Metropolitan District  
March-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
1Broche Property Solutions	2420 C	3/1/2024	3/1/2024	\$ 530.00	Snow Removal	1695
1Broche Property Solutions	2392	2/16/2024	2/16/2024	\$ 745.00	Snow Removal	1695
City of Greeley - Director of Finance	073-819658-01 2.2024	1/24/2024	1/24/2024	\$ 1,071.91	Utilities	1705
Diversified Underground, Inc.	29278	2/29/2024	3/30/2024	\$ 35.00	Miscellaneous	1685
McGeady Becher P.C.	914B 1.2024	1/31/2024	1/31/2024	\$ 1,753.74	Legal	1675
Special District Association of Colorado	2024 Renewal	2/13/2024	2/13/2024	\$ 372.61	Insurance/SDA Dues	1670
Special District Management Services	2.2024	2/29/2024	3/30/2024	\$ 945.74	Management	1680
Special District Management Services	2.2024	2/29/2024	3/30/2024	\$ 2,186.00	Accounting	1614
Utility Notification Center of Colorado	224020210	2/29/2024	2/29/2024	\$ 9.03	Miscellaneous	1685
				\$ 7,649.03		

City Center West Commercial Metropolitan District  
March-24

	General	Debt	Capital	Totals
Disbursements	\$ 7,649.03			\$ 7,649.03
Payrol	\$ 52.35			\$ 52.35
<b>Total Disbursements</b>	<b>\$ 7,701.38</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,701.38</b>

City Center West Commercial Metropolitan District

April-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
City of Greeley - Director of Finance	073-819658-01 3.2024	2/23/2024	2/23/2024	\$ 23.10	Utilities	1705
Diversified Underground, Inc.	29442	3/31/2024	4/30/2024	\$ 25.00	Miscellaneous	1685
McGeady Becher P.C.	914B 02.2024	2/29/2024	2/29/2024	\$ 862.77	Legal	1675
Special District Management Services	3.2024	3/31/2024	3/31/2024	\$ 381.05	Management	1680
Special District Management Services	3.2024	3/31/2024	3/31/2024	\$ 1,356.90	Accounting	1614
Utility Notification Center of Colorado	224030215	3/31/2024	3/31/2024	\$ 6.45	Miscellaneous	1685
Xcel Energy	868320926	3/8/2024	4/7/2024	\$ 40.05	Utilities	1705
				\$ 2,695.32		

City Center West Commercial Metropolitan District  
April-24

	General	Debt	Capital	Totals
Disbursements	\$ 2,695.32			\$ 2,695.32
Payrol	\$ 92.35			\$ 92.35
Total Disbursements	\$ 2,787.67	\$ -	\$ -	\$ 2,787.67

City Center West Commercial Metropolitan District  
May-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
1Broche Property Solutions	2464	4/18/2024	4/18/2024	\$ 790.59	Landscape Maint & Repair	1696
City of Greeley - Director of Finance	073-819658-01 4.2024	3/22/2024	3/22/2024	\$ 228.30	Utilities	1705
Diversified Underground, Inc.	29596	4/30/2024	5/30/2024	\$ 25.00	Miscellaneous	1685
McGeady Becher P.C.	914B 03.2024	3/31/2024	3/31/2024	\$ 501.08	Legal	1675
Special District Management Services	4.2024	4/30/2024	4/30/2024	\$ 579.85	Management	1680
Special District Management Services	4.2024	4/30/2024	4/30/2024	\$ 2,020.90	Accounting	1614
UMB Bank, N.A.	975037	4/24/2024	4/24/2024	\$ 4,000.00	Paying Agent Fees	2668
UMB Bank, N.A.	975038	4/24/2024	4/24/2024	\$ 3,000.00	Paying Agent Fees	2668
Utility Notification Center of Colorado	224040227	4/30/2024	4/30/2024	\$ 7.74	Miscellaneous	1685
Xcel Energy	872651368	4/9/2024	5/9/2024	\$ 36.92	Utilities	1705
				\$ 11,190.38		

City Center West Commercial Metropolitan District  
May-24

	General	Debt	Capital	Totals
Disbursements	\$ 11,190.38			\$ 11,190.38
Payrol				
<u>Total Disbursements</u>	<u>\$ 11,190.38</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,190.38</u>



City Center West Commercial Metropolitan District  
June-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
1Broche Property Solutions	2541	5/15/2024	5/15/2024	\$ 790.59	Landscape Maint & Repair	1696
City of Greeley - Director of Finance	073-819658-01 5.2024	5/22/2024	5/22/2024	\$ 58.57	Utilities	1705
City of Greeley - Director of Finance	073-820913-01 5.2024	5/22/2024	5/22/2024	\$ 99.07	Utilities	1705
Diversified Underground, Inc.	29816	5/31/2024	6/30/2024	\$ 235.00	Miscellaneous	1685
McGeady Becher P.C.	9148 04.2024	4/30/2024	4/30/2024	\$ 2,167.81	Legal	1675
Special District Management Services	5.2024	5/31/2024	6/30/2024	\$ 1,082.90	Management	1680
Special District Management Services	5.2024	5/31/2024	6/30/2024	\$ 2,711.60	Accounting	1614
Utility Notification Center of Colorado	224050242	5/31/2024	5/31/2024	\$ 23.22	Miscellaneous	1685
Xcel Energy	876749282	5/8/2024	6/7/2024	\$ 34.89	Utilities	1705
				\$ 7,203.65		

City Center West Commercial Metropolitan District  
June-24

	General	Debt	Capital	Totals
Disbursements	\$ 7,203.65			\$ 7,203.65
Payrol				
Total Disbursements	\$ 7,203.65	\$ -	\$ -	\$ 7,203.65

City Center West Commercial Metropolitan District  
July-24

Vendor	Invoice #	Date	Due Date	Amount In USD	Expense Account	Account Number
1Broche Property Solutions	2770	7/3/2024	7/3/2024	\$ 866.66	Landscape Maint & Repair	1696
1Broche Property Solutions	2632	6/14/2024	6/14/2024	\$ 120.00	Landscape Maint & Repair	1696
City of Greeley - Director of Finance	073-820913-01 6.2024	6/25/2024	6/25/2024	\$ 1,189.34	Utilities	1705
City of Greeley - Director of Finance	073-819658-01 6.2024	7/8/2024	7/8/2024	\$ 83.45	Utilities	1705
Diversified Underground, Inc.	29136	1/31/2024	3/1/2024	\$ 120.00	Miscellaneous	1685
Diversified Underground, Inc.	30035	6/30/2024	7/30/2024	\$ 50.00	Miscellaneous	1685
McGeady Becher P.C.	914B 5.2024	5/31/2024	5/31/2024	\$ 1,074.84	Legal	1675
Special District Management Services	6.2024	6/30/2024	7/30/2024	\$ 529.30	Management	1680
Special District Management Services	6.2024	6/30/2024	7/30/2024	\$ 1,120.30	Accounting	1614
Utility Notification Center of Colorado	224060240	6/30/2024	6/30/2024	\$ 12.90	Miscellaneous	1685
Xcel Energy	744-8 6.2024	6/7/2024	7/7/2024	\$ 36.83	Utilities	1705
				\$ 5,203.62		

City Center West Commercial Metropolitan District  
July-24

	General	Debt	Capital	Totals
Disbursements	\$ 5,203.62			\$ 5,203.62
Payrol				
Total Disbursements	\$ 5,203.62	\$ -	\$ -	\$ 5,203.62

City Center West Commercial Metropolitan District  
August-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
1Broche Property Solutions	2816	7/15/2024	7/15/2024	\$ 790.59	Landscape Maint & Repair	1696
1Broche Property Solutions	2869	8/1/2024	8/1/2024	\$ 1,362.50	Landscape Maint & Repair	1696
City of Greeley - Director of Finance	073-819658-01 3.2024 add	2/23/2024	2/23/2024	\$ 977.35	Utilities	1705
City of Greeley - Director of Finance	073-820913-01 7.2024	7/2/2024	7/2/2024	\$ 1,068.92	Utilities	1705
City of Greeley - Director of Finance	073-819658-01 7.2024	7/24/2024	7/24/2024	\$ 2,634.20	Utilities	1705
Diversified Underground, Inc.	30262	7/31/2024	8/30/2024	\$ 15.00	Miscellaneous	1685
McGeady Becher P.C.	914B 6.2024	6/30/2024	6/30/2024	\$ 652.64	Legal	1675
Special District Management Services	7.2024	7/31/2024	8/30/2024	\$ 454.68	Management	1680
Special District Management Services	7.2024	7/31/2024	8/30/2024	\$ 1,120.30	Accounting	1614
Utility Notification Center of Colorado	224070234	7/31/2024	7/31/2024	\$ 3.87	Miscellaneous	1685
Xcel Energy	744-8 7.2024	7/9/2024	8/8/2024	\$ 44.10	Utilities	1705
				\$ 9,124.15		

City Center West Commercial Metropolitan District

August-24

	General	Debt	Capital	Totals
Disbursements	\$ 9,124.15			\$ 9,124.15
Payrol				
Total Disbursements	\$ 9,124.15	\$ -	\$ -	\$ 9,124.15

City Center West Commercial Metropolitan District  
September-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
1Broche Property Solutions	2967	9/4/2024	9/4/2024	\$ 1,264.69	Landscape Maint & Repair	1696
1Broche Property Solutions	INV-2723	9/11/2024	8/11/2024	\$ 1,918.19	Landscape Maint & Repair	1696
City of Greeley - Director of Finance	073-820913-01 08.2024	7/24/2024	7/24/2024	\$ 1,017.71	Utilities	1705
City of Greeley - Director of Finance	073-819658-01 08.2024	8/22/2024	8/22/2024	\$ 1,785.14	Utilities	1705
Diversified Underground, Inc.	30490	8/31/2024	9/30/2024	\$ 45.00	Miscellaneous	1685
McGeady Becher Cortese Williams P.C.	914b 07.2024	7/31/2024	7/31/2024	\$ 100.79	Legal	1675
Special District Management Services	8.2024	8/31/2024	9/30/2024	\$ 324.30	Management	1680
Special District Management Services	8.2024	8/31/2024	9/30/2024	\$ 1,533.50	Accounting	1614
Utility Notification Center of Colorado	224080246	8/31/2024	8/31/2024	\$ 11.61	Miscellaneous	1685
Xcel Energy	888951207	8/6/2024	9/5/2024	\$ 44.45	Utilities	1705
Xcel Energy	893323197	9/6/2024	10/6/2024	\$ 43.81	Utilities	1705
				\$ 8,089.19		

