

AURORA CENTRETECH METROPOLITAN DISTRICT

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Lakewood, Colorado 80228-1898
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<https://auroracentretechmd.colorado.gov/>

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Tyler L. Carlson	President	2025/May 2025
Amber L. Carlson	Treasurer	2025/May 2025
Erika K. Shorter	Assistant Secretary	2025/May 2025
Jeffrey A. Wikstrom	Assistant Secretary	2027/May 2027
Susan K. Wikstrom	Assistant Secretary	2027/May 2027
David Solin	Secretary (not an elected position)	

DATE: September 3, 2024 (Tuesday)

TIME: 1:00 P.M.

PLACE: **Zoom Meeting: This meeting will be held via Zoom without any individuals (neither District representatives nor the general public) attending in person. 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.*

Join Zoom Meeting

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

Meeting ID: 546 911 9353

Passcode: 912873

Dial in: 1-719-359-4580

I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest.

B. Confirm quorum, location of meeting and posting of meeting notices and designate 24-hour posting location. Approve agenda.

C. Review and approve the Minutes of the November 16, 2023 Regular Meeting (enclosure).

II. PUBLIC COMMENT

- A. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.
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III. FINANCIAL MATTERS

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

Fund	Period Ending Nov. 30, 2023	Period Ending Dec. 31, 2023	Period Ending Jan. 31, 2024	Period Ending Feb. 29, 2024
General	\$ 21,627.66	\$ 6,969.21	\$ 5,894.71	\$ 5,753.41
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 21,627.66	\$ 6,969.21	\$ 5,894.71	\$ 5,753.41

Fund	Period Ending March 31, 2024	Period Ending April 30, 2024	Period Ending May 31, 2024	Period Ending June 30, 2024
General	\$ 10,429.29	\$ 7,063.84	\$ 10,950.28	\$ 8,207.86
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 10,429.29	\$ 7,063.84	\$ 10,950.28	\$ 8,207.86

Fund	Period Ending July 31, 2024	Period Ending Aug. 31, 2024
General	\$ 15,211.49	\$ 26,251.16
Debt	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-
Total	\$ 15,211.49	\$ 26,251.16

- B. Review and accept Unaudited Financial Statements through the period ending June 30, 2024 and Cash Position Schedule for the period ending June 30, 2024 (enclosure).
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- C. Conduct Public Hearing to consider amendment of the 2023 Budget. If necessary, consider adoption of Resolution to Amend the 2023 Budget (enclosure).
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- D. Review and consider acceptance of the 2023 Audit and authorization of execution of Representations Letter (enclosure).
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IV. LEGAL MATTERS

- A. Discuss website accessibility matters and authorize necessary actions in connection therewith.
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- B. Discuss and consider approval of the Airport & Alameda Shared Signs and Stormwater Main Agreement by and between the District and EVERGREEN-AIRPORT & ALAMEDA, L.L.C. (enclosure).
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- C. Discuss and consider the Shared Sign License Agreement South Airport Boulevard & East Alameda Drive, Aurora, Colorado by and between the District and EVERGREEN-AIRPORT & ALAMEDA, L.L.C. (enclosure).
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V. CONSTRUCTION AND MAINTENANCE MATTERS

- A. Review and ratify approval of Change Order No. 2 with Consolidated Divisions, Inc. dba CDI Environmental Contractor for 2024 Landscape Maintenance (enclosure).
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VI. OTHER BUSINESS

- A. _____
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- VII. ADJOURNMENT **THE NEXT SPECIAL MEETING IS SCHEDULED FOR NOVEMBER 21, 2024 AT 1:00 PM – BUDGET HEARING.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE AURORA CENTRETECH METROPOLITAN DISTRICT (THE “DISTRICT”) HELD NOVEMBER 16, 2023

A Regular Meeting of the Board of Directors of the Aurora CentreTech Metropolitan District (the “Board”) was duly held on Thursday, the 16th day of November, 2023, at 11:00 a.m. The District Board meeting was held, and properly noticed to be held, via Zoom videoconference and was open to the public.

ATTENDANCE

Directors In Attendance Were:

Tyler L. Carlson, President (for a portion of the meeting)
Erika K. Shorter, Assistant Secretary
Jeffrey A. Wikstrom, Assistant Secretary
Susan K. Wikstrom, Assistant Secretary

Also In Attendance Were:

David Solin and James Ruthven (for a portion of the meeting); Special District Management Services, Inc. (“SDMS”)

Kate Olson, Esq. and MaryAnn McGeady, Esq.; McGeady Becher P.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board 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. No additional conflicts were disclosed.

ADMINISTRATIVE MATTERS

Confirm Quorum: Mr. Solin confirmed the presence of a quorum.

Agenda: Mr. Solin reviewed the proposed Agenda for the District’s Regular Meeting with the Board.

Following discussion, upon motion duly made by Director J. Wikstrom, seconded by Director S. Wikstrom and, upon vote, unanimously carried, the Board approved the Agenda, as amended, appointed Director Shorter as interim President until

RECORD OF PROCEEDINGS

Director T. Carlson was able to join the meeting, and excuse the absence of Director A. Carlson.

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. The Board determined that the meeting would be held by video/telephonic means and encouraged public participation. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that the Board did not receive any objections to the video/telephonic manner of the meeting, or any requests that the manner of the meeting be changed, by taxpaying electors within the District's boundaries.

Minutes: The Board reviewed the Minutes of the July 24, 2023 Special Meeting.

Following discussion, upon motion duly made by Director J. Wikstrom, seconded by Director Shorter and, upon vote, unanimously carried, the Board approved the Minutes of the July 24, 2023 Special Meeting.

Resolution No. 2023-11-01 Establishing Regular 2024 Meeting Dates, Times and Location, Establishing District Website and Designating Locations for Posting of 24-Hour Notices: The Board considered Resolution No. 2023-11-01, Resolution Establishing 2024 Regular Meeting Dates, Times and Location, Establishing District Website and Designating Locations for Posting of 24-Hour Notices.

Mr. Solin reviewed the business to be conducted in 2024 to meet the statutory compliance requirements. Following discussion, the Board determined to meet on June 20, 2024 and November 21, 2024 at 11:00 a.m. via Zoom.

Following review, upon motion duly made by Director Shorter, seconded by Director S. Wikstrom and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-01 Establishing 2024 Regular Meeting Dates, Times and Location, Establishing District Website and Designating Locations for Posting of 24-Hour Notices.

Section 32-1-809, C.R.S., Compliance for 2024: Mr. Solin discussed with the Board the requirements of Section 32-1-809, C.R.S.

Following discussion, the Board directed that the required Transparency Notice be posted on the District website and the Special District Association website.

Insurance Matters:

Cyber Security and Increased Crime Coverage: Attorney Olson discussed cyber security issues and increased crime coverage options with the Board.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Shorter, seconded by Director S. Wikstrom and, upon vote, unanimously carried, the Board approved an increase in the Crime Insurance coverage up to \$250,000.00.

Insurance Committee: The Board discussed establishing an Insurance Committee to make final determinations regarding insurance. The Board determined this was not necessary.

District's Insurance and Special District Association Membership: The Board discussed the renewal of the District's Insurance and Special District Association ("SDA") membership for 2024.

Following discussion, upon motion duly made by Director Shorter, seconded by Director S. Wikstrom and, upon vote, unanimously carried, the Board authorized the renewal of the District's insurance and SDA membership for 2024.

**PUBLIC
COMMENTS**

There was no public comment.

**FINANCIAL
MATTERS**

Payment of Claims: Mr. Solin reviewed with the Board the payment of claims as follows:

Fund	Period Ending Aug. 31, 2023	Period Ending Sept. 30, 2023	Period Ending Oct. 31, 2023
General	\$ 12,463.76	\$ 24,529.50	\$ 10,695.50
Debt	\$ -0-	\$ 1,815.00	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
Total	\$ 12,463.76	\$ 26,344.50	\$ 10,695.50

Following review and discussion, upon motion duly made by Director Shorter, seconded by Director S. Wikstrom and, upon vote, unanimously carried, the Board ratified approval of the payment of claims.

Unaudited Financial Statements: Mr. Solin reviewed with the Board the unaudited financial statements of the District for the period ending September 30, 2023.

Following discussion, upon motion duly made by Director Shorter, seconded by Director S. Wikstrom and, upon vote, unanimously carried, the Board accepted the unaudited financial statements through the period ending September 30, 2023.

2023 Audit: The Board discussed the engagement of Schilling & Company, Inc. to perform the 2023 Audit.

RECORD OF PROCEEDINGS

Following review and discussion, upon motion duly made by Director Shorter, seconded by Director T. Carlson and, upon vote, unanimously carried, the Board approved the engagement of Schilling & Company, Inc. for the preparation of the 2023 Audit in an amount not to exceed \$6,200.00.

2023 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2023 Budget and discuss related issues.

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

Following discussion, it was determined that a 2023 Budget Amendment was not necessary.

2024 Budget Hearing: The President opened the public hearing to consider the proposed 2024 Budget and to discuss related issues.

It was noted that publication of a Notice stating that the Board would consider adoption of the 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.

Mr. Solin reviewed the estimated 2023 expenditures and the proposed 2024 expenditures with the Board.

Following discussion, the Board considered the adoption of Resolution No. 2023-11-02; Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-11-03; Resolution to Set Mill Levies (for the General Fund at 9.568 mills, the Debt Service Fund at 28.497 mills, and the Refund and Abatement at 0.163 mills, for a total mill levy of 38.228 mills). Upon motion duly made by Director T. Carlson, seconded by Director Shorter and, upon vote, unanimously carried, the Board adopted the Resolutions, as discussed; authorized the execution of the Certification of Budget and Certification of Mill Levies, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2023; authorized Mr. Solin to transmit the Certification of Mill Levy to the Board of County Commissioners of Arapahoe County and the Division of Local Government, not later than December 15, 2023; and authorized Mr. Solin to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024.

RECORD OF PROCEEDINGS

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director T. Carlson seconded by Director Shorter 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.

2025 Budget Preparation: The Board entered into discussion regarding appointing the District Accountant to prepare the 2025 Budget and setting the date for the Public Hearing to adopt the 2025 Budget.

Following discussion, upon motion duly made by Director T. Carlson, seconded by Director Shorter and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget and set the date for the Public Hearing to adopt the 2025 Budget for November 21, 2024 at 11:00 a.m. via Zoom.

LEGAL MATTERS

Resolution No. 2023-11-04, Resolution Amending Policy on Colorado Open Records Act Requests: The Board reviewed Resolution No. 2023-11-04, Resolution Amending Policy on Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director T. Carlson, seconded by Director Shorter and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-04, Resolution Amending Policy on Colorado Open Records Act Requests.

Change Order with Consolidated Divisions, Inc. dba CDI Environmental Contractor: The Board reviewed a Change Order with Consolidated Divisions, Inc. dba CDI Environmental Contractor to expand scope of work.

Following discussion, upon motion duly made by Director T. Carlson, seconded by Director Shorter and, upon vote, unanimously carried, the Board approved the Change Order with Consolidated Divisions, Inc. dba CDI Environmental Contractor to expand scope of work.

OTHER BUSINESS

Status of Development: Director Shorter provided an update to the Board regarding the Status of Development.

RECORD OF PROCEEDINGS

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

Aurora Centre Tech Metropolitan District
November-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Aurora Media Group	106699	10/30/2023	11/14/2023	\$ 125.55	Legal Publications	1680
CDI Consolidated Divisions, Inc.	2011533	10/31/2023	11/30/2023	\$ 2,192.53	Landscape Maintenance	1673
CDI Consolidated Divisions, Inc.	2011300	9/30/2023	10/30/2023	\$ 1,187.05	Irrigation Repairs	1674
CDI Consolidated Divisions, Inc.	2011636	11/1/2023	12/1/2023	\$ 2,192.53	Landscape Maintenance	1673
City of Aurora	A003570 10.2023	10/24/2023	11/13/2023	\$ 35.95	Utilities	1705
City of Aurora	A003569 10.2023	10/24/2023	11/13/2023	\$ 2,507.68	Utilities	1705
City of Aurora	A003572 10.2023	10/24/2023	11/13/2023	\$ 28.90	Utilities	1705
City of Aurora	A003571 10.2023	10/24/2023	11/13/2023	\$ 374.50	Utilities	1705
Colorado Special Districts P&L	24PL-60757-2244	10/17/2023	10/17/2023	\$ 4,535.00	Prepaid Expenses	1142
Diversified Underground, Inc.	28630	10/31/2023	11/30/2023	\$ 395.00	Locates	1690
Evergreen	3297673122	11/3/2023	11/3/2023	\$ 3,207.06	Utilities	1705
McGeady Becher P.C.	1M 9.2023	9/30/2023	9/30/2023	\$ 259.82	Legal	1675
Special Dist Management Srvc	10.2023	10/31/2023	10/31/2023	\$ 1,436.20	Accounting	1612
Special Dist Management Srvc	10.2023	10/31/2023	10/31/2023	\$ 2,205.90	Management Fees	1614
T Charles Wilson Insurance	13410	10/17/2023	10/17/2023	\$ 875.00	Prepaid Expenses	1142
Utility Notification Center	223100065	10/31/2023	10/31/2023	\$ 11.61	Miscellaneous Expenses	1685
Xcel Energy	850193064	10/23/2023	11/13/2023	\$ 27.95	Utilities	1705
Xcel Energy	851381456	11/1/2023	11/27/2023	\$ 29.43	Utilities	1705
				\$ 21,627.66		

**Aurora Centre Tech Metropolitan District
November-23**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 21,627.66			\$ 21,627.66
Total Disbursements from Checking Acct	\$21,627.66	\$0.00	\$0.00	\$21,627.66

Aurora Centre Tech Metropolitan District
December-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CDI Consolidated Divisions, Inc.	2011974	12/1/2023	12/31/2023	\$ 2,192.53	Landscape Maintenance	1673
City of Aurora	A003569 11.2023	11/21/2023	11/21/2023	\$ 28.90	Utilities	1705
City of Aurora	A003572 11.2023	11/21/2023	11/21/2023	\$ 28.90	Utilities	1705
City of Aurora	A003570 11.2023	11/21/2023	11/21/2023	\$ 12.91	Utilities	1705
City of Aurora	A132266 11.2023	11/17/2023	11/17/2023	\$ 203.43	Utilities	1705
City of Aurora	A003571 11.2023	11/21/2023	11/21/2023	\$ 28.90	Utilities	1705
Colorado Special Districts P&L	25958	11/17/2023	11/17/2023	\$ 74.00	Insurance	1670
Diversified Underground, Inc.	28783	11/30/2023	12/30/2023	\$ 120.00	Locates	1690
McGeady Becher P.C.	1M 10.2023	10/31/2023	10/31/2023	\$ 621.16	Legal	1675
Special Dist Management Srvc	11.2023	11/30/2023	11/30/2023	\$ 1,307.60	Accounting	1612
Special Dist Management Srvc	11.2023	11/30/2023	11/30/2023	\$ 2,280.69	Management Fees	1614
Utility Notification Center	223110058	11/30/2023	11/30/2023	\$ 14.19	Miscellaneous Expenses	1685
Xcel Energy	855291509	12/1/2023	12/1/2023	\$ 28.27	Utilities	1705
Xcel Energy	854250819	11/21/2023	11/21/2023	\$ 27.73	Utilities	1705
				\$ 6,969.21		

**Aurora Centre Tech Metropolitan District
December-23**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 6,969.21			\$ 6,969.21
Total Disbursements from Checking Acct	\$6,969.21	\$0.00	\$0.00	\$6,969.21

