

ANNUAL INFORMATION REPORT
for the year 2022
AURORA CENTRETECH METROPOLITAN DISTRICT

Pursuant to Section 9 of the Amended and Restated Agreement with the City of Aurora (“City”), dated November 30, 1998.

- (a) **Boundary changes made or proposed.** The following boundary change was made during 2022:
 - Order for Exclusion of approximately 18.2075 acres issued on June 2, 2022 and recorded in the Arapahoe County land records on June 23, 2022 at Reception No. E2068359.
- (b) **Intergovernmental Agreements with other government bodies entered into or proposed.** The District entered into an Exclusion Agreement with Buckley Yard Metropolitan District No. 2 during 2022. A copy of the Exclusion Agreement is attached as Exhibit A.
- (c) **Changes or proposed changes in the District’s policies.** There were no changes made in the District’s policies during 2022.
- (d) **Changes or proposed changes in the District’s operations.** There were no changes or proposed changes in the District’s operations during 2022.
- (e) **Any changes in the financial status of the District including revenue projections, or operating costs.** A copy of the 2022 Audit will be sent upon completion.
- (f) **A summary of any litigation which involves the District.** The District was not involved in any litigation during 2022.
- (g) **Proposed plans for the year immediately following the year summarized in the annual report.** A copy of the 2023 Budget is attached hereto as Exhibit B.
- (h) **Status of Public Improvement Construction Schedule.** Work on public utilities, a pond, and the master grading of the roadways was completed in 2022. Road paving, landscaping, and street improvements, including traffic signal modifications, will be completed in 2023.
- (i) **Submission of current assessed valuation in the District.** A copy of the 2022 Certification of Valuation from Arapahoe County is attached hereto as Exhibit C.

EXHIBIT A
(EXCLUSION AGREEMENT)

EXCLUSION AGREEMENT

THIS EXCLUSION AGREEMENT (this “Agreement”) is made and entered into to be effective this 28th day of April, 2022, among AURORA CENTRETECH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (“Aurora CentreTech”), BUCKLEY YARD METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (“Buckley Yard No. 2”) and BUCKLEY REF ACQUISITION LLC, a Delaware limited liability company (“Property Owner”) Aurora CentreTech, Buckley Yard No. 2, and Property Owner, may be collectively referred to herein as the “Parties” or individually as a “Party.”

RECITALS

A. Aurora CentreTech is located in the City of Aurora (the “City”) and the County of Arapahoe, State of Colorado.

B. Currently, Aurora CentreTech has outstanding debt as follows (the “Debt”):

1. \$3,585,000 General Obligation Refunding and Improvement Bonds, Series 1998A (“Series 1998A Bonds”), with a balance of \$1,415,000 as of December 31, 2020. The 1998A Bonds mature on December 1, 2028.

2. \$12,680,000 General Obligation Refunding Bonds, Series 1998C (“Series 1998C Bonds”), with a balance of \$7,970,000 as of December 31, 2020. The 1998C Bonds mature on December 1, 2028.

C. Aurora CentreTech currently imposes a debt service mill levy for 2022 of 27.7 mills on property within its boundaries to repay the Debt (the “Debt Mill Levy”). The Debt Mill Levy may fluctuate each year as part of the budget proceedings of Aurora CentreTech.

D. Aurora CentreTech has committed to fund certain public improvement projects in 2022 and thereafter from revenue in its General Fund as it has currently determined to not issue any additional Bonds to fund such improvements (“Aurora CentreTech Projects”).

E. The City Council for the City approved the Service Plan for Buckley Yard No. 2 on September 9, 2021 (the “Service Plan”), and the Property Owner has formed Buckley Yard No. 2 in the City.

F. A portion of the inclusion area for Buckley Yard No. 2, as set forth in the Service Plan and further described at Exhibit A attached hereto, overlaps the boundaries of Aurora CentreTech (the “Overlap Area”).

G. The Overlap Area is located within the development known as Aurora CentreTech Park in the City, which is partially developed as a commercial development with commercial, retail, industrial and other amenities.

H. Property Owner is the current fee owner of the Overlap Area and has petitioned Buckley Yard No. 2 for the inclusion of the Overlap Area into the boundaries of Buckley Yard No. 2 at a meeting to be held on March 1, 2022.

I. Aurora CentreTech, in exercising its statutory powers, may enter into contracts and agreements with owners of real property seeking to exclude their property from Aurora CentreTech.

J. Buckley Yard No. 2, in exercising its statutory powers, may enter into contracts and agreements with owners of real property seeking to include their property into Buckley Yard No. 2.

K. Pursuant to Section 29-1-203, C.R.S. Aurora CentreTech and Buckley Yard No. 2, may enter into contracts and agreements with each other regarding the cost sharing of the Aurora CentreTech Projects and specifically as to the commitments of Buckley Yard No. 2 related to the funding of the Aurora CentreTech Projects as set forth herein.

L. Property Owner has filed with Aurora CentreTech's Board of Directors (the "**Board**") a petition for the exclusion of the Overlap Area from the boundaries of Aurora CentreTech (the "**Exclusion Petition**").