City Center West Commercial Metropolitan District  
September-24

	General	Debt	Capital	Totals
Disbursements	\$ 8,089.19			\$ 8,089.19
Payrol				
<b>Total Disbursements</b>	<b>\$ 8,089.19</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,089.19</b>



City Center West Commercial Metropolitan District  
October-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
1Broche Property Solutions	INV-2783	10/1/2024	10/11/2024	\$ 1,918.19	Landscape Maint & Repair	1696
1Broche Property Solutions	3088	10/3/2024	10/3/2024	\$ 1,350.00	Landscape Maint & Repair	1696
1Broche Property Solutions	3081	10/3/2024	10/3/2024	\$ 532.24	Landscape Maint & Repair	1696
City of Greeley - Director of Finance	073-820913-01 9.2024	8/22/2024	8/22/2024	\$ 1,359.29	Utilities	1705
City of Greeley - Director of Finance	073-819658-01 9.2024	8/22/2024	8/22/2024	\$ 2,960.65	Utilities	1705
Colorado Special Districts Property and Liability Pool	25WC-61272-0657	8/7/2024	8/7/2024	\$ 450.00	Pre Paid Expense	1144
McGeady Becher Cortese Williams P.C.	914B 8.2024	8/31/2024	8/31/2024	\$ 518.16	Legal	1675
Special District Management Services	9.2024	9/30/2024	10/30/2024	\$ 746.00	Management	1680
Special District Management Services	9.2024	9/30/2024	10/30/2024	\$ 1,699.80	Accounting	1614
Utility Notification Center of Colorado	224090231	9/30/2024	9/30/2024	\$ 11.61	Miscellaneous	1685
				\$ 11,545.94		

City Center West Commercial Metropolitan District  
October-24

	General	Debt	Capital	Totals
Disbursements	\$ 11,545.94			\$ 11,545.94
Payrol				
Total Disbursements	\$ 11,545.94	\$ -	\$ -	\$ 11,545.94

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**September 30, 2024**

	<b>Rate</b>	<b>Operating</b>	<b>Debt Service</b>	<b>Total</b>
<b>Checking:</b>				
Cash in Bank - First Bank		\$ 12,506.23	\$ 305,308.33	\$ 317,814.56
<b>Trustee:</b>				
UMB Senior Bond Fund			362.51	362.51
UMB Debt Service Reserve Fund			317,871.43	317,871.43
UMB Subordinate Project Fund			56,663.50	56,663.50
<b>TOTAL FUNDS:</b>		<b>\$ 12,506.23</b>	<b>\$ 680,205.77</b>	<b>\$ 692,712.00</b>

**2024 Mill Levy Information**

General Fund	10.000
Debt Service Fund	52.392
Total	62.392

**Board of Directors**

\* Andrew R. Klein  
Michael John Schroeder  
Paige Langley  
Mike Sandene

\*authorized signer on checking account

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**September 30, 2024**

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 September 30, 2024

	GENERAL	DEBT SERVICE	LONG-TERM DEBT	TOTAL MEMO ONLY
<b>Assets</b>				
Cash in Bank - First Bank	\$ 12,506	\$ 305,308	\$ -	\$ 317,815
UMB Senior Bond Fund	-	363	-	363
UMB Debt Service Reserve Fund	-	317,871	-	317,871
UMB Subordinate Project Fund	-	56,664	-	56,664
Property Taxes Receivable	2,699	14,141	-	16,840
Due from Other District	2,013	8,899	-	10,912
Total Current Assets	<u>17,219</u>	<u>703,245</u>	<u>-</u>	<u>720,464</u>
<b>Other Debits</b>				
Amount in Debt Service Fund	-	-	689,104	689,104
Amount to be Provided for Debt	-	-	9,109,520	9,109,520
Total Other Debits	<u>-</u>	<u>-</u>	<u>9,798,624</u>	<u>9,798,624</u>
<b>Total Assets</b>	<u>\$ 17,219</u>	<u>\$ 703,245</u>	<u>\$ 9,798,624</u>	<u>\$ 10,519,088</u>
<b>Liabilities</b>				
Payroll Taxes Payable	\$ 286	\$ -	\$ -	\$ 286
2020A Bonds Payable	-	-	7,960,000	7,960,000
2020B Bonds Payable	-	-	1,162,000	1,162,000
2020B Accrued Interest	-	-	441,580	441,580
Developer Advance-Operations	-	-	201,034	201,034
Developer Advance - Oper Int	-	-	34,010	34,010
Total Liabilities	<u>286</u>	<u>-</u>	<u>9,798,624</u>	<u>9,798,910</u>
<b>Deferred Inflows of Resources</b>				
Deferred Property Taxes	2,699	14,141	-	16,840
Total Deferred Inflows of Resources	<u>2,699</u>	<u>14,141</u>	<u>-</u>	<u>16,840</u>
<b>Fund Balance</b>				
Fund Balance	2,654	643,539	-	646,193
Current Year Earnings	11,579	45,566	-	57,145
Total fund balances	<u>14,234</u>	<u>689,104</u>	<u>-</u>	<u>703,338</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 17,219</u>	<u>\$ 703,245</u>	<u>\$ 9,798,624</u>	<u>\$ 10,519,088</u>

**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, 2024**

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
<b>Revenues</b>					
Property Tax Revenue	\$ 7,036	\$ 58,630	\$ 61,997	\$ (3,367)	94.6%
Specific Ownership Taxes	582	1,482	1,900	(418)	78.0%
Developer Advance	-	6,859	80,000	(73,141)	8.6%
Interest Income	3	3	10	(7)	29.4%
<b>Total Revenues</b>	<u>7,621</u>	<u>66,974</u>	<u>143,907</u>	<u>(76,933)</u>	<u>46.5%</u>
<b>Expenditures</b>					
Accounting	3,774	14,362	16,000	1,638	89.8%
Audit	-	-	7,600	7,600	0.0%
Director's Fees	-	400	-	(400)	-
Insurance/SDA Dues	-	4,945	5,500	555	89.9%
Legal	1,828	7,114	17,000	9,886	41.8%
Management	1,308	5,275	14,000	8,725	37.7%
Miscellaneous	532	1,470	1,000	(470)	147.0%
Payroll Taxes	-	31	-	(31)	-
Snow Removal	-	1,275	7,500	6,225	17.0%
Landscape Maint & Repair	6,323	7,904	33,000	25,096	24.0%
Treasurer's Fees	106	880	930	50	94.6%
Utilities	8,925	11,740	23,000	11,260	51.0%
Emergency Reserve	-	-	1,917	1,917	0.0%
<b>Total Expenditures</b>	<u>22,796</u>	<u>55,394</u>	<u>127,447</u>	<u>72,053</u>	<u>43.5%</u>
Excess (Deficiency) of Revenues Over Expenditures	(15,176)	11,579	16,460	(4,881)	
Beginning Fund Balance	29,409	2,654	1,927	727	
<b>Ending Fund Balance</b>	<u>\$ 14,234</u>	<u>\$ 14,234</u>	<u>\$ 18,387</u>	<u>\$ (4,153)</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, 2024**

<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	\$ 36,862	\$ 307,333	\$ 324,815	\$ (17,482)	94.6%
Specific Ownership Taxes	3,048	7,763	9,500	(1,737)	81.7%
Interest Income	4,711	20,793	17,500	3,293	118.8%
<b>Total Revenues</b>	<u>44,622</u>	<u>335,889</u>	<u>351,815</u>	<u>(15,926)</u>	<u>95.5%</u>
<b>Expenditures</b>					
Bond Interest	-	278,600	661,780	383,180	42.1%
Bond Principal	-	-	50,000	50,000	0.0%
Paying Agent Fees	39	7,111	7,500	389	94.8%
Treasurer's Fees	553	4,612	4,872	260	94.7%
<b>Total Expenditures</b>	<u>592</u>	<u>290,323</u>	<u>724,152</u>	<u>433,829</u>	<u>40.1%</u>
Excess (Deficiency) of Revenues Over Expenditures	44,030	45,566	(372,337)	417,903	
<b>Transfers and Other Sources (Uses)</b>					
Transfer from Other District	-	-	58,547	(58,547)	
<b>Total Transfers and Other Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>58,547</u>	<u>(58,547)</u>	
Change in Fund Balance	44,030	45,566	(313,790)	359,356	
Beginning Fund Balance	645,074	643,539	509,587	133,952	
<b>Ending Fund Balance</b>	<u>\$ 689,104</u>	<u>\$ 689,104</u>	<u>\$ 195,797</u>	<u>\$ 493,307</u>	

CITY CENTER WEST COMMERCIAL  
METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2023

with

Independent Auditors' Report



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## Independent Auditors' Report

Board of Directors  
City Center West Commercial Metropolitan District  
Weld County, Colorado

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund, of the City Center West Commercial Metropolitan District (the "District") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing 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, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### **Supplementary Information**

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 supplementary information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information 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 supplementary information has been subjected to the auditing procedures applied in the audit of the basic 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 supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

*Tatton and Company, LLC*

Cedaredge, CO  
September 13, 2024

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**

BALANCE SHEET/STATEMENT OF NET POSITION  
GOVERNMENTAL FUNDS  
December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<b>ASSETS</b>					
Cash and investments	\$ 3,795	\$ -	\$ 3,795	\$ -	\$ 3,795
Cash and investments - restricted	197	633,784	633,981	-	633,981
Receivable - County Treasurer	171	854	1,025	-	1,025
Property taxes receivable	61,997	324,815	386,812	-	386,812
Prepaid expenses	4,572	-	4,572	-	4,572
Due from other District	<u>2,013</u>	<u>8,899</u>	<u>10,912</u>	<u>-</u>	<u>10,912</u>
 Total Assets	 <u>\$ 72,745</u>	 <u>\$ 968,352</u>	 <u>\$1,041,097</u>	 <u>-</u>	 <u>1,041,097</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 8,094	\$ -	\$ 8,094	\$ -	\$ 8,094
Accrued interest on bonds	-	-	-	46,433	46,433
Current portion of long-term debt	-	-	-	50,000	50,000
Long-term liabilities:					
Due in more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,730,586</u>	<u>9,730,586</u>
 Total Liabilities	 <u>8,094</u>	 <u>-</u>	 <u>8,094</u>	 <u>9,827,019</u>	 <u>9,835,113</u>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Deferred property taxes	<u>61,997</u>	<u>324,815</u>	<u>386,812</u>	<u>-</u>	<u>386,812</u>
 Total Deferred Inflows of Resources	 <u>61,997</u>	 <u>324,815</u>	 <u>386,812</u>	 <u>-</u>	 <u>386,812</u>
<b>FUND BALANCES/NET POSITION</b>					
Fund Balances:					
Nonspendable:					
Prepays	4,572	-	4,572	(4,572)	-
Restricted:					
Emergencies	197	-	197	(197)	-
Debt Service	-	643,537	643,537	(643,537)	-
Unassigned	<u>(2,115)</u>	<u>-</u>	<u>(2,115)</u>	<u>2,115</u>	<u>-</u>
 Total Fund Balances	 <u>2,654</u>	 <u>643,537</u>	 <u>646,191</u>	 <u>(646,191)</u>	 <u>-</u>
 Total Liabilities, Deferred Inflows of of Resources and Fund Balances	 <u>\$ 72,745</u>	 <u>\$ 968,352</u>	 <u>\$1,041,097</u>		
 Net Position:					
Restricted for:					
Emergencies				197	197
Debt service				597,104	597,104
Unrestricted				<u>(9,778,129)</u>	<u>(9,778,129)</u>
 Total Net Position				 <u>\$ (9,180,828)</u>	 <u>\$ (9,180,828)</u>

The notes to the financial statements are an integral part of these statements.