Aurora Centre Tech Metropolitan District
January-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Arbitrage Compliance Specialists, Inc.	1034721	12/15/2023	12/15/2023	\$ 1,500.00	Accounting	1612
Aurora Media Group	104835	12/18/2023	1/17/2024	\$ 49.45	Legal Publications	1680
Aurora Media Group	105172	12/18/2023	1/17/2024	\$ 37.55	Legal Publications	1680
CDI Consolidated Divisions, Inc.	2012317	1/1/2024	1/1/2024	\$ 2,192.53	Landscape Maintenance	1673
CDI Consolidated Divisions, Inc.	2012368	12/28/2023	12/28/2023	\$ 674.00	Landscape Maintenance	1673
City of Aurora	A003570 12.2023	12/21/2023	12/21/2023	\$ 12.91	Utilities	1705
City of Aurora	A132266	12/19/2023	12/19/2023	\$ 29.08	Utilities	1705
City of Aurora	A003571 12.2023	12/21/2023	12/21/2023	\$ 28.90	Utilities	1705
City of Aurora	A003572 12.2023	12/21/2023	12/21/2023	\$ 28.90	Utilities	1705
City of Aurora	A003569 12.2023	12/21/2023	12/21/2023	\$ 28.90	Utilities	1705
Diversified Underground, Inc.	28948	12/31/2023	1/30/2024	\$ 105.00	Locates	1690
Special Dist Management Srvc	Dec-23	12/31/2023	12/31/2023	\$ 823.00	Accounting	1612
Special Dist Management Srvc	Dec-23	12/31/2023	12/31/2023	\$ 303.20	Management Fees	1614
Utility Notification Center	223120053	12/31/2023	12/31/2023	\$ 7.74	Miscellaneous Expenses	1685
Xcel Energy	859225565	1/2/2024	1/2/2024	\$ 29.43	Utilities	1705
Xcel Energy	858224323	12/21/2023	1/12/2024	\$ 44.12	Utilities	1705
				\$ 5,894.71		

Aurora Centre Tech Metropolitan District
January-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 5,894.71			\$ 5,894.71
Total Disbursements from Checking Acct	\$5,894.71	\$0.00	\$0.00	\$5,894.71

Aurora Centre Tech Metropolitan District

February-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CDI Consolidated Divisions, Inc.	2012737	2/1/2024	2/1/2024	\$ 2,192.53	Landscape Maintenance	1673
City of Aurora	A003571 1.2024	1/24/2024	1/24/2024	\$ 30.10	Utilities	1705
City of Aurora	A003572 1.2024	1/24/2024	1/24/2024	\$ 30.10	Utilities	1705
City of Aurora	A003570 1.2024	1/24/2024	1/24/2024	\$ 13.44	Utilities	1705
City of Aurora	A132266 01.2024	1/22/2024	1/22/2024	\$ 20.53	Utilities	1705
City of Aurora	A003569 01.2024	1/24/2024	1/24/2024	\$ 30.10	Utilities	1705
Diversified Underground, Inc.	29122	1/31/2024	3/1/2024	\$ 50.00	Locates	1690
McGeady Becher P.C.	1M 12.2023	12/31/2023	12/31/2023	\$ 318.15	Legal	1675
Special Dist Management Srvc	1.2024	1/31/2024	1/31/2024	\$ 2,064.90	Accounting	1612
Special Dist Management Srvc	1.2024	1/31/2024	1/31/2024	\$ 920.90	Management Fees	1614
Utility Notification Center	224010050	1/31/2024	1/31/2024	\$ 12.90	Miscellaneous Expenses	1685
Xcel Energy	863327730	2/1/2024	2/1/2024	\$ 29.44	Utilities	1705
Xcel Energy	862714974	1/26/2024	2/15/2024	\$ 40.32	Utilities	1705
				\$ 5,753.41		

**Aurora Centre Tech Metropolitan District
February-24**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 5,753.41			\$ 5,753.41
Total Disbursements from Checking Acct	\$5,753.41	\$0.00	\$0.00	\$5,753.41

Aurora Centre Tech Metropolitan District
March-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CDI Consolidated Divisions, Inc.	2012936	2/4/2024	2/4/2024	\$ 330.00	Landscape Maintenance	1673
CDI Consolidated Divisions, Inc.	2013231	3/1/2024	3/1/2024	\$ 2,192.53	Landscape Maintenance	1673
City of Aurora	A003569 2.2024	2/22/2024	2/22/2024	\$ 30.92	Utilities	1705
City of Aurora	A003571 2.2024	2/22/2024	2/22/2024	\$ 30.92	Utilities	1705
City of Aurora	A003572 2.2024	2/22/2024	2/22/2024	\$ 30.92	Utilities	1705
City of Aurora	A003570 2.2024	2/22/2024	2/22/2024	\$ 13.81	Utilities	1705
City of Aurora	A132266 2.2024	2/15/2024	2/15/2024	\$ 20.23	Utilities	1705
Diversified Underground, Inc.	29265	2/29/2024	3/30/2024	\$ 445.00	Locates	1690
McGeady Becher P.C.	1M 11.2023	11/30/2023	11/30/2023	\$ 3,854.55	Legal	1675
McGeady Becher P.C.	1M 1.2024	1/31/2024	1/31/2024	\$ 743.19	Legal	1675
Special Dist Management Srvc	2.2024	2/29/2024	2/29/2024	\$ 983.40	Accounting	1612
Special Dist Management Srvc	2.2024	2/29/2024	2/29/2024	\$ 1,063.61	Management Fees	1614
Special District Association	2024 Renewal	2/13/2024	2/13/2024	\$ 588.46	Insurance	1670
Utility Notification Center	224020053	2/29/2024	2/29/2024	\$ 29.67	Miscellaneous Expenses	1685
Xcel Energy	866720676	2/27/2024	3/18/2024	\$ 42.62	Utilities	1705
Xcel Energy	867211091	3/1/2024	3/1/2024	\$ 29.46	Utilities	1705
				\$ 10,429.29		

**Aurora Centre Tech Metropolitan District
March-24**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 10,429.29			\$ 10,429.29
Total Disbursements from Checking Acct	\$10,429.29	\$0.00	\$0.00	\$10,429.29

Aurora Centre Tech Metropolitan District
April-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CDI Consolidated Divisions, Inc.	2013493	3/15/2024	3/30/2024	\$ 2,143.00	Landscape Maintenance	1673
City of Aurora	A137107 3.2024	3/21/2024	3/21/2024	\$ 20.90	Utilities	1705
City of Aurora	A003572 3.2024	3/22/2024	3/22/2024	\$ 30.92	Utilities	1705
City of Aurora	A003569 3.2024	3/22/2024	3/22/2024	\$ 30.92	Utilities	1705
City of Aurora	A003571 3.2024	3/22/2024	3/22/2024	\$ 30.92	Utilities	1705
City of Aurora	A003570 3.2024	3/22/2024	3/22/2024	\$ 13.81	Utilities	1705
Colorado Special District P&L	25959	4/12/2024	4/12/2024	\$ 608.00	Insurance	1670
Diversified Underground, Inc.	29428	3/31/2024	4/30/2024	\$ 85.00	Locates	1690
McGeady Becher P.C.	1M 2.2024	2/29/2024	2/29/2024	\$ 1,429.15	Legal	1675
Special Dist Management Srvc	3.2024	3/31/2024	3/31/2024	\$ 84.50	Election Expense	1635
Special Dist Management Srvc	3.2024	3/31/2024	3/31/2024	\$ 652.00	Accounting	1612
Special Dist Management Srvc	3.2024	3/31/2024	3/31/2024	\$ 1,822.79	Management Fees	1614
Utility Notification Center	224030054	3/31/2024	3/31/2024	\$ 3.87	Miscellaneous Expenses	1685
Xcel Energy	870913135	3/27/2024	3/27/2024	\$ 108.06	Utilities	1705
				\$ 7,063.84		

Aurora Centre Tech Metropolitan District
April-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 7,063.84			\$ 7,063.84
Total Disbursements from Checking Acct	\$7,063.84	\$0.00	\$0.00	\$7,063.84

Aurora Centre Tech Metropolitan District
May-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CDI Consolidated Divisions, Inc.	2013880	4/1/2024	4/1/2024	\$ 3,732.59	Landscape Maintenance	1673
CDI Consolidated Divisions, Inc.	2014019	5/1/2024	5/1/2024	\$ 3,732.59	Landscape Maintenance	1673
City of Aurora	A003572 4.2024	4/23/2024	4/23/2024	\$ 30.92	Utilities	1705
City of Aurora	A003569 4.2024	4/23/2024	4/23/2024	\$ 30.92	Utilities	1705
City of Aurora	A003570 4.2024	4/23/2024	4/23/2024	\$ 13.81	Utilities	1705
City of Aurora	A003571 4.2024	4/23/2024	4/23/2024	\$ 30.92	Utilities	1705
City of Aurora	A137107 4.2024	4/19/2024	4/19/2024	\$ 42.18	Utilities	1705
Diversified Underground, Inc.	29582	4/30/2024	5/30/2024	\$ 170.00	Locates	1690
McGeady Becher P.C.	1M 03.2024	3/31/2024	3/31/2024	\$ 393.91	Legal	1675
Special Dist Management Srvc	4.2024	4/30/2024	4/30/2024	\$ 1,446.30	Accounting	1612
Special Dist Management Srvc	4.2024	4/30/2024	4/30/2024	\$ 1,214.03	Management Fees	1614
Utility Notification Center	224040062	4/30/2024	4/30/2024	\$ 6.45	Miscellaneous Expenses	1685
Xcel Energy	875628320	5/1/2024	5/1/2024	\$ 1.63	Utilities	1705
Xcel Energy	874980671	4/25/2024	4/25/2024	\$ 104.03	Utilities	1705
				\$ 10,950.28		

**Aurora Centre Tech Metropolitan District
May-24**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 10,950.28			\$ 10,950.28
Total Disbursements from Checking Acct	\$10,950.28	\$0.00	\$0.00	\$10,950.28

Aurora Centre Tech Metropolitan District
June-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CDI Consolidated Divisions, Inc.	2014391	6/1/2024	6/1/2024	\$ 3,732.59	Landscape Maintenance	1673
CDI Consolidated Divisions, Inc.	2014435	5/25/2024	5/25/2024	\$ 123.00	Irrigation Repairs	1674
CDI Consolidated Divisions, Inc.	2014475	5/31/2024	5/31/2024	\$ 411.00	Landscape Maintenance	1673
City of Aurora	A003570 5.2024	5/22/2024	5/22/2024	\$ 13.81	Utilities	1705
City of Aurora	A003571 5.2024	5/22/2024	5/22/2024	\$ 30.92	Utilities	1705
City of Aurora	A003572 5.2024	5/22/2024	5/22/2024	\$ 30.92	Utilities	1705
City of Aurora	A137107 5.2024	5/20/2024	5/20/2024	\$ 42.52	Utilities	1705
City of Aurora	A003569 5.2024	5/22/2024	5/22/2024	\$ 511.16	Utilities	1705
Diversified Underground, Inc.	29802	5/31/2024	6/30/2024	\$ 60.00	Locates	1690
McGeady Becher P.C.	1M 04.2024	4/30/2024	4/30/2024	\$ 439.34	Legal	1675
Special Dist Management Srvc	5.2024	5/31/2024	5/31/2024	\$ 1,598.40	Accounting	1612
Special Dist Management Srvc	5.2024	5/31/2024	5/31/2024	\$ 1,152.40	Management Fees	1614
Utility Notification Center	224050066	5/31/2024	5/31/2024	\$ 15.48	Miscellaneous Expenses	1685
Xcel Energy	878492002	5/21/2024	5/21/2024	\$ 19.21	Utilities	1705
Xcel Energy	879987561	6/3/2024	6/3/2024	\$ 27.11	Utilities	1705
				\$ 8,207.86		

**Aurora Centre Tech Metropolitan District
June-24**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 8,207.86			\$ 8,207.86
Total Disbursements from Checking Acct	\$8,207.86	\$0.00	\$0.00	\$8,207.86

Aurora Centre Tech Metropolitan District

July-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CDI Consolidated Divisions, Inc.	2014712	6/15/2024	6/15/2024	\$ 393.25	Irrigation Repairs	1674
CDI Consolidated Divisions, Inc.	2014871	7/1/2024	7/1/2024	\$ 3,732.59	Landscape Maintenance	1673
City of Aurora	A137107 6.2024	6/18/2024	6/18/2024	\$ 204.52	Utilities	1705
City of Aurora	A003571 6.2024	6/21/2024	6/21/2024	\$ 511.16	Utilities	1705
City of Aurora	A003572 6.2024	6/21/2024	6/21/2024	\$ 113.72	Utilities	1705
City of Aurora	A003570 6.2024	6/21/2024	6/21/2024	\$ 287.05	Utilities	1705
City of Aurora	A003569 6.2024	6/21/2024	6/21/2024	\$ 618.80	Utilities	1705
Diversified Underground, Inc.	30021	6/30/2024	7/30/2024	\$ 145.00	Locates	1690
McGeady Becher P.C.	1M 05.2024	5/31/2024	5/31/2024	\$ 133.82	Legal	1675
Special Dist Management Srvc	6.2024	6/30/2024	6/30/2024	\$ 782.30	Accounting	1612
Special Dist Management Srvc	6.2024	6/30/2024	6/30/2024	\$ 1,214.90	Management Fees	1614
Utility Notification Center	224060065	6/30/2024	6/30/2024	\$ 21.93	Miscellaneous Expenses	1685
Wells Fargo Bank	2349961	7/1/2024	7/1/2024	\$ 7,000.00	Paying Agent/Trustee Fees	2668
Xcel Energy	232-0 6.2024	6/30/2024	6/30/2024	\$ 52.45	Utilities	1705
				\$ 15,211.49		

**Aurora Centre Tech Metropolitan District
July-24**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 15,211.49			\$ 15,211.49
Total Disbursements from Checking Acct	\$15,211.49	\$0.00	\$0.00	\$15,211.49

Aurora Centre Tech Metropolitan District
August-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Aurora Media Group	108038	7/27/2024	8/26/2024	\$ 118.15	Legal Publications	1680
CDI Consolidated Divisions, Inc.	2015251	7/20/2024	7/20/2024	\$ 1,002.92	Irrigation Repairs	1674
CDI Consolidated Divisions, Inc.	2015363	8/1/2024	8/1/2024	\$ 3,732.59	Landscape Maintenance	1673
City of Aurora	A137107 7.2024	7/19/2024	7/19/2024	\$ 326.36	Utilities	1705
City of Aurora	A003569 7.2024	7/23/2024	7/23/2024	\$ 4,825.63	Utilities	1705
City of Aurora	A003570 7.2024	7/23/2024	7/23/2024	\$ 13.81	Utilities	1705
City of Aurora	A003572 7.2024	7/23/2024	7/23/2024	\$ 30.92	Utilities	1705
City of Aurora	A003571 7.2024	7/23/2024	7/23/2024	\$ 2,556.32	Utilities	1705
Diversified Underground, Inc.	30248	7/31/2024	8/30/2024	\$ 210.00	Locates	1690
McGeady Becher P.C.	1M 6.2024	6/30/2024	6/30/2024	\$ 83.33	Legal	1675
Schilling & Company, Inc	14078	7/17/2024	7/17/2024	\$ 6,200.00	Accounting/Audit	1615
Special Dist Management Svc	7.2024	7/31/2024	7/31/2024	\$ 3,744.70	Accounting	1612
Special Dist Management Svc	7.2024	7/31/2024	7/31/2024	\$ 3,302.50	Management Fees	1614
Utility Notification Center	224070065	7/31/2024	7/31/2024	\$ 51.60	Miscellaneous Expenses	1685
Xcel Energy	232-0 7.2024	8/1/2024	8/1/2024	\$ 52.33	Utilities	1705
				\$ 26,251.16		

Aurora Centre Tech Metropolitan District
August-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 26,251.16			\$ 26,251.16
Total Disbursements from Checking Acct	\$26,251.16	\$0.00	\$0.00	\$26,251.16

AURORA CENTRETECH METROPOLITAN DISTRICT
Schedule of Cash Position
June 30, 2024

	Rate	Operating	Debt Service	Total
Checking:				
Cash in Checking-Wells Fargo		\$ 5,507.32	\$ 46,324.28	\$ 51,831.60
Investments:				
Investment in ColoTrust	5.4069%	754,021.14	1,985,669.63	2,739,690.77
Trustee:				
Trustee-DS Reserve A		-	349.39	349.39
Trustee-2008 DS Reserve		-	1,995.02	1,995.02
Trustee-Capital Int/Reserve A			35.24	35.24
Trustee-Capital Int/Reserve C			198.47	198.47
TOTAL FUNDS:		<u>\$ 759,528.46</u>	<u>\$ 2,034,572.03</u>	<u>\$ 2,794,100.49</u>

2024 Mill Levy Information

General Fund	9.568
Debt Service Fund	28.497
Abatement	0.167
Total	<u>38.232</u>

Board of Directors

- * Tyler Carlson
- * Amber L. Carlson
- Susan Wikstrom
- Jeff Wikstrom
- Erika Shorter