M. Aurora CentreTech agrees to consider the Exclusion Petition in accordance herewith subject to satisfaction of all conditions in this Agreement.

N. Aurora CentreTech has determined that the ultimate exclusion of the Overlap Area from Aurora CentreTech in accordance with the terms of this Agreement will be in the public interest and in the best interest of Aurora CentreTech, its residents, taxpayers, visitors, and the Overlap Area.

O. Buckley Yard No. 2 has determined that it will benefit from the Aurora CentreTech Projects and the inclusion of the Overlap Area into Buckley Yard No. 2 in accordance with the terms of this Agreement will be in the public interest and in the best interest of Buckley Yard No. 2, the property owners, the residents, taxpayers, and the Overlap Area.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, understandings and agreements set forth in the Recitals, which are incorporated herein by this reference, and as hereinafter set forth, the Parties agree as follows:

1. Exclusion from Aurora CentreTech.

(a) Upon execution of this Agreement, Property Owner will submit the Exclusion Petition to Aurora CentreTech, along with a check in the amount of \$7,500 payable to Aurora CentreTech to cover Aurora CentreTech's costs in processing the exclusion request.

(b) Within thirty (30) days of receipt of the Exclusion Petition, Aurora CentreTech shall conduct a public hearing to consider the Exclusion Petition and will proceed in good faith to consider the Exclusion Petition in the public hearing. If the exclusion is approved in the public hearing, Aurora CentreTech will, not later than five (5) days after such public hearing file with the Arapahoe County District Court (the "**District Court**") a Motion for Exclusion of the Overlap Area from Aurora CentreTech. The Parties acknowledge that the consideration of the Exclusion Petition by Aurora CentreTech is a quasi-judicial decision determined based on the evidence provided in a public hearing and Aurora CentreTech cannot commit in advance of the public hearing to approve the exclusion. If Aurora CentreTech does not approve the Exclusion Petition at a public hearing on the Exclusion Petition within forty-five (45) days of receipt of the Exclusion Petition, this Agreement shall terminate on the forth-sixth (46th) day after receipt of the Exclusion Petition and the Overlap Area will remain within the boundaries of Aurora CentreTech and Property Owner will have such rights and obligations as all other taxpayers located within the boundaries of Aurora CentreTech. Aurora CentreTech shall notify the Property Owner and Buckley Yard No. 2 in writing: (a) upon completion of the public hearing to consider the Exclusion Petition, indicating the status of the approval thereof; (b) upon filing of the Motion for Exclusion of the Overlap Area from Aurora CentreTech with the District Court, indicating that such motion was so filed; and (c) upon receipt from the District Court of an Order of Exclusion (defined below) or other response to the Motion for Exclusion of the Overlap Area from Aurora CentreTech, which notice shall include a copy of the Order of Exclusion or other applicable order of the District Court.

(c) A certified copy of the Order for Exclusion of the Overlap Area, issued by the District Court (the "**Order for Exclusion**"), will be recorded with the Arapahoe County Clerk and Recorder within five days of the Court's granting of the Order for Exclusion. Following such recordation of the Order of Exclusion, Aurora CentreTech shall provide a recorded copy thereof to the Property Owner and Buckley Yard No. 2.

(d) Upon recordation of the Order for Exclusion, it is agreed that, under Section 32-1-503(1), C.R.S., the Overlap Area shall remain subject to the Debt Mill Levy for the payment of its proportionate share of any indebtedness of Aurora CentreTech and the interest thereon outstanding immediately prior to the effective date of the Order for Exclusion.

(e) The Overlap Area will be assessed the Debt Mill Levy by Aurora CentreTech in accordance with the provisions of Section 32-1-503(1), C.R.S. for so long

as the Debt is outstanding. Aurora CentreTech agrees that it shall provide notice to Buckley Yard No. 2 of the amount of Debt Mill Levy not later than November 10 of each year during the Term of this Agreement. Upon payment in full of the Debt, Aurora CentreTech shall notify Buckley Yard No. 2 in writing of such payment.

(f) Buckley Yard No. 2 covenants to and shall impose the EA Mill Levy, defined below, in every year beginning in tax levy year 2022 (for tax collection year 2023) and in every year thereafter through tax levy year 2028 (for tax collection year 2029), and shall remit the revenues from the EA Mill Levy (the “**EA Mill Levy Revenue**”) to Aurora CentreTech in an amount equal to what would be collected on the assessed valuation of the Overlap Area if assessed 34 mills (subject to adjustment as described below in Section 1.f.ii) less the Debt Mill Levy (subject to adjustment as described in Section C of the Recitals and as required in connection with such Debt) (the “**EA Mill Levy**”) in each year for the Term of the Agreement.

(i) During the Term, Buckley Yard No. 2 agrees to collect and remit the EA Mill Levy Revenue to Aurora CentreTech on an annual basis not later than July 30 of each year, subject to any property taxes received thereafter, which shall be remitted within thirty (30) days of receipt.