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES  
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>EXPENDITURES</b>					
General expenses:					
Accounting	\$ 15,909	\$ -	\$ 15,909	\$ -	\$ 15,909
Audit	7,600	-	7,600	-	7,600
Election	855	-	855	-	855
Insurance	5,041	-	5,041	-	5,041
Landscape maintenance	21,044	-	21,044	-	21,044
Legal	23,200	-	23,200	-	23,200
Management fees	9,022	-	9,022	-	9,022
Miscellaneous expenses	3,203	-	3,203	-	3,203
Snow removal	4,284	-	4,284	-	4,284
Treasurer's fees	847	4,147	4,994	-	4,994
Utilities	20,905	-	20,905	-	20,905
Debt service:					
Bond interest expense	-	559,650	559,650	133,540	693,190
Bond principal	-	35,000	35,000	(35,000)	-
Paying agent/trustee fees	-	7,206	7,206	-	7,206
Developer advances - Interest	-	-	-	12,723	12,723
	<u>111,910</u>	<u>606,003</u>	<u>717,913</u>	<u>111,263</u>	<u>829,176</u>
<b>Total Expenditures</b>					
<b>GENERAL REVENUES</b>					
Property taxes	57,176	276,504	333,680	-	333,680
Specific ownership taxes	2,406	11,885	14,291	-	14,291
Interest income	82	39,560	39,642	-	39,642
	<u>59,664</u>	<u>327,949</u>	<u>387,613</u>	<u>-</u>	<u>387,613</u>
<b>Total General Revenues</b>					
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>					
	(52,246)	(278,054)	(330,300)	(111,263)	(441,563)
<b>OTHER FINANCING SOURCES (USES)</b>					
Developer advances	70,856	-	70,856	(70,856)	-
Transfers from other Districts	-	48,563	48,563	-	48,563
	<u>70,856</u>	<u>48,563</u>	<u>119,419</u>	<u>(70,856)</u>	<u>48,563</u>
<b>Total Other Financing Sources (Uses)</b>					
<b>NET CHANGES IN FUND BALANCES</b>	18,610	(229,491)	(210,881)	210,881	
<b>CHANGE IN NET POSITION</b>				(393,000)	(393,000)
<b>FUND BALANCES(DEFICIT)/NET POSITION:</b>					
BEGINNING OF YEAR	<u>(15,956)</u>	<u>873,028</u>	<u>857,072</u>	<u>(9,644,900)</u>	<u>(8,787,828)</u>
END OF YEAR	<u>\$ 2,654</u>	<u>\$ 643,537</u>	<u>\$ 646,191</u>	<u>\$ (9,827,019)</u>	<u>\$ (9,180,828)</u>

The notes to the financial statements are an integral part of these statements.

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL-  
GENERAL FUND

For the Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Property taxes	\$ 58,070	\$ 57,176	\$ (894)
Specific ownership taxes	3,484	2,406	(1,078)
Interest income	<u>20</u>	<u>82</u>	<u>62</u>
Total Revenues	<u>61,574</u>	<u>59,664</u>	<u>(1,910)</u>
<b>EXPENDITURES</b>			
Accounting	13,000	15,909	(2,909)
Audit	7,600	7,600	-
Election	1,000	855	145
Insurance	4,500	5,041	(541)
Landscape maintenance	33,000	21,044	11,956
Legal	17,000	23,200	(6,200)
Management fees	14,000	9,022	4,978
Miscellaneous expenses	500	3,203	(2,703)
Snow removal	5,000	4,284	716
Treasurer's fees	871	847	24
Utilities	23,000	20,905	2,095
Emergency Reserve	<u>1,847</u>	<u>-</u>	<u>1,847</u>
Total Expenditures	<u>121,318</u>	<u>111,910</u>	<u>9,408</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(59,744)	(52,246)	7,498
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer advances	<u>80,000</u>	<u>70,856</u>	<u>(9,144)</u>
Total Other Financing Sources (Uses)	<u>80,000</u>	<u>70,856</u>	<u>(9,144)</u>
NET CHANGE IN FUND BALANCE	20,256	18,610	(1,646)
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>(15,314)</u>	<u>(15,956)</u>	<u>(642)</u>
END OF YEAR	<u>\$ 4,942</u>	<u>\$ 2,654</u>	<u>\$ (2,288)</u>

The notes to the financial statements are an integral part of these statements.

# CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

## Notes to Financial Statements December 31, 2023

### Note 1: Summary of Significant Accounting Policies

The accounting policies of the City Center West Commercial Metropolitan District ("the District"), located in Weld County, Colorado, (the "County"), conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

#### Definition of Reporting Entity

The District was organized on April 17, 2008, as a quasi-municipal organization established under the State of 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 District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows GASB Statement No. 61, The Financial Reporting Entity: Omnibus, which amended GASB Statement No. 14, The Financial Reporting Entity and GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, which provides guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

The District has no employees and all operations and administrative functions are contracted.



# CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

## Notes to Financial Statements December 31, 2023

### Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

# CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

## Notes to Financial Statements December 31, 2023

Debt Service Fund - The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

### Budgetary Accounting

In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end.

### Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position

#### Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2023, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

#### Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. As of December 31, 2023, the District has no items that qualify for reporting in this category.

## CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2023

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

#### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

#### Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

#### Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

#### Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$4,572 represents prepaid expenditures.

#### Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

## CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2023

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$197 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$643,537 is restricted for the payment of the costs associated with the Series 2020A and Series 2020B Bonds, as defined below. (See Note 3)

#### Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

#### Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

#### Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

#### Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District may report three categories of net position, as follows:

Net investment in capital assets - consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position - net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position - consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and investments

As of December 31, 2023, cash and investments are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 3,795
Cash and investments – restricted	<u>633,981</u>
	<u>\$ 637,776</u>

Cash and investments as of December 31, 202X consist of the following:

Deposits with financial institutions	\$ 4,947
Investments – COLOTRUST	54,686
Investments – Fidelity	<u>578,143</u>
	<u>\$ 637,776</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners 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.

The District does not have a formal policy for deposits. None of the District's deposits were exposed to custodial credit risk.

Investments

Investment Valuation

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments, are not required to be categorized within the fair value hierarchy. The investments' value are calculated using the net asset value (NAV) per share.

## CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2023

#### Credit Risk

The District's investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

#### Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

#### Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

#### Colotrust

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAM by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. At December 31, 2023, the District had \$54,686 invested in COLOTRUST.

#### Fidelity Investments Money Market Treasury Portfolio – Class III Fund

The District's funds that were included in the trust accounts at UMB Bank were invested in the Fidelity Investments Money Market Treasury Portfolio – Class III Fund ("Portfolio"). This Portfolio is a money market fund and each share is equal in value to \$1.00. All investments within the Portfolio are recorded at fair value and the District records its investment in the Portfolio at NAV. The Portfolio is AAAM rated and invests exclusively in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. The maturity of the underlying securities is 33 days or less. As of December 31, 2023, the District has \$578,143 invested in the Portfolio.

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

Note 3: Long Term Debt

The following is an analysis of changes in long-term debt for the period ending December 31, 2023:

	Balance <u>12/31/22</u>	Additions	Deletions	Balance <u>12/31/23</u>	Current Portion
<u>General Obligation Bonds</u>					
2020A G.O. Bonds	\$ 7,995,000	\$ -	\$ 35,000	\$ 7,960,000	\$ 50,000
2020B G.O. Bonds	1,162,000	-	-	1,162,000	-
2020B G.O. Bonds - Accrued Interest	<u>354,473</u>	<u>87,107</u>	<u>-</u>	<u>441,580</u>	<u>-</u>
Total	<u>9,511,473</u>	<u>87,107</u>	<u>35,000</u>	<u>9,563,580</u>	<u>50,000</u>
<u>Other</u>					
Developer Advances - Operating	123,319	70,856	-	194,175	-
Developer Advances - Operatin - Accrued Interest	<u>10,108</u>	<u>12,723</u>	<u>-</u>	<u>22,831</u>	<u>-</u>
Total	<u>133,427</u>	<u>83,579</u>	<u>-</u>	<u>217,006</u>	<u>-</u>
	<u>\$ 9,644,900</u>	<u>\$ 170,686</u>	<u>\$ 35,000</u>	<u>\$ 9,780,586</u>	<u>\$ 50,000</u>

A description of the long-term obligations as of December 31, 2023, is as follows:

Limited Tax General Obligation Refunding and Improvement 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 “Series 2020A Bonds”). Proceeds from the Series 2020A Bonds were used to refund the 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 Series 2020A Bonds, fund the Senior Reserve Fund and pay other costs in connection with the issuance of the Series 2020A Bonds and the Series 2020B Bonds (discussed below). The interest on the Series 2020A 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 are subject to annual mandatory sinking fund principal payments on December 1, beginning on December 1, 2023. The Series 2020A Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, in whole or partial maturities, on June 1, 2025, and on any date thereafter, upon payment of par, accrued interest and a redemption premium that ranges between 0% to 3%.