*authorized signer on checking account

AURORA CENTRETECH METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

June 30, 2024

AURORA CENTRETECH METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 2024

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>FIXED ASSETS</u>	<u>LONG-TERM DEBT</u>	<u>TOTAL MEMO ONLY</u>
Assets					
Cash in Checking-Wells Fargo	\$ 5,507	\$ 46,324	\$ -	\$ -	\$ 51,832
Investment in ColoTrust	754,021	1,985,670	-	-	2,739,691
Trustee-Capital Int/Reserve A	-	35	-	-	35
Trustee-DS Reserve A	-	349	-	-	349
Trustee-Capital Int/Reserve C	-	198	-	-	198
Trustee-2008 DS Reserve	-	1,995	-	-	1,995
Property Taxes Receivable	11,241	76,667	-	-	87,908
Total Current Assets	<u>770,769</u>	<u>2,111,239</u>	<u>-</u>	<u>-</u>	<u>2,882,008</u>
Other Debits					
Amount in Debt Service Fund	-	-	-	2,034,572	2,034,572
Amount to be Provided for Debt	-	-	-	4,092,861	4,092,861
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,127,433</u>	<u>6,127,433</u>
Capital Assets					
Construction in Progress	-	-	1,682,651	-	1,682,651
Total Capital Assets	<u>-</u>	<u>-</u>	<u>1,682,651</u>	<u>-</u>	<u>1,682,651</u>
Total Assets	<u>\$ 770,769</u>	<u>\$ 2,111,239</u>	<u>\$ 1,682,651</u>	<u>\$ 6,127,433</u>	<u>\$ 10,692,093</u>
Liabilities					
Bonds Payable	\$ -	\$ -	\$ -	\$ 6,105,000	\$ 6,105,000
Developer Advance Payable	-	-	-	20,413	20,413
Developer Adv Accrued Interest	-	-	-	2,020	2,020
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,127,433</u>	<u>6,127,433</u>
Deferred Inflows of Resources					
Deferred Property Taxes	11,241	76,667	-	-	87,908
Total Deferred Inflows of Resources	<u>11,241</u>	<u>76,667</u>	<u>-</u>	<u>-</u>	<u>87,908</u>
Fund Balance					
Investment in Fixed Assets	-	-	1,682,651	-	1,682,651
Fund Balance	274,409	727,143	-	-	1,001,551
Current Year Earnings	485,120	1,307,429	-	-	1,792,549
Total fund balances	<u>759,528</u>	<u>2,034,572</u>	<u>-</u>	<u>-</u>	<u>4,476,751</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 770,769</u>	<u>\$ 2,111,239</u>	<u>\$ 1,682,651</u>	<u>\$ 6,127,433</u>	<u>\$ 10,692,093</u>

AURORA CENTRETECH METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the 6 Months Ending
June 30, 2024

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
Revenues					
Property Tax Revenue	\$ 340,590	\$ 479,879	\$ 491,120	\$ (11,241)	97.7%
Specific Ownership Taxes	27,907	47,475	90,000	(42,525)	52.8%
Investment Income	8,112	11,773	4,000	7,773	294.3%
Total Revenues	<u>376,610</u>	<u>539,127</u>	<u>585,120</u>	<u>(45,993)</u>	<u>92.1%</u>
Expenditures					
Accounting	3,697	6,745	14,500	7,755	46.5%
Management Fees	4,189	6,174	22,750	16,576	27.1%
Accounting/Audit	-	-	7,600	7,600	0.0%
Election Expense	85	85	-	(85)	0.0%
Insurance	608	7,056	7,500	444	94.1%
Landscape Maintenance	13,752	20,659	85,000	64,341	24.3%
Irrigation Repairs	123	123	4,750	4,627	2.6%
Legal	2,262	3,006	26,250	23,244	11.4%
Legal Publications	-	-	325	325	0.0%
Miscellaneous Expenses	295	591	1,500	909	39.4%
Locates	315	810	16,000	15,190	0.05
County Treasurer's Fees	5,112	7,200	7,367	167	97.7%
Utilities	1,166	1,559	18,000	16,442	8.7%
Contingency	-	-	40,000	40,000	0.0%
Capital Projects	-	-	300,000	300,000	0.0%
Emergency Reserves	-	-	17,554	17,554	0.0%
Total Expenditures	<u>31,603</u>	<u>54,007</u>	<u>569,096</u>	<u>515,089</u>	<u>9.5%</u>
Excess (Deficiency) of Revenues Over Expenditures	345,007	485,120	16,024	469,096	
Beginning Fund Balance	414,522	274,409	103,175	171,234	
Ending Fund Balance	<u>\$ 759,528</u>	<u>\$ 759,528</u>	<u>\$ 119,199</u>	<u>\$ 640,329</u>	

AURORA CENTRETECH METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Debt Service Fund
For the 6 Months Ending
June 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>
Revenues					
Property Tax Revenue	\$ 953,292	\$ 1,360,975	\$ 1,437,642	\$ (76,667)	94.7%
Buckley Yard Pledged Revenue	19,663	19,663	5,500	14,163	357.5%
Investment Income	22,150	32,985	20,000	12,985	164.9%
Total Revenues	<u>995,105</u>	<u>1,413,624</u>	<u>1,463,142</u>	<u>(49,518)</u>	<u>96.6%</u>
Expenditures					
Bond Principal	-	-	1,155,000	1,155,000	0.0%
Bond Int-1998 GO Refunding/Imp	85,775	85,775	171,550	85,775	50.0%
Paying Agent/Trustee Fees	-	-	7,000	7,000	0.0%
County Treasurer's Fees	14,309	20,419	21,565	1,146	94.7%
Total Expenditures	<u>100,084</u>	<u>106,194</u>	<u>1,355,115</u>	<u>1,248,921</u>	<u>7.8%</u>
Excess (Deficiency) of Revenues Over Expenditures	895,020	1,307,429	108,027	1,199,402	
Beginning Fund Balance	1,139,552	727,143	796,965	(69,822)	
Ending Fund Balance	<u>\$ 2,034,572</u>	<u>\$ 2,034,572</u>	<u>\$ 904,992</u>	<u>\$ 1,129,580</u>	

Note: The District is required to maintain a minimum liquidity of \$700,000 in the Debt Service Fund.

**AURORA CENTRETECH
METROPOLITAN DISTRICT
Arapahoe County, Colorado**

**FINANCIAL STATEMENTS
DECEMBER 31, 2023**

DRAFT 07/25/2024

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SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

Independent Auditor's Report

Board of Directors
Aurora CentreTech Metropolitan District
Arapahoe County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Aurora CentreTech Metropolitan District (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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Aurora CentreTech Metropolitan District, as of December 31, 2023, and the respective changes in financial position and the 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. 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.

Responsibility of Management for the Financial Statements

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

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 Responsibility 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Supplemental Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages IV through VIII be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our

inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information listed in the table of contents does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
 , 2024

**AURORA CENTRETECH METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2023**

Our discussion and analysis of Aurora CentreTech Metropolitan District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the District's basic financial statements which begin on page 1.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains supplemental information in addition to the basic financial statements themselves.

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the District's assets and deferred outflows of resources, and liabilities and deferred outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes).

The government-wide financial statements detail functions of the District that are principally supported by tax revenues (governmental activities).

The government-wide financial statements can be found on pages 1 and 2 of this report.

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District reports governmental funds.

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The governmental fund financial statements can be found on pages 3 through 5 of this report.

The District adopted an annual appropriated budget for the General Fund and Debt Service Fund. The budgetary comparison statement for the General Fund is located on page 6 of this report. The budgetary comparison schedule for the Debt Service Fund is located on page 17 of this report.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 7-16 of this report.

Supplemental and Other Information: In addition to the basic financial statements and accompanying notes, this report also presents supplemental information consisting of the schedule of revenues, expenditures and changes in fund balance – budget to actual – Debt Service Fund, and other information consisting of the summary of assessed valuation, mill levy and property taxes collected, the schedule of debt service requirements to maturity and the schedule of assessed and actual valuation of classes of property in the District, which can be found on pages 17-20, of this report.

NET POSITION		December 31,	
	2023	2022	
ASSETS			
Current assets	\$ 2,938,189	\$ 3,730,274	
Capital assets, not being depreciated	3,757,868	1,008,792	
Total assets	<u>6,696,057</u>	<u>4,739,066</u>	
LIABILITIES			
Current liabilities	22,171	28,674	
Long-term liabilities	8,278,921	7,930,004	
Total liabilities	<u>8,301,092</u>	<u>7,958,678</u>	
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	1,928,762	1,707,508	
Total deferred inflows of resources	<u>1,928,762</u>	<u>1,707,508</u>	
NET POSITION			
Investment in capital assets	1,686,146	325,540	
Restricted	730,047	705,482	
Unrestricted	(5,949,990)	(5,958,142)	
Total net position	<u>\$ (3,533,797)</u>	<u>\$ (4,927,120)</u>	

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities plus deferred inflows of resources exceeded assets by \$3,533,797 at the close of the most recent fiscal year. This is a result of

the District incurring debt to construct infrastructure that was conveyed to the City of Aurora (City) for ownership and maintenance.

From 2022 to 2023, the District's total assets increased \$1,956,991 or 41.3%. The increase is primarily attributable to an increase in capital assets due to the assets accepted from the developer in 2023. Total liabilities increased \$342,414 primarily due to \$1,125,000 in bond principal payments made during 2023 offset by a net increase in developer advances of \$1,473,917 during 2023.

CHANGES IN NET POSITION

	Years Ended December 31,	
	2023	2022
REVENUES		
General revenues:		
Property taxes	\$ 1,700,549	\$ 1,630,586
Specific ownership taxes	111,884	105,123
Investment earnings	103,171	45,962
Miscellaneous income	5,982	-
Total revenues	<u>1,921,586</u>	<u>1,781,671</u>
EXPENSES		
General government	169,311	168,358
Interest and fiscal charges	358,952	264,411
Total expenses	<u>528,263</u>	<u>432,769</u>
CHANGE IN NET POSITION	1,393,323	1,348,902
NET POSITION - BEGINNING OF YEAR	<u>(4,927,120)</u>	<u>(6,276,022)</u>
NET POSITION - END OF YEAR	<u>\$ (3,533,797)</u>	<u>\$ (4,927,120)</u>

The District's overall financial position, as measured by net position, increased \$1,393,323 during 2023. This positive change in net position during 2023 can be attributed to the pay down of principal on long-term obligations of \$1,125,000 and revenues exceeding expenses in 2023. The District's revenue remained consistent between 2022 and 2023 except for increases in investment earnings due to overall improvement in investment market conditions. Overall general government expenses increased 0.6%. Debt service interest expense decreased from 2023 as the District paid developer advances of principal and interest.

Financial Analysis of the District's Funds

As mentioned previously, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A discussion of the District's governmental funds follows.

Governmental funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balance of \$1,001,552. Of this fund balance, \$744,343 is restricted, meaning it is not available for new spending, because it has already been committed for emergencies under

Taxpayers' Bill Of Rights (TABOR) and debt service, \$5,860 is in nonspendable form being used for prepaid expenses and \$251,349 is unassigned.

Fund Budgetary Highlights

Budget Variances. The budget to actual comparison details for the General Fund can be seen on page 6 of the financial statements. District operating revenues were over budget by \$17,457 which related to specific ownership taxes and net investment income coming in over budget. In addition, property taxes were budgeted higher than actuals due to the allocation of the rebate mill levy between the General Fund and Debt Service in the actual numbers but only allocated to General Fund in the budget. Actual expenditures were under budget by \$101,533 due to landscape maintenance coming in under budget and a large contingency and emergency reserves which were not used.

Capital Asset and Debt Administration

Capital Assets. In prior years, the District constructed various assets that were conveyed to the City for ownership. As of December 31, 2023, the District accepted capital assets from the developer. These assets are not complete as of December 31, 2023 and are recorded as construction in progress. It is anticipated that upon completion a portion of the assets will be conveyed to the City of Aurora for ownership while the District will own/maintain the remaining portion of those assets. Additional information on the District's capital assets can be found in Note 4 of this report.

Long-Term Obligations. At the end of the current fiscal year, the District had total outstanding general obligation bonds of \$6,105,000 and developer advances of \$2,075,159 . The analysis of changes in long-term obligations is as follows:

LONG-TERM OBLIGATIONS			
	<u>2022</u>	<u>Change</u>	<u>2023</u>
Total General Obligation Bonds	<u>\$ 7,230,000</u>	<u>\$ (1,125,000)</u>	<u>\$ 6,105,000</u>
Total Developer Advances and Interest	<u>\$ 700,004</u>	<u>\$ 1,473,917</u>	<u>\$ 2,173,921</u>

The \$1,125,000 decrease in total general obligations represents scheduled payments made on the bonds. The \$1,473,917 increase in developer advances represents costs of assets accepted and accrued interest on assets accepted but not yet reimbursed. Additional information on the District's long-term obligations can be found in Note 5 of this report.

Economic Factors and Next Year's Budgets and Rates

The District has increased the mill levy for operations in anticipation of a large capital project. The District does not expect any other significant changes in revenues or expenditures for 2024.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the

information provided in this report or requests for additional information should be addressed to:
Aurora CentreTech Metropolitan District, 141 Union Blvd., Suite 150, Lakewood, CO 80228.

DRAFT 07/25/2024

BASIC FINANCIAL STATEMENTS

DRAFT 07/25/2024

AURORA CENTRETECH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2023

ASSETS

Cash and investments - unrestricted	\$ 269,179
Cash and investments - restricted	727,143
Cash with County Treasurer	7,245
Property taxes receivable	1,928,762
Prepaid expense	5,860
Capital assets, not being depreciated	3,757,868
Total assets	6,696,057

LIABILITIES

Accounts payable	7,875
Accrued interest payable	14,296
Bonds payable	
Due within one year	1,155,000
Due in more than one year	7,123,921
Total liabilities	8,301,092

DEFERRED INFLOWS OF RESOURCES

Property tax revenue	1,928,762
Total deferred inflows of resources	1,928,762

NET POSITION

Net Investment in capital assets	1,686,146
Restricted for emergencies	17,200
Restricted for debt service	712,847
Unrestricted	(5,949,990)
Total net position	\$ (3,533,797)

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**AURORA CENTRETECH METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
General government	\$ 169,311	\$ -	\$ -	\$ -	\$ (169,311)
Interest and fiscal charges	358,952	-	-	-	(358,952)
	<u>\$ 528,263</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(528,263)</u>
General revenues:					
Taxes:					
Property taxes					1,700,549
Specific ownership taxes					111,884
Net investment income					103,171
Other income					5,982
Total general revenues					<u>1,921,586</u>
Change in net position					1,393,323
Net position - beginning					(4,927,120)
Net position - ending					<u>\$ (3,533,797)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**AURORA CENTRETECH METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and investments - unrestricted	\$ 269,179	\$ -	\$ 269,179
Cash and investments - restricted	-	727,143	727,143
Cash with County Treasurer	7,245	-	7,245
Property tax receivable	484,813	1,443,949	1,928,762
Prepaid expense	5,860	-	5,860
TOTAL ASSETS	\$ 767,097	\$ 2,171,092	\$ 2,938,189
LIABILITIES			
Accounts payable	\$ 7,875	\$ -	\$ 7,875
Total liabilities	7,875	-	7,875
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	484,813	1,443,949	1,928,762
Total deferred inflows of resources	484,813	1,443,949	1,928,762
FUND BALANCES			
Nonspendable - prepaid items	5,860	-	5,860
Spendable:			
Restricted for:			
Emergencies	17,200	-	17,200
Debt service	-	727,143	727,143
Unassigned	251,349	-	251,349
Total fund balances	274,409	727,143	1,001,552
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 767,097	\$ 2,171,092	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some long-term assets used in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.

Capital assets	3,757,868
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Some liabilities, including bonds payable and other accrued payables, are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.

General obligation bonds payable	(6,105,000)
Accrued interest payable	(14,296)
Developer advances payable	(2,072,508)
Accrued interest payable on developer advances	(101,413)
	(8,293,217)

Net position of governmental activities	\$ (3,533,797)
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These financial statements should be read only in connection with
the accompanying notes to financial statements.