(ii) The 34 mills shall be subject to adjustment if, on or after January 1, 2021, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement. The 34 mills will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of Directors of Aurora CentreTech in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. As of January 1, 2021, the residential assessment was 7.15%. As a result of the passage of SB 21-293 (codified in Section 39-1-104.2(3)(r), C.R.S.), the ratio of valuation for assessment for all residential real property other than multi-family residential real property was temporarily reduced to 6.95% of actual value (as determined by the County Assessor) for tax levy years 2022 and 2023 (collection years 2023 and 2024). Accordingly, such 34 mills will be increased to 35.223 mills for tax levy years 2022 and 2023 and will revert to 34 mills in tax levy year 2024 (subject to any additional changes in law).

(iii) Buckley Yard No. 2 covenants and agrees to impose the EA Mill Levy on all taxable property within its boundaries, in addition all other levies, in accordance with the provisions hereof.

(iv) Buckley Yard No. 2 shall, in each tax levy year during the Term, cause an amount equal to the EA Mill Levy Revenue to be budgeted for receipt in the related tax collection year and to be appropriated for the purpose of paying such amount

to Aurora CentreTech, and such amounts as appropriate for each year shall be included in the annual budget and the appropriation resolutions to be adopted and passed by the Board of Directors of Buckley Yard No. 2 (the “**Buckley Yard No. 2 Board**”) in each year commencing in tax levy year 2022 (collection/budget year 2023) through tax levy year 2028 (collection/budget year 2029).

(v) It shall be the duty of Buckley Yard No. 2, annually, at the time and in the manner provided by law for the levying of their taxes, to impose the EA Mill Levy and to ratify and carry out the provisions hereof with reference to the levy and collection of taxes in the amount of the EA Mill Levy Revenue, and the Buckley Yard No. 2 Board shall levy, certify, and collect such taxes in the manner provided by law.

(vi) The EA Mill Levy shall be imposed by Buckley Yard No. 2, and an amount of revenue equal to the EA Mill Levy Revenue shall be, levied, assessed, collected, and enforced by Buckley Yard No. 2 at the times and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and the EA Mill Levy Revenue shall be paid to Aurora CentreTech, as provided in this Agreement.

2. Compliance with Buckley Yard No. 2 Service Plan Provisions. As required by its Service Plan, Buckley Yard No. 2 shall not violate any protection clauses of the United States or Colorado State Constitutions. Buckley Yard No. 2 shall not discriminate against any person because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability.

3. Opinion Regarding Enforceability. Buckley Yard No. 2 shall cause an opinion letter regarding the enforceability of this Agreement against Buckley Yard No. 2 (the “**Opinion Letter**”) to be provided upon execution and delivery of this Agreement by the Parties.

4. Term. Other than in the event of early termination pursuant to Section 1(b) above, this Agreement shall expire (the “**Term**”) when all of the EA Mill Levy Revenue for tax collection years 2023 through 2029 (for tax levy years 2022 through 2028) has been remitted to Aurora CentreTech.

5. Representations and Warranties of Buckley Yard No. 2. Buckley Yard No. 2 hereby makes the following representations and warranties with respect to itself:

(a) It is a quasi-municipal corporation and political subdivision duly organized and validly existing under the laws of the State.

(b) It has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. Its execution, delivery, and performance of this Agreement has been duly authorized by all necessary action.

(c) It is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect its ability to perform its obligations hereunder. The execution, delivery and performance by it of this Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment, or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting its operations or activities in a manner that could reasonably be expected to result in a material adverse effect, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of its revenues or other assets pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which it is a party other than the lien and encumbrance created by the terms of this Agreement or which purports to be binding upon it or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

(d) It has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for, the execution, delivery, and performance by it of this Agreement.

(e) There is no action, suit, inquiry, investigation, or proceeding to which it is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best of its knowledge threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best of its knowledge is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of it to perform its obligations under, this Agreement.

(f) This Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

6. Representations and Warranties of Property Owner. Property Owner hereby makes the following representations and warranties with respect to itself:

(a) Property Owner is a Delaware limited liability company in good standing and qualified to conduct business under the laws of the State of Colorado.

(b) Property Owner has the full power and legal authority to enter into this Agreement.

(c) Neither the execution nor delivery of this Agreement nor the compliance by Property Owner with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Property Owner is a party or by which Property Owner is or may be bound.

(d) Property Owner has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

7. Remedies. In the event of any breach or default of this Agreement, each Party shall be entitled to exercise any remedy available in equity or at law. In this regard, this Agreement may be enforced by specific performance or injunction, or pursuant to such other legal and/or equitable relief as may be available under the laws of the State of Colorado. The prevailing Party shall be entitled to reasonable attorneys' fees and costs.

8. Successors and Assigns. The terms and conditions set forth in this Agreement shall be binding upon and inure to the benefit of the Parties, their respective personal representatives, heirs, transferees, successors and assigns.