The Series 2020A Bonds are secured and payable from the Pledged Revenue from the District consisting of the moneys derived from the following sources, net of any costs of collection: (i) the Senior Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Senior Required Mill Levy; (iii) the Senior PILOT Revenues; and (iv) any other legally available moneys which the Board determines to credit to the Senior Bond Fund and from the Residential District consisting of the moneys derived from the following sources, net of any costs of collection: (i) the Residential District Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Residential District Required Mill Levy; (iii) the Residential District PILOT Revenues; and (iv) any other legally

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

available moneys which the Residential District determines to credit to the Senior Bond Fund or the Subordinate Bonds Fund, as applicable. The Series 2020A Bonds are also secured by the Senior Reserve Fund in the Required Reserve Amount of \$769,550 and the Senior Surplus Fund up to the Maximum Surplus Amount of \$799,500. As of December 31, 2023, the Senior Reserve Fund has a balance of \$578,145 and the Senior Surplus Fund has a balance of \$0.

The occurrence or existence of any one or more of the following events shall be an Event of Default under the Series 2020A Senior Indenture: (a) The District fails or refuses to impose the Senior Required Mill Levy, to deposit with the Series 2020A Trustee all Senior Pledged Revenue or to apply the Senior Pledged Revenue as required by the Series 2020A Senior Indenture, or the Residential District fails or refuses to impose the Residential District Required Mill Levy or to apply the revenues resulting therefrom and from other sources of the Residential District Pledged Revenue as required under the Pledge Agreement; (b) The District materially defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the Series 2020A Senior Indenture or the Bond Resolution, and fails to remedy the same after notice thereof pursuant to the Series 2020A Senior Indenture, or the Residential District fails in the performance of any other of its covenants in the Pledge Agreement, thereby causing an Event of Default pursuant to the Pledge Agreement, and the Residential District fails to remedy the same after notice thereof pursuant to the provisions of the Pledge Agreement; (c) Subject to the provisions of the Series 2020A Senior Indenture, the District fails to enforce or cooperate in the enforcement of any of the Trust Estate Agreement (as defined in the Series 2020A Indenture) upon a material default thereunder by any part thereto, if such material default could result in impairing or diminishing the collection or amount of the Senior Pledged Revenue or (d) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Series 2020A Bonds. Due to the limited nature of the Senior Pledged Revenue, the failure to pay the principal of or premium, if any, or interest on the Series 2020A Bonds when due shall not, of itself, constitute an Event of Default under the Series 2020A Senior Indenture.

In the event of default, the trustee shall have the following rights and remedies 1) receivership, 2) suit for judgment, and 3) mandamus or other suits. Acceleration of the Series 2020A Bonds is not an available remedy for an event of default.

The following is a summary of the annual long-term debt principal and interest requirement for the Series 2020A Bonds:

Year Ending, December 31,	Principal	Interest	Total
2024	\$ 50,000	\$ 557,200	\$ 607,200
2025	55,000	553,700	608,700
2026	70,000	549,850	619,850
2027	75,000	544,950	619,950
2028	90,000	539,700	629,700
2029-2033	655,000	2,585,800	3,240,800
2034-2038	1,110,000	2,297,400	3,407,400
2039-2043	1,745,000	1,825,950	3,570,950
2044-2048	2,670,000	1,094,450	3,764,450
2049	1,440,000	100,800	1,540,800
	<u>\$ 7,960,000</u>	<u>\$ 10,649,800</u>	<u>\$ 18,609,800</u>



# CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

## Notes to Financial Statements December 31, 2023

### Subordinate Limited Tax General Obligation Bonds, Series 2020B

On April 9, 2020, the District issued \$1,162,000 of Subordinate Limited Tax General Obligation Bonds (the "Series 2020B Bonds"). The Series 2020B Bonds were issued to finance additional public improvements related to the Development. The Series 2020B Bonds mature on December 15, 2049 and bear an annual interest rate of 9% calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Subordinate Pledged Revenue available, annually on each December 15, commencing on December 15, 2021. Accrued unpaid interest will compound annually on each interest payment date. The Series 2020B Bonds discharge on December 16, 2059. The Series 2020B Bonds are subject to a mandatory sinking fund redemption commencing on December 15, 2020, from Subordinate Pledged Revenue, if any, on deposit in the subordinate bond fund. The Series 2020B Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities, on June 1, 2025, and on any other date thereafter, upon payment of par, accrued interest and a redemption premium that ranges between 0% and 3%.

The Series 2020B Bonds are secured and payable from the Subordinate Pledged Revenue from the District consisting of the moneys derived from the following sources, net of any costs of collection: (i) the Subordinate Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; (iii) any amount, if any, in the Senior Surplus Fund released to the District pursuant to the Series 2020A Senior Indenture; (iv) the Subordinate PILOT Revenues; and (v) any other legally available moneys which the District determines to credit to the Subordinate and the Residential District Pledged Revenue as described above.

The occurrence or existence of any one or more of the following events shall be an Event of Default under the Series 2020B Senior Indenture: (a) The District fails or refuses to impose the Subordinate Required Mill Levy, to deposit with the Series 2020B Trustee all Subordinate Pledged Revenue or to apply the Subordinate Pledged Revenue as required by the Series 2020B Subordinate Indenture, or the Residential District fails or refuses to impose the Residential District Required Mill Levy or to apply the revenues resulting therefrom and from other sources of the Residential District Pledged Revenue as required under the Pledge Agreement; (b) The District materially defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the Series 2020B Subordinate Indenture or the Bond Resolution, and fails to remedy the same after notice thereof pursuant to the Series 2020B Subordinate Indenture, or the Residential District fails in the performance of any other of its covenants in the Pledge Agreement, thereby causing an Event of Default pursuant to the Pledge Agreement, and the Residential District fails to remedy the same after notice thereof pursuant to the provisions of the Pledge Agreement; (c) Subject to the provisions of the Series 2020B Subordinate Indenture, the District fails to enforce or cooperate in the enforcement of any of the Trust Estate Agreements upon a material default thereunder by any part thereto, if such material default could result in impairing or diminishing the collection or amount of the Subordinate Pledged Revenue or (d) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Series 2020B Bonds. Due to the limited nature of the Subordinate Pledged Revenue, the failure to pay the principal of or premium, if any, or interest on the Series 2020B Bonds when due shall not, of itself, constitute an Event of Default under the Series 2020B Subordinate Indenture.

## CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2023

In the event of default, the trustee shall have the following remedies 1) receivership, 2) suit for judgment, and 3) mandamus or other suits. Acceleration of the Series 2020B Bonds is not an available remedy for an event of default.

Due to the uncertainty of the timing of principal and interest payments on the Series 2020B Bonds, a schedule of the estimated timing of these payments is not available.

#### Operation Funding Agreements

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. (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.

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. On November 22, 2021, the District and Developer entered into the Second Amendment to the Amended and Restated OFA, which extends the period in which the Developer will cover the Shortfall Amount through fiscal year 2022. On November 7, 2022, the District and Developer entered into the Third Amendment to the Amended and Restated OFA, which extends the period in which the Developer will cover the Shortfall Amount through fiscal year 2024. On November 6, 2023, the District and Developer entered into the Fourth Amendment to the Amended and Restated OFA, which extends the period in which the Developer will cover the Shortfall Amount through fiscal year 2024. 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 2024, 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.

As of December 31, 2023, the balance owed to the Developer under the Operation Funding Agreements was \$194,175 for principal and \$22,831 for accrued interest.

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

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. As of December 31, 2023, there are no balances due to the Developer under the FFAA.

Debt Authorization

As of December 31, 2023, the District had \$487,161,119 of voted but unissued debt for providing public improvements, operations and maintenance, refunding, and various agreements and \$2,853,020 of additional debt capacity under its current Service Plan limit. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area. The District has not budgeted to issue any debt during 2023.

Note 4:

Agreements

Cost Sharing Agreement

On October 28, 2011, the Developer and NCMC+BH Greeley II, LLC, (“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, 2023.

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 Bonds and Series 2020B Bonds, and therefore, the 2014 Capital Pledge Agreement is no longer in effect.

## CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2023

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 Bonds, Series 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.

#### Intergovernmental Agreements

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 informative 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.

#### 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 Financial Statements December 31, 2023

#### 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.

#### 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.

#### Consent Agreement Regarding Exclusion/Inclusion Agreement for 20-Acre Parcel

On October 5, 2021, the District, the Residential District, and La Salle Investors, LLC entered into a Consent Agreement Regarding Exclusion/Inclusion Agreement for 20-Acre Parcel (the "Consent Agreement") under which La Salle agreed to perform the obligations of the Developer under the Exclusion/Inclusion Agreement for 20-Acre Parcel to ensure that property classified as "residential" would remain or be included into the Residential District, and that property classified as "commercial" would remain or be included into the District. The Consent Agreement recognizes that La Salle had purchased certain property from the Developer (the "La Salle Property"), which, as of the date of the Consent Agreement, was classified as "commercial," and thus in the District. However, to the extent that La Salle obtained City zoning approval to use the La Salle Property as "residential" property, La Salle would Petition the District to exclude the La Salle Property from the District and also petition the Residential District to include the La Salle Property into the Residential District. The Consent Agreement further recognizes the parties' intent that the La Salle Property be subject to the mill levy of only of one the District or Residential District, but not both.

#### Note 5: Related Party

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

#### Note 6: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights (“TABOR”), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

## CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2023

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 6, 2007, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

#### Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool (the "Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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.

#### Note 8: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) Long-term liabilities such as bonds/developer advances and accrued bonds/developer advance interest payable are not due and payable in the current period and, therefore, are not in the funds.

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) Governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 2) governmental funds report developer advances as revenue; and
- 3) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

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, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>REVENUES</b>			
Property taxes	\$ 277,978	\$ 276,504	\$ (1,474)
Specific ownership taxes	16,679	11,885	(4,794)
Interest income	<u>5,000</u>	<u>39,560</u>	<u>34,560</u>
Total Revenues	<u>299,657</u>	<u>327,949</u>	<u>28,292</u>
<b>EXPENDITURES</b>			
Bond interest expense	664,230	559,650	104,580
Bond principal	35,000	35,000	-
Paying agent/trustee fees	3,000	7,206	(4,206)
Treasurer's fees	<u>4,170</u>	<u>4,147</u>	<u>23</u>
Total Expenditures	<u>706,400</u>	<u>606,003</u>	<u>100,397</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(406,743)	(278,054)	128,689
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other Districts	<u>30,171</u>	<u>48,563</u>	<u>18,392</u>
Total Other Financing Sources (Uses)	<u>30,171</u>	<u>48,563</u>	<u>18,392</u>
NET CHANGE IN FUND BALANCE	(376,572)	(229,491)	147,081
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>865,949</u>	<u>873,028</u>	<u>7,079</u>
END OF YEAR	<u>\$ 489,377</u>	<u>\$ 643,537</u>	<u>\$ 154,160</u>

# CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1452 - CITY CENTER WEST COMMERCIAL METRO

IN WELD COUNTY ON 8/15/2024

New Entity: No

<b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b>
--

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 2024 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$6,199,660
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$7,549,810
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$7,549,810
5. NEW CONSTRUCTION: **	\$1,319,280
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$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.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$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.):	\$3,855.00

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
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IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN WELD COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$33,183,038
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$4,728,587
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(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.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, 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 : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$30,768
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\*\* 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 f(3). C.R.S.