**AURORA CENTRETECH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUES			
Property tax	\$ 427,449	\$ 1,273,100	\$ 1,700,549
Specific ownership tax	111,884	-	111,884
Net investment income	32,025	71,146	103,171
Other income	481	5,501	5,982
Total revenues	<u>571,839</u>	<u>1,349,747</u>	<u>1,921,586</u>
EXPENDITURES			
Current			
Management fees	14,897	-	14,897
Accounting	18,234	-	18,234
Audit	6,000	-	6,000
Legal	26,696	-	26,696
Insurance	6,631	-	6,631
Utilities	13,664	-	13,664
Election expense	1,059	-	1,059
Miscellaneous	1,121	-	1,121
County Treasurer's fees	6,796	18,753	25,549
Landscape maintenance	29,414	-	29,414
Irrigation repairs	17,491	-	17,491
Locates	8,555	-	8,555
Capital Outlay	2,749,076	-	2,749,076
Debt service			
Developer advance principal	1,357,071	-	1,357,071
Developer advance interest	66,762	-	66,762
Paying agent fees and other fees	-	7,000	7,000
Bond principal	-	1,125,000	1,125,000
Bond interest	-	203,163	203,163
Total expenditures	<u>4,323,467</u>	<u>1,353,916</u>	<u>5,677,383</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,751,628)</u>	<u>(4,169)</u>	<u>(3,755,797)</u>
OTHER FINANCING SOURCES (USES)			
Transfer to other funds	(25,000)	-	(25,000)
Transfer from other funds	-	25,000	25,000
Developer advances	2,746,327	-	2,746,327
Total other financing sources (uses)	<u>2,721,327</u>	<u>25,000</u>	<u>2,746,327</u>
NET CHANGE IN FUND BALANCES	(1,030,301)	20,831	(1,009,470)
FUND BALANCES - BEGINNING OF YEAR	1,304,710	706,312	2,011,022
FUND BALANCES - END OF YEAR	<u>\$ 274,409</u>	<u>\$ 727,143</u>	<u>\$ 1,001,552</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**AURORA CENTRETECH METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2023**

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	\$ (1,009,470)
<p>Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. Instead the cost of the asset is allocated over its estimated useful life, and recorded as depreciation expense in each of those years.</p>	
Capital outlay	<u>2,749,076</u>
<p>The repayment of the principal of long-term debt consumes current financial resources of governmental funds. However, it has no effect on net position.</p>	
Bond principal payments	1,125,000
Developer advance principal payments	<u>1,357,071</u>
	<u>2,482,071</u>
<p>The issuance of long-term debt provides for current financial resources of governmental funds. However, it has no effect on net position.</p>	
Developer advances	<u>(2,746,327)</u>
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Change in accrued interest payable - Bonds and Advances	<u>(82,027)</u>
Change in net position - Governmental activities	<u><u>\$ 1,393,323</u></u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**AURORA CENTRETECH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2023**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Property tax	\$ 453,382	\$ 453,382	\$ 427,449	\$ (25,933)
Specific ownership taxes	90,000	90,000	111,884	21,884
Net investment income	11,000	11,000	32,025	21,025
Other income	-	-	481	481
Total Revenues	554,382	554,382	571,839	17,457
EXPENDITURES				
Management fees	21,600	21,600	14,897	6,703
Accounting	13,600	13,600	18,234	(4,634)
Audit	7,200	7,200	6,000	1,200
Legal	25,300	25,300	26,696	(1,396)
Insurance	7,000	7,000	6,631	369
Utilities	18,000	18,000	13,664	4,336
Election expense	1,200	1,200	1,059	141
Miscellaneous	1,500	1,500	1,121	379
County Treasurer's fees	6,801	6,801	6,796	5
Landscape maintenance	85,000	85,000	29,414	55,586
Irrigation repairs	4,500	4,500	17,491	(12,991)
Locates	-	-	8,555	(8,555)
Capital outlay	200,000	2,750,000	2,749,076	924
Contingency	40,000	40,000	-	40,000
Developer advance principal	-	1,360,000	1,357,071	2,929
Developer advance interest	-	66,668	66,762	(94)
Emergency reserves	16,631	16,631	-	16,631
Total Expenditures	448,332	4,425,000	4,323,467	101,533
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	106,050	(3,870,618)	(3,751,628)	118,990
OTHER FINANCING SOURCES (USES)				
Transfer to other funds	(130,000)	(25,000)	(25,000)	-
Developer advances	-	2,750,000	2,746,327	(3,673)
Total other financing sources (uses)	(130,000)	2,725,000	2,721,327	(3,673)
NET CHANGE IN FUND BALANCE	(23,950)	(1,145,618)	(1,030,301)	115,317
FUND BALANCE - BEGINNING OF YEAR	117,560	1,304,710	1,304,710	-
FUND BALANCE - END OF YEAR	\$ 93,610	\$ 159,092	\$ 274,409	\$ 115,317

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**AURORA CENTRETECH METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 – DEFINITION OF REPORTING ENTITY

Aurora CentreTech Metropolitan District (District), a quasi-municipal corporation, is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to provide financing for the acquisition, construction, installation and/or operation of street improvements, water, sanitation, safety protection, park and recreation and transportation services. All facilities constructed by the District have been conveyed to the City of Aurora for perpetual maintenance except certain common-area, street-scape and median landscape areas and monument signs.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set 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 District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District, the difference between the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, being reported as net position.

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.

**AURORA CENTRETECH METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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 related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property and specific ownership taxes. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. 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 District approved supplemental appropriations for the General Fund.

Pooled Cash and Investments

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 single bank account. Cash in excess of immediate operating

**AURORA CENTRETECH METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each funds' average equity balance in total cash.

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 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are 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 of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net position reports 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 and so will not be recognized as an outflow of resources (expense) until that time. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of net position reports 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 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. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Fund Balances – Governmental Funds

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as

**AURORA CENTRETECH METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

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

Unassigned fund balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

NOTE 3 - CASH AND INVESTMENTS

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

Cash and investments - unrestricted	\$ 269,179
Cash and investments - restricted	727,143
	\$ 996,322

Cash and investments as of December 31, 2023 consist of the following:

Deposits with financial institutions	\$ 80,646
Investments	915,676
	\$ 996,322

Cash Deposits

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

At December 31, 2023, the District's cash deposits had a bank balance of \$80,811 and carrying balance of \$80,646.

**AURORA CENTRETECH METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States and certain U.S. government agency securities and the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

At December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Carrying Value</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST Plus+)	Weighted average under 60 days	\$ <u>915,676</u>

COLOTRUST

As of December 31, 2023, the District has invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in three portfolios, COLOTRUST Prime (Prime), COLOTRUST Plus+ (Plus+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST Plus+ and COLOTRUST Edge may also invest in the highest rated commercial paper. The Prime and Plus+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and Plus+ portfolios are rated AAAM by Standard and Poor's and the EDGE portfolio is rated AAAf/S1 by Fitch Ratings. Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at www.colotrust.com.

Investment Valuation

Certain investments are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is

**AURORA CENTRETECH METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

based on the valuation inputs used to measure an asset's fair value: 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. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in COLOTRUST at year end for which the investment valuations were determined as follows.

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and Plus is equal in value to \$1.00 and the redemption frequency is daily with no redemption notice period. Edge's net asset value is managed to approximate a \$10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than \$10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

Restricted Cash and Investments

At December 31, 2023, cash and investments in the amount of \$727,143 are restricted for debt service in accordance with the indenture of trust related to the Series 1998A and C General Obligation Refunding and Improvement Bonds. The District is required to maintain a minimum liquidity of \$700,000 in lieu of a reserve (see Note 5).

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
<u>Governmental Activities</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 1,008,792	\$ 2,749,076	\$ -	\$ 3,757,868
Total capital assets, not being depreciated	<u>\$ 1,008,792</u>	<u>\$ 2,749,076</u>	<u>\$ -</u>	<u>\$ 3,757,868</u>

It is anticipated that upon completion of a portion of the assets will be conveyed to the City for ownership while the District will own/maintain the remaining portion of those assets.

**AURORA CENTRETECH METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District’s long-term obligations for the year ended December 31, 2023:

	<u>Balance at December 31, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at December 31, 2023</u>	<u>Due Within One Year</u>
<u>General Obligation Bonds:</u>					
Fixed rate mode					
1998A	\$ 1,090,000	\$ -	\$ (170,000)	\$ 920,000	\$ 170,000
1998C	6,140,000	-	(955,000)	5,185,000	985,000
	<u>7,230,000</u>	<u>-</u>	<u>(1,125,000)</u>	<u>6,105,000</u>	<u>1,155,000</u>
<u>Direct Borrowings:</u>					
Developer Advances	683,252	2,746,327	(1,357,071)	2,072,508	-
Accrued Interest on Developer Advances	16,752	151,423	(66,762)	101,413	-
	<u>700,004</u>	<u>2,897,750</u>	<u>(1,423,833)</u>	<u>2,173,921</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 7,930,004</u>	<u>\$ 2,897,750</u>	<u>\$ (2,548,833)</u>	<u>\$ 8,278,921</u>	<u>\$ 1,155,000</u>

The detail of the District’s long-term debt is as follows:

General Obligation Refunding and Improvement Bonds, Series 1998A and 1998C

Series 1998A

\$3,585,000 General Obligation Refunding and Improvement Bonds, Series 1998A, (1998A Bonds), with final maturity on December 1, 2028. The 1998A Bonds were variable rate bonds. On March 27, 2008, the District remarketed the 1998A Bonds. The 1998A Bonds were remarketed in the Weekly Mode with an initial rate of 3.00%. Interest was paid monthly in arrears based on weekly interest rates. On December 1, 2012 the 1998A bonds were changed from the Weekly Variable Rate Mode to the Fixed Rate Mode of 2.81% and remarketed. Principal is due on December 1 in varying amounts. Interest is due each June 1 and December 1. The 1998A Bonds are subject to mandatory redemption beginning December 1, 2013 and in varying amounts each December 1, thereafter until December 1, 2028. The 1998A Bonds are subject to optional redemption, as a whole or in integral multiples of \$5,000 on any date, upon payment of par and accrued interest plus a redemption premium in varying rates.

Series 1998C

\$12,680,000 General Obligation Refunding Bonds, Series 1998C, (1998C Bonds), with final maturity on December 1, 2028. The 1998C Bonds are variable rate bonds. On March 27, 2008, the District remarketed the 1998C Bonds. The 1998C Bonds were remarketed in the Weekly Mode with an initial rate of 3.00%. Interest was paid monthly in arrears based on weekly interest rates. On December 1, 2012 the 1998C bonds were changed from the Weekly Variable Rate Mode to the Fixed Rate Mode of 2.81% and remarketed. Principal is due on December 1 in varying amounts. Interest is due each June 1 and December 1. The 1998C Bonds are subject to mandatory redemption beginning December 1, 2013 and in varying amounts each December 1, thereafter until December 1, 2028. The 1998C Bonds are subject to optional

**AURORA CENTRETECH METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

redemption, as a whole or in integral multiples of \$5,000 on any date, upon payment of par and accrued interest plus a redemption premium in varying rates.

In the Weekly Variable Rate Mode, the Series 1998A and 1998C Bonds were secured by irrevocable, direct pay letters of credit issued by U.S. Bank National Association on March 27, 2008, in the stated amount of \$18,276,952. The District was required to pay the bank a fee of 0.90% per annum of the stated amount of the letter of credit. The District was also required to establish and maintain a Debt Service Reserve in the amount of not less than \$722,020. With the change in mode, the letters of credit were no longer required, and, thus, the agreement was terminated. The Debt Service Reserve was also no longer required and was liquidated. The District is now required to maintain a minimum liquidity of \$700,000 in lieu of a debt service reserve (see Note 3). As of December 31, 2023, the District is in compliance with this requirement.

Evergreen Devco, Inc

On January 11, 2021, the District and Evergreen Devco, Inc. (Evergreen) entered into a letter of intent regarding Evergreen's construction of, the District's acquisition of, and the District's reimbursement to Evergreen for Phase I Improvements (as defined in the letter) within the District (Letter of Intent). Under the Letter of Intent, the District has agreed to reimburse Evergreen an estimated amount of \$2,427,092 with current funds from its General Fund as well as future tax revenues from the General Fund after covering administrative costs and standard operating costs on an annual basis.

Project Funding, Acquisition and Reimbursement Agreement

On December 13, 2021, the District and Evergreen-Airport & Alameda, LLC (Developer) entered into a Project Funding, Acquisition and Reimbursement Agreement (Agreement). The Agreement acknowledges the Letter of Intent discussed above. The District agrees to reimburse the Developer for verified Phase I Improvement costs upon completion. As of the date of the Agreement, the Phase I Improvement costs are estimated to be \$3,702,192. Subject to the availability of funds in the District's General Fund, the District agrees to reimburse the Developer for Construction Related Expenses expended hereunder, together with interest thereon. Simple interest shall accrue on Construction Related Expenses at 7% per annum until reimbursed by the District. As of December 31, 2023, \$3,751,258 of construction-related costs were accepted by the District and reflected as developer advances. During 2023, the District repaid advances of \$1,357,071 of principal and \$66,762 of accrued interest under this agreement. At December 31, 2023, outstanding obligations were \$2,173,921 representing \$2,072,508 of principal and \$101,413 of accrued interest.

Exclusion Agreement

On April 28, 2022, the District entered into an Exclusion Agreement with Buckley Yard Metropolitan District No. 2 (Buckley Yard MD No. 2) and Buckley Ref Acquisition LLC (Property Owner). The City of Aurora approved the Service Plan for Buckley Yard MD No. 2 on September 9, 2021 of which a portion of the inclusion area for Buckley Yard MD No. 2 overlaps the boundaries of the District (Overlap Area). An Exclusion Order has been issued which excludes the Overlap Area from the District.

**AURORA CENTRETECH METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

As of the date of the Exclusion Order, the District had outstanding debt comprised of the 1998A Bonds and 1998 C Bonds of which the Overlap Area is partially responsible. The 1998A Bonds and 1998C Bonds are scheduled to be paid in full on December 1, 2028.

The Exclusion Agreement provides for Buckley Yard No. 2 to impose the EA mill levy, 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 in 2029) and shall remit the revenues from the EA Mill Levy to the District in an amount equal to what would be collected on the assessed valuation of the overlap area if 34.000 mills (subject to adjustment as outlined in the Exclusion Agreement) less the debt mill levy in each year for the term of the Exclusion Agreement.

During 2023, the District received \$5,501 from Buckley Yard MD No. 2 in accordance with the Exclusion Agreement.

The District's general obligation bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2024	\$ 1,155,000	\$ 171,550	\$ 1,326,550
2025	1,185,000	139,096	1,324,096
2026	1,220,000	105,796	1,325,796
2027	1,255,000	71,514	1,326,514
2028	1,290,000	36,250	1,326,250
	<u>\$ 6,105,000</u>	<u>\$ 524,206</u>	<u>\$ 6,629,206</u>

NOTE 6 – DEBT AUTHORIZATION

As of December 31, 2023, the District has the District had no authorized but unissued debt.

NOTE 7 – FUND EQUITY

At December 31, 2023, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$5,860 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$17,200 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 11). The restricted fund balance in the Debt Service Fund in the amount of \$727,143 is to be used exclusively for debt service requirements (see Note 5).

**AURORA CENTRETECH METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 - NET POSITION

The District's net position consists of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets are reported by the District. As of December 31, 2023, net investment in capital assets was \$1,686,146.

The restricted portion of net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

The District's restricted net position at December 31, 2023 is as follows:

Restricted net position:

Emergency reserves (see Note 11)	\$ 17,200
Debt Service	712,847
	<u>\$ 730,047</u>

The District's unrestricted net position at December 31, 2023 was a deficit of \$(5,949,990). This deficit amount was a result of the District being responsible for repayment of bonds issued for public improvements conveyed to other governmental entities.

