

# CENTERRA METROPOLITAN DISTRICT NOS. 1-5

## NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Kim Perry	President & Chairperson	May 2025
David Spaeth	Vice President	May 2027
Josh Kane	Treasurer & Secretary	May 2025
VACANT		May 2027
Tim DePeder	Asst. Secretary & Asst. Treasurer	May 2025

**Date: October 30, 2023 (Monday)**

**Time: 3:00 P.M.**

**Place: MS TEAMS & Teleconference**

[Click here to join the meeting](#)

Meeting ID: 224 436 082 933 Passcode: KunSms

**Or call in (audio only)**

[+1 720-721-3140,,194158045#](#) Phone Conference ID: 194 158 045#

### I. ADMINISTRATIVE ITEMS

- A. Call to Order.
- B. Declaration of Quorum/Director Disclosure of any Potential Conflicts of Interest.
- C. Approval of Agenda. **(Pages 1-3)**
- D. Consider Appointment of Directors and Election of Officers.
- E. Public Comment. (Limited to 3-Minutes Per Person)
- F. Director Comment.

### II. CONSENT AGENDA

- A. Consideration and Approval of 2024 Annual Administrative Matters Resolution. **(Pages 4-52)**
- B. Consideration and Approval of 2024 Meeting Resolution. **(Pages 53-56)**
- C. Consideration and Approval of First Amendment to Amended and Restated Public Records Policy. **(Pages 57-58)**

### III. DISTRICT MANAGER ITEMS

- A. District Manager's Report.
- B. Consideration and Approval of 2024 Master Service Agreements with Operations and Maintenance Service Contractors.
  - i. Affordable Pest Control
  - ii. Affordable Sealing and Striping
  - iii. All Sweep
  - iv. Amans Painting
  - v. DaVinci Signs

Professionally Managed by:  
 Pinnacle Consulting Group, Inc.  
 550 W. Eisenhower, Loveland, CO 80537  
 Phone: 970-669-3611 | FAX: 970-669-3612  
 District Email: CENMDadmin@pcgi.com  
 District Website: www.centerramd.live

- vi. Denver Commercial Property Management
- vii. E3 Signs
- viii. Environmental Designs Inc.
- ix. ET Water – Jain
- x. Fiske Electric
- xi. Foothills Landscape Maintenance
- xii. GreenEarth Midwest
- xiii. McWhinney Real Estate Services
- xiv. OLM Inc
- xv. On-Demand Concrete
- xvi. Precision Concrete Cutting
- xvii. Ramey Environmental Services
- xviii. Savatree
- xix. Sculpture Services of Colorado
- xx. SWPPP Colorado

- C. Consider Authorization of District Manager to Execute 2024 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2024 Budget.

#### **IV. CAPITAL INFRASTRUCTURE ITEMS**

- A. District Project Manager Update. **(Pages 59-63)**
- B. Budget Approval and Contracting.
  - i. Millennium East 13<sup>th</sup> (CFS #20).
    - 1. Consider Approval of Project Budget (\$7,187,505).
  - ii. Centerra Regional Pond 1 Public Infrastructure (CFS #21).
    - 1. Consider Approval of Project Budget (\$1,147,015).
  - iii. Centerra Parkway Traffic Signals (CFS #22).
    - 1. Consider Approval of Project Budget (\$815,399).
  - iv. Parcel 205
    - 1. Consider Approval of Project Budget (\$125,000) **(Page 64)**

#### **V. FINANCIAL ITEMS**

- A. Public Hearing regarding the Proposed Amended 2023 Budgets.
- B. Consider Adoption of Amended 2023 Budgets; Consideration and Approval of Resolution to Amend Budgets; and Appropriate Sums of Money.
- A. Public Hearing regarding the Proposed 2024 Budgets.
- B. Consider Adoption of 2024 Budgets; Consideration and Approval of Resolutions to Adopt Budgets; Certify Mill Levies and Appropriate Sums of Money. **(Pages 65-72)**
- C. Approval of Haynie & Company for 2023 Audit.

#### **VI. LEGAL ITEMS**

#### **VII. DIRECTOR ITEMS**

#### **VIII. OTHER MATTERS**

**IX. EXECUTIVE SESSION** – If necessary, pursuant to § 24-6-402(4)(b), C.R.S. for the purpose of receiving legal advice on specific legal questions.

**X. ADJOURNMENT**

***\*\*\*The next Regular Meeting is scheduled for December 21, 2023\*\*\****

Professionally Managed by:  
Pinnacle Consulting Group, Inc.  
550 W. Eisenhower, Loveland, CO 80537  
Phone: 970-669-3611 | FAX: 970-669-3612  
District Email: CENMDadmin@pcgi.com  
District Website: www.centerramd.live

**CENTERRA METROPOLITAN DISTRICT NOS. 1 – 5  
2024 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Boards of Directors (the “Boards”) of Centerra Metropolitan District Nos. 1-5 (the “Districts”) are required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the Districts; and

WHEREAS, the Boards desire to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the Districts; and

WHEREAS, the Boards further desire to acknowledge and ratify herein certain actions and outstanding obligations of the Districts.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF CENTERRA METROPOLITAN DISTRICT NOS. 1 – 5 HEREBY RESOLVE AS FOLLOWS:

1. The Boards direct its District Manager to prepare and file either an accurate map, as specified by the Colorado Division of Local Government (the “Division”), or a notice that the Districts’ boundaries have not changed since the filing of the last District map, with the Division, the Larimer County Clerk and Recorder and Larimer County Assessor on or before January 1, 2024, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Boards direct legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the Districts; (ii) the principal address and mailing address of the Districts; (iii) the name of the Districts’ agent; and (iv) the mailing address of the Districts’ agent.

3. The Boards direct legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2024, the Districts’ annual transparency notice containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notice to the eligible electors of the Districts in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notice with the Larimer County Board of County Commissioners, the Larimer County Assessor, the Larimer County Treasurer, the Larimer County Clerk and Recorder’s Office, the City of Loveland City Council (“City Council”), and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notice shall be made available for public inspection at the principal business office of the Districts.

4. The Boards direct the Districts’ accountant to submit proposed 2025 budgets for the Districts to the Boards by October 15, 2024, to schedule public hearings on the proposed budgets, prepare final budgets, and budget resolutions, including certifications of mill levies and amendments to the budgets if necessary; to certify the mill levies to Larimer County on or before December 15, 2024; and to file the approved budgets and amendments thereto with the proper

governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. If additional real property is included into the boundaries of the Districts in the future, the Districts authorize legal counsel to record the special district public disclosure document and a map of the new boundaries of the Districts concurrently with the recording of the order for inclusion in the Larimer County Clerk and Recorder's office in accordance with Section 32-1-104.8(2), C.R.S.

6. The Boards direct legal counsel to notify the City Council of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the Districts' Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the Districts, the Boards direct the Districts' accountant to prepare and file with the Division on or before March 1, 2023, an annual information report with respect to any of the Districts' nonrated public securities which are outstanding as of the end of the Districts' fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Boards hereby authorize the Districts' accountant to prepare and file an audit exemption and resolution for approval of audit exemption with the Colorado State Auditor by March 31, 2024, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., the Boards authorize that an audit of the financial statements be prepared and submitted to the Boards before June 30, 2024 and filed with the State Auditor by July 31, 2024. In addition, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, the Districts' accountant shall cause to be submitted to the City Council, the Districts' audit report or copies of the Districts' application for exemption from audit in accordance with Section 29-1-606(7), C.R.S.

9. If the Districts hold property presumed abandoned and subject to custody as unclaimed property pursuant to the Unclaimed Property Act (§§38-13-101 *et seq.*, C.R.S.), the Boards direct legal counsel to prepare an unclaimed property report that covers the twelve months preceding July 1, 2024 and submit the report to the Colorado State Treasurer by November 1, 2024, in accordance with Section 38-13-401 *et seq.*, C.R.S.

10. The Boards direct the Districts' Accountant and Manager to prepare and submit any continuing annual disclosure report and/or other financial reports and documents required to be filed pursuant to a continuing disclosure agreement and any authorizing resolution, indenture, pledge agreement, loan document, and/or any other document related to the issuance of any general or special obligation bonds, revenue bonds, loans from financial institutions or other multiple fiscal year obligations by the Districts and any refundings thereof, including, without limitation, any continuing disclosure and financial reporting requirements required as part of District No. 1's Special Revenue Refunding and Improvement Bonds, Series 2017; (ii) Special Revenue Improvement Bonds, Series 2018; (iii) Special Revenue Refunding and Improvement Bonds, Series 2020A, and (iv) Special Revenue Improvement Bonds, Series 2022.

11. The Boards direct the Districts' accountant to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the Districts within sixty (60) days of the close of the fiscal year, as required by Sections 11-58-101 *et seq.*, C.R.S.

12. The Boards designate the Secretary of the Districts as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C. and Pinnacle Consulting Group, Inc.

13. The Boards direct legal counsel to advise it on the requirements of the Fair Campaign Practices Act Section 1-45-101 *et seq.*, C.R.S., when applicable.

14. The Boards direct that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the Districts, or in the vicinity of the Districts if none is circulated within the Districts including, but not limited to, *The Loveland Reporter Herald*.

15. The Board for District No. 1 hereby determines that each director shall receive compensation for the directors' services in the amount of \$100 per meeting not to exceed a total of \$2,400 per annum in accordance with Section 32-1-902(3)(a)(II), C.R.S. The Board for District No. 2 hereby determines that each director shall receive compensation for the directors' services in the amount of \$100 per meeting not to exceed a total of \$2,400 per annum in accordance with Section 32-1-902(3)(a)(II), C.R.S. The Boards of District No. 3, District No. 4 and District No. 5 hereby determine to waive compensation for its directors for said directors' services. For the purposes of this paragraph, directors serving on both Boards for District No. 1 and District No. 2 shall each receive a total of \$200 per coordinated meeting of the Boards for District No. 1 and District No. 2.