**RESOLUTION NO. 2024-11-\_\_**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**  
**TO ADOPT THE 2025 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 2025 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, 2024, 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 4, 2024, 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 2025 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 4th day of November, 2024.

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Secretary

EXHIBIT A  
(Budget)

I, David Solin, 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 2025, duly adopted at a meeting of the Board of Directors of the City Center West Commercial Metropolitan District held on November 4, 2024.

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

**RESOLUTION NO. 2024-11-\_\_**  
**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 2025 annual budget in accordance with the Local Government Budget Law on November 4, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 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 2025 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 2025 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 4th day of November, 2024.

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Secretary

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



I, David Solin, 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 Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the City Center West Commercial Metropolitan District held on November 4, 2024.

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Secretary

**RESOLUTION NO. 2024-11-\_\_\_\_**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT  
CALLING A REGULAR ELECTION FOR DIRECTORS  
MAY 6, 2025**

A. The terms of the offices of Directors Langley and Sandene shall expire upon the election of their successors at the regular election, to be held on May 6, 2025 (“**Election**”), and upon such successors taking office.

B. A vacancy currently exists on the Board of Directors of the District.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect one (1) Directors to serve until the next regular election, to occur May 4, 2027, and two (2) Directors to serve until the second regular election, to occur May 8, 2029.

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 6, 2025, 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, one (1) Directors shall be elected to serve until the next regular election, to occur May 4, 2027, and two (2) Directors shall be elected to serve until the second regular election, to occur May 8, 2029.

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. David Solin 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 David Solin, the Designated Election Official of the District, c/o Special District Management Services, 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 29, 2025).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from David Solin, the Designated Election Official for the District, c/o 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 4, 2025, 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 6, 2025]**

RESOLUTION APPROVED AND ADOPTED on November 4, 2024.

**CITY CENTER WEST COMMERCIAL  
METROPOLITAN DISTRICT**

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

Attest:

\_\_\_\_\_  
Secretary

## SERVICE AGREEMENT FOR SNOW REMOVAL SERVICES

**THIS SERVICE AGREEMENT FOR SNOW REMOVAL SERVICES** (“**Agreement**”) is entered into and effective as of the 29<sup>th</sup> day of November, 2023, by and between **CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **PB ROCHE PROPERTY SOLUTIONS, LLC**, a Colorado Corporation (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 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 1.5, 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 1.5. 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 A** 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 B** ("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 A**, 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 date satisfactory completion of the Services. Extensions of this Agreement must be pursuant to a Change Order executed by both Parties.

3.2 Termination.

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

(b) Notwithstanding any provision herein to the contrary, the Agreement shall terminate automatically and be of no further force or effect upon the occurrence of (a) the Consultant's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; or (b) administrative dissolution (or other legal process not initiated by the Consultant dissolving the Consultant as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process.

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  
141 S. Union Blvd., #150  
Lakewood, CO 80228  
Phone: 303.987.0835  
Email: dsolin@sdmsi.com  
Attn: David Solin

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

To Consultant: PB Roche Property Solutions, LLC  
2030 35th Ave., Suite A1  
Greeley, CO 80634  
Phone: (970) 356-6900  
Email: [ljohnson@pbroche.com](mailto:ljohnson@pbroche.com)  
Attn: Lauren Johnson  
Email: [droche@pbroche.com](mailto:droche@pbroche.com)  
Attn: Dane Roche

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

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

5.10 Instruments of Further Assurance. Each Party covenants it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts,

instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

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

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

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

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

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

**[SIGNATURE PAGE FOLLOWS]**

[SIGNATURE PAGE TO SERVICE AGREEMENT]

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

Consultant:  
**PB ROCHE PROPERTY SOLUTIONS, LLC**

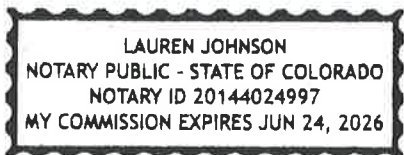
By: WR  
Its: Manager

STATE OF COLORADO )  
 ) ss.  
COUNTY OF Weld )

The foregoing instrument was acknowledged before me this 13 day of December 2023, by William Roche as manager of PB Roche Property Solutions

Witness my hand and official seal.

My commission expires: June 24, 2026



[Signature]  
Notary Public

District:  
**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**

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

STATE OF COLORADO )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_ Metropolitan District.

Witness my hand and official seal.

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

\_\_\_\_\_  
Notary Public

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

# Snow Plowing Contract

2023-2024

This Agreement, entered on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ states that PB Roche Property Solutions, LLC, hereafter PBR, will provide all labor and materials for snow plowing services at the following property, hereafter Client:

**Property Name:** \_\_\_\_\_

**Physical Location:** \_\_\_\_\_

**Billing Information:**

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Contact Name \_\_\_\_\_ Contact Number \_\_\_\_\_ Contact Email \_\_\_\_\_

This contract period will begin upon execution and end 5 / 31 / 2024

**1. Scope of Services**

PBR, and any subcontractors appointed by PBR, will furnish all labor, materials, and equipment necessary to provide quality, professional snow plowing operations with a personal touch. PBR will provide the plowing of snow on all sidewalks, drives, access lanes, parking lots and other areas designated by Client. Using qualified and trained staff, PBR will provide snow plowing and ice operations and any other requested service by Client in the realm of snow plowing. Any requests by Client that that are not outlined in this contract or a desire to modify this contract must be submitted to PBR in written form or by email.

The Detailed Specifications within this Contract must be completed by Client prior to the execution of this Contract; it must clearly define the snow plowing and ice operations that Client wants PBR to provide under this Contract within the specified areas of the Client's Property. Services will not include ice removal, or the physical removal of snow from the Property. This service is only available after the conclusion of a snow event and with a written request to PBR. These services will be billed on a time and materials basis pursuant to the Billed Hourly Rates of this Contract. Clean up of ice melt, or other snow melt products, used by PBR is not specifically included under this Contract but is available from PBR at an additional cost to Client.

**2. Availability and Performance**

PBR will be readily available by phone and email and will respond quickly and efficiently to any requests by Client. Our staff takes pride in timely completion of requests and will be available at any time during business and non-business hours. PBR employees will conduct themselves in an appropriate manner and adequate supervision of employees is provided.

Client agrees that PBR has discretion to determine if snow plowing operations are necessary under this Contract based on snow accumulations, forecasted temperatures and weather conditions for the Property. Client understands that snow accumulations may vary from one area to the next, and that weather conditions in one area may not be indicative of conditions at the Client's Property. Client also understands that drifting snow may necessitate plowing of Client's Property, regardless of the average accumulation at that Property.

**3. Payment Terms**

PBR will invoice Client following each snow event. Payment is due upon receipt. Invoices over 30 days past due will be assessed a 2% or \$5.00 finance charge, whichever is greater. Requests for specialized invoices can be accommodated with a \$5.00 surcharge per invoice. PBR may decline to perform services if accounts are not current for prior services rendered. Client will be responsible for a returned check fee for any check returned unpaid for any reason.

**4. Insurance, Licenses and Permits**

PBR carries complete worker's compensation, automobile liability, and general liability insurance. Certificates of insurance are available upon request. In addition, PBR has all required federal, state, and local licenses and permits necessary for legal operation in the State of Colorado.

**5. Damages**

PBR assumes no liability for damages to commercial or personal property which is not readily visible because of the accumulation of snow or other conditions, including, and without limitations to turf, curbs, wheel stops, hydrants, etc. PBR will mark problem areas upon Client request. PBR shall not be liable for claims, damages, or other matters, caused by, or related to, heavy equipment (i.e., loaders, tractors, etc.). PBR has discretion to determine whether to apply snow melt chemicals for snow management. Such chemicals have inherent properties that could degrade or damage metal, paving material, and plant material that come in to contact with such chemicals, and therefore, PBR will not be liable for damage caused to such objects or materials on site.

**6. Default and Remedies:**

A default will occur if Client fails to make payment when due under the Contract. In the event of such default, PBR may, at its option: (a) terminate the Contract, without further notice to Client and without waiving any right it may have to recover payment of the money due from Client; or (b) halt services under the Contract until such payment is made to PBR. Client agrees and understands that he/she/it will be responsible for all costs of collecting payment due, including reasonable attorneys' fees and costs.

If PBR fails to perform services as required under this Contract, defaults under the Contract, or is grossly negligent, Client must send written notice of same to PBR at the address for PBR stated below. In the event of such default, Client may: (a) demand strict performance of the Contract; (b) terminate the Contract. If Client reasonably believes that PBR's performance is not satisfactory, Client may also terminate the Contract upon written notice to PBR explaining the reason for such termination.

#### **7. Termination without Cause:**

Either party to this Contract may terminate the Contract without cause by sending written notice to the other party at the respective address stated within Contract. Termination of the Contract will become effective 30 days after the date such written notice is provided. In the event of such termination, full payment for services performed or material provided under this Contract becomes due and payable on, or before, the effective date of termination. In addition, if Client has entered into this Contract as an agent of the Property owner, and Client's agreement with the Property owner is terminated, this Contract will automatically terminate without notice, effective the date of such termination by the Property Owner.