NOTE 9 – RELATED PARTIES

The certain members of the Board of Directors of the District have ownership interests in Evergreen-Airport & Alameda, LLC, a major property owner within the boundaries of the District, which owns approximately 27 acres of undeveloped land within the District.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God. The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2023. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**AURORA CENTRETECH METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 11 - TAX, SPENDING AND DEBT LIMITATIONS

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

On May 6, 1998, the District's electors authorized the District to increase taxes \$400,000 annually or by a lesser annual amount as may be necessary to pay the District's operations and maintenance and other expenses without limitation of rate. Further the District's electors authorized the District to collect, keep and expend all District revenues received in 1998 and each year thereafter, of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

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.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

DRAFT 07/25/2024

**AURORA CENTRETECH METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2023**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property taxes	\$ 1,254,126	\$ 1,273,100	\$ 18,974
Net investment income	8,000	71,146	63,146
Other	-	5,501	5,501
Total Revenues	<u>1,262,126</u>	<u>1,349,747</u>	<u>87,621</u>
EXPENDITURES			
Bond principal	1,125,000	1,125,000	-
Interest on 1998 bonds	203,162	203,163	(1)
Paying agent and other fees	10,500	7,000	3,500
County treasurer's fees	18,812	18,753	59
Total Expenditures	<u>1,357,474</u>	<u>1,353,916</u>	<u>3,558</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(95,348)</u>	<u>(4,169)</u>	<u>91,179</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	130,000	25,000	(105,000)
Total other financing sources (uses)	<u>130,000</u>	<u>25,000</u>	<u>(105,000)</u>
NET CHANGE IN FUND BALANCE	34,652	20,831	(13,821)
FUND BALANCE - BEGINNING OF YEAR	<u>704,994</u>	<u>706,312</u>	<u>1,318</u>
FUND BALANCE - END OF YEAR	<u>\$ 739,646</u>	<u>\$ 727,143</u>	<u>\$ (12,503)</u>

OTHER INFORMATION

DRAFT 07/25/2024

**AURORA CENTRETECH METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
Year Ended December 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied				Property Taxes		Percentage Collected to Levied
		General	Debt	Refunds/ Abatements	Total	Levied	Collected	
2009	\$ 33,657,230	1.190	36.000	0.000	37.190	\$ 1,251,712	\$ 1,241,100	99.2%
2010	\$ 34,781,630	1.190	36.000	0.000	37.190	\$ 1,293,529	\$ 1,141,059	88.2%
2011	\$ 37,158,490	1.190	36.000	0.000	37.190	\$ 1,381,925	\$ 1,353,447	97.9%
2012	\$ 34,502,650	1.190	41.000	0.000	42.190	\$ 1,455,667	\$ 1,426,068	98.0%
2013	\$ 33,840,710	1.190	41.000	0.000	42.190	\$ 1,427,739	\$ 1,386,806	97.1%
2014	\$ 33,519,750	1.000	41.000	0.000	42.000	\$ 1,407,920	\$ 1,358,678	96.5%
2015	\$ 32,004,910	1.000	38.000	0.000	39.000	\$ 1,248,192	\$ 1,254,618	100.5%
2016	\$ 34,507,598	1.000	38.000	0.000	39.000	\$ 1,345,797	\$ 1,342,262	99.7%
2017	\$ 34,374,585	2.000	38.000	0.173	40.173	\$ 1,380,930	\$ 1,366,433	99.0%
2018	\$ 40,195,017	6.750	34.250	0.284	41.284	\$ 1,659,410	\$ 1,590,276	95.8%
2019	\$ 38,731,516	6.750	34.250	1.395	42.395	\$ 1,642,022	\$ 1,639,343	99.8%
2020	\$ 44,165,958	2.750	34.250	0.547	37.547	\$ 1,658,299	\$ 1,647,996	99.4%
2021	\$ 43,010,557	9.300	27.700	0.266	37.266	\$ 1,602,241	\$ 1,593,864	99.5%
2022	\$ 44,456,411	9.300	27.700	0.064	37.064	\$ 1,647,733	\$ 1,630,586	99.0%
2023	\$ 44,009,046	9.568	28.497	0.734	38.799	\$ 1,707,508	\$ 1,700,549	99.6%
Estimated for year ending December 31, 2024	\$ 50,448,878	9.568	28.497	0.167	38.232	\$ 1,928,762		

NOTE: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

**AURORA CENTRETECH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2023**

Year Ending December 31,	\$3,585,000 General Obligation Refunding and Improvement Bonds, Series 1998A Fixed Rate Mode at 2.810% Principal Due December 1 Interest Due June 1 and December 1			\$12,680,000 General Obligation Refunding Bonds, Series 1998C Fixed Rate Mode at 2.810% Principal Due December 1 Interest Due June 1 and December 1			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	2024	\$ 170,000	\$ 25,852	\$ 195,852	\$ 985,000	\$ 145,698	\$ 1,130,698	\$ 1,155,000	\$ 171,550
2025	180,000	21,076	201,076	1,005,000	118,020	1,123,020	1,185,000	139,096	1,324,096
2026	185,000	16,016	201,016	1,035,000	89,780	1,124,780	1,220,000	105,796	1,325,796
2027	135,000	10,818	145,818	1,120,000	60,696	1,180,696	1,255,000	71,514	1,326,514
2028	250,000	7,026	257,026	1,040,000	29,224	1,069,224	1,290,000	36,250	1,326,250
	<u>\$ 920,000</u>	<u>\$ 80,788</u>	<u>\$ 1,000,788</u>	<u>\$ 5,185,000</u>	<u>\$ 443,418</u>	<u>\$ 5,628,418</u>	<u>\$ 6,105,000</u>	<u>\$ 524,206</u>	<u>\$ 6,629,206</u>

DRAFT 07/25/2024

**AURORA CENTRETECH METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED AND ACTUAL VALUATION
OF CLASSES OF PROPERTY IN THE DISTRICT
December 31, 2023**

<u>CLASS</u>	<u>ASSESSED VALUATION</u>	<u>PERCENT OF ASSESSED VALUATION</u>	<u>ACTUAL VALUATION</u>	<u>PERCENT OF ACTUAL VALUATION</u>
Commercial	\$ 43,496,559	86.22%	\$ 155,901,655	68.50%
Vacant	2,417,620	4.79%	8,665,302	3.81%
Residential - Multi-Family	4,123,515	8.17%	61,545,000	27.04%
State Assessed	411,184	0.82%	1,473,778	0.65%
Total	<u>\$ 50,448,878</u>	<u>100.00%</u>	<u>\$ 227,585,735</u>	<u>100.00%</u>

Source: Arapahoe County Assessor's Office - Final 2023 values

DRAFT 07/25/2024

RESOLUTION TO FURTHER AMEND 2023 BUDGET
AURORA CENTRETECH METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Aurora CentreTech Metropolitan District adopted an amended budget and appropriated funds for the fiscal year 2023 as follows:

General Fund	\$ 1,800,000
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WHEREAS, the necessity has arisen for additional expenditures in the General Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, funds are available for such expenditures in the General Fund from developer advances.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Aurora CentreTech Metropolitan District shall and hereby does amend the amended Budget for the fiscal year 2023 and adopts a supplemental budget and appropriation for the General Fund for the fiscal year 2023:

General Fund	\$ 4,450,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 24th day of July, 2024.

AURORA CENTRETECH METROPOLITAN DISTRICT

By: _____
Secretary

AURORA CENTRETECH METROPOLITAN DISTRICT

GENERAL FUND
2023 Amended Budget
with 2023 Adopted Budget

	2023 Adopted Budget	2023 1st Amendment	2023 Final Amendment
BEGINNING FUND BALANCE	\$ 117,561	\$ 1,304,710	\$ 1,304,710
REVENUE			
Property Tax Revenue	453,382	453,382	453,382
Specific Ownership Taxes	90,000	90,000	90,000
Investment Income	11,000	11,000	11,000
Total Revenue	554,382	554,382	554,382
Total Funds Available	671,942	1,859,092	1,859,092
EXPENDITURES			
Administration			
Accounting	13,600	13,600	13,600
Management Fees	21,600	21,600	21,600
Accounting/Audit	7,200	7,200	7,200
Election Expense	1,200	1,200	1,200
Insurance	7,000	7,000	7,000
Landscape Maintenance	85,000	85,000	85,000
Irrigation Repairs	4,500	4,500	4,500
Legal	25,000	25,000	25,000
Legal Publications	300	300	300
Miscellaneous Expenses	1,500	1,500	1,500
County Treasurer's Fees	6,801	6,801	6,801
Utilities	18,000	18,000	18,000
Contingency	40,000	40,000	40,000
Capital Projects	200,000	1,421,668	2,750,000
Developer Advance Principal	-	-	1,360,000
Developer Advance Interest	-	-	66,668
Emergency Reserves	16,631	16,631	16,631
Total Expenditures	448,332	1,670,000	4,425,000
Transfers and Other Sources (Uses)			
Transfer to Debt Service	(130,000)	(130,000)	(25,000)
Developer Advances	-	-	2,750,000
Total Expenditures Requiring Appropriation	578,332	1,800,000	4,450,000
ENDING FUND BALANCE	\$ 93,610	\$ 59,092	\$ 159,092

SHARED SIGN LICENSE AGREEMENT
South Airport Boulevard & East Alameda Drive, Aurora, Colorado

This Shared Sign License Agreement (this “Agreement”) is entered into as of the ____ day of _____ 2024 (the “Effective Date”), by and between AURORA CENTRETECH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (“Licensor”), and EVERGREEN-AIRPORT & ALAMEDA, L.L.C., an Arizona limited liability company (“Licensee”).

RECITALS

A. Licensor owns certain signage improvements installed on property generally located at the South Airport Boulevard and East Alameda Drive, City of Aurora, County of Arapahoe, State of Colorado (the “Development”), identified as Shared Signs (as defined in the COREA defined below) in the general and approximate locations delineated on **Exhibit A** attached hereto and made a part hereof (collectively, the License Areas”).

B. The Development is subject to that certain Common Operation and Reciprocal Easement Agreement dated December 14, 2021, and recorded in the real property records of Arapahoe County, Colorado, on December 14, 2021, at Reception No. E1188823 (the “COREA”).

C. Licensor is a metropolitan district possessing the power to provide activities in support of business recruitment, management and development within the Development.

D. Each of the Shared Signs are equipped to include panels that identify, promote and direct traffic for businesses within the Development (each a “Panel Space” and collectively, the “Panel Spaces”).

E. Licensee is the developer of the Development.

F. As part of its development activities, Licensee desires to make available, market and manage the use of Panel Spaces for the benefit of Development and to identify, promote and direct traffic for businesses in the Development.

G. Licensor has agreed to grant a permanent license to Licensee for the installation, maintenance and repair of Panel Spaces over, across and through the License Areas pursuant to the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. License. Licensor, without warranting title, possession or interest, and subject to the covenants set forth in this Agreement, grants a permanent non-exclusive license (the “License”) for the Term (as defined below) to Licensee and each Permittee (as defined in the COREA) (and their employees, agents, contractors and consultants) as designated from time to time by Licensee per the COREA upon the License Areas to install, maintain, use, repair and

replace sign panels on the Panel Spaces for the purpose of supporting business recruitment, management and development within the Development, including panels that identify, promote and direct traffic for businesses within the Development (the “Permitted Use”).

2. License Fee. From and after the date hereof, Licensee’s use of the License shall be of no cost to the Licensor. As consideration for Licensor’s grant of the License, any fees Licensee receives from the Permittees in connection with the use of the Panel Spaces, if any, shall be remitted directly to Licensor in full.

3. Use. Licensee shall (or cause the Permittees to) use the Panel Spaces solely for the Permitted Use and use commercially reasonable efforts to not interfere with the tenants and occupants of the Development. Licensee shall (or cause the Permittees to) be responsible for the fabrication, installation, maintenance, repair and illumination of the sign panels installed on the Panel Spaces in good operating condition in accordance with and pursuant to the terms of the COREA.

4. Term / Termination. The term of this Agreement (the “Term”) shall commence on the Effective Date, and shall expire on the last calendar day of the year immediately following the Effective Date. The Term shall be automatically renewed on an annual basis, commencing January 1 and ending December 31 of each year thereafter. Licensor may only terminate this Agreement upon written notice to Licensee in the event Licensee in default beyond notice and cure, provided Licensor has notified Licensee of such default(s) in writing and Licensor has not cured the default or caused the default to be cured within 60 days of such notice (or, if such breach or noncompliance cannot be reasonably cured within such 60-day period, Licensee does not in good faith commence to cure such breach or noncompliance within such 60-day period and thereafter diligently complete such cure).

5. Performance Standards. All activities conducted under this Agreement and License shall be performed in a safe and workmanlike manner and in full compliance with all applicable laws, including Licensee (and the Permittees) obtaining all licenses and permits and paying all fees required to utilize the License Areas.

6. Right of Licensor. The parties understand and agree that Licensor is entering into this Agreement to allow Licensee to conduct activities consistent with and incidental to Licensor’s authorization to provide activities in support of business recruitment, management and development within the Development. Licensor shall retain the right to enter the License Areas for any purpose provided that such entry does not unreasonably interfere with or impede the Permitted Use.

7. No Liens. Licensee expressly acknowledges that nothing in this Agreement shall authorize Licensee, the Permittees or any person dealing with, through or under Licensee or the Permittees to subject the License Areas, or any other property of Licensor, to mechanic’s liens. Licensee agrees to cause to be removed and released, any mechanic’s lien, materialmen’s or other lien on account of supplies, machinery, tools, equipment, labor or materials furnished or used in connection with the License. This Section 7 shall survive termination of this Agreement.

8. Indemnification; Assumption of Risk. Licensee shall indemnify, assume the defense of and hold free and harmless Licensor from any and all obligations, liabilities, claims, demands, loss, damage, cost or causes of action (“Claims”) whatsoever in any way due to the extent arising out of or related to the activities of Licensee under this Agreement except to the extent such Claims arise from, or are the result of, the negligence or willful misconduct of Licensor or Licensor’s agents, consultants, contractors, employees, or representatives (“Licensor’s Parties”). Further, Licensee hereby assumes any risk involved with respect to the purpose for which the License is granted, and does hereby release and discharge Licensor from any liability for loss, damage or injury incurred by Licensee arising out of Licensee’s entry or presence upon the License Areas or Licensee’s activities thereon pursuant to this Agreement, except to the extent the same is a result of the negligence or willful misconduct of Licensor or Licensor’s Parties in connection with any entry by Licensor or Licensor’s Parties. Licensee shall use reasonable efforts to cause each Permittee using the License to agree to the same indemnification and assumption of risk set forth in this Section 8. This Section 8 shall survive termination of this Agreement. Nothing in this Agreement shall be construed as waiving the rights and privileges of Licensor under the Colorado Governmental Immunity Act.

9. Environmental Covenants and Compliance with Applicable Laws. Licensee shall not deposit, store or place any hazardous materials, hazardous wastes, or toxic substances (as described in any applicable federal and/or state environmental laws) upon the License Areas in violation of any applicable law, or use the License in violation of any federal, state or local law, ordinance or regulation.

10. Default and Remedies. In the event of a default by Licensee under this Agreement, or any Permittees using the License, and failure to cure within 60 days following written notice from Licensor, Licensor shall be entitled to terminate this Agreement by written notice to Licensee and recover the cost of any actual damages incurred by Licensor.

11. Insurance. Licensee shall require all Permittees and contractors who work within the License Areas to maintain commercial general liability insurance in the sum of not less than \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate, insuring against any damages or liabilities which may occur as a result of Licensee or such contractor exercising its rights under this Agreement. Licensor shall be named as an additional insured on such insurance. In addition, all contractors who work on the License Areas shall maintain worker’s compensation insurance as required under applicable law and automobile insurance for any motor vehicle owned or leased by such party. Upon execution hereof, Licensee shall provide Licensor with a certificate of said insurance.

12. Notices. Notices hereunder shall be given to the parties set forth below and shall be made by email, hand delivery, or overnight courier service, except that any notices alleging a breach of either party’s obligations hereunder or seeking to enforce either party’s remedies hereunder must be delivered via overnight courier service or hand delivery. Notices shall be addressed as follows:

If to Licensor:

c/o McGeady Becher P.C.
450 East 17th Avenue
Suite 400
Denver, Colorado 80203-1254
Attention: MaryAnn McGeady
E-mail: mmcgeady@specialdistrictlaw.co

If to Licensee:

c/o Evergreen Devco, Inc.
2390 East Camelback Road
Suite 410
Phoenix, Arizona 85016
Attention: Laura Ortiz
E-mail: lortiz@evgre.com

13. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

14. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement.