16. The Boards hereby determine that each member of the Boards shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Boards. Such forms shall be retained in the Districts' files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901 and Section 24-12-101, C.R.S., the Board directs legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Larimer County Clerk and Recorder, Clerk of the Court, and with the Division.

17. The Boards extend the current indemnification resolutions adopted by the Boards for Centerra Metropolitan District Nos. 1-4 on January 18, 2007, and the current indemnification resolution adopted by the Board for Centerra Metropolitan District No. 5 on January 15, 2009, to allow the resolutions to continue in effect as written.

18. Pursuant to Section 32-1-1101.5, C.R.S., the Boards direct legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the City Council and to file a copy of the certification with the Colorado Division of Securities within forty-five (45) days after the election. Furthermore, whenever the Districts authorize or incur a general obligation debt, the Boards authorize legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Larimer

County Clerk and Recorder's office within thirty (30) days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the Districts incur general obligation debt, the Boards direct legal counsel to submit a copy of the recorded notice to the City Council within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

19. The Boards direct legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the City Council, if requested, in accordance with Section 32-1-1101.5(1.5) & (2), C.R.S.

20. The Boards direct legal counsel to prepare and file the special district annual report in accordance with the Districts' Service Plan and Section 32-1-207(3)(c), C.R.S.

21. The Boards have determined that, when applicable, legal counsel will file conflicts of interest disclosures provided by Boards' members with the Colorado Secretary of State seventy-two (72) hours prior to each meeting of the Boards, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

22. The Districts are currently a member of the Special District Association ("SDA") and are insured through the Colorado Special Districts Property and Liability Pool. The Boards direct the Districts' Manager to pay the annual SDA membership dues and insurance premiums in a timely manner. The Boards and Districts' staff will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

23. The Boards have reviewed the minutes for Board meetings held from November 17, 2022 through October 19, 2023, which minutes are attached hereto as **Exhibit A**. The Boards, being fully advised of the premises, hereby ratify and affirm each and every action of the Boards taken at said meetings.

24. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Boards hereby declare that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Boards further direct the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90<sup>th</sup>) day after the date of the executive session.

25. Pursuant to Section 32-1-104.5(3)(a), C.R.S., the Boards hereby designate the Districts' official website as [www.centerramd.live](http://www.centerramd.live). The Boards direct District management to maintain and update the official website of the Districts in compliance with Section 32-1-104.5(3)(a), C.R.S.

25. The Districts hereby acknowledge, agree and declare that the Districts' policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act

(Section 11-10.5-101 *et seq.*, C.R.S.). As provided therein, the Districts' official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, "official custodian" means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The Districts hereby designate the Districts' accountant as its official custodian over public deposits.

26. The Boards hereby authorize the Districts' Manager to execute, on behalf of the Districts, any and all easement agreements pursuant to which the Districts are accepting or acquiring easements in favor of the Districts.

27. Unless otherwise authorized by the Board and except for contracts that are publicly bid, the Board President or District Project Manager are authorized, but not obligated, to take any contract actions within the Districts' approved budget including, but not limited to, approving task orders, work orders, and change orders. All actions taken by the Board President and/or the Project Manager shall be ratified by the Board at the next meeting of the Board.

*(Signature Page Follows.)*



ADOPTED AND APPROVED THIS 30<sup>th</sup> DAY OF OCTOBER, 2023.

CENTERRA METROPOLITAN DISTRICT NOS. 1 – 5

By: \_\_\_\_\_  
Kim L. Perry, President

*Signature Page to CMD 2024 Annual Administrative Matters Resolution*

**EXHIBIT A**

**Minutes from Board Meetings Held  
Between November 17, 2022 and October 19, 2023**

# RECORD OF PROCEEDINGS

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## MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD  
November 17, 2022

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 12:00 p.m., Thursday, November 17, 2022.

ATTENDANCE

Directors in Attendance:

Kim Perry, President  
David Spaeth, Vice President  
Abby Kirkbride, Secretary  
Tim DePeder, Assistant Secretary & Assistant Treasurer

Directors Absent but Excused:

Josh Kane, Treasurer/Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Amanda Worrell; City of Loveland  
Jim Niemczyk, Samantha Romero, Jeff Breidenbach, Christina Rotella, and  
Lindsay Mercier; McWhinney  
Sarah Bromley, Bryan Newby, Brendan Campbell, Dillon Gamber, Casey  
Milligan, Shannon McEvoy, Irene Buenavista, and Stanley Holder; Pinnacle  
Consulting Group, Inc.

CALL MEETING TO  
ORDER

The Coordinated Regular meeting was convened at 12:03p.m. by Director Perry, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

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COMBINED  
MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Centerra Metropolitan District No. 1, with concurrence by the Centerra Metropolitan Districts Nos. 2, 3, 4, and 5.

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CONFLICT OF  
INTEREST  
DISCLOSURE

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards

## RECORD OF PROCEEDINGS

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that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

APPROVAL OF  
AGENDA

The Boards considered the agenda. Ms. Buenavista requested of the Boards to amend the agenda to include Consideration and Approval of 2022 Auditor under Financial Items. Upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, it was unanimously

**RESOLVED** to approve the agenda, as amended.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – October 20, 2022, Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Consideration and Approval of 2023 Annual Administrative Matters Resolution.
- E. Consideration and Approval of 2023 Meeting Resolution.
- F. Consideration and Approval of 2023 Election Resolution.

Upon motion duly made by Director Kirkbride, seconded by Director DePeder, and, upon vote, it was unanimously

**RESOLVED** to approve all items on the consent agenda, as presented.

CAPITAL  
INFRASTRUCTURE  
ITEMS

District Capital Infrastructure Report: Mr. Milligan and Mr. Breidenbach reviewed the District Capital Infrastructure Report with the Boards and answered questions.

District Project Manager Update: Mr. Milligan and Mr. Breidenbach reviewed the District Project Manager Update with the Boards and answered questions.

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Capital Fund Summary and Capital Needs Assessment Review: Mr. Milligan and Mr. Niemczyk reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

Boyd Lake Avenue South (CFS #7) - Change Order 1 to Work Order 2019-08 with MRES for District Project Management Services: Mr. Breidenbach presented the Change Order 1 to Work Order 2019-08 with MRES for District Project Management Services to the Boards and answered questions. Upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, it was unanimously

**RESOLVED** to approve the Change Order 1 to Work Order 2019-08 with MRES for District Project Management Services in the amount of \$367,633.97.

Parcel 301 (CFS #9) - Change Order 1 to Work Order 2020-01 with MRES for District Project Management Services: Mr. Breidenbach presented the Change Order 1 to Work Order 2020-01 with MRES for District Project Management Services to the Boards and answered questions. Upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, it was unanimously

**RESOLVED** to approve the Change Order 1 to Work Order 2020-01 with MRES for District Project Management Services in the amount of \$98,648.89.

### FINANCIAL ITEMS

Finance Managers Report: Ms. Buenavista presented the Finance Manager's Report to the Boards and answered questions.

2022 Amended Budget Hearing: Director Perry opened the 2022 Amended Budget Hearing to the public. Ms. Bromley reported that notice of the hearing had been published on November 10, 2022, in accordance with state budget law. No written objections or public comments were received prior to the public hearing. The Boards reviewed the 2022 amended budgets as follows:

District No. 1:  
Capital Projects Fund Expenditures: \$19,521,073

District No. 2:  
General Fund Expenditures: \$654,242

There being no public input, the public hearing portion of the budget was closed. Upon motion duly made by Director DePeder, seconded by Director Kirkbride, and upon vote, it was unanimously

## RECORD OF PROCEEDINGS

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**RESOLVED** to approve the Resolution to Amend the 2022 Budgets for Centerra Metropolitan District Nos. 1-5.

2023 Budget Hearing: Director Perry opened the 2023 Budget Hearing to the public. Ms. Bromley reported that notice of the hearing had been published on November 10, 2022, in accordance with state budget law. No written objections or public comments were received prior to the public hearing. Mr. Gamber discussed with the Boards the Undeveloped Public Land 2023 budget, recommending a decrease in the budget from \$55,000 to \$40,000. The Boards reviewed the 2023 budgets, which detailed estimated revenues and expenditures.

District No. 1:

Mill levy is 00.000 mills.

General Fund Expenditures: \$3,311,339

Debt Service Fund Expenditures: \$17,722,537

Capital Projects Fund Expenditures: \$9,784,369

District No. 2:

Operating Mill levy is 18.000 mills.

Debt Service Mill levy is 44.000 mills.

General Fund Expenditures: \$740,834

District No. 3:

Mill levy is 5.000 mills.

General Fund Expenditures: \$1,265

District No. 4:

Mill levy is 00.000 mills.

General Fund Expenditures: \$0

District No. 5:

Mill levy is 15.000 mills.

General Fund Expenditures: \$30,522

There being no public input, the public hearing portion of the budget was closed. After further review and discussion, upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, it was unanimously

**RESOLVED** to approve the Resolution to Adopt the 2023 budgets for Centerra Metropolitan Districts Nos. 1-5, set the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Larimer on or before December 15, 2022 and approve all other documents related to the 2023 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

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2022 Auditor: Ms. Buenavista discussed engaging Haynie & Co. to perform the 2022 audit with the Boards and answered questions. Upon motion duly made by Director DePeder, seconded by Director Kirkbride, and upon vote, it was unanimously

**RESOLVED** to engage Haynie & Co. to perform the 2022 audit.

MRES for Financial Services Related to Bond Issuances: Mr. Pogue presented the MRES for Financial Services Related to Bond Issuances to the Boards and answered questions. Upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, it was unanimously

**RESOLVED** to approve the MRES for Financial Services Related to Bond Issuances.

Bond Update: Mr. Campbell discussed the bond update with the Boards and answered questions.