#### **8. Miscellaneous:**

- 8.1. This Contract and attachments hereto supersede all other agreements between the parties, oral or written, regarding snow service operations.
- 8.2. By signing below, each party acknowledges they have read and understand the Contract and that no representation, inducement, promise, or agreement, oral or otherwise, has been made by any party which is not embodied herein. This Contract shall be construed objectively considering its overall purpose, which is to provide the described services herein for compensation. Neither the source nor the authorship of this Contract shall cause any other bias or presumption in the construction or interpretation of this Contract. Any changes to the terms of this Contract are not binding unless in writing, signed by each of the parties.
- 8.3. This Contract may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Contract.
- 8.4. Client may not assign this Contract without first obtaining PBR's written approval to do so. Such approval will not be unreasonably withheld by PBR.
- 8.5. The parties hereto agree that a facsimile signature may substitute for and have the same legal effect as the original signature.
- 8.6. This Contract shall be interpreted in accordance with the laws of the State of Colorado.
- 8.7. Should fuel prices exceed \$4.00 per gallon a 3% fuel surcharge will be added to all invoiced items. PBR reserves the right to increase the fuel surcharge in relation to fuel prices.
- 8.8. PBR reserves the right to increase pricing annually during the term of a multi-year contract.

#### **9. Extreme Weather Conditions**

When large accumulations of snow are predicted (i.e., blizzard conditions, high winds, and upslope conditions), PBR reserves the right to begin operations prior to the cessation of snow fall when multiple visits are anticipated. PBR will make every effort to ensure service. Client understands, however, that certain conditions may pose challenges to PBR providing services, which are out of PBR's control. In such cases, PBR will keep Client informed of conditions and will define realistic expectations for completion of snow plowing operations.

It is also understood that it may be necessary to delay some services due to imminent danger (i.e., extreme wind chill or reduced visibility) to any employee of PBR. Any precipitation event lasting longer than 12 hours will necessitate that PBR schedule rest periods for crew personnel and Managers to assure their safety. When accumulation exceeds six (6") inches, or when drift conditions exist, a "shovel-wide" path width will be cleared during the first visit to the site. Walks will be cleared to their full width when conditions allow.

#### **10. Snow Mound Placement**

Snow will be placed in appropriate areas to minimize damage to landscapes, obstructions and to reduce loss of parking areas. Client agrees to provide a snow map of the property to PBR during the walkthrough to discuss the placement of snow to ensure Client satisfaction. In large snow events, or when areas are not accessible, PBR shall mound snow where, in the opinion of PBR, it allows the greatest use of the area available. PBR may return after the conclusion of the snow event to move piles to the original designated areas. These services will be billed on a time and materials basis pursuant to the Billed Hourly Rates of this Contract.

#### **11. Accessibility**

Client shall be responsible for the removal of, or for causing the removal of all vehicles and other personal property from parking lots, drives, access roads, and designated snow mound areas so PBR can properly and efficiently operate snow plowing equipment. If vehicles or other personal property are not removed at the time of snow operations, PBR is obligated to plow only those areas that are available for safe use and operation of snowplow equipment.

#### **12. Personal Injury and Indemnification:**

Client understands that slippery conditions after a snow event are an inherent risk that cannot be eliminated by services provided by PBR. Therefore, Client agrees that it will not hold PBR, its officers, agents, and employees liable for any claims, damages, losses, and expenses, (including but not limited to attorneys' fees and court costs) arising out of or resulting from falls and other accidents caused in whole or in part by snow, ice, or any other slippery condition on the property. Client also agrees to indemnify and defend PBR from and against any claim, cause of action, or liability instituted by any employee, resident or third-party arising out of or related in any way to property damage, and personal injury due to ice, snow or other slippery condition that may exist on the Property before, during or after PBR has performed services pursuant to the Contract. Client agrees to indemnify and defend PBR from all such claims and liabilities regardless of whether allegedly caused by any actions or failures of PBR.

Client understands that upon completion of snow service operations, even when conducted to the highest standards in the industry for this area, slippery conditions may still exist. For example, normal nightly refreezing of melting snow and ice may occur after each storm. Therefore, PBR will not be liable for accidents caused by this inherent risk and will be defended, indemnified, and held harmless by Client from and against lawsuits or claims that may result from naturally occurring weather conditions, or the presence of ice melt, sand, or other snow melt products used by PBR.



**Detailed Specifications of Snow Plowing Services and Associated Pricing**

**1. Snow Plowing Services**

Snow plowing operations are to begin after **ANY** accumulation. This is the best option to limit the property's liability and to promote safe conditions.

Snow plowing operations are not to begin until approximately \_\_\_\_ inches of accumulation on sidewalks and approximately \_\_\_\_ inches of accumulation on drives, streets, and parking lots. Please note that reported depths located nearest to the property site will be used to determine when service begins. It is understood that drifting snow may require that services be performed regardless of reported snow totals.

Special Instructions/Requests:

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**2. Ice Operations**

PBR utilizes ice melt, ice slicer, and magnesium chloride in ice operations. PBR shall not be liable for any damages, claims, or other matters related to the use of such materials. Any damages resulting from the use of such materials shall be the responsibility of Client. These damages include but are not limited to, damage to turf, plantings, concrete, etc. The clean-up of ice melt or magnesium chloride can be requested and will be billed at an additional hourly charge. Magnesium chloride may be used pre-storm to help prevent icy conditions from arising and to allow for a more thorough plowing of snow. Magnesium chloride will be applied when the probability of snowfall exceeds 50%. It is understood that it is possible that a predicted storm may not materialize.

**2.1. Ice Melt**

PBR is authorized to use ice melt wherever deemed necessary throughout the entire property.

PBR is **not** authorized to use ice melt unless Client calls **and** confirms in writing or by e-mail, to request specific ice melt operations.

**2.2. Ice Slicer**

PBR is authorized to use ice slicer/sand wherever deemed necessary throughout the entire property.

PBR is **not** authorized to use ice slicer/sand unless Client calls **and** confirms in writing or by e-mail, to request specific ice melt operations.

**2.3. Magnesium Chloride**

PBR is authorized to use magnesium chloride wherever deemed necessary throughout the entire property.

PBR is **not** authorized to use magnesium chloride unless Client calls **and** confirms in writing or by e-mail, to request specific ice melt operations.

**3. Post Storm Inspections**

PBR offers the service of a post storm inspection to look for any areas of concern on the property. Possible concerns include thaw and refreeze of sidewalks, drives, access lanes, parking lots, and/or other areas, snow drifting from high winds, relocation of snow mounds and visibility issues. PBR will inspect the property within 24 hours of the cessation of the storm event and when conditions may warrant. PBR will rectify possible problem areas or notify Client of such depending on the agreement. The charge for this service is \$65 per visit. Time and materials will be an additional charge.

PBR is authorized to perform post storm inspection and treat any areas of concern.

PBR is **not** authorized to perform post storm inspection and treat any areas of concern. Client acknowledges PBR will not be responsible for monitoring properties that elect not to have post storm inspections and it will be Client's responsibility to notify PBR when areas need treated.

Client acknowledges that snow plowing operations and ice operations may not clear the property to bare pavement and that slippery and/or icy conditions may still prevail even after satisfactory snow plowing and ice operations have been completed. PBR shall not be liable for any claims, damages, or other matters of any resident or third party that may arise from any property damage or personal injury due to any snow covered, icy, slick, or wet areas even when post storm inspections are authorized.

**4. Billed Hourly Rates**

Billed hourly rates are determined by equipment and materials used. Client acknowledges PBR has the discretion to determine equipment and materials used on Property. Minimum billed per line item and per visit is 1 man hour or otherwise noted. New equipment added to the fleet during the season will be billed at current rates. PBR reserves the right to increase hourly rates annually during the term of a multi-year contract.

Truck w/Attached Plow	\$130.00/man hour	Trucking and Hauling	\$125.00/man hour
ATV/Walker w/Blade	\$ 105.00/man hour	Front End Loader w/Bucket	\$275.00/man hour
Skid Steer w/Bucket	\$165.00/man hour	Front End Loader w/Pusher Box	\$300.00/man hour
Skid Steer/Tractor w/Pusher or 3-yard Bucket	\$220.00/man hour	Ice Melt Application	\$ 0.62/pound (50 pound minimum)
Small Broom Brush	\$ 75.00/man hour	Magnesium Chloride	\$ 3.50/ton
Large Broom Brush	\$125.00/man hour	Ice Slicer	\$ 0.35/pound (300 pound minimum)
Large Sidewalk Machine	\$200.00/man hour	Trip Charge	\$ 70.00/trip
Dingo or Mini Bob	\$135.00/man hour	Marking Areas w/Reflectors	\$ 70.00/man hour
Snow Blower	\$ 65.00/man hour		
Hand Shovel	\$ 60.00/man hour		
Walker Mower	\$ 85.00/man hour		

**5. Holiday Rates**

PBR increases its billed hourly rates during these specified holidays. Holiday rates will begin at 6:00 pm the evening prior to the holiday and at 8:00 am on the morning following the holiday.

- **Thanksgiving Day**
- **Christmas Eve thru Christmas Day**
- **New Year's Eve thru New Year's Day**

PBR is authorized to proceed with snow plowing operations during holiday rates. Client acknowledges that the billed hourly rate for all services during holiday dates will be **TIME and a HALF**.

PBR is **not** authorized to proceed with snow plowing operations during holiday rates. Client acknowledges that if holiday rates are not authorized, it is PBR discretion when snow operations will resume after holiday rates conclude. Client will move to the end of the scheduled route.

The prices, specifications, and conditions are satisfactory and are hereby accepted. PB Roche Property Solutions, LLC is hereby authorized to do the work as specified and the undersigned agrees that payment will be made as outlined.

	/		/	
<b>Dane Roche or Lauren Johnson, PB Roche Property Solutions, LLC</b>	<b>Date</b>	<b>Property Representative</b>	<b>Date</b>	

PB Roche Property Solutions, LLC  
 2030 35th Ave Suite A1, Greeley, CO 80634  
 (970) 356-6900 - Office  
 (970) 371-8834- Emergency  
 (970) 356-7171- Fax  
[ljohnson@pbroche.com](mailto:ljohnson@pbroche.com)

This proposal is good for 30 days from date received.

**EXHIBIT B**

**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>
Original Price: \$ _____	Original Term: Expires _____, 20__
Increase of this Change Order: \$ _____	New Term: Expires _____, 20__
Price with all Approved Change Orders: \$ _____	Agreement Time with all Approved Change Orders:

**APPROVED:**

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

**District**

**APPROVED:**

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

**Consultant**

**SERVICE AGREEMENT FOR  
LANDSCAPE MAINTENANCE SERVICES**

**THIS SERVICE AGREEMENT FOR LANDSCAPE MAINTENANCE SERVICES (“Agreement”)** is entered into and effective as of the 7<sup>th</sup> day of May, 2024, by and between **CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **PB ROCHE PROPERTY SOLUTIONS, LLC**, a Colorado Corporation (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 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 1.5, 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 1.5. 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 A** attached hereto with a total contract amount not to exceed \$5,534.10 (Fixed Contract of \$4,939.10 plus estimated Spring and Fall Cleanups performed 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 B** ("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 A**, 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 date satisfactory completion of the Services. Extensions of this Agreement must be pursuant to a Change Order executed by both Parties.