15. Assignment. Licensee may assign or partially assign any and all rights and obligations under this Agreement in connection with a sale of a portion of the Development encumbered by the COREA and/or a transfer of the “Declarant” rights under the COREA, without the consent of the Licensor, provided that Licensee provides Licensor with prompt notice of the assignment. Any such assignee shall assume all obligations imposed on Licensee as if the assignee were the original Licensee under this Agreement. Any whole assignment of this Agreement by Licensee shall relieve Licensee of its obligations and liabilities hereunder. Any partial assignment of this Agreement by Licensee shall relieve Licensee of its obligations and liabilities for the portion assigned.

16. Enforceability. If any provision of this Agreement as applied to any party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity or enforceability of this Agreement as a whole.

17. Rules of Construction. All the parties hereto and their attorneys have had full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the party causing the Agreement to be drafted. Except as otherwise provided herein, all rights, powers, and privileges conferred hereunder upon the parties shall be cumulative and not restrictive to those given by law. Pronouns, wherever used herein, and of

whatever gender, shall include natural persons and corporations and districts of every kind and character, and the singular shall include the plural wherever and as often as may be appropriate.

18. Attorneys' Fees. In the event that any party is required to commence any action or proceeding against the other in order to enforce the provisions hereof, the substantially prevailing party in any such action shall be awarded, in addition to any amounts for relief otherwise awarded, all reasonable costs incurred in connection therewith, including attorneys' fees.

19. Waiver. No waiver by either party of any default under this Agreement shall be effective or binding upon such party unless made in writing. No waiver of any default shall be deemed a waiver of any other or subsequent default hereunder.

20. Relationship of Parties. None of the terms or provisions of this Agreement shall be deemed to create a partnership between the parties and their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise.

[signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

LICENSOR:

AURORA CENTRETECH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Name: _____
Title: _____

ATTEST:

District Secretary / Assistant Secretary

LICENSEE:

EVERGREEN-AIRPORT & ALAMEDA, L.L.C.,
an Arizona limited liability company

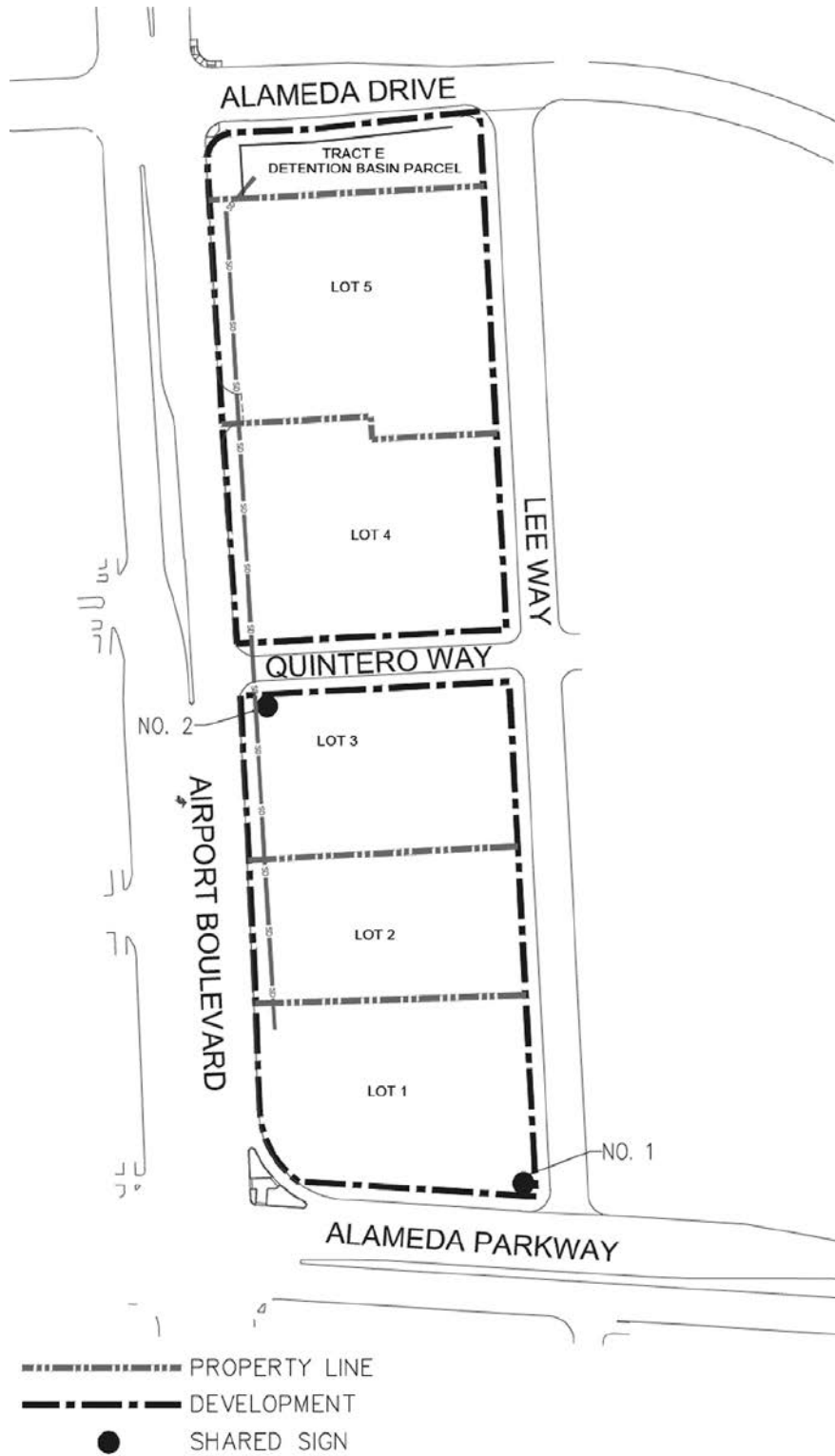
By: Evergreen Development Company-2020,
L.L.C.,
an Arizona limited liability company
Its: Manager

By: Evergreen Devco, Inc., a California
corporation
Its: Manager

By: _____
Name: _____
Its: _____

EXHIBIT A

Depiction of the License Areas



AFTER RECORDING RETURN TO:

Evergreen-Airport & Alameda, L.L.C.
2390 East Camelback Road
Suite 410
Phoenix, Arizona 85016
Attention: Laura Ortiz

AIRPORT & ALAMEDA SHARED SIGNS AND STORMWATER MAIN AGREEMENT

THIS AIRPORT & ALAMEDA SHARED SIGNS AND STORMWATER MAIN AGREEMENT (this “Agreement”) is made this ____ day of _____, 2024, by and between **EVERGREEN-AIRPORT & ALAMEDA, L.L.C.**, an Arizona limited liability company (“Declarant”), whose address is 2390 East Camelback Road, Suite 410, Phoenix, Arizona 85016, and **AURORA CENTRETECH METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), whose address is c/o McGeady Becher P.C., 450 East 17th Avenue, Suite 400, Denver, Colorado 80203-1254, Attention: MaryAnn McGeady.

RECITALS

A. Declarant is the developer of that certain real property generally located at the South Airport Boulevard and East Alameda Drive, City of Aurora, County of Arapahoe, State of Colorado (the “Development”).

B. The Development is subject to that certain in Declaration of Access, Utility and Drainage Easements dated December 13, 2021, recorded in the real property records of Arapahoe County, Colorado (the “Official Records”), on December 14, 2021, at Reception No. E1188821 (the “Declaration”).

C. The Development is also subject to that certain Common Operation and Reciprocal Easement Agreement dated December 14, 2021, and recorded in the Official Records on December 14, 2021, at Reception No. E1188823 (including amendments and supplements thereto, collectively the “COREA”).

D. The Development includes those certain Shared Signs (as defined in the COREA), which such Shared Signs are depicted and labeled on the site plan attached hereto as **Exhibit A**.

E. On or about the date hereof, the District and Declarant have entered into that certain Signage License Agreement (the “Signage License Agreement”), pursuant to which, among other things, the District, as licensor, has agreed to grant a permanent license to Declarant, as licensee, for the designation of users, installation, maintenance, repair and replacement of Panel Spaces (as defined in the Signage License Agreement) on the Shared Signs.

F. The Development includes that certain Stormwater Main (as defined in the COREA), which such Stormwater Main is depicted and labeled on the site plan attached hereto as **Exhibit A**.

G. Accordingly, by execution hereof, the parties intend to establish certain covenants and conditions with respect to the Development.

NOW, THEREFORE, in consideration of the mutual covenants and provisions herein contained and other good and valuable consideration, the receipt and sufficiency are hereby acknowledged, Declarant and the District agree as follows:

1. **Grant of Rights.**

1.1 Declarant, as “Declarant” and “Manager” under the COREA, hereby grants a perpetual, non-exclusive right, license and privilege to the District for the purpose of (a) maintaining, operating, repairing and replacing the Shared Signs within the Development in the general and approximate locations delineated on **Exhibit A** attached hereto and made a part hereof (collectively, the “Sign Areas”), and (b) the “Permitted Use” under the Signage License Agreement. Declarant, as Declarant and Manager under the COREA, hereby reserves the right, at all times, to make or allow any and all lawful uses of the lands lying within the Sign Areas so long as such uses will not unreasonably interfere with the use of the Sign Areas for the purposes of (i) the District described herein; and (ii) the Permitted Use under the Signage License Agreement. The District will not use the Sign Areas for any other use or purpose other than as expressly provided herein without the Declarant’s prior written consent. For the avoidance of doubt, the Shared Signs include all associated improvements, facilities and fixtures necessary for the use and operation of the Shared Signs, including, without limitation, utilities, lighting and landscaping.

1.2 Declarant, as Declarant and Manager under the COREA, hereby grants a perpetual, non-exclusive right, license and privilege to the District for the purpose of maintaining, operating, repairing, removing and replacing the Stormwater Main within the Development in the general and approximate location delineated on **Exhibit A** attached hereto and made a part hereof (collectively, the “Stormwater Main Area”). Declarant, as Declarant and Manager under the COREA, hereby reserves the right, at all times, to make or allow any and all lawful uses of the lands lying within the Stormwater Main Area so long as such uses will not unreasonably interfere with the use of the Stormwater Main Area for the purposes of the District described herein. The District will not use the Stormwater Main Area for any other use or purpose other than as expressly provided herein without the Declarant’s prior written consent. For the avoidance of doubt, the Stormwater Main includes all associated electrical panels/pedestals and transformers, utility meters, landscape sprinkler controls and similar facilities.

2. **Use of Shared Sign Rights.** Declarant, as Declarant and Manager under the COREA, and the District acknowledge that Declarant and the Permittees (as defined in the COREA) may, in connection with the rights granted under and pursuant to the Signage License Agreement, enter upon the Sign Areas for the purpose of installing, maintaining, using, repairing and replacing the Panel Spaces. Each Permittee shall be responsible for the fabrication, installation, maintenance, repair and illumination of their respective Panel Spaces on the Shared Signs in good operating condition in accordance with and pursuant to the terms of the COREA.

3. **Use of Stormwater Main Rights.** Declarant, as Declarant and Manager under the COREA, and the District acknowledge that, notwithstanding the terms of this Agreement, each Owner (as defined in the COREA) and Permittee shall continue to have and Declarant hereby reserves for the benefit of such parties, the continued use of the Stormwater Main and the Detention Basin Parcel (as defined in the COREA) per the terms of the COREA, including, without limitation, for the conveyance of stormwater to the Detention Basin Parcel and then to the ultimate off-site outfall location.

4. **Fees.** From and after the date hereof, Declarant, as Declarant and Manager under the COREA, and the District hereby agree that any fees Declarant, as Declarant and Manager under the COREA, is entitled to receive from the Permittees in connection with the use of the Panel Spaces on the Shared Signs, if any, shall be remitted directly to the District in full.

5. **Maintenance.**

5.1 **Shared Signs.** Declarant, as Declarant and Manager under the COREA, agrees that the District shall be the owner of the Shared Signs and related utilities, equipment and landscaping as constructed and installed. Declarant agrees that the District shall be responsible for all costs of maintenance, repair and replacement of the Shared Signs. In the event the District fails to maintain the Shared Signs, Declarant, as Declarant and Manager under the COREA, may perform any necessary maintenance and charge the District for any and all costs of such maintenance. Declarant, as Declarant and Manager under the COREA, and its successors and assigns shall have all rights and remedies available at law or in equity concerning the collection of such payments.

5.2 **Stormwater Main.** Declarant, as Declarant and Manager under the COREA, agrees that the District shall be the owner of the Stormwater Main and related electrical panels/pedestals and transformers, utility meters, landscape sprinkler controls and similar facilities as constructed and installed. Declarant agrees that the District shall be responsible for all costs of maintenance, repair and replacement of the Stormwater Main. In the event the District fails to maintain the Stormwater Main, Declarant, as Declarant and Manager under the COREA, may perform any necessary maintenance and charge the District for any and all costs of such maintenance. Declarant, as Declarant and Manager under the COREA, and its successors and assigns shall have all rights and remedies available at law or in equity concerning the collection of such payments.

6. **Indemnity; No Liens.** To the extent permitted by law, and without waiving any immunities, protections, or defenses available at common law or under statute, including, without limitation, the Colorado Governmental Immunities Act, Section 24-10-101, et seq., C.R.S., the District, individually and for itself only, agrees to hold harmless Declarant from and against any suit, claim, attorneys' fees, loss or damage, including personal injury or loss of life, which may occur as a result of the negligent maintenance of said Shared Signs and Stormwater Main by and/or for the District. In addition, no part of the Development shall be subjected to mechanic's liens, and to the extent permitted by law, the District shall indemnify Declarant, as Declarant and Manager under the COREA, with respect to any such liens that arise out of the District's use of the Sign Areas or Stormwater Main Area and attach to the Development, or any

portion thereof and shall cause any such lien to be removed as a lien or bonded over within 30 days after notice.

7. **Amendment.** This Agreement and the provisions contained herein may be terminated, extended, modified or amended only with the express written consent of both the District and Declarant (or its successor(s) as Declarant and Manager under the COREA).

8. **Further Assurances.** Each of the parties shall execute from time to time such documents and instruments as the other party may reasonably request to further assure the rights granted herein or to reflect any relocation, release or termination of the rights granted herein.

9. **Miscellaneous.** The parties further agree as follows:

9.1 **Notices.** All notices, statements, demands, approvals, and other communications given pursuant to this Agreement shall be in writing and shall be delivered in person or by certified or registered mail, postage prepaid to the parties as set forth in the introductory paragraph above.

9.2 **No Partnership.** Nothing contained in this Agreement and no action by either party shall be deemed or construed by the parties hereunder or by any third person to create the relationship of principal and agent, or a partnership, or a joint venture, or any association between or among the parties.

9.3 **Severability.** If any provision of this Agreement is, to any extent, declared by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement (or the application of such provision to persons or circumstances other than those in respect of which the determination of invalidity or unenforceability was made) shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

9.4 **Governing Law.** This Agreement shall be construed in accordance with the State of Colorado. In addition, this Agreement shall be recorded in the Official Records.

9.5 **Captions.** The captions of the paragraphs of this Agreement are for convenience only and are not intended to affect the interpretation or construction of the provisions herein contained.

9.6 **Time.** Time is of the essence of this Agreement.

9.7 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original agreement, and all of which shall constitute one agreement.

9.8 **Attorneys' Fees and Court Costs.** In the event of any litigation, controversy, claim or dispute between the parties hereto arising out of or relating to this Agreement, or the breach hereof, or the interpretation hereof, the prevailing party, whether by judgment or out-of-court settlement, shall recover from the losing party, reasonable expenses,

attorneys' fees and costs incurred in connection therewith, or in the enforcement or collection of any judgment or award rendered therein.

9.9 Breach Shall Not Permit Termination. No breach of this Agreement shall entitle either party to cancel, rescind or otherwise terminate this Agreement, but such limitation shall not affect in any manner any other rights or remedies which such party may have hereunder by reason of such breach of this Agreement.

9.10 Covenants Run With the Land. The rights, restrictions and obligations set forth in this Agreement shall run with the land and shall inure to the benefit of and be binding upon the parties and the successors and assigns of the parties.

[balance of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed effective of the date first written above.