LEGAL ITEMS

Mr. Pogue informed the Boards that in the latter part of December there will be an adjustment to the park and ride easement.

DISTRICT MANAGER ITEMS

District Manager's Report: Ms. Bromley presented the District Manager's report to the Boards and answered questions.

Monthly Operations Update: Mr. Gamber presented the Monthly Operations Update to the Boards and answered questions.

Authorization to Execute 2023 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2023 Budget: Mr. Gamber presented the following list of Operations and Maintenance Service Contractors to the Boards and answered questions.

- i. Affordable Pest Control
- ii. Affordable Sealing and Striping
- iii. All Sweep
- iv. Amans Painting
- v. DaVinci Signs
- vi. Denver Commercial Property Services
- vii. Environmental Designs Inc.
- viii. ET Water
- ix. Fiske Electric
- x. Foothills Landscape Maintenance
- xi. Green Earth Midwest
- xii. High Plains Environmental Center

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- xiii. McWhinney Real Estate Services
- xiv. Ornamental Landscape Management (OLM)
- xv. On Demand Concrete
- xvi. Ramey Environmental Compliance
- xvii. SavAtree
- xviii. SWPPP Colorado

Upon motion duly made by Director Kirkbride, seconded by Director DePeder and, upon vote, it was unanimously

**RESOLVED** to approve the Execution of 2023 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2023 Budget.

2023 Master Service Agreements with Operations and Maintenance Service Contractors: Ms. Bromley presented the 2023 Master Service Agreements with Operations and Maintenance Service Contractors to the Boards and answered questions.

\_\_\_\_\_

ITEMS FROM DIRECTORS

Director Perry inquired about the status of street light repairs being conducted by the city. Mr. Gamber responded saying that he will contact the city and check the status of the replacements.

\_\_\_\_\_

OTHER MATTERS

There were no other matters brought before the Boards.

\_\_\_\_\_

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 12:58 p.m.

\_\_\_\_\_

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully Submitted,

*Bryan Newby*  
\_\_\_\_\_  
Bryan Newby, Secretary for the Meeting



# RECORD OF PROCEEDINGS

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## MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD  
January 19, 2023

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 1:00 p.m., Thursday, January 19, 2023.

### ATTENDANCE

#### Directors in Attendance:

Kim Perry, President  
David Spaeth, Vice President  
Abby Kirkbride, Secretary  
Josh Kane, Treasurer/Assistant Secretary  
Tim DePeder, Assistant Secretary & Assistant Treasurer

#### Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Jim Niemczyk, Samantha Romero, Jeff Breidenbach, Lindsay Mercier, Mike McBride; McWhinney  
Sarah Bromley, Bryan Newby, Nicole Wing, Brendan Campbell, Dillon Gamber, Casey Milligan, Shannon McEvoy, Irene Buenavista, Jennifer Ondracek, and Stanley Holder; Pinnacle Consulting Group, Inc.

### CALL MEETING TO ORDER

The Coordinated Regular meeting was convened at 1:01 p.m. by Director Perry, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

\_\_\_\_\_

### COMBINED MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Centerra Metropolitan District No. 1, with concurrence by the Centerra Metropolitan Districts Nos. 2, 3, 4, and 5.

\_\_\_\_\_

### CONFLICT OF INTEREST DISCLOSURE

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present

**RECORD OF PROCEEDINGS**

confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

APPROVAL OF AGENDA

The Boards considered the agenda. Ms. Bromley requested of the Boards to amend the agenda, under Capital Infrastructure Items, to increase the total amount of the Amended Parcel 504 Phase III (CFS #11) Project Budget from \$525,000.00 to \$545,000.00. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

**RESOLVED** to approve the agenda, as amended.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – November 17, 2022, Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.

Upon motion duly made by Director Kane, seconded by Director DePeder, and, upon vote, it was unanimously

**RESOLVED** to approve all items on the consent agenda, as presented.

CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report and Project Manager Update: Mr. Milligan reviewed the District Capital Infrastructure Report and Mr. Breidenbach and Mr. McBride provided a District Project Manager update to the Boards and answered questions.

Capital Fund Summary and Capital Needs Assessment Review: Mr. Milligan, Mr. Niemczyk, and Mr. Breidenbach reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

Parcel 504 Phase III (CFS #11) - Amended Project Budget (\$545,000.00): Mr. McBride presented Parcel 504 Phase III (CFS #11) Amended Project Budget in the amount of \$545,000.00 to the Boards and answered questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

**RECORD OF PROCEEDINGS**

**RESOLVED** to approve the Parcel 504 Phase III (CFS #11) Amended Project Budget in the amount of \$545,000.00.

Myers Subdivision Landscaping and Sidewalk (CFS #18) - Project Budget (\$35,000.00): Mr. McBride presented the Myers Subdivision Landscaping and Sidewalk (CFS #18) Project Budget in the amount of \$35,000.00 to the Boards and answered questions. Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

**RESOLVED** to approve the Myers Subdivision Landscaping and Sidewalk (CFS #18) Project Budget in the amount of \$35,000.00.

Kendall Parkway, Rocky Mountain to Centerra Parkway (CFS #19) - Project Budget (\$200,000.00): Mr. Breidenbach presented the Kendall Parkway, Rocky Mountain to Centerra Parkway (CFS #19) Project Budget in the amount of \$200,000.00 to the Boards and answered questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

**RESOLVED** to approve the Kendall Parkway, Rocky Mountain to Centerra Parkway (CFS #19) Project Budget in the amount of \$200,000.00.

FINANCIAL ITEMS

Finance Managers Report: Ms. Buenavista presented the Finance Manager’s Report to the Boards and answered questions.

LEGAL ITEMS

Kendall Parkway Second Amendment to Option Agreement, First Amendment to Easement Agreement, and Special Warranty Deed: Mr. Pogue presented the Kendall Parkway Second Amendment to Option Agreement, First Amendment to Easement Agreement, and Special Warranty Deed to the Boards and answered questions. Upon motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

**RESOLVED** to approve the Kendall Parkway Second Amendment to Option Agreement, First Amendment to Easement Agreement, and Special Warranty Deed, as presented.

DISTRICT MANAGER ITEMS

District Manager’s Report: Ms. Bromley presented the District Manager’s report to the Boards and answered questions.

Monthly Operations Update: Mr. Gamber presented the Monthly Operations Update to the Boards and answered questions.

# RECORD OF PROCEEDINGS

ITEMS FROM DIRECTORS

There were no Items From Directors brought before the Boards.  
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OTHER MATTERS

There were no Other Matters brought before the Boards.  
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EXECUTIVE SESSION

No Executive Session was held.  
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ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 1:41 p.m.  
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The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully Submitted,

*Nicole Wing*  
\_\_\_\_\_  
Nicole Wing, Secretary for the Meeting

**RECORD OF PROCEEDINGS**

**MINUTES OF THE COORDINATED  
REGULAR MEETING OF  
CENTERRA METROPOLITAN DISTRICT NOS. 1-5**

**HELD  
February 16, 2023**

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 1:00 p.m., Thursday, February 16, 2023.

ATTENDANCE

Directors in Attendance:  
Kim Perry, President  
David Spaeth, Vice President  
Abby Kirkbride, Secretary  
Josh Kane, Treasurer/Assistant Secretary  
Tim DePeder, Assistant Secretary & Assistant Treasurer

Also in Attendance:  
Alan Pogue; Icenogle Seaver Pogue, P.C.  
Jim Niemczyk, Samantha Romero, Jeff Breidenbach, Lindsay Mercier, Mike McBride, and Christina Rotella; McWhinney  
Sarah Bromley, Bryan Newby, Nicole Wing, Dillon Gamber, Casey Milligan, Shannon McEvoy, Irene Buenavista, and Peggy Dowswell;  
Pinnacle Consulting Group, Inc.

CALL MEETING TO  
ORDER

The Coordinated Regular meeting was convened at 1:03 p.m. by Director Perry, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED  
MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Centerra Metropolitan District No. 1, with concurrence by the Centerra Metropolitan Districts Nos. 2, 3, 4, and 5.

CONFLICT OF  
INTEREST  
DISCLOSURE

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State’s Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present

**RECORD OF PROCEEDINGS**

confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

APPROVAL OF AGENDA

The Boards considered the agenda. Ms. Bromley requested of the Boards to amend the agenda, to remove item II D. Financial Statements as of December 31, 2022. Mr. Pogue requested of the Boards to amend the agenda, to remove item V A. Consideration of Amendment to 2023 Regular Special District Election Resolution and Setting of Ballot Titles and Ballot Issue Content Therefor. Upon motion duly made by Director Kane, seconded by Director Spaeth and, upon vote, it was unanimously

**RESOLVED** to approve the agenda, as amended.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – January 19, 2023, Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.

Upon motion duly made by Director Kane, seconded by Director Spaeth, and, upon vote, it was unanimously

**RESOLVED** to approve all items on the consent agenda, as presented.

CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report and Project Manager Update: Mr. Milligan reviewed the District Capital Infrastructure Report and Mr. Breidenbach and Mr. McBride provided a District Project Manager update to the Boards and answered questions.