3.2 Termination.

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

(b) Notwithstanding any provision herein to the contrary, the Agreement shall terminate automatically and be of no further force or effect upon the occurrence of (a) the Consultant's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; or (b) administrative dissolution (or other legal process not initiated by the Consultant dissolving the Consultant as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process.

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  
141 S. Union Blvd., #150  
Lakewood, CO 80228  
Phone: (303) 987-0835  
Email: dsolin@sdmsi.com  
Attn: David Solin

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: PB Roche Property Solutions, LLC  
2030 35<sup>th</sup> Ave., Suite A1  
Greeley, CO 80634  
Phone: (970) 356-690  
Email: [ljohnson@pbroche.com](mailto:ljohnson@pbroche.com)  
Attn: Lauren Johnson  
Email: [droche@pbroche.com](mailto:droche@pbroche.com)  
Attn : Dane Roche

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

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

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

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

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

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

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

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

**[SIGNATURE PAGE FOLLOWS]**

[SIGNATURE PAGE TO SERVICE AGREEMENT]

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

Consultant:  
**PB ROCHE PROPERTY SOLUTIONS,  
LLC**  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF COLORADO )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_.

Witness my hand and official seal.

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

\_\_\_\_\_  
Notary Public

District:  
**CITY CENTER WEST COMMERCIAL  
METROPOLITAN DISTRICT**  
By: \_\_\_\_\_  
President

STATE OF COLORADO )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of City Center West Commercial Metropolitan  
District.

Witness my hand and official seal.

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

\_\_\_\_\_  
Notary Public

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



This Agreement, entered on the \_\_\_\_\_ day of March 2024 states that PB Roche Property Solutions, LLC, hereinafter PBR, will provide all labor and materials for landscape maintenance services at the following, hereafter Client:

Property Name: \_\_\_\_\_

Physical Location: \_\_\_\_\_

Billing Information:

Address: \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_ Zip Code \_\_\_\_\_

Contact Name: \_\_\_\_\_ Contact Number: \_\_\_\_\_ Contact Email: \_\_\_\_\_

This contract period will begin 04/01/2024 and end 10/31/2024

#### 1. **Scope of Services**

PBR, and any sub-contractors appointed by PBR, will furnish all labor, materials, and equipment necessary to provide quality, professional landscape maintenance services with a personal touch. Using qualified and trained staff, PBR will provide landscape maintenance, fertilization and weed control, spring, and fall clean ups, sprinkler maintenance, tree-shrub trimming, and bed care and any other requested service by Client in the realm of landscape maintenance. Any requests by Client that are not outlined in this contract or a desire to modify this contract must be submitted to PBR in written form or by email.

#### 2. **Availability and Performance**

PBR will be readily available by phone and email and will respond quickly and efficiently to any requests by Client. Our staff takes pride in timely completion of requests and will be available at any time during business and non-business hours. PBR employees will conduct themselves in an appropriate manner and adequate supervision of employees is provided. PBR crews are experienced, qualified personnel and are able to perform specialized tasks such as pruning and pesticide or herbicide application.

#### 3. **Payment Terms**

PBR will invoice on the 15<sup>th</sup> and the last day of each month. Payment is due upon receipt. Invoices over 30 days past due will be assessed a 2% or \$5.00 finance charge, whichever is greater. Requests for specialized invoices can be accommodated with a \$5.00 surcharge per invoice. PBR may decline to perform services if accounts are not current for prior services rendered. Client will be responsible for a returned check fee for any check returned unpaid for any reason.

#### 4. **Insurance, Licenses and Permits**

PBR carries complete worker's compensation, automobile liability, and general liability insurance. Certificates of insurance are available upon request. In addition, PBR has all required federal, state, and local licenses and permits necessary for legal operation in the State of Colorado.

## 5. Damages

In the unlikely event that any damages occur to the Client's property, that are proven to be caused by PBR crew members, the cost of the repairs will be assumed by PBR in a timely and efficient manner.

## 6. Default and Remedies:

A default will occur if Client fails to make payment when due under the Contract. In the event of such default, PBR may, at its option: (a) terminate the Contract, without further notice to Client and without waiving any right it may have to recover payment of the money due from Client; or (b) halt services under the Contract until such payment is made to PBR. Client agrees and understands that he/she/it will be responsible for all costs of collecting payments due, including reasonable attorneys' fees and costs.

If PBR fails to perform services as required under this Contract, defaults under the Contract, or is grossly negligent, Client must send written notice of same to PBR at the address for PBR stated below. In the event of such default, Client may: (a) demand strict performance of the Contract; (b) terminate the Contract. If Client reasonably believes that PBR's performance is not satisfactory, Client may also terminate the Contract upon written notice to PBR explaining the reason for such termination.

## 7. Termination without Cause:

Either party to this Contract may terminate the Contract without cause by sending written notice to the other party at the respective address stated within Contract. Termination of the Contract will become effective 30 days after the date such written notice is provided. In the event of such termination, full payment for services performed or material provided under this Contract becomes due and payable on, or before, the effective date of termination. In addition, if Client has entered into this Contract as an agent of the Property owner, and Client's agreement with the Property owner is terminated, this Contract will automatically terminate without notice, effective the date of such termination by the Property Owner.

## 8. Miscellaneous

8.1. This Contract and attachments hereto supersede all other agreements between the parties, oral or written, regarding landscape maintenance.

8.2. By signing below, each party acknowledges they have read and understood the Contract and that no representation, inducement, promise, or agreement, oral or otherwise, has been made by any party which is not embodied herein. This Contract shall be construed objectively considering its overall purpose, which is to provide the described services herein for compensation. Neither the source nor the authorship of this Contract shall cause any other bias or presumption in the construction or interpretation of this Contract. Any changes to the terms of this Contract are not binding unless in writing, signed by each of the parties.

8.3. This Contract may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Contract.

8.4. Client may not assign this Contract without first obtaining PBR's written approval to do so. Such approval will not be unreasonably withheld by PBR.

8.5. The parties hereto agree that a facsimile signature may substitute for and have the same legal effect as the original signature.

8.6. This Contract shall be interpreted in accordance with the laws of the State of Colorado.

8.7. Should fuel prices exceed \$4.00 per gallon a 3% fuel surcharge will be added to all invoiced items. Fuel prices will be based on our local supplier's current market rate. PBR reserves the right to increase the fuel charge in relation to fuel prices.

8.8. PBR reserves the right to increase pricing up to 5% annually during the term of a multi-year contract. Any increases will be submitted for prior approval from the Client.

8.9. PBR reserves the right to increase hourly service rates, independent of the base contract price, during the contract period.

8.10. PBR reserves the right to add a fertilization surcharge at any point during this contract due to the extreme volatility of prices in this market. We will provide written notice should a surcharge become necessary.

## Detailed Specification of Performed Landscape Services and Associated Pricing

### 1. **Turf Maintenance**

#### a. Mowing

All turf areas will be mowed weekly or as specified by the Client during the growing season. Frequency of mowing will vary in the spring/fall depending on the weather conditions, and growth.

#### b. Trimming

All turf areas will be trimmed weekly.

#### c. Edging

Edging will be done monthly or as requested by the Client and will be limited to concrete areas so as not to damage flagstone, brick, or wood decks, or walks.

#### d. Ground Appearance

Grounds will be monitored weekly for trash, debris, and weeds. PBR will make every effort to ensure a neat appearance of the property. However, the clean up of debris due to vandalism, excessiveness due to owner neglect, improperly contained dumpsters, and acts of God may require an additional charge of \$75 per man hour plus debris removal fees.

### 2. **Native Mow**

All native areas will be mowed as specified by the Client during the growing season. Native mowing will be billed at \$90-\$130 per man hour depending on equipment used and Native Trimming will be billed at \$75 per man hour in addition to the contract price.

### 3. **Aeration**

All turf areas will be aerated in the spring. One Aeration per season is included in the contract price. Any additional requested aeration will be billed at \$75 per man hour.

### 4. **Fertilization and Weed Control**

#### a. Turf

PBR uses 4 times a year fertilizer that will be applied as early as February and have applications every 8-12 weeks through October. Applications include pre-emergent, broadleaf applications, grub control, and crabgrass control. These four applications and fertilization will be included in the contract price. Any additional turf spraying will be billed at \$100 per man hour. We will monitor the property conditions to determine, what, if any, herbicides, or pesticides need to be applied. Insecticides will be an additional charge with a bid submitted upon the Client's request. Properties that are new to PBR and have weed problems should expect it to take a few years to get the weeds under control.

#### b. Beds and Tree Wells

Pre-emergent in ornamental beds will be performed between February and May at the discretion of PBR. Monthly manual weeding of beds and monthly chemical weed control applications in ornamental beds, tree rings, and cracks are included in contract price. Additional spraying will be billed at \$100 per man hour. We will maintain existing tree wells; tree wells that are not present and that are needed will be billed at \$100 per man hour.

#### c. Native

Native area weed control applications will be performed at the discretion of PBR and billed at \$145 per man hour in addition to the contract price.



**5. Sprinkler System Maintenance**

PBR will monitor and maintain all existing sprinkler system at property. Sprinkler checks, turn-on and winterization are included in the contract price. The fee for sprinkler system repairs will be \$80 per man hour and the cost of materials plus tax. Sprinkler repairs required between the hours of 7:00PM and 5:00AM or on holidays are considered after hours and will be billed at \$100 per man hour. Manual watering will be billed at \$80 per man hour in addition to the contract price. Sprinkler heads that are damaged while mowing will be replaced by PBR at no cost to the client.

**6. Spring and Fall Clean Up**

A spring clean-up will be performed in March/April. Fall clean-up generally takes place in November/December time frame after the leaves have fallen. Spring and Fall cleanup are billed separately and will be billed at \$85/man hour.