DECLARANT:

EVERGREEN-AIRPORT & ALAMEDA, L.L.C.,
an Arizona limited liability company

By: Evergreen Development Company-2020,
L.L.C.,
an Arizona limited liability company

Its: Manager

By: Evergreen Devco, Inc., a California
corporation

Its: Manager

By: _____
Name: _____
Its: _____

STATE OF _____)
)ss.
COUNTY OF _____)

On this the _____ day of _____, 2024, before me, the undersigned Notary Public in and for said County and State, personally appeared _____, the _____ of Evergreen Devco, Inc., a California corporation, as Manager for Evergreen Development Company-2020, L.L.C., an Arizona limited liability company, as Manager for Evergreen-Airport & Alameda, L.L.C., an Arizona limited liability company, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he or she executed the instrument in such person's authorized capacity, and that by his or her signature on the instrument the entity on behalf of which the person acted, executed the instrument.

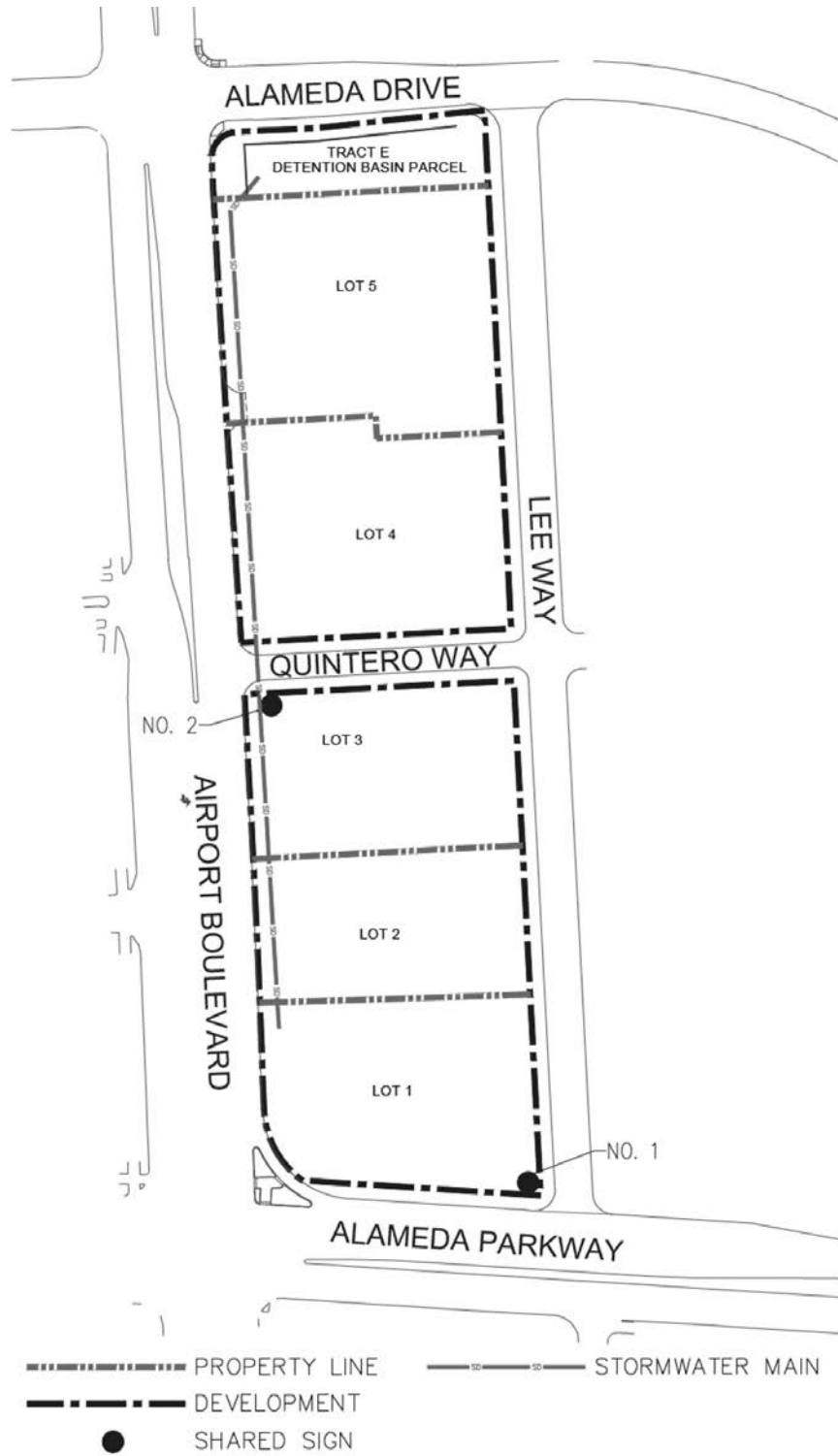
WITNESS my hand and official seal.

Notary Public

My Commission Expires: _____

EXHIBIT A

Site Plan



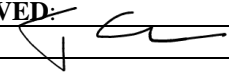
CHANGE ORDER

Change Order No: 2	Date Issued: April 9, 2024
Name of Agreement: Service Agreement for Landscape Maintenance Services	
Date of Agreement: March 21, 2022	District(s): Aurora CentreTech Metropolitan District
Other Party/Parties: CDI Environmental Contractor Inc.	

CHANGE IN SCOPE OF SERVICES (describe):

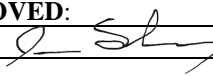
2024 Landscape Maintenance Services (\$28,909.23) and Summer Annuals for Spring 2024 (\$5,290.08) per attached proposal dated March 29, 2024.

CHANGE IN AGREEMENT PRICE:	CHANGE IN TERM OF AGREEMENT:
Original Price: \$ 25,787.60	Original Term: Expires December , 2022
Increase of this Change Order: \$33,593.31	New Term: Expires December , 2024
Price with all Approved Change Orders: \$100,397.31	Agreement Time with all Approved Change Orders: April 2024 - December 2024

APPROVED: 

By: _____

District

APPROVED: 

By: _____

Consultant



7121 Julian St, Westminster CO 80030

LANDSCAPE MAINTENANCE CONTRACT

Presented by Nature's Workforce, herein referred to as ("Contractor"), 5585 West Airport Rd, Sedalia CO 80135 to Aurora Center Tech, herein referred to as ("Owner") on the 29 day of March, 2024.

Owners Agent/Management information:
Name: SDMSI
Address: 141 Union Boulevard, Suite 150
Lakewood, CO, 80228-1898

Job Information: Name: Aurora Centre Tech
Address: E Centre Tech Pkwy & N Airport Blvd
Aurora, CO, 80011

OWNERS REPRESENTATIVE:

Name: David Solin Title: District Manager Phone: 303.987.0835 Email: DSolin@sdmsi.com

AGREEMENT TERM:

PRACTICAL SPECIFICATIONS FOR CONTRACT LANDSCAPE MANAGEMENT:

I. Scope of Work:

Contractor shall furnish all horticultural supervision, labor, material, equipment and transportation required to maintain the landscape throughout the contract period, as specified herein. The scope of work and frequencies of services included in this contract are shown in chart of Exhibit A "Scope of Services". Anything not outlined in Exhibit A is excluded from this base contract.

II. Lawn Care:

A. Mowing:

Mowing will occur 2 times in April and October, and weekly from May through September, as weather allows. During extended rainy or dry periods, mowing will take place as conditions dictate. Mowing height shall be based on what is horticulturally correct for the turf variety, taking into account the season. Typical mowing height is between 3-4". Clippings will not be caught or removed from lawn area unless they are lying in swaths in such a manner that it may damage the lawn.

B. String Trimming:

Vertical obstacles shall be trimmed around to assure a neat and attractive appearance at the time of each mowing.

C. Edging:

All turf areas adjacent to sidewalks shall be edged. Edging may be done in a manner that half the property is done one week and the other half the following week in order to level the work load.

D. Blowing:

Sidewalk and curb areas adjacent to landscape areas shall be blown and kept clean with the use of power-operated blowers at the time of each mowing. This does not include the blowing of car ports and/or parking lots, unless otherwise stated in this contract.

E. Aeration:

Core aeration shall be performed with walk-behind, tow-behind, or stand-on type aerators. Aeration plugs shall be left and not caught or removed from turf areas.

F. Turf Fertilization:

Lawns shall be fertilized as warranted with a commercial fertilizer. The number of applications will be dependent on the type of fertilizer used and the type of turf, up to 3 times per season. Contractor will choose the best application method, amount, and timing appropriate for the property.

G. Turf Broadleaf Weed control:

Turf shall be kept reasonably free of weeds by the use of both pre-emergent and post-emergent chemical herbicides to promote a healthy appearance. Certain hard to control weeds may require additional applications to get under control. These applications will be billed at an additional cost. Weed control does not cover grassy weeds such as crab grass. If crab grass control is warranted Contractor to notify client and provide pricing and proper application timing for control.

Shrub Areas:

A. Pruning:

- a. Shrubs shall be pruned only as necessary to maintain the natural or aesthetic form of the plant. Pruning shall be performed, as necessary, to promote and maintain healthy plant development. The timing of pruning will be based on best horticulture practices, as well as weather and man power. Pruning services as outlined excludes hand pruning, rejuvenation pruning, dead wooding, or shearing of plants into boxes, squares, balls, etc., unless otherwise noted.
- b. Ornamental grasses shall be cut one time per year, typically in late winter, to approximately ¼ of the existing height.
- c. Perennial cut back shall be done one time per year, typically in the fall. Perennial dead heading is not included in this contract unless otherwise noted.
- d. If included in the scope of services, fertilization of landscape beds will be done with a slow-release fertilizer chosen by the Contractor.

B. Landscape Beds Weed Control:

Beds shall be kept reasonably free of broadleaf and grassy weeds, with the use pre-emergent and/or post-emergent herbicides, or with manual and/or mechanical removal. Contractor reserves the right to select the best method of control. Small weeds up to 2" tall and/or wide will be chemically treated, and left in place to die, while larger weeds will be hand pulled as necessary.

Pre-emergent: This type of control should be used only if a known weed problem warrants its use. Pre-emergent should be applied per the manufacture recommendations based on targeted weeds, to be effective. This is typically in late winter/early spring, or in the fall depending on species.

Post-emergent: Control broadleaf weeds and grassy with herbicides.

The chosen chemical will be recommended and legally approved for the specific weed problem.

If client requests that no chemical herbicides are used, and all weeds need to be removed by hand, or with equipment, this will be an additional cost above the quoted amount.

III. Tree Care:

A. Limbing:

This applies to low limbs blocking sidewalks, fire hydrants, and street signs, for trees that have been previously maintained, up to 10 feet. Low-hanging branches above walkways and/or drive lanes that present a hazard to pedestrian or vehicular traffic shall be pruned to a safe height not to exceed 10 feet. This excludes pruning necessitated by storm damage, disease, dead wooding, neglected or overgrown or winterkill. This does include the raising of canopies that are below 10feet.

- B. Volunteer suckers and shooters on trees shall be removed to maintain a clean appearance. Suckers that appear in landscape beds or turf areas, that are from plants in the Cottonwood family, or plants that are dead, or previously cut down are not included in this scope.
- C. Tree Rings shall be chemically treated to control weeds and grass adjacent to tree trunks to establish a safe buffer to protect trees. It is recommended that the trees have clean defined mulch rings installed, this is not included in the contracted price.

IV. Native Areas:

- A. If present on site, native areas shall be mowed in their entirety. Contractor will not mow or disturb wetland plants that are considered protected. The timing of the mowing will be dictated by growing conditions, municipal codes, or client expectations at a frequency defined in Exhibit A Scope of Services.

B. Broadleaf Weed Control in Native Areas:

- a. Chemical control of broadleaf weeds in "native" grass fields, does not include hand pulling and excludes the control of grassy weeds.
- C. Native areas next to turf areas, along sidewalks or walking paths, as outlined in property map and in Exhibit A, shall be mowed 3'- 6' from edge to create a "beauty band" buffer between turf, sidewalks, walking paths, and native area.

V. **Irrigation System:**

A. **Activation:**

Seasonal activation of the irrigation system shall be performed as part of the base contract. Contractor shall be responsible for determining when to activate the system. Activation includes turning on the water, charging the mainlines, and doing the initial programming of controllers, if required. At the time of activation, a full system inspection may occur and all necessary repairs shall be performed to bring the system up to operating condition. Repairs shall be performed on a time and materials basis, or bid price.

B. **Monitoring:**

Monitoring of the system shall occur throughout the growing season. Programming shall be periodically adjusted according to natural conditions, seasonal changes, and the needs of the landscape. In the event any malfunctions are found, repairs shall be performed on a time and materials basis. Damages caused by Contractor during the normal course of operations shall be repaired by Contractor in a prompt manner at no expense to Owner. Monitoring of the system includes checking the property for wet or dry areas, looking for running water, and operating zones as needed to determine if repairs are required. This does not mean every zone will be run and observed at each monitoring.

C. **Water Conservation:**

Contractor is conscious of the need for water conservation. However, during extended cold or rainy periods, it is the client's responsibility to have rain/freeze sensors installed and functioning. Occasional rainstorms or cold weather may not constitute an adequate reason for full system shut-down/protection. Contractor is not responsible for shutting the system down for every rain or cold weather event. This can be done based on our Time and Material rates.

D. **Deactivation / Winterization:**

Seasonal deactivation and winterization of the irrigation system shall be performed in the Fall of each year, typically in October and November, depending upon weather conditions. The irrigation system shall be drained of water and will have forced air injected into the lateral and pressure lines, to evacuate any remaining water. Exterior backflow prevention devices can be wrapped to extend the watering season with an insulating material, if needed at an additional cost to the client. At the time of winterization backflows that are currently on unions will be removed and stored at an additional cost.

E. **Emergency Service Calls**

Emergency service calls shall be made upon request of the Owner. Emergencies are rare and are usually related to main line breaks or faulty valves that may cause flooding. Emergencies are defined as after-hours calls between the hours of 5:00 PM and 8:00 AM Monday-Friday, all day Saturday and Sunday, and recognized holidays. These shall be billed out at the emergency and/or holiday rate.

After Hours Emergency Contact: 303-358-0498 (April-October), During fall and winter contact your Account Manager directly.

F. **Time and Material- Not to Exceed**

If required by OWNER, the not to exceed for any single irrigation repair or emergency call will be \$_____. The CONTRACTOR will stop work and get written approval to continue when the not to exceed amount is reached. _____ (OWNER/OWNER AGENT INITIALS).

VII. **Trash and Debris Cleanup:**

A. **Growing Season: (Mid-April through Mid-October)**

- i. All landscape areas shall be inspected on days of service. Small trash items shall be removed from the landscape areas prior to mowing services. This excludes large trash items such as but not limited to construction debris, and furniture. Dumpster areas are not included unless otherwise noted in exhibit A "Scope of Work".
- ii. **Dog Stations:**
 1. If included in the scope of work Contractor shall remove trash bags from dog stations and replace with new trash bags, and dog waste collection bags at the time of service. Client to provide any necessary keys and access.
- iii. **Trash Cans:**
 1. If included in the scope of work Contractor shall remove trash bags trash cans and replace with new trash bags, and dog waste collection bags at the time of service.

B. **Dormant Season: (Mid-October through Mid-April)**

- i. All landscape areas shall be inspected on days of service. Small trash items shall be removed from the landscape areas prior to mowing services. In-scope sidewalk and curb areas will be kept clean with the use of power-operated blowers. This excludes large trash items such as but not limited to construction debris, and furniture.
- ii. Dog Stations:
 - 1. If included in the scope of work Contractor shall remove trash bags from dog stations and replace with new trash bags, and dog waste collection bags at the time of service.
- iii. Trash Cans:
 - 1. If included in the scope of work Contractor shall remove trash bags trash cans and replace with new trash bags, and dog waste collection bags at the time of service.

VIII. **Spring Cleanup:**

Landscape debris shall be blown and removed from landscape beds, and turf areas. Landscape debris shall be managed using all means available including blowing, raking, vacuuming, and mowing/mulching to maintain a neat appearance. Weather conditions may shorten or lengthen the process. Unless indicated otherwise, leaves that have not fallen from trees or shrubs during contract term are not within the scope of the contract. Upon request, a price shall be provided for such service. Unless otherwise indicated, landscape debris clean-up does not include the cleanup of pet waste or pet waste stations, trash cans, parking lots, or parking structures, nor does it include cleanup of debris caused by vandalism, dumping, improperly contained dumpsters, or acts of God.