Capital Fund Summary and Capital Needs Assessment Review: Mr. Milligan, Mr. Niemczyk, and Mr. Breidenbach reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

FINANCIAL ITEMS

Right of Way Maintenance Fee Discussion: Ms. Buenavista discussed the Right of Way Maintenance Fee with the Boards and answered questions. The

**RECORD OF PROCEEDINGS**

Boards directed Ms. Buenavista to divide the Maintenance Fees between the lot owners along Viking Way.

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LEGAL ITEMS

There were no Legal Items brought before the Boards.

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DISTRICT MANAGER ITEMS

Monthly Operations Update: Mr. Gamber presented the Monthly Operations Update to the Boards and answered questions.

Master Services Agreement with High Country Pipe & Utility and Consider Authorization to Execute 2023 Work Order within the Approved 2023 Budget: Mr. Gamber presented the Master Services Agreement with High Country Pipe & Utility and Execution of the 2023 Work Order within the Approved 2023 Budget to the Boards and answered questions. Following review and discussion, upon motion duly made by Director Kane, seconded by Director Spaeth and, upon vote, it was unanimously

**RESOLVED** to approve the Master Services Agreement with High Country Pipe & Utility and Authorized Execution of the 2023 Work Order within the Approved 2023 Budget, as presented.

District Manager’s Report: Ms. Bromley presented the District Manager’s report to the Boards and answered questions.

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ITEMS FROM DIRECTORS

There were no Items from Directors brought before the Boards.

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OTHER MATTERS

There were no Other Matters brought before the Boards.

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EXECUTIVE SESSION

No Executive Session was held.

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ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 1:46 p.m.

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## RECORD OF PROCEEDINGS

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The foregoing constitutes a true and correct copy  
of the minutes of the above-referenced meeting.

Respectfully Submitted,

*Nicole Wing*  
\_\_\_\_\_  
Nicole Wing, Secretary for the Meeting



# RECORD OF PROCEEDINGS

## MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD  
April 20, 2023

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 1:00 p.m., Thursday, April 20, 2023.

ATTENDANCE

Directors in Attendance:

Kim Perry, President  
David Spaeth, Vice President  
Josh Kane, Treasurer/Assistant Secretary  
Tim DePeder, Assistant Secretary & Assistant Treasurer

Directors Absent but Excused:

Abby Kirkbride, Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Jim Niemczyk, Jeff Breidenbach, Mike McBride, Amanda Dwight,  
Samantha Romero, Lindsay Mercier, Wendy Messinger, and Christina  
Rotella; McWhinney  
Peggy Dowswell, Shannon McEvoy, Sarah Bromley, Bryan Newby, Nicole  
Wing, Brendan Campbell, Irene Buenavista, Jennifer Ondracek, Casey  
Milligan, Nic Ortiz, and Shadrack Too; Pinnacle Consulting Group, Inc.

CALL MEETING TO  
ORDER

The Coordinated Regular meeting was convened at 1:03 p.m. by Director Perry, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED  
MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Centerra Metropolitan District No. 1, with concurrence by the Centerra Metropolitan Districts Nos. 2, 3, 4, and 5.

## RECORD OF PROCEEDINGS

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CONFLICT OF INTEREST DISCLOSURE

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State’s Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

APPROVAL OF AGENDA

The Boards considered the agenda. Ms. Bromley requested amendments to the agenda. Upon motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

**RESOLVED** to approve the agenda, as amended to remove the following items:

- III. C. i. 3. Consider Approval of Amended Project Budget. (\$TBD).
- III. C. ii. 3. Consider Approval of Construction Contract with (TBD) for Public Sidewalk Improvements. (\$TBD).
- III. C. iii. 3. Consider Approval of Construction Contract with (TBD) for Public Sidewalk Improvements. (\$TBD).

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – February 16, 2023, Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Review and Consider Unaudited Financial Statements for the period ending February 28, 2023.
- E. Ratification of Addendum with Development Planning & Financing Group (DPFG).

Upon motion duly made by Director DePeder seconded by Director Kane, and, upon vote, it was unanimously

## RECORD OF PROCEEDINGS

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**RESOLVED** to approve all items on the consent agenda, as presented.

CAPITAL  
INFRASTRUCTURE  
ITEMS

District Capital Infrastructure Report and Project Manager Update: Mr. Milligan reviewed the District Capital Infrastructure Report and Mr. Breidenbach and Mr. McBride provided a District Project Manager update to the Boards and answered questions.

Capital Fund Summary and Capital Needs Assessment Review: Mr. Milligan and Mr. Niemczyk reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

BUDGET APPROVAL  
AND CONTRACTING

Myers Group 5<sup>th</sup> Subdivision (CFS #5) - Bid Summary Memorandum for Public Landscape Improvements: Mr. Milligan presented the Myers Group 5<sup>th</sup> Subdivision (CFS #5) Bid Summary Memorandum for Public Landscape Improvements to the Boards and answered questions.

Myers Group 5<sup>th</sup> Subdivision (CFS #5) - Construction Contract with Waterwise Land and Waterscapes for Public Landscape Improvements (\$228,035.82): Mr. Milligan presented and requested approval of the Myers Group 5<sup>th</sup> Subdivision (CFS #5) Construction Contract with Waterwise Land and Waterscapes for Public Landscape Improvements to the Boards and answered questions. Following review and discussion, upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

**RESOLVED** to approve the Myers Group 5<sup>th</sup> Subdivision (CFS #5) Construction Contract with Waterwise Land and Waterscapes for Public Landscape Improvements in the amount of \$228,035.82.

Precision on the Tracks (CFS #17) - Bid Summary Memorandums for Public Landscape Improvements and Sidewalk Improvements: Mr. Milligan and Mrs. Dwight presented the Precision on the Tracks (CFS #17) Bid Summary Memorandums for Public Landscape Improvements and Sidewalk Improvements to the Boards and answered questions.

Precision on the Tracks (CFS #17) - Construction Contract with Waterwise Land and Waterscapes for Public Landscape Improvements (\$90,499.42): Mr. Milligan presented and requested approval of the Precision on the Tracks (CFS #17) Construction Contract with Waterwise Land and Waterscapes for Public Landscape Improvements to the Boards and answered questions. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

**RESOLVED** to approve the Precision on the Tracks (CFS #17) Construction Contract with Waterwise Land and Waterscapes for Public Landscape Improvements in the amount of \$90,499.42.

## RECORD OF PROCEEDINGS

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Precision on the Tracks (CFS #17) - Amended Project Budget (\$TBD): Mrs. Dwight presented and requested approval of an amended project budget for the Precision on the Tracks project to the Boards and answered questions. Following review and discussion, upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

**RESOLVED** to approve Precision on the Tracks (CFS #17) Amended Project Budget in the amount of \$362,046.

Myers Subdivision Landscaping and Sidewalk (CFS #18) - Bid Summary Memorandums for Public Landscape Improvements and Sidewalk Improvements: Mr. Milligan presented the Myers Subdivision Landscaping and Sidewalk (CFS #18) Bid Summary Memorandums for Public Landscape Improvements and Sidewalk Improvements to the Boards and answered questions.

Myers Subdivision Landscaping and Sidewalk (CFS #18) - Construction Contract with Waterwise Land and Waterscapes for Public Landscape Improvements (\$24,181.93): Mr. Milligan presented and requested approval of the Myers Subdivision Landscaping and Sidewalk (CFS #18) Construction Contract with Waterwise Land and Waterscapes for Public Landscape Improvements to the Boards and answered questions. Following review and discussion, upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

**RESOLVED** to approve the Myers Subdivision Landscaping and Sidewalk (CFS #18) Construction Contract with Waterwise Land and Waterscapes for Public Landscape Improvements in the amount of \$24,181.93, as presented.

Myers Subdivision Landscaping and Sidewalk (CFS #18) - Amended Project Budget (\$TBD): Mr. McBride presented and requested approval of an amended project budget for the Myers Subdivision Landscaping and Sidewalk project and answered questions. Following review and discussion, upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

**RESOLVED** to approve Myers Subdivision Landscaping and Sidewalk (CFS #18) Amended Project Budget in the amount of \$113,652.

I-25 and HWY 34 Landscape Improvements (CFS #20) - Bid Summary Memorandum for I-25 and HWY 34 Public Landscape Improvements: Mr. Milligan and Mr. Breidenbach presented the I-25 and HWY 34 Landscape

## RECORD OF PROCEEDINGS

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Improvements (CFS #20) Bid Summary Memorandum for I-25 and HWY 34 Public Landscape Improvements to the Boards and answered questions.

I-25 and HWY 34 Landscape Improvements (CFS #20) - Construction Contract with TBD for Public Landscape Improvements (\$TBD): Mr. Milligan and Mr. Breidenbach presented and requested approval of the I-25 and HWY 34 Landscape Improvements (CFS #20) Construction Contract with Bath, Inc. for Public Landscape Improvements. Following review and discussion, upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

**RESOLVED** to approve the I-25 and HWY 34 Landscape Improvements (CFS #20) Construction Contract with Bath Inc. for Public Landscape Improvements subject to final change order with CDOT for I-25 underpass enhancements being finalized and approved.

I-25 and HWY 34 Landscape Improvements (CFS #20) - Project Budget (\$TBD): Director Perry and Mr. Breidenbach presented and requested approval of the I-25 and HWY 34 Landscape Improvements (CFS #20) Project Budget. Mr. Breidenbach recommended the Boards approve the Project Budget in the amount of \$598,000. Following review and discussion, upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

**RESOLVED** to approve the I-25 and HWY 34 Landscape Improvements (CFS #20) Project Budget in the amount of \$598,000 subject to final change order with CDOT for I-25 underpass enhancements being finalized and approved.