**7. Tree, Shrub, and Bed Care**

a. Tree and Shrub Care

PBR will monitor all trees and shrubs and make any necessary recommendations to the Client that might improve their health and longevity. PBR will prune all shrubs and the lower 10' of all trees on the property in accordance with industry standards. Tree pruning is limited to maintenance pruning. A bid will be provided upon request for any structural or rejuvenation pruning. Tree and shrub pruning generally takes place in accordance with the spring and fall clean-ups and one in the mid-summer. Tree wrap service will be billed at \$10 per tree.

b. Bed Care

PBR will monitor all bed areas regularly for mulch and rock coverage. Any necessary recommendations will be brought to the Client that might improve the aesthetics of the bed areas (i.e. additional mulch, rock, etc)

**8. Watering**

Manuel watering will be billed in addition to the contract price at an hourly charge of \$80 per man hour.

**9. Snow Removal**

Snow removal has not been included in this bid; a separate snow removal contract may be executed upon the Client's request.

**10. Other**

Any other landscape needs or projects desired by the Client can be completed at the hourly rate of \$75 per man hour and the cost of materials plus tax. A bid will be provided upon request of the Client before services are rendered. Debris removal recycling fees may be charged in addition to the contract price.

PRICING AND PAYMENT

The total amount for the services described within the bid as outline will be: \$4,939.10 per year.

PB Roche Property Solutions, LLC desires payment as follows:

7 Monthly payments of \$705.59

The prices, specifications, and conditions are satisfactory and are hereby accepted. PB Roche Property Solutions, LLC is hereby authorized to do the work as specified and the undersigned agrees that payment will be made as outlined.

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Dane Roche or Lauren Johnson  
PB Roche Property Solutions

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Property Representative

PB Roche Property Solutions, LLC  
2030 35<sup>th</sup> Ave Suite A1  
Greeley, CO 80634  
970-356-6900 – Office  
970-371-8834 – Emergency  
970-356-7171 – Fax  
[ljohnson@pbroche.com](mailto:ljohnson@pbroche.com)

This bid is good for thirty (30) days from the date received.

**EXHIBIT B**  
**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>	

<b>CHANGE IN SCOPE OF SERVICES (describe):</b>
--

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

<b>APPROVED:</b>	
By:	_____
	<b>District</b>

<b>APPROVED:</b>	
By:	_____
	<b>Consultant</b>



# Service Rates

## PB Roche Property Solutions

**Client Name:** City Center West  
**Project Name:** City Center West Commercial Snow Removal Proposal  
**Jobsite Address:** 7017 West 10th Street Greeley, Colorado 80634      **Billing Address:** 7017 West 10th Street Greeley, Colorado 80634  
**Estimate ID:** EST2692841  
**Date:** Aug 23, 2024

Please check the 'Approved' box beside all the services you wish included in your seasonal service package.

Approved	Service	Unit Price	Units
----------	---------	------------	-------

<input type="checkbox"/>	<b>Snow Removal</b>		
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*Snow Labor w/Shoveler	\$70.00 per Hour
*Snow Labor w/ Plow Truck Driver	\$130.00 per Hour
Snow Labor w/ Mower	\$85.00 per Hour
Snow Labor w/ Gator	\$110.00 per Hour
Snow Labor w/Skid Steer	\$175.00 per Hour
Snow Labor w/Front Loader	\$190.00 per Hour

<input type="checkbox"/>	<b>Ice Melt</b>		
--------------------------	-----------------	--	--

Snow Labor w/Spread Ice Melt	\$70.00 per Hour
Ice Melt/bag	\$65.00 per bag
Ice Melt/lb	\$0.62 per lb
Ice Slicer	\$350.00 per ton
Sand	\$0.50 per lb

### Service Terms + Conditions

Contractor will perform snow shoveling and/or plowing services only from indicated areas of the front of the property typically including driveways and driveway aprons. Service fees will be determined according to the attached Rates Schedule. Contractor shall mobilize when snow accumulation reaches 1" on sidewalks or 2" on streets/drivelanes of snow accumulation is imminent in these service areas described above. Contractor will begin snow and ice removal operations and continue as needed.

Contractor will perform snow shoveling and/or plowing services only on front walkways, disability ramps and front entrances. Service fees will be determined according to the attached Rate Schedule. Contractor will commence snow removal on these service areas when Contractor determines that snow accumulation has reached two (2) inches.

Contractor will apply de-icing materials to service areas only in conjunction with a storm with accumulations greater than 2" or when

Contractor Initials: \_\_\_\_\_ Customer Initials: \_\_\_\_\_

requested by client. Service fees will be determined according to the attached Rate Schedule.

Contractor to charge double on holidays (Thanksgiving, Christmas Eve, Christmas Day, New Years Eve, New Years Day). Client may opt out of service on these days with written request.

Contractor is not liable for any incidental damage to sidewalks, curbs, plants, sprinkler system due to snow plowing and snow removal. Contractor will flag any problem areas with flags to assist in knowing where infrastructure is.

**GROUNDS MAINTENANCE TERMS + CONDITIONS**

1. Work done by the Contractor will conform to local codes and applicable government regulations. the Contractor employees have been trained to work safely and are aware of local labor regulations.
2. the Contractor is insured for public liability and property damage in the amount of 1,000,000 million dollars. Policy Number 6D58763.
3. Any and all incidents resulting in actual, apparent or potential damage or injury must be reported to the Contractor as promptly as possible. The Client will hold harmless and indemnify the Contractor for any and all claims, actions, liabilities, obligations, costs, expenses, fees, etc., for its failure to do so.
4. The Client will hold harmless and indemnify the Contractor for any and all claims, actions, liabilities, obligations, costs, expenses, fees, etc. arising from the following incidents resulting in actual, apparent or potential damage or injury:
  1. in any and all cases in which the Contractor is restricted by the Owner from determining necessary services at its discretion.
  2. in any and all cases in which the damages or injuries to persons or property or claims, actions, obligations, liabilities, costs, expenses and fees arise as the result of incidents occurring on areas of the property not serviced by the Contractor.
  3. c. in any and all cases in which the damages or injuries to persons or property or claims, actions, obligations, liabilities, costs, expenses and fees arise as the result of incidents occurring during times in which the Contractor is restricted from accessing the property to perform its duties
5. Any property including fences, light posts, patios etc., damaged by the Contractor will be restored to its original condition at our expense.
6. All aspects of these specifications may be amended upon mutual agreement. Any such changes shall be in writing only and thereafter form a part of this contract.
7. It is understood and agreed upon that either party may terminate this contract, without cause, upon delivery of sixty (60) days written notice of termination to the other party.
8. Service rates may be subject to a fuel surcharge, if the cost of fuel exceeds \$4.00.

**Procedure for Extra Work and Changes**

If it shall become necessary for the Contractor to make changes in any designs, drawings, plans, software, reports or specifications for any part of the project or reasons over which we have no control, or we are put to any extra work, cost or expense by reason of any act or matter over which it has no control, the Customer will pay to the Contractor a fee for such changed or extra Work calculated on a time and materials basis. All changes to Work or pricing or the terms of this Agreement will be read and understood within the context and meanings of this Agreement unless stated explicitly to the contrary. Extras to the Contract are payable by the Owner forthwith upon receipt of the Company's invoice.

*Change Notice:* Any Contract change in scope in excess of one thousand dollars (\$1,000.00) requires a Contract Change Notice under which Work is to proceed. Work will not commence under a Contract Change Notice (CNN) unless with written Owner approval.

For Changes in scope of less than one thousand dollars (\$1,000.00), the Contractor will provide the Customer notification by way of its Progress Report. In either instance, such notification shall be plain and clear in terms of scope and reason. Any record, telephone conversation or meeting in which such change in scope was introduced, shall be attached as supporting documentation.

**Payment Terms and Conditions**

Upon the acceptance of the work, payment of the unpaid balance Contract Price when due together with such Value Added Taxes as

Contractor Initials: \_\_\_\_\_ Customer Initials: \_\_\_\_\_

may be applicable to such payment.

- Should the Client fail to make payments as they become due under the terms of the Contract or in the event of any claim, interest at twelve percent (12%) per annum above the prime rate on such unpaid amounts shall also become due and payable until payment.
- The act of non-payment creates a lien in favor of the Contractor Inc. in any and all equipment and property of the Client in the possession of the Contractor Inc. as well as in the Work in progress as at the date of termination. the Contractor Inc. shall be at liberty to retain possession of the same pending payment in full.
- Notwithstanding anything contained herein to the contrary, the completion date of the Work shall be deemed to be extended by that number of days equal to any delay in payment to the Contractor Inc.

Estimate authorized by: \_\_\_\_\_  
Company Representative

Estimate approved by: \_\_\_\_\_  
Customer Representative

Signature Date: \_\_\_\_\_

Signature Date: \_\_\_\_\_

*\*Prices shown do not include tax. Applicable taxes will be added to invoice(s).*

Contractor Initials: \_\_\_\_\_ Customer Initials: \_\_\_\_\_



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: September 23, 2024

RE: Notice of 2025 Rate Increase

A rectangular box containing 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 (2.5%) 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.

Dear Valued Clients,

I hope this message finds you well. We have always aimed to provide exceptional service and quality products, and we greatly appreciate your continued trust and loyalty. However, I am writing to inform you of an upcoming price adjustment that we must implement due to a rise in labor and material costs.

As you may be aware, the costs associated with labor, materials, and other operational expenses have increased significantly over the past few months. Despite our best efforts to absorb these costs, it has become necessary to adjust our pricing to ensure we can continue to deliver the high standards you have come to expect from us.

Please be assured that this decision was not made lightly. We remain committed to providing you with the best possible value and service. The new pricing will take effect from 1-1-25 and will be as follows:

Pre-screen of tickets not requiring a truck roll: \$6

Respond to and locate during normal business hours as defined by UNCC: \$80

Respond to and locate after hours as defined by UNCC: \$175

We understand that price increases are never welcome news, and we truly appreciate your understanding and continued support during this time. If you have any questions or concerns about the new pricing, please do not hesitate to reach out to us. We are here to assist you in any way we can.

Once again, thank you for your unwavering loyalty and support. We look forward to continuing to serve you with the same dedication and quality that you have come to expect from us.



**Eric Montoya**

**Locate Manager**

**Diversified Underground, Inc.**

**Email [eric@duinc.work](mailto:eric@duinc.work)**

**Phone 303-636-9999**

**Cell 720-490-6499**

**Fax 303-671-8728**

**2300 Cavanaugh Rd, Watkins CO  
80137**

**<https://diversifiedunderground.com>**

**DBE/SBE/W/MBE Certified**