9. Notices. All notices or other communications required or permitted hereunder shall be in writing, and shall be delivered to the receiving Party at the address below by: (a) personal delivery (including by means of professional messenger service); (b) nationally recognized overnight courier; (c) registered or certified mail, postage prepaid, return receipt requested; or (d) electronic mail, or electronic transmission of a PDF document, and shall be deemed received upon the date of receipt (or refusal to accept delivery) thereof. Notice of change of address shall be given by written notice in the manner detailed in this Section. Attorneys for each Party shall be authorized to give notice pursuant to this Agreement on behalf of such Party. No notice given by telephone shall be effective under this Agreement for any purpose.

To Aurora Aurora CentreTech Metropolitan District
CentreTech: c/o Special District Management Services, Inc.
 141 Union Boulevard, Suite 150
 Lakewood, Colorado 80228-1898
 Attention: David Solin
 Phone: 303-987-0835
 Email: dsolin@sdmsi.com

With a copy to: McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, Colorado 80203-1254
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

To Buckley White Bear Ankele Tanaka & Waldron
Yard No. 2: 2154 E. Commons Ave, #2000
Centennial, CO 80122
Attn: Kristen Bear
Phone: 303-858-1800
Email: kbear@wbapc.com

To Property Buckley REF Acquisition LLC
Owner: 1166 Avenue of the Americas
New York, NY 10036
c/o Jon Shumaker

10. Covenants Run with the Land. The terms and conditions set forth in this Agreement shall be and remain covenants running with the Overlap Area.

11. Interpretation. If any provision of this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect the validity or enforceability of the other provisions hereof.

12. Amendment. This Agreement may be amended, from time to time, by agreement among the Parties. No amendment, modification or alteration hereof shall be binding upon the Parties hereto unless the same is in writing and duly approved by the authorized representatives of each Party.

13. Entire Agreement. This Agreement constitutes the entire agreement between the Parties concerning the subject matter herein, and all prior negotiations, representations, contracts, understandings, and agreements pertaining to such matter are merged into and superseded by this Agreement.

14. Construction and Interpretation. It is agreed and acknowledged by the Parties that the provisions of this Agreement have been arrived at through negotiation, and that each of the Parties has had a full and fair opportunity to revise the provisions of this Agreement and to have such provisions reviewed by legal counsel. Therefore, the rule of construction that any ambiguities are to be resolved against the drafting Party shall not apply in construing or interpreting this Agreement.

15. Governing Law. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than Colorado law. Exclusive venue for all actions arising from this Agreement shall be in the District Court in and for Adams County, Colorado.

16. Severability. If any provision of this Agreement is determined to be unenforceable or invalid, the unenforceable or invalid part shall be deemed severed from this Agreement, and the remaining portions of this Agreement shall be carried out with the same force as if the severed portions had not been part of this Agreement, provided that the Parties all agree that the severed provision does not alter the intent and/or purpose of this Agreement.

17. Headings. The captions and headings in this Agreement are for convenience only and shall not be considered in construing any provision herein.

18. Binding Effect. This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Whenever a reference is made in this Agreement to a Party, such reference will include the successors and permitted assigns of such Party under this Agreement.

19. Recitals. The Recitals set forth above and all exhibits attached hereto are incorporated herein by reference as if set forth at length.

20. Counterparts, Electronic Signatures and Electronic Records. This Agreement may be executed in two counterparts, each of which shall be an original, but all of which, together, shall constitute one and the same instrument. The Parties consent to the use of electronic signatures and agree that the transaction may be conducted electronically pursuant to the Uniform Electronic Transactions Act, § 24-71.3-101, *et seq.*, C.R.S. This Agreement and any other documents requiring a signature may be signed electronically by either Party. The Parties agree not to deny the legal effect or enforceability of this Agreement, solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Agreement in the form of an electronic record, a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature on the grounds that it is an electronic record or an electronic signature or that it is not in its original form or is not an original.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year above written.

AURORA CENTRETECH METROPOLITAN DISTRICT

By: 

President

ATTEST:



Secretary

BUCKLEY YARD METROPOLITAN
DISTRICT NO. 2

By: *Kurtis Williams*
Kurtis Williams [Mar 14, 2022 10:51 MDT]

President

ATTEST:

Aaron L. Clutter
Aaron L. Clutter [Mar 9, 2022 14:15 MST]

Secretary

BUCKLEY REF ACQUISITION LLC, a
Delaware limited liability company

By: *[Signature]*

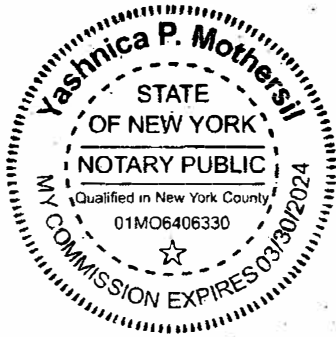
ATTEST:

STATE OF New York)
)
COUNTY OF New York) ss.

The foregoing Agreement was acknowledged before me this 24th day of
MARCH, 2022, by JOHN SHUMAKER, as AUTHORIZED SIGNATORY
of Buckley REF Acquisition LLC.

Witness my hand and official seal.