### FINANCIAL ITEMS

Finance Manager's Report: Ms. Buenavista provided a verbal Finance Manager Report to the Boards and answered questions. Ms. Buenavista reported that the accounting team is in the process of completing the 2022 Audit for District No. 1.

Ratification of 2022 Audit Exemptions for District Nos. 2-5: Ms. Buenavista presented and requested ratification of the 2022 Audit Exemptions for District Nos. 2-5 to the Boards and answered questions. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

**RESOLVED** to ratify the 2022 Audit Exemptions for District Nos. 2-5.

# RECORD OF PROCEEDINGS

LEGAL ITEMS

Mr. Pogue provided an update on Loveland City Council’s approval of the Amended Urban Renewal Plan for Crossroads/34, the 8<sup>th</sup> Amendment to the Centerra Master Financing and Intergovernmental Agreement, and the Second Amendment to the Public Improvement Fee Covenant to the Boards and answered questions. Mr. Pogue requested scheduling a Special Meeting on May 15, 2023, or May 16, 2023.

DISTRICT MANAGER ITEMS

Ratification of Master Service Agreement with Precision Concrete Cutting: Ms. Bromley reviewed and requested approval of the Master Service Agreement with Precision Concrete Cutting with the Boards and answered questions. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

**RESOLVED** to ratify the Master Services Agreement with Precision Concrete Cutting.

Monthly Operations Update: Ms. Bromley presented the monthly Operations report to the Boards and answered questions.

District Manager’s Report: Ms. Bromley presented the District Manager’s report to the Boards and answered questions.

ITEMS FROM DIRECTORS

There were no Items from Directors brought before the Boards.

OTHER MATTERS

There were no Other Matters brought before the Boards.

EXECUTIVE SESSION

No Executive Session was held.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 2:02 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully Submitted,

DocuSigned by:

*Jordan Wood*

For: Nicole Wing, Secretary for the Meeting

# RECORD OF PROCEEDINGS

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## MINUTES OF THE COORDINATED SPECIAL MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD  
May 16, 2023

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 10:30 a.m., Tuesday, May 16, 2023.

ATTENDANCE

Directors in Attendance:

Kim Perry, President  
David Spaeth, Vice President  
Josh Kane, Treasurer & Assistant Secretary  
Tim DePeder, Assistant Secretary & Assistant Treasurer

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Peggy Dowswell, Sarah Bromley, Brendan Campbell, Jordan Wood;  
Pinnacle Consulting Group, Inc.

CALL MEETING  
TO ORDER

The Coordinated Special meeting was convened at 10:32 a.m. by Director Perry, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

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COMBINED  
MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Centerra Metropolitan District No. 1, with concurrence by the Centerra Metropolitan Districts Nos. 2, 3, 4, and 5.

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CONFLICT OF  
INTEREST  
DISCLOSURE

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards

## RECORD OF PROCEEDINGS

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determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

APPROVAL OF  
AGENDA

The Boards considered the agenda. Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

**RESOLVED** to approve the agenda, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

DIRECTOR  
COMMENT

There were no comments made by the Board of Directors.

LEGAL ITEMS

Resolution Authorizing Consent to Second Amendment to Centerra PIF Covenant: Mr. Pogue presented to the Board of Directors for District No. 1 the Second Amendment to Centerra PIF Covenant and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously carried

**RESOLVED** to authorize consent to Second Amendment to Centerra PIF Covenant to remove Centerra South from the Centerra District No. 1 PIF Covenant.

Resolution Authorizing Approval of 8<sup>th</sup> Amendment to Centerra Master Financing and Intergovernmental Agreement: Mr. Pogue presented to the Board of Directors for District No. 1 the 8<sup>th</sup> Amendment to Centerra Master Financing and Intergovernmental Agreement and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously carried

**RESOLVED** to authorize consent to Approve the 8<sup>th</sup> Amendment to Centerra Master Financing and Intergovernmental Agreement to remove Centerra South from the Centerra District No. 1 Master Financing and Intergovernmental Agreement.

OTHER MATTERS

There were no Other Matters brought before the Boards.

EXECUTIVE SESSION

No Executive Session was held.



## RECORD OF PROCEEDINGS

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ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 10:36 a.m.

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The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully Submitted,

DocuSigned by:

*Jordan Wood*

Jordan Wood, Secretary for the Meeting

# RECORD OF PROCEEDINGS

## MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD  
May 18, 2023

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 1:00 p.m., Thursday, May 18, 2023.

ATTENDANCE

Directors in Attendance:

Kim Perry, President  
David Spaeth, Vice President  
Tim DePeder, Assistant Secretary & Assistant Treasurer

Directors Absent, but Excused:

Josh Kane, Treasurer/Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Jim Niemczyk, Samantha Romero, Jeff Breidenbach, Amanda Dwight, and  
Mike McBride; McWhinney  
Shannon McEvoy, Sarah Bromley, Bryan Newby, Jordan Wood, Casey  
Milligan, Shadrack Too, Brendan Campbell, Jennifer Ondracek, and Irene  
Buenavista; Pinnacle Consulting Group, Inc.

CALL MEETING  
TO ORDER

The Coordinated Regular meeting was convened at 1:02 p.m. by Director Perry, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED  
MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Centerra Metropolitan District No. 1, with concurrence by the Centerra Metropolitan Districts Nos. 2, 3, 4, and 5.

CONFLICT OF  
INTEREST  
DISCLOSURE

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting.

## RECORD OF PROCEEDINGS

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The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

### APPROVAL OF AGENDA

The Boards considered the agenda. Ms. Bromley requested of the Boards to amend the agenda, to remove item II C. Financial Statements for the period ending March 31, 2023. Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

**RESOLVED** to approve the agenda, as amended.

### PUBLIC COMMENT

There were no comments made by members of the public.

### CONSENT AGENDA

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – April 20, 2023, Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.

Upon motion duly made by Director DePeder, seconded by Director Spaeth, and, upon vote, it was unanimously

**RESOLVED** to approve all items on the consent agenda, as presented.

### DISTRICT MANAGER ITEMS

Monthly Operations Update: Ms. Bromley presented the Monthly Operations Update to the Boards and answered questions.

District Manager's Report: Ms. Bromley presented the District Manager's report to the Boards and answered questions.

### CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report and Project Manager Update: Mr. Milligan, Mr. Breidenbach, and Mr. McBride reviewed the District Capital Infrastructure Report and provided a District Project Manager update to the Boards and answered questions.

Capital Fund Summary and Capital Needs Assessment Review: Mr. Milligan, Mr. Niemczyk, and Mr. Breidenbach reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

## RECORD OF PROCEEDINGS

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Parcel 504 Phase II (CFS #10): Mr. Milligan presented to the Boards the Master Services Agreement and Work Order 2023-01 with Kahar Plumbing and Heating Inc. in the amount \$10,425.00 for Firepit Gasline and answered questions. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, it was unanimously

**RESOLVED** to approve the master services agreement and work order 2023-01 with Kahar Plumbing and Heating Inc. in the amount \$10,425.00 for Firepit Gasline in Parcel 504 Phase II (CFS #10).

Kendall Parkway Underpass/Bus Stop Enhancements (CFS #13): Mr. Breidenbach provided an update to the Boards regarding Kendall Parkway Underpass/Bus Stop Enhancements bid and answered questions.

Precision on the Tracks (CFS #17): Mr. Milligan presented to the Boards the Bid Summary Memorandum for Public Sidewalk Improvements and answered questions. Mr. Milligan presented a construction contract with Northstar Concrete, Inc. in the amount of \$90,367.50 and answered questions. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, it was unanimously

**RESOLVED** to award a construction contract with Northstar Concrete, Inc. in the amount of \$90,367.50 for Precision on the Tracks (CFS #17).

Myers Subdivision Landscaping and Sidewalk (CFS #18): Mr. Milligan presented to the Boards the Bid Summary Memorandum for Public Sidewalk Improvements and answered questions. Mr. Milligan presented a construction contract with Northstar Concrete, Inc. in the amount of \$22,640.00 and answered questions. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, it was unanimously

**RESOLVED** to award a construction contract with Northstar Concrete, Inc. in the amount of \$22,640.00 for Myers Subdivision Landscaping and Sidewalk (CFS #18).

### FINANCIAL ITEMS

Finance Manager's Report: Ms. Buenavista provided an update to the Boards and answered questions.

### LEGAL ITEMS

Millenium East 13<sup>th</sup> Construction and Contracting/Kinston MD Reimbursement Agreement: Mr. Pogue provided a brief history of Millenium

## RECORD OF PROCEEDINGS

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East 13<sup>th</sup> Construction and Contracting/Kinston MD Reimbursement Agreement. The Boards discussed the Agreement and Mr. Pogue answered questions.

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ITEMS FROM DIRECTORS

There were no Items from Directors brought before the Boards.

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OTHER MATTERS

There were no Other Matters brought before the Boards.

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EXECUTIVE SESSION

No Executive Session was held.

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ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 1:41 p.m.

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The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully Submitted,

DocuSigned by:  
*Jordan Wood*  
\_\_\_\_\_  
Jordan Wood, Secretary for the Meeting

# RECORD OF PROCEEDINGS

## MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD  
June 15, 2023

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 1:00 p.m., Thursday, June 15, 2023.

ATTENDANCE

Directors in Attendance:

Kim Perry, President  
David Spaeth, Vice President  
Tim DePeder, Assistant Secretary & Assistant Treasurer  
Josh Kane, Treasurer/Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Jim Niemczyk, Jeff Breidenbach, Amanda Dwight, and Mike McBride;  
McWhinney  
Jason Newsome; Civitas Resources.  
Sarah Bromley, Bryan Newby, Jordan Wood, Casey Milligan, Dillon  
Gamber, and Brendan Campbell; Pinnacle Consulting Group, Inc.