IX. **Fall Cleanup:**

Typically, in November and December, fallen leaves shall be picked up and disposed of from maintained turf and rock/mulch bed areas. Debris shall be managed using all means available including blowing, raking, vacuuming, and mowing/mulching to maintain a neat appearance. Weather conditions may shorten or lengthen the process of leaf removal. It is not the intent to remove all leaves from the site, small amounts of mulched up leaves may be left in turf areas to decompose and add nutrients to the soil. Unless indicated in, the Exhibit A "Scope of services, leaves that have not fallen from trees or shrubs during contract term are not within the scope of the contract. Upon request, a price shall be provided for such service.

Unless otherwise indicated, debris clean-up does not include the cleanup of pet waste or pet waste stations, trash cans, parking lots, or parking structures, nor does it include cleanup of debris caused by vandalism, dumping, improperly contained dumpsters, or acts of God.

XII. **Bio-Hazards:**

Contractor shall not be responsible for policing, picking up, removing or disposing of certain materials that may be bio-hazards on the Owner's property. This includes, but is not limited to, items such as hypodermic needles (sharps/needles will not be handled by the Contractor's employees at any time), condoms, feminine hygiene products, dead animals, clothing or materials used in the process of cleaning up bodily fluids, homeless encampments. Contractor shall only be obligated to report/communicate any observations of potential bio-hazards to the Owner for their appropriate removal by others, unless previously arranged by the Owner and Contractor.

XIII. **Annual Color Program:**

Spring/Summer Annual install:

- A. Install annual flowers per agreed upon design in all existing annual flower beds. Prepare soil with 3 yards per 1,000 sf of compost, tilled. Install fertilizer and pre-Emergency weed control. All irrigation repairs and modifications will be done on a time & material rate as outlined in this contract. Flower install will be billed in complete at time of installation in the amount of \$ See pricing in notes of Exhibit A. This item is in addition to the annual rate. There is a limited one-time warranty on workmanship and materials for 2 months (excludes all acts of nature, vandalism, or anything else outside of the control of Contractor).
- B. Flowers will be maintained weekly through the growing season, June – September. Maintenance includes deadheading, weeding, and fertilizing as needed. Pest control is not included in this price but can be performed, when necessary, at an additional cost. Flowers will be removed at the end of the season and flower beds will be turned. Annual flower maintenance is billed out in 4 monthly installments in the amount of \$ Included.

Fall Annual Install:

- C. Install annual flowers per agreed upon design in all existing annual flower beds. Prepare soil with 3 yards per 1,000 sf of compost, tilled. Install fertilizer and pre-Emergency weed control. All irrigation repairs and modifications will be done on a time & material rate as outlined in this contract. Flower install will be billed in complete at time of installation in the amount of \$ N/A. This item is in addition to the annual rate. There is a limited one-time warranty on workmanship and materials for 1 month (excludes all acts of nature, vandalism, or anything else outside of the control of Contractor).
- D. Flowers will be maintained as needed from install to removal. Maintenance includes watering, and fertilizer as needed. Pest control is not included in this price but can be performed, when necessary, at an additional cost. Flowers will be removed at the end of the season and flower beds will be turned. Annual flower maintenance is billed out in 4 monthly installments in the amount of \$ N/A.

ADDITIONAL SERVICES AVAILABLE

Beyond those services made a part of the base contract, Contractor offers a number of additional landscape management services to help beautify, protect, and keep safe your landscape. These services are all available for an additional cost. These services include:

1. Insect and disease control in turf, shrubs, and trees
2. Plant Health Care
3. Winter Tree Wrap
4. Winter Tree and Shrub Watering
5. Landscape and Holiday lighting, including installation and maintenance
6. Mature Tree Pruning
7. Landscape enhancement and beautification services, including design and construction, turf renovation, plant replacement, patios, pavers, concrete, outdoor living, and irrigation repair and upgrade/installation
8. Winter services, including snow removal, weekly debris removal, winter watering, installation of holiday décor, and other services.
9. Detention Pond cleaning and maintenance.
10. And much more...

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EXHIBIT A

SCOPE OF SERVICES

<u>DESCRIPTION</u>	<u>QTY.</u>	<u>INCLUDED</u>
MOW, TRIM, BLOW,	26	APR-OCT
LANDSCAPE BEDS WEED CONTROL	26	APR-OCT
EDGING	13	APR-OCT
LANDSCAPE BEDS PRE-EMERGENT HERBICIDE	1	APRIL
TURF AERATION	2	APRIL-OCT
TURF FERTALIZATION (Season Long)	1	APRIL
TURF BROADLEAF WEED CONTROL	3	APR-OCT
TURF PRE-EMERGENT	1	APRIL
SHRUB BED FERTALIZATION	1	APRIL
SPRING CLEAN UP	1	APRIL
SHRUB PRUNING	2	JUNE-SEPT
TREE PRUNING	1	APRIL
PRE-EMERGENT TURF HERBICIDE	1	APRIL
IRRIGATION SYSTEM START UP	1	APRIL
IRRIGATION SYSTEM MONITORING	24	MAY-SEPT
IRRIGATION SYSTEM WINTERIZATION	1	OCTOBER
WINTER TRASH AND DEBRIS CLEAN UP	10	OCT-APRIL
FALL CLEAN UP	2	OCT-DEC
ANNUAL FLOWERS	1	JUNE

NOTES:

TIMING OF SERVICES MAY VARY BASED ON WEATHER CONDITIONS.

Annual flowers cost of \$5,290.08 for spring of 2024, See page 4 section XIII. For details.

Flowers Beds and Medians Map:

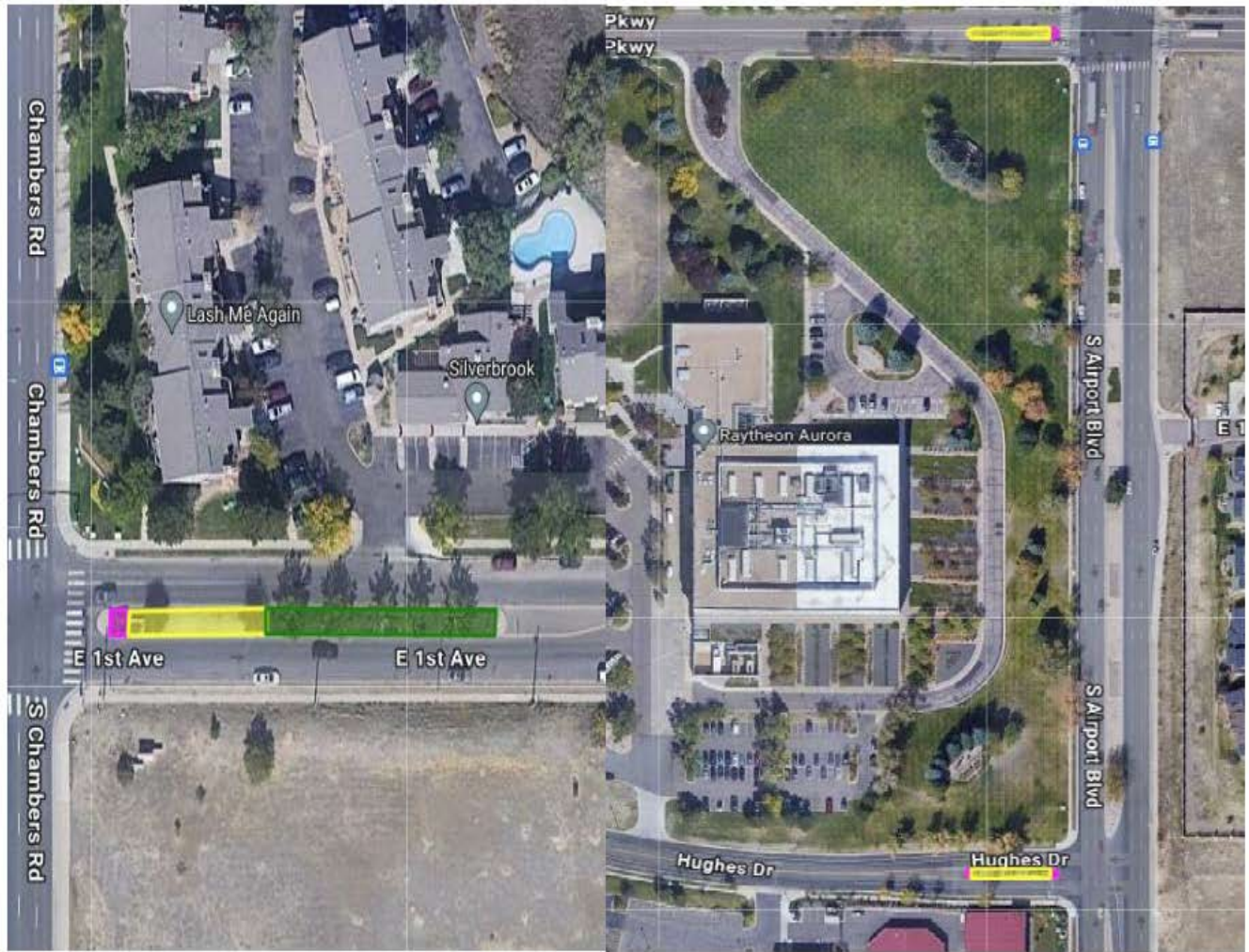


EXHIBIT C- TIME AND MATERIAL RATES

Time and Material Rates	
2024	
Service	Hourly Rate
Landscape Foreman with truck	\$ 82.00
Skilled Labor	\$ 55.00
Irrigation Tech with Truck	\$ 82.00
Supervisor with truck	\$ 135.00
Spray tech with truck & Standard Equipment	\$ 150.00
Skid Steer W/bucket (excludes operator)	\$ 87.50
Mini Excavator (excludes operator)	\$ 75.00
Walk-behind Trencher (excludes operator)	\$ 25.00
Winter Watering includes equipment	\$ 150.00
Standard Mowing equipment (for 4 man crew, excludes labor)	\$ 70.00
Backflow testing	\$ 150.00
Materials (billed at list price plus 10%)	List Plus
Subcontractors (Cost+ 30%)	Cost Plus
* One hour minimum charge for all T&M work. All pricing is port to port. Prices are subject to change with notification and approval based on economic conditions.	

Exhibit D Billing Schedule

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024				\$3,732.59	\$3,732.59	\$3,732.59	\$3,732.59	\$3,732.59	\$3,732.59	\$3,732.59	\$3,732.59	\$3,732.59

TERMS AND CONDITIONS

This agreement may be terminated by either the CONTRACTOR or the OWNER upon 30 days written notice. The written notification shall contain the date the notice is written and the date service is to be terminated. Upon receipt of notification, CONTRACTOR will provide final billing detailing the unpaid balance based on actual work performed. Please note that the monthly rate does not pertain to actual work performed and is for convenience only. When terminated actual work performed will be calculated and billed to the owner. Payment is due upon receipt. This is a lump sum contract split into equal monthly payments over the duration of the contract term. Due to the nature of the work, a majority of the work is performed in the beginning of the term. Therefore, the monthly rate is not relevant to the final billing. Upon receipt of notification, CONTRACTOR will provide final billing detailing the unpaid balance for actual work performed. Payment for all services rendered until the end of the 30-day notice will be due upon receipt of invoice.

1. All work shall be performed by trained and properly supervised personnel. Adequate equipment and personnel shall be provided to timely complete above stated services ("LANDSCAPE MAINTENANCE CONTRACT") with rates set forth in this agreement. Services will be provided for length of time specified in "AGREEMENT TERM". Contractor will provide only the services outlined and only at the location(s) set forth on "LANDSCAPE MAINTENANCE CONTRACT".

2. All services will be performed as outlined in the "PRACTICAL SPECIFICATIONS FOR CONTRACT LANDSCAPE MANAGEMENT". Contractor will not be responsible for anything items that are not included in Exhibit A "SCOPE OF SERVICES".

3. Contractor is a fully insured and licensed company. Contractor will provide certificates of insurance upon request, and carry liability and worker's compensation insurance.

4. Contractor will assume responsibility for contacting the local utility company for underground line locations if needed. Contractor cannot be held liable for any sub-surface lines that are not marked by utility location services. This includes, but is not limited to cable TV, security lines, invisible dog fences, gas barbecue lines, pool equipment lines, and irrigation/lighting systems.

5. Owner shall pay Contractor for services as outlined in the "RATES" section(s). Owner shall pay Contractor immediately upon receiving an invoice. Contractor reserves the right to terminate this Agreement upon written notice to the Owner if payment is not made within 30 days of the invoice date.

6. Owner further agrees to pay Contractor a finance charge of 1.75% per month (21%) per annum for any amount that is not paid in full within 30 days of the invoice date. Owner shall also pay Contractor's fees incurred in association with collection including, but not limited to, attorneys' fees, collection agency fees, and court costs.

7. This Contract shall be governed, construed and enforced in accordance with the laws of the State of Colorado. Any controversy or claim arising out of or relating to this contract, shall be settled by arbitration in accordance with the Rules of the American Arbitration Association. The arbitration award shall include reasonable attorney fees and costs incurred by the successful party plus interest at the legal rate. Judgment may be entered upon any such award in any Colorado Court of competent jurisdiction, which shall be final and binding upon the parties.

8. Due to the inability for weather predictions at the time of contract, it must be noted that certain acts of nature may require additional services, or change in existing services. For these unexpected services, the responsibility of timely notification for needed services lies upon the Owner. Contractor will respond upon written authorization and bill for time and material.

9. Except for gross negligence resulting in substantial and unjustifiable damage, the Contractor shall not be responsible for damage to existing walks, curbs, driveways, cesspools, septic tanks, utility lines, sprinkler systems, arches, shrubs, lawn, trees, or other personal property or improvements, as may be caused by Contractor, its subcontractors, laborers or suppliers incurred in the ordinary and customary performance of the work. Contractor must be notified by Owner, in writing, within 48 hours of such damage.

10. Contractor shall be entitled to prompt payment in full upon completion of the work. Contractor is not obligated to perform any work or service except as expressly provided in this Contract or any authorized change order. If, after Contractor has declared the work completed, Owner claims that work still remains to be done, Owner shall give Contractor reasonable notice and opportunity to complete the work before proceeding to hire the completion. Upon Contractor's completion of any corrective work claimed by Owner, Contractor shall be entitled to payment of the full of the Contract Price then remaining due.

11. This Contract constitutes the entire contract between the parties and neither party shall be bound by any oral statements or representation by any party or agent.

12. No action arising from or related to the contract, or the performance thereof, shall be commenced by either party against the other more than one year after the completion or cessation of work under this LANDSCAPE MAINTENANCE CONTRACT. This limitation applies to all actions of any character, whether a law or in equity, and whether sounding in contract, tort, or otherwise.

13. Contractor agrees to complete the work in a good and workmanlike manner, but is not responsible for failures or defects that result from work

done by others.

14. "Owner" as used in this Contract is intended to apply to and include all persons who have an ownership interest in the job site property or their agents, tenants or employees or those claiming under agreement with or grant from them. The person signing this Contract as or on behalf of the Owner, hereby represents to the Contractor with the expectation of reliance thereon that such person is fully empowered and authorized to sign this Contract as or on behalf of all owners of the job site.

15. Owner, or agents thereof, shall indemnify and save Contractor harmless from any liability, claim, loss, expense, damage or cause of action including court costs and attorney's fees resulting in any matter whatsoever, directly or indirectly from weather conditions or actions of others.

ACCEPTANCE OF CONTRACT

The undersigned, as or on behalf of the Owner of the job site property hereby acknowledge and represent to Contractor that i) **I/WE HAVE READ AND UNDERSTAND THE TERMS AND CONDITIONS OF THIS CONTRACT**, ii) I/we have received from Contractor a completed copy of this proposal, including the Job Estimate, if applicable, iii) in consideration of the products, materials and services to be provided by Contractor, I/we accept the terms and conditions of the LANDSCAPE MAINTENANCE CONTRACT in its entirety and authorize Contractor to acquire the products and materials and commence performance of the work as specified.

The rate for services provided during the Agreement Term will be billed according to Exhibit D "Billing Schedule". This is a lump sum contract broken out per the billing schedule into monthly payments.

Total Contract Amount: \$ 33,593.31

Accepted this _____ of _____, _____.

Name (Please Type or Print)

Title

Signature

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