My commission expires: 03/30/2024



[Signature]
Notary Public

EXHIBIT A
OVERLAP AREA DESCRIPTION

{00927198.DOCX v:4 }



JR ENGINEERING

DISTRICT NO. 1
EXHIBIT A

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF LOT 1, BLOCK 2, TOLLGATE VILLAGE SUBDIVISION FILING NO. 14 RECORDED UNDER RECEPTION NO. 1991491 IN THE RECORDS OF THE ARAPAHOE COUNTY CLERK AND RECORDER, LOCATED IN THE NORTHWEST QUARTER OF SECTION 16, TOWNSHIP 4 SOUTH, RANGE 66 WEST OF THE 6TH P.M., COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 16, TOWNSHIP 4 SOUTH, RANGE 66 WEST OF THE 6TH P.M., MONUMENTED AT THE NORTHWEST CORNER BY A 3" BRASS CAP IN A RANGE BOX AND AT THE NORTH QUARTER CORNER BY A 3" BRASS CAP IN A RANGE BOX, BEARING N89°57'02"W.

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 16:

THENCE S33°44'04"E A DISTANCE OF 719.99 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF EAST ALAMEDA DRIVE, AS SHOWN ON TOLLGATE VILLAGE SUBDIVISION FILING NO. 14, RECORDED UNDER RECEPTION NO. 1991491 IN THE RECORDS OF THE ARAPAHOE COUNTY CLERK AND RECORDER, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING (7) SEVEN COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S02°30'48"E, HAVING A RADIUS OF 554.84 FEET, A CENTRAL ANGLE OF 37°55'48" AND AN ARC LENGTH OF 367.31 FEET, TO A POINT OF TANGENT;
2. S54°35'00"E A DISTANCE OF 596.63 FEET;
3. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 295.00 FEET, A CENTRAL ANGLE OF 69°13'56" AND AN ARC LENGTH OF 304.97 FEET, TO A POINT OF TANGENT;
4. S04°38'56"W A DISTANCE OF 143.10 FEET;
5. S08°07'01"W A DISTANCE OF 165.31 FEET;
6. S04°38'56"W A DISTANCE OF 75.22 FEET;
7. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°34'29" AND AN ARC LENGTH OF 39.08 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF EAST ALAMEDA PARKWAY, SAID POINT BEING A POINT OF REVERSE CURVE;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING (2) TWO COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 4055.00 FEET, A CENTRAL ANGLE OF 00°37'00" AND AN ARC LENGTH OF 86.68, TO A POINT OF TANGENT;
2. N86°23'35"W A DISTANCE OF 594.80 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF EAST ALAMEDA PARKWAY RECORDED UNDER RECEPTION NO. 88000208 IN THE RECORDS OF THE ARAPAHOE COUNTY CLERK AND RECORDER;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING (2) TWO COURSES:

1. N03°36'25"E A DISTANCE OF 15.00 FEET;

1000 S Arroyo Way, Suite C400, Greenwood, CO 80112
303-740-9898 • Fax: 303-742-9039 • www.jrengineering.com
6/12/02 10:16:00 AM \\1604400\Word\Legal\1604400LX01.doc

SHEET 1 OF 2

2. N86°23'35"W A DISTANCE OF 154.14 FEET;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY LINE, N02°58'12"W A DISTANCE OF 1049.78 FEET, TO THE POINT OF BEGINNING.