CALL MEETING TO  
ORDER

The Coordinated Regular meeting was convened at 1:04 p.m. by Director Perry, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED  
MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Centerra Metropolitan District No. 1, with concurrence by the Centerra Metropolitan Districts Nos. 2, 3, 4, and 5.

CONFLICT OF  
INTEREST  
DISCLOSURE

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the

## RECORD OF PROCEEDINGS

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fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

APPROVAL OF AGENDA

The Boards considered the agenda. Ms. Bromley and Director Perry requested amendments to the agenda. Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

**RESOLVED** to approve the agenda, as amended to remove the following item:

IV. C. 4. Consider Approval of Work Order 2023-01 with MRES for District Project Management Services (\$TBD).

**FURTHER RESOLVED** to move item IV. Capital Infrastructure Items to before item III. District Manager Items.

PUBLIC COMMENT

There were no comments made by members of the public.

DIRECTOR COMMENTS

There were no comments made by the Directors of the Board.

CONSENT AGENDA

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – May 16, 2023, Special Meeting Minutes and May 18, 2023, Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Review and Consider unaudited Financial Statements for the period ending April 30, 2023.
- D. Ratification of Contract Modifications.

Upon motion duly made by Director DePeder, seconded by Director Spaeth, and, upon vote, it was unanimously

**RESOLVED** to approve all items on the consent agenda, as presented.

DISTRICT MANAGER ITEMS

District Manager’s Report: Ms. Bromley presented the District Manager’s Report to the Boards and answered questions.

Monthly Operations Update: Mr. Gamber presented the monthly Operations Update to the Boards and answered questions.

## RECORD OF PROCEEDINGS

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### CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report and Project Manager Update: Mr. Milligan and Mr. McBride reviewed the District Capital Infrastructure Report and provided a District Project Manager update to the Boards and answered questions.

Capital Fund Summary and Capital Needs Assessment Review: Mr. Milligan, Mr. Niemczyk, and Mr. Breidenbach reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

Kendall Parkway Underpass/Bus Stop Enhancements (CFS #13): Mr. Milligan, Mr. Newsome, and Mr. Breidenbach presented to the Boards the Bid Summary Memorandum for the Kendall Parkway Underpass/Bus Stop Enhancements Phase 1. It was the recommendation to award the contract to J-2 Contracting for the Kendall Parkway Underpass Bus Station Enhancements Phase 1 as the most qualified bidder and approving a construction contract in the amount of \$2,075,411.09. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Kane, and upon vote, unanimously carried it was

**RESOLVED** to award the contract to J-2 Contracting for the Kendall Parkway Underpass Bus Station Enhancements Phase in the amount of \$2,075,411.09

Amended Project Budget: Mr. Milligan presented to the Boards the request to amend the Amended Project Budget in the amount of \$3,170,126.00 and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried it was

**RESOLVED** to approve the Amended Project Budget in the amount of \$3,170,126.00, as presented.

### FINANCIAL ITEMS

Finance Manager's Report: Mr. Campbell provided an update to the Boards and answered questions.

### LEGAL ITEMS

Resolution Regarding District Facilities, and in connection therewith, Rules for Use of Park Facilities, Application for First Amendment Demonstration Permit, and Event License Agreement: Mr. Pogue presented to the Boards the Resolution Regarding District Facilities, and in connection therewith, Rules for Use of Park Facilities, Application for First Amendment Demonstration Permit, and Event License Agreement and answered questions. Following



## RECORD OF PROCEEDINGS

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review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried it was

**RESOLVED** to approve the Resolution Regarding District Facilities, and in connection therewith, Rules for Use of Park Facilities, Application for First Amendment Demonstration Permit, and Event License Agreement with additional direction from District Management and Legal to make modifications based on updated research on local open and concealed carry ordinances.

CDOT I-25 Improvements and Hwy 34 Interchange Landscape Improvements Update and Approval of CDOT I-25 Improvements and Hwy 34 Interchange Landscape Improvements Change Order: It was the consensus of the Boards to table this agenda item until the July 20, 2023 Regular Board Meeting.

ITEMS FROM DIRECTORS

There were no Items from Directors brought before the Boards.

OTHER MATTERS

There were no Other Matters brought before the Boards.

EXECUTIVE SESSION

Executive session, pursuant to § 24-6-402(4)(b), C.R.S., for the purpose of receiving legal advice from general counsel related to specific legal questions.

Mr. Pogue advised the Boards that it was permitted, upon compliance with requisite statutory procedures under the Colorado Open Meetings Law, for the Boards to convene an executive session, pursuant to § 24-6-402(4)(6), C.R.S., to conference with an attorney for the purpose of receiving legal advice from general counsel related to specific legal questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

**RESOLVED** to convene an Executive Session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purpose of receiving legal advice from general counsel related to specific legal questions.

It is the 16th day of June 2023, and the time is 1:43 P.M. For the record, I, Kim Perry, am the presiding officer. This session is subject to the attorney client privilege and therefore, pursuant to the Open Meetings Law, is not being recorded. Also present at this Executive Session are Director Kane, Director Spaeth, and Director DePeder; Legal Counsel, Alan Pogue; Pinnacle Consulting Group Representatives Brendan Campbell and Sarah Bromley; McWhinney Constituents Jeff Breidenbach and Jim Niemczyk.

## RECORD OF PROCEEDINGS

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This is an Executive Session for the following purpose: Receiving legal advice from general counsel related to specific legal questions.

The Executive Session was adjourned at 2:21 P.M. All participants were in the Executive Session at adjournment. No action was taken in the Executive Session.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 2:21 P.M.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully Submitted,

DocuSigned by:

*Jordan Wood*

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Jordan Wood, Secretary for the Meeting

## RECORD OF PROCEEDINGS

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### MINUTES OF THE COORDINATED SPECIAL MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD  
August 3, 2023

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated special meeting, open to the public, via MS Teams at 1:00 p.m., Thursday, August 3, 2023.

#### ATTENDANCE

##### Directors in Attendance:

Kim Perry, President  
David Spaeth, Vice President  
Tim DePeder, Assistant Secretary & Assistant Treasurer

##### Directors Absent, but Excused:

Josh Kane, Treasurer/Assistant Secretary

##### Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Samantha Romero and Mike McBride; McWhinney  
Sarah Bromley, Bryan Newby, Jordan Wood, Casey Milligan, Dillon  
Gamber, Brendan Campbell, and Irene Buenavista; Pinnacle Consulting  
Group, Inc.

#### CALL MEETING TO ORDER

The Coordinated Special meeting was convened at 1:01 p.m. by Director Perry, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

\_\_\_\_\_

#### COMBINED MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Centerra Metropolitan District No. 1, with concurrence by the Centerra Metropolitan Districts Nos. 2, 3, 4, and 5.

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#### CONFLICT OF INTEREST DISCLOSURE

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present

**RECORD OF PROCEEDINGS**

confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

\_\_\_\_\_

APPROVAL OF AGENDA

The Boards considered the agenda. Upon motion duly made by Director Spaeth, seconded by Director DePeder, and upon vote, it was unanimously

**RESOLVED** to approve the agenda, as presented.

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PUBLIC COMMENT

There were no comments made by members of the public.

\_\_\_\_\_

DIRECTOR COMMENTS

There were no comments made by the Directors of the Board.

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CONSENT AGENDA

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – June 15, 2023, Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Review and Consider unaudited Financial Statements for the period ending May 31, 2023.
- D. Ratification of Contract Modifications.

Upon motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, it was unanimously

**RESOLVED** to approve all items on the consent agenda, as presented.

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DISTRICT MANAGER ITEMS

District Managers’ Report: Ms. Bromley and Mr. Gamber presented the District Managers’ Report to the Boards and answered questions.

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CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report and Project Manager Update: Mr. Milligan and Mr. McBride reviewed the District Capital Infrastructure Report and provided a District Project Manager update to the Boards and answered questions.

Capital Fund Summary and Capital Needs Assessment Review: Mr. Milligan reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

## RECORD OF PROCEEDINGS

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### FINANCIAL ITEMS

Finance Manager's Report: Ms. Buenavista provided an update to the Boards and answered questions.

2022 Audit: Mr. Campbell discussed with the Boards ratifying the 2022 District No. 1 Audit Extension. Following discussion, upon motion duly made by Director Spaeth, seconded by Director DePeder, and upon vote, it was unanimously

**RESOLVED** to ratify the 2022 Audit Extension Application for District No. 1.

### LEGAL ITEMS

CDOT I-25 Improvements and Hwy 34 Interchange Landscape Improvements Update and Approval of CDOT I-25 Improvements and Hwy 34 Interchange Landscape Improvements Change Order: It was the consensus of the Boards to table this agenda item until the October or November Board Meeting.

Hydrozone Agreement with the City of Loveland for Millenium East Seventh Subdivision, Railway Flats Outlot G: Mr. Pogue discussed with the Boards the Hydrozone Agreement with the City of Loveland for Millennium East Seventh Subdivision, Railway Flats Outlot G and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, it was unanimously

**RESOLVED** to ratify the Hydrozone Agreement with the City of Loveland for Millenium East Seventh Subdivision, Railway Flats Outlot G.

Hydrozone Agreement with the City of Loveland for Millennium East Seventh Subdivision Railway Flats Phase II, Kendall Parkway ROW: Mr. Pogue discussed with the Boards the Hydrozone Agreement with the City of Loveland for Millennium East Seventh Subdivision, Railway Flats Phase II, Kendall Parkway ROW and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, it was unanimously

**RESOLVED** to ratify the Hydrozone Agreement with the City of Loveland for Millennium East Seventh Subdivision, Railway Flats Phase II, Kendall Parkway ROW.

Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 1: Mr. Pogue presented to the Boards the Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 1 and answered questions. Following review and discussion, upon a motion duly

## RECORD OF PROCEEDINGS

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made by Director DePeder, seconded by Director Spaeth, and upon vote, it was unanimously

**RESOLVED** to approve the Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 1.

Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 2: Mr. Pogue presented to the Boards the Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 2 and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, it was unanimously

**RESOLVED** to approve the Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 2.

Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 3: Mr. Pogue presented to the Boards the Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 3 and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, it was unanimously

**RESOLVED** to approve the Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 3.

Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 4: Mr. Pogue presented to the Boards the Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 4 and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, it was unanimously

**RESOLVED** to approve the Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 4.

Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 5: Mr. Pogue presented to the Boards the Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 5 and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, it was unanimously

**RESOLVED** to approve the Resolution Calling Election for November 2023 and Setting Ballot Content for District No. 5.

**RECORD OF PROCEEDINGS**

ITEMS FROM DIRECTORS

There were no Items from Directors brought before the Boards.

OTHER MATTERS

There were no Other Matters brought before the Boards.

EXECUTIVE SESSION

Executive session, pursuant to § 24-6-402(4)(b), C.R.S., to receive legal advice related to public improvement funding within urban renewal area.

Mr. Pogue advised the Boards that it was permitted, upon compliance with requisite statutory procedures under the Colorado Open Meetings Law, for the Boards to convene an executive session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purpose of receiving legal advice from general counsel related to specific legal questions. Upon motion duly made by Director Spaeth, seconded by Director DePeder, and upon vote, it was unanimously

**RESOLVED** to convene an Executive Session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purpose of receiving legal advice from general counsel related to specific legal questions.

It is the 3<sup>rd</sup> day of August 2023, and the time is 1:36 P.M. For the record, I, Kim Perry, am the presiding officer. This session is subject to the attorney client privilege and therefore, pursuant to the Open Meetings Law, is not being recorded. Also present at this Executive Session are Director Spaeth and Director DePeder; Legal Counsel, Alan Pogue; Pinnacle Consulting Group Representatives Brendan Campbell, Irene Buenavista, Sarah Bromley, Bryan Newby, and Casey Milligan.

This is an Executive Session for the following purpose: Receiving legal advice from general counsel related to specific legal questions.

The Executive Session was adjourned at 2:25 P.M. All participants were in the Executive Session at adjournment. No action was taken in the Executive Session.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 2:25 P.M.

The foregoing constitutes a true and correct copy

# RECORD OF PROCEEDINGS

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of the minutes of the above-referenced meeting.

Respectfully Submitted,

*Bryan Newby* FOR \_\_\_\_\_  
Jordan Wood, Secretary for the Meeting



## RECORD OF PROCEEDINGS

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### MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD  
September 21, 2023

The Regular Meeting of Centerra Metropolitan District Nos. 1-5 was held via MS Teams and Teleconference on Thursday, September 21, 2023, at 1:00 p.m.

#### ATTENDANCE

##### Directors in Attendance:

Kim Perry, President

David Spaeth, Vice President

Tim DePeder, Assistant Secretary & Assistant Treasurer

##### Directors Absent, but Excused:

Josh Kane, Treasurer/Assistant Secretary

##### Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.

Samantha Romero, Jeff Breidenbach, Jim Niemczyk, Laura Wright, Megan Ott, Amanda Dwight and Mike McBride; McWhinney

Sarah Bromley, Bryan Newby, Kieyesia Conaway, Casey Milligan, Dillon

Gamber, Nic Ortiz, Jennifer Ondracek and Irene Buenavista; Pinnacle

Consulting Group, Inc.

Shannon Fuller; Haynie & Company

#### ADMINISTRATIVE ITEMS

Call to Order: The Regular Meeting of the Boards of Directors (collectively, the “Boards”) of the Centerra Metropolitan District Nos. 1-5 (collectively, the “District”) was called to order by Director Perry at 1:00 p.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of Centerra Metropolitan District No. 1, with concurrence by the Boards of Directors of Centerra Metropolitan District Nos. 2, 3, 4, and 5.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Director Perry noted that a quorum was present, with three out of four Directors in attendance. All Board Members confirmed their qualifications to serve on the Boards. Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State’s Office, disclosing potential conflicts as all

## RECORD OF PROCEEDINGS

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Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Approval of Agenda: The Boards considered the agenda. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, unanimously carried, it was

**RESOLVED** to approve the agenda, as amended to move item V.B – Approval of 2022 Audit for Centerra Metropolitan District No. 1 to item I.G.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

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### FINANCIAL ITEMS

Approval of 2022 Audit for Centerra Metropolitan District No. 1: Ms. Fuller reviewed the 2022 Audit for District No. 1 with the Boards and answered questions. Ms. Fuller reported that the audit received a clean unmodified opinion. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, unanimously carried, it was

**RESOLVED** to approve the 2022 Audit for District No. 1, subject to final review by management and legal.

### CONSENT AGENDA

Ms. Perry reviewed the items on the consent agenda with the Boards. Ms. Perry advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director DePeder, Seconded by Director Spaeth, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Approval of Minutes – August 3, 2023, Special Meeting Minutes.
  - B. Ratification of Payables.
  - C. Review and Consider unaudited Financial Statements for the period ending July 31, 2023.
  - D. Ratification of Contract Modifications.
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## RECORD OF PROCEEDINGS

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DISTRICT  
MANAGER ITEMS

District Managers' Report: Mr. Newby and Mr. Gamber presented the District Managers' Report to the Boards and answered questions.

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CAPITAL  
INFRASTRUCTURE  
ITEMS

District Capital Infrastructure Report and Project Manager Update: Mr. Milligan, Mr. Breidenbach and Ms. Dwight reviewed the District Capital Infrastructure Report and provided a District Project Manager update to the Boards and answered questions.

Capital Fund Summary and Capital Needs Assessment Review: Mr. Milligan reviewed the Capital Fund Summary and Mr. Niemczyk reviewed the Capital Needs Assessment with the Boards and answered questions.

Kendall Parkway, Rocky Mtn to Centerra Pkwy (CFS #19): Mr. Milligan presented the Bid Summary Memorandum for Kendall Parkway Extension from the Mall Access Road to the Mobility Hub to the Boards and answered questions.

Approval of Construction Contract with Coulsen for \$972,889.50 at Kendall Parkway, Rocky Mtn to Centerra Pkwy (CFS #19): Mr. Milligan presented the Construction Contract with Coulsen for \$972,889.50. Following review and discussion, upon a motion duly made by Director Spaeth, seconded by Director DePeder, and upon vote, unanimously carried, it was

**RESOLVED** to approve Construction Contract with Coulsen for \$972,889.50 at Kendall Parkway, Rocky Mtn to Centerra Pkwy (CFS #19).

Approval of Amended Project Budget: Mr. Breidenbach presented the Amended Project Budget to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Spaeth, seconded by Director DePeder, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Amended Project Budget in the amount of \$1,800,000.00.

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FINANCIAL ITEMS

Finance Manager's Report: Ms. Buenavista provided an update to the Boards and answered questions.

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LEGAL ITEMS

Approval of First Amendment to Resolution Regarding District Facilities, and in connection therewith, Rules for Use of Park Facilities, Application for First Amendment Demonstration Permit, and Event License Agreement: Mr. Pogue presented the First Amendment to Resolution Regarding District Facilities, and in connection therewith, Rules for Use of Park Facilities, Application for First

**RECORD OF PROCEEDINGS**

Amendment Demonstration Permit, and Event License Agreement to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, unanimously carried, it was

**RESOLVED** to approve the First Amendment to Resolution Regarding District Facilities, and in connection therewith, Rules for Use of Park Facilities, Application for First Amendment Demonstration Permit, and Event License Agreement.

Approval of First Amendment to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements with Kinston Metropolitan District No. 1: Mr. Pogue presented the First Amendment to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements with Kinston Metropolitan District No. 1 to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Spaeth, seconded by Director DePeder, and upon vote, unanimously carried, it was

**RESOLVED** to approve the First Amendment to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements with Kinston Metropolitan District No. 1.

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DIRECTOR ITEMS

There were no Director Items to come before the Boards.

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OTHER MATTERS

There were no Other Matters to come before the Boards.

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ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 1:36 p.m.