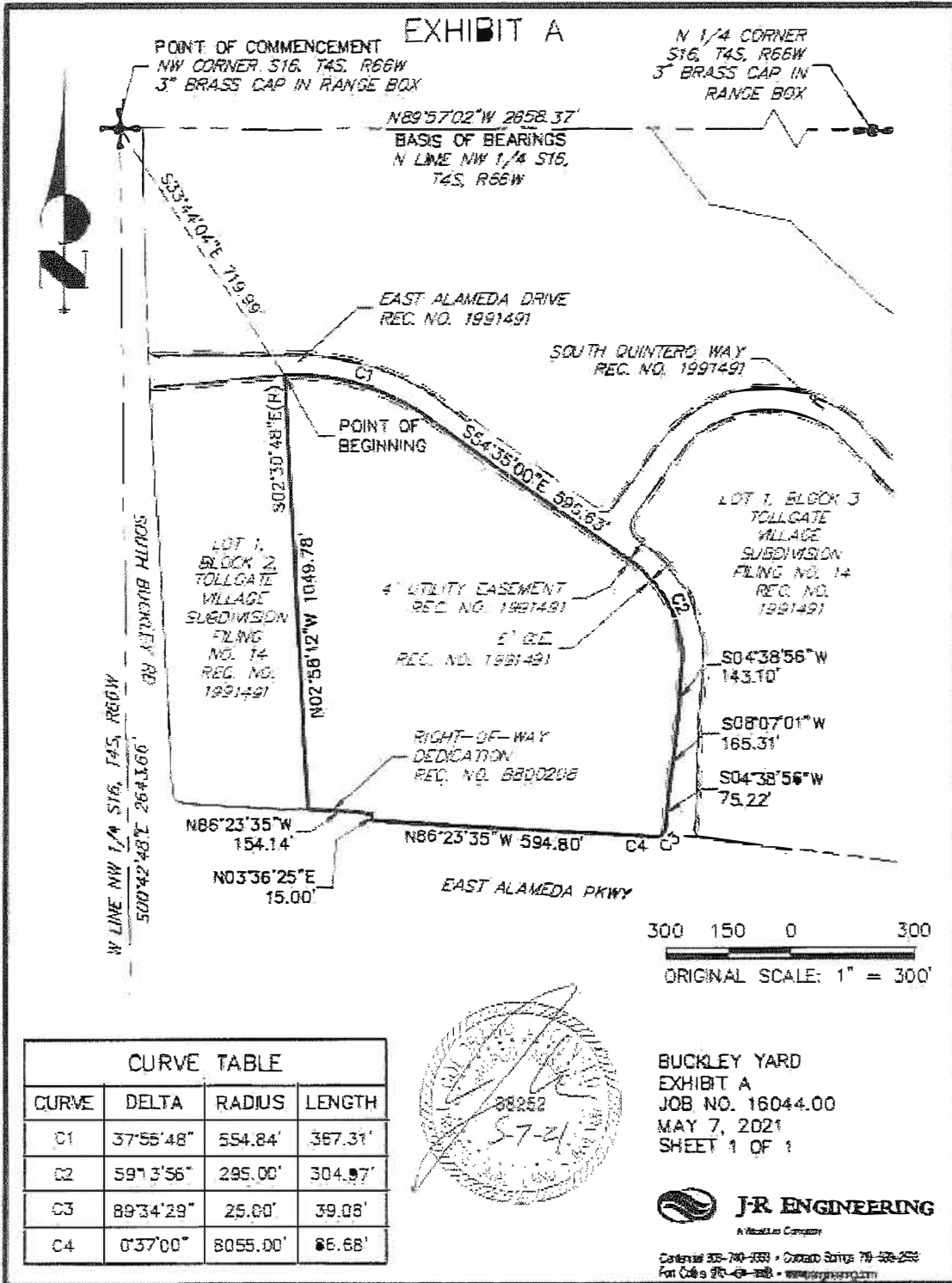
CONTAINING A CALCULATED AREA OF 793.120 SQUARE FEET OR 18.2075 ACRES.

PROPERTY DESCRIPTION STATEMENT

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 36252
FOR AND ON BEHALF OF JR ENGINEERING, LLC





**EXHIBIT B
(2023 BUDGET)**

AURORA CENTRETECH METROPOLITAN DISTRICT

2023 Budget Message

Introduction

The District was formed in 1984 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure including street and drainage improvements, safety protection, water, sanitary sewer services, mass transit, and park and recreational improvements. When appropriate, these improvements have been or will be dedicated to Arapahoe County, City of Aurora, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2023 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2023 fiscal year based on available revenues. This budget provides for the annual debt service on the District's General Obligation Debt as well as the general operation of the District.

The District's 2022 assessed value has decreased to \$44,009,046 from \$44,456,411 the prior year. The District's mill levy increased to 38.799 mills for taxes to be collected in the 2023 fiscal year with 9.568 mills certified to the General Fund, 28.497 mills certified to the Debt Service Fund and 0.734 mills certified to Refunds and Abatements. The mill levies were increased solely for the purpose of maintaining revenue neutrality as a result of the decrease in assessed valuation due to Senate Bill 21-293.

Budgetary Basis of Accounting

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

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, landscape maintenance, and other expenses related to statutory operations of a local government. The primary source of revenue for the General Fund comes from property taxes and specific ownership taxes.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The District is required to maintain liquid funds of \$700,000, which is included in this budget. The primary source of

revenue for the Debt Service Fund comes from property taxes.

Summary of Debt Outstanding

| Principal & Interest Maturing in the Year(s) Ending | <u>Totals for 1998 A, B, C Fixed Rate General</u> | | |
|---|---|-------------------|---------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2023 | 1,125,000 | 203,163 | 1,328,163 |
| 2024 | 1,155,000 | 171,551 | 1,326,551 |
| 2025 | 1,185,000 | 139,095 | 1,324,095 |
| 2026 | 1,220,000 | 105,797 | 1,325,797 |
| 2027 | 1,255,000 | 71,515 | 1,326,515 |
| 2028 | 1,290,000 | 36,249 | 1,326,249 |
| Total | <u>\$ 7,230,000</u> | <u>\$ 727,369</u> | <u>\$ 7,957,369</u> |

Series 1998 A GO Fixed Rate Refunding and Improvement Bonds
Series 1998 B GO Fixed Rate Refunding Bonds
Series 1998 C GO Fixed Rate Refunding Bonds