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The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

*Kieyesia Conaway*  
Kieyesia Conaway, Recording Secretary for the Meeting

**RESOLUTION OF  
THE BOARDS OF DIRECTORS OF  
CENTERRA METROPOLITAN DISTRICT NOS. 1-5**

**2024 MEETING RESOLUTION**

WHEREAS, Centerra Metropolitan District Nos. 1-5 (the “Districts”) were organized pursuant to Section 32-1-101 *et seq.*, C.R.S. of the “Special District Act;” and

WHEREAS, on November 17, 2022, the Districts adopted a 2023 Meeting Resolution designating the time and place of regular meetings, posting locations for meeting notices, and requirements for emergency meetings (the “Prior Meeting Resolution”); and

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., the Boards of Directors (the “Boards”) of the Districts shall meet regularly at a “Location” to be designated by the Boards; and

WHEREAS, pursuant to Section 32-1-903(5)(a), C.R.S., the term “Location” means the physical, telephonic, electronic, other virtual place, or combination of such means where a meeting can be attended; and

WHEREAS, Section 32-1-903(1.5), C.R.S., requires that all meetings of the Boards that are held solely at physical locations must be held at physical locations that are within the boundaries of the Districts or which is within the boundaries of any county in which the Districts are located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the Districts’ boundaries; and

WHEREAS, the provisions of Section 32-1-903(1.5), C.R.S. may be waived only if the following criteria are met: (a) The proposed change of the physical location of the Boards appears on the agenda of a meeting of the Boards, and (b) A resolution is adopted by the Boards stating the reason for which meeting of the Boards is to be held in a physical location under than the provisions of Section 32-1-903(1.5), C.R.S., and further stating the date, time, and physical location of such meeting; and

WHEREAS, pursuant to Section 32-1-903(2)(a), C.R.S., special meetings may be held as often as the needs of the Districts require, upon notice to each director, and may include study sessions at which a quorum of the Boards are in attendance, and at which information is presented but no official action can be taken by the Boards; and

WHEREAS, Sections 32-1-903(2) and 24-6-402(2)(c), C.R.S. govern meeting notices provided by special districts for all public meetings as set forth below; and

WHEREAS, pursuant to Section 32-1-903(2), C.R.S. notice of the time and location designated for all regular and special meetings of the Boards shall be provided in accordance with Section 24-6-402, C.R.S.; and

WHEREAS, Section 24-6-402(2)(c)(I), C.R.S. requires the Districts to annually designate one public place within the boundaries of the Districts where notice of the Boards’ meetings shall

be posted no less than twenty-four (24) hours prior to the Boards' meetings, and where possible, the posting shall include specific agenda information; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., the Districts shall be deemed to have given full and timely notice of a public meeting if the Districts posts the notice, with specific agenda information if available, no less than twenty-four (24) hours prior to the meeting on the public website of the Districts; and

WHEREAS, if the Districts posts notice on the Districts' public website pursuant to Section 24-6-402(2)(c)(III), C.R.S., the Districts must also designate a public place within its boundaries at which the Districts may post a notice no less than twenty-four (24) hours prior to a meeting if the Districts are unable to post notice online in exigent or emergency circumstances; and

WHEREAS, the meeting notice of all meetings of the Boards that are held telephonically, electronically, or by other means not including physical presence must include the method or procedure, including the conference number or link, by which members of the public can attend the meeting in accordance with Section 32-1-903(2)(a), C.R.S.; and

WHEREAS, Section 32-1-903(6)(a), C.R.S. requires that the Boards hold an annual meeting at a time and location to be designated by the Boards and such location may be in person, virtual, or in person and virtual; provided that if the annual meeting is held solely in person, then it must be held at a physical location within the boundaries of the Districts, within the boundaries of any county in which the Districts are located, in whole or in part, or within any other county so long as the physical location does not exceed five (5) miles from the Districts' boundaries; and

WHEREAS, the Boards desires to designate the time and place of all regular meetings, and to set forth specific requirements for the Boards to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the Districts for the ensuing year of 2024, pursuant to this 2024 Meeting Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5 THAT:

1. The Boards hereby determine to hold regular meetings on the third Thursday of every month at 1:00 P.M., and to hold an annual meeting as required by Section 32-1-903(6), C.R.S. before or after the meeting at which the Districts adopt their 2025 budget. The Location of all regular, special and annual meetings of the Boards shall be held electronically via MS Team or other reliable virtual or telephonic platform.
2. The meeting notice of all meetings of the Boards that are held telephonically, electronically, or by other means, not including physical presence, shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.
3. The Boards hereby designate the Districts' public website, <http://www.centerramd.live/>, as the twenty-four (24) hour posting location for all meeting notices.

The Boards hereby designate the following locations as the posting locations for notices if the Districts are unable to post a notice online in exigent or emergency circumstances.

District No. 1: Frontage Road northeast of HWY 34 & I-25 (south of Jared's)

District No. 2: Centerra Parkway and Kendall Parkway Intersection, south of Union Pacific Railroad

District No. 3: Along Centerra Parkway, north of Kendall Parkway and south of Union Pacific Railroad

District No. 4: Centerra Parkway and Kendall Parkway Intersection, south of Union Pacific Railroad

District No. 5: Approximately 740 feet west of the intersection of Rocky Mountain Avenue and E. 37<sup>th</sup> Street

4. The designations set forth in Paragraph 3 are hereby deemed to be the Boards' annual designation of the location where notices of meetings shall be posted twenty-four (24) hours in advance of said meetings and shall be effective until such time as the Boards determine to designate a new posting location.

5. Emergency meetings may be called by a District without notice, if notice is not practicable, by the President or any two (2) Board members in the event of an emergency that requires the immediate action of the Board in order to protect the public health, safety, and welfare of the property owners and residents of the District. If possible, notice of such emergency meeting may be given to the members of the Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, *if any*, including, but not limited to, posting notice of such emergency meeting on the District's website. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety and welfare may be taken; provided however, that any action taken at an emergency meeting shall be ratified at the first to occur: (a) the next regular meeting of the District's Board, or (b) the next special meeting of the District's Board.

6. This Resolution shall repeal, supersede, and replace the Prior Meeting Resolution and any and all previous resolutions or provisions of previous resolutions adopted by the Boards concerning meeting location, time, and posting of notices.

7. This Resolution shall take effect on January 1, 2024.

*(Signature Page Follows.)*

ADOPTED AND APPROVED THIS 30th DAY of OCTOBER, 2023.

CENTERRA METROPOLITAN DISTRICT NOS. 1-5

By: \_\_\_\_\_  
Kim L. Perry, President



**RESOLUTION OF THE BOARDS OF DIRECTORS OF  
CENTERRA METROPOLITAN DISTRICT NOS. 1-5**

A RESOLUTION ADOPTING AND APPROVING A FIRST AMENDMENT TO THE AMENDED AND RESTATED PUBLIC RECORDS POLICY REGARDING THE INSPECTION, RETENTION AND DISPOSAL OF PUBLIC RECORDS

WHEREAS, the Colorado Open Records Act (“Open Records Act”), as set forth in Section 24-72-200.1, *et seq.*, C.R.S., as amended, requires all public records of political subdivisions of the State to be open for inspection by any person at reasonable times except as otherwise provided in the Open Records Act; and

WHEREAS, on July 7, 2014, via resolution, the Boards of Directors for Centerra Metropolitan District Nos. 1-5 (the “Districts”) adopted an Amended and Restated Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records in compliance with the Open Records Act (the “Public Records Policy”); and

WHEREAS, the Boards of Directors of the Districts (the “Boards”) desire to amend the Public Records Policy to clarify when a public records request is deemed received by the Districts in accordance with the Open Records Act.

NOW THEREFORE, THE BOARDS OF DIRECTORS OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5 HEREBY ADOPT THE FOLLOWING FIRST AMENDMENT TO THE PUBLIC RECORDS POLICY:

1. Amendment to Public Records Policy. The Public Records Policy is hereby amended to add the following language:

Upon the receipt of a written request to inspect public records, the custodian or his or her designee shall set a date and hour at which time the requested public records will be available for inspection, which date and hour of inspection shall be between the hours of 8:00 A.M. and 5:00 P.M., Mountain Standard Time. The custodian will provide public records within three (3) working days or less from the date such public records were requested for inspection unless extenuating circumstances exist as provided in Section 24-72-203(3)(b), C.R.S. The day the public records request is received, weekends, and legally recognized holidays shall not count as a working day for the purposes of computing the date set for inspection of public records.

2. Future Amendments to Public Records Policy. The Boards of the Districts may further amend the Public Records Policy from time to time as the Boards deem necessary.

3. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

*(Signature Page Follows)*

APPROVED AND ADOPTED THIS 30<sup>TH</sup> DAY OF OCTOBER, 2023.

CENTERRA METROPOLITAN DISTRICT NOS. 1-5

By: \_\_\_\_\_  
Kim L. Perry, President

*Signature Page to First Amendment to Public Records Policy*

**Centerra Metropolitan District  
Capital Fund Summary  
As of September 18, 2023**

<b>Active Projects</b>							
<b>CFS #</b>	<b>Project Name</b>	<b>Approved Project Budget</b>	<b>Estimated Project Total</b>	<b>Change in Estimated Project Total From Prior Report Incr/(Decr)</b>	<b>Projected Over/(Under) Project Budget</b>	<b>Total Expenditures thru 8/31/2023</b>	<b>Estimated Remaining Project Costs</b>
1	General Capital	150,000	150,000	-	-	60,600	89,400
2	Savanna 2nd Kendall Pkwy Phase 2	5,550,940	5,501,706	-	(49,234)	5,471,706	30,000
3	Parcel 504	5,927,402	5,797,017	-	(130,385)	5,761,951	35,066
4	Northwest Arterial Roads Phase 2	5,608,818	5,360,841	-	(247,977)	5,297,641	63,200
5	Meyers Group 5th Subdivision	1,685,876	1,685,876	-	-	1,551,958	133,918
6	Savanna 5th Subdivision	2,008,772	1,942,549	-	(66,223)	1,834,970	107,579
7	Boyd Lake Ave South	8,035,259	7,943,890	-	(91,369)	7,807,332	136,558
8	Boyd Lake Ave North Landscaping (Trapper to North)	451,817	451,817	-	-	442,304	9,513
9	Parcel 301	2,954,834	2,429,049	-	(525,785)	2,235,902	193,147
10	Parcel 504 Phase II	3,159,309	3,159,309	-	-	2,922,062	237,247
11	Parcel 504 Phase III	525,000	536,931	-	11,931	470,864	66,067
12	Kendall Parkway/I-25 Underpass	8,766,196	8,166,196	-	(600,000)	6,042,900	2,123,296
13	Kendall Parkway Underpass/Bus Stop Enhancements	