Emergency Reserve

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

AURORA CENTRETECH METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

| | 2021 Actual | 2022 Adopted Budget | 2023 Adopted Budget |
|---------------------------------------|------------------------|--------------------------------|--------------------------------|
| Assessed Valuation | \$ 43,010,557 | \$ 44,456,411 | \$ 44,009,046 |
| Mill Levy | | | |
| General Fund | 9.300 | 9.300 | 9.568 |
| Debt Service Fund | 27.700 | 27.700 | 28.497 |
| Refunds and Abatements | 0.266 | 0.064 | 0.734 |
| Total Mill Levy | 37.266 | 37.064 | 38.799 |
| Property Taxes | | | |
| General Fund | \$ 399,998 | \$ 413,445 | \$ 421,079 |
| Debt Service Fund | 1,191,392 | 1,231,443 | 1,254,126 |
| Refunds and Abatements | 11,441 | 2,845 | 32,303 |
| Actual/Budgeted Property Taxes | \$ 1,602,831 | \$ 1,647,733 | \$ 1,707,508 |

AURORA CENTRETECH METROPOLITAN DISTRICT

GENERAL FUND

2023 Adopted Budget

with 2021 Actual, 2022 Adopted Budget and 2022 Estimated

| | 2021 Actual | 2022 Adopted Budget | 2022 Estimated | 2023 Adopted Budget |
|---|------------------------|--------------------------------|---------------------------|--------------------------------|
| BEGINNING FUND BALANCE | \$ 955,148 | \$ 1,266,719 | \$ 1,285,148 | \$ 117,561 |
| REVENUE | | | | |
| Property Tax Revenue | 400,620 | 416,290 | 416,290 | 453,382 |
| Specific Ownership Taxes | 110,466 | 90,000 | 90,000 | 90,000 |
| Investment Income | 853 | 1,000 | 9,000 | 11,000 |
| Total Revenue | 512,151 | 507,290 | 515,501 | 554,382 |
| Total Funds Available | 1,467,299 | 1,774,008 | 1,800,649 | 671,942 |
| EXPENDITURES | | | | |
| Administration | | | | |
| Accounting | 9,198 | 12,600 | 12,600 | 13,600 |
| Management Fees | 21,260 | 20,000 | 20,000 | 21,600 |
| Accounting/Audit | 6,000 | 6,800 | 6,800 | 7,200 |
| Election Expense | - | 4,000 | 1,050 | 1,200 |
| Insurance | 6,419 | 7,000 | 6,664 | 7,000 |
| Landscape Maintenance | 67,633 | 85,000 | 85,000 | 85,000 |
| Irrigation Repairs | 5,223 | 4,500 | 4,500 | 4,500 |
| Legal | 44,413 | 25,000 | 25,000 | 25,000 |
| Legal Publications | 38 | 300 | 300 | 300 |
| Miscellaneous Expenses | 2,737 | 1,500 | 1,500 | 1,500 |
| County Treasurer's Fees | 6,127 | 6,202 | 6,244 | 6,801 |
| Utilities | 12,564 | 18,000 | 18,000 | 18,000 |
| Contingency | - | 40,000 | 40,000 | 40,000 |
| Capital Projects | 330 | 1,400,000 | 1,400,000 | 200,000 |
| Emergency Reserves | - | 15,219 | 15,219 | 16,631 |
| Total Expenditures | 182,151 | 1,646,121 | 1,643,087 | 448,332 |
| Transfers and Other Sources (Uses) | | | | |
| Transfer to Debt Service | - | - | (40,000) | (130,000) |
| Total Expenditures Requiring Appropriation | 182,151 | 1,646,121 | 1,683,087 | 578,332 |
| ENDING FUND BALANCE | \$ 1,285,148 | \$ 127,887 | \$ 117,561 | \$ 93,610 |

AURORA CENTRETECH METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2023 Adopted Budget
with 2021 Actual and 2022 Adopted Budget**

| | 2021 Actual | 2022 Adopted Budget | 2022 Estimated | 2023 Adopted Budget |
|---|------------------------|--------------------------------|---------------------------|--------------------------------|
| BEGINNING FUND BALANCE | \$ 937,041 | \$ 1,094,134 | \$ 778,315 | \$ 704,994 |
| REVENUE | | | | |
| Property Tax Revenue | 1,193,244 | 1,231,443 | 1,231,443 | 1,254,126 |
| Investment Income | 1,547 | 3,000 | 8,000 | 8,000 |
| Total Revenue | 1,194,792 | 1,234,443 | 1,239,443 | 1,262,126 |
| Total Funds Available | 2,131,833 | 2,328,577 | 2,017,758 | 1,967,120 |
| EXPENDITURES | | | | |
| Bond Principal | 1,065,000 | 1,090,000 | 1,090,000 | 1,125,000 |
| Bond Int-1998 GO Refunding/Imp | 263,719 | 233,792 | 233,792 | 203,162 |
| Paying Agent/Trustee Fees | 7,000 | 10,500 | 10,500 | 10,500 |
| County Treasurer's Fees | 17,799 | 18,472 | 18,472 | 18,812 |
| Total Expenditures | 1,353,518 | 1,352,764 | 1,352,764 | 1,357,474 |
| Transfers and Other Sources (Uses) | | | | |
| Transfer from General Fund | - | - | 40,000 | 130,000 |
| Total Expenditures Requiring Appropriation | 1,353,518 | 1,352,764 | 1,352,764 | 1,357,474 |
| ENDING FUND BALANCE | \$ 778,315 | \$ 975,813 | \$ 704,994 | \$ 739,646 |

NOTES TO DEBT SERVICE FUND
Minimum Fund balance requirement
is \$700,000

AURORA CENTRETECH METROPOLITAN DISTRICT

2023 Budget Message

Introduction

The District was formed in 1984 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure including street and drainage improvements, safety protection, water, sanitary sewer services, mass transit, and park and recreational improvements. When appropriate, these improvements have been or will be dedicated to Arapahoe County, City of Aurora, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2023 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2023 fiscal year based on available revenues. This budget provides for the annual debt service on the District's General Obligation Debt as well as the general operation of the District.

The District's 2022 assessed value has decreased to \$44,009,046 from \$44,456,411 the prior year. The District's mill levy increased to 38.799 mills for taxes to be collected in the 2023 fiscal year with 9.568 mills certified to the General Fund, 28.497 mills certified to the Debt Service Fund and 0.734 mills certified to Refunds and Abatements. The mill levies were increased solely for the purpose of maintaining revenue neutrality as a result of the decrease in assessed valuation due to Senate Bill 21-293.

Budgetary Basis of Accounting

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

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, landscape maintenance, and other expenses related to statutory operations of a local government. The primary source of revenue for the General Fund comes from property taxes and specific ownership taxes.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The District is required to maintain liquid funds of \$700,000, which is included in this budget. The primary source of

revenue for the Debt Service Fund comes from property taxes.

Summary of Debt Outstanding

| Principal & Interest Maturing in the Year(s) Ending | <u>Totals for 1998 A, B, C Fixed Rate General</u> | | |
|---|---|-------------------|---------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2023 | 1,125,000 | 203,163 | 1,328,163 |
| 2024 | 1,155,000 | 171,551 | 1,326,551 |
| 2025 | 1,185,000 | 139,095 | 1,324,095 |
| 2026 | 1,220,000 | 105,797 | 1,325,797 |
| 2027 | 1,255,000 | 71,515 | 1,326,515 |
| 2028 | 1,290,000 | 36,249 | 1,326,249 |
| Total | <u>\$ 7,230,000</u> | <u>\$ 727,369</u> | <u>\$ 7,957,369</u> |

Series 1998 A GO Fixed Rate Refunding and Improvement Bonds
Series 1998 B GO Fixed Rate Refunding Bonds
Series 1998 C GO Fixed Rate Refunding Bonds

Emergency Reserve

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EXHIBIT C
(2022 ASSESSED VALUATION)



PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR

5334 S. Prince Street

Littleton, CO 80120-1136

Phone: 303-795-4600

TDD: Relay-711

Fax: 303-797-1295

<http://www.arapahoegov.com/assessor>

assessor@arapahoegov.com

November 23, 2022

AUTH 4043 AURORA CENTRETECH METRO
SPECIAL DISTRICT MANAGEMENT
SERVICES INC
C/O JAMES RUTHVEN
141 UNION BLVD SUITE 150
LAKEWOOD CO 80228

Code # 4043

RECERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2022 of:

\$44,009,046

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

DEC 02 2022

RECERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity

YES NO

Date: November 23, 2022

NAME OF TAX ENTITY: AURORA CENTRETECH METRO

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022:

| | | | |
|---|-----|----|------------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 1. | \$ | 44,456,411 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡ | 2. | \$ | 44,009,046 |
| 3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: | 3. | \$ | 0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 4. | \$ | 44,009,046 |
| 5. NEW CONSTRUCTION: * | 5. | \$ | 0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINE: ≈ | 6. | \$ | 0 |
| 7. ANNEXATIONS/INCLUSIONS: | 7. | \$ | 0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈ | 8. | \$ | 0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ | 9. | \$ | 0 |
| 10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified: | 10. | \$ | 55 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.): | 11. | \$ | 32,276 |

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

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

| | | | |
|--|----|----|-------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ | 1. | \$ | 184,020,838 |
| ADDITIONS TO TAXABLE REAL PROPERTY | | | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 2. | \$ | 0 |
| 3. ANNEXATIONS/INCLUSIONS: | 3. | \$ | 0 |
| 4. INCREASED MINING PRODUCTION: § | 4. | \$ | 0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | 5. | \$ | 0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | 6. | \$ | 0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): | 7. | \$ | 0 |

DELETIONS FROM TAXABLE REAL PROPERTY

| | | | |
|---|-----|----|-----------|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8. | \$ | 0 |
| 9. DISCONNECTIONS/EXCLUSIONS: | 9. | \$ | 1,586,312 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | 10. | \$ | 1,318,886 |

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

| | | | |
|---|----|----|---|
| 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY | 1. | \$ | 0 |
|---|----|----|---|

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

| | | | |
|--|--|----|--------|
| HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | | \$ | 44,982 |
|--|--|----|--------|

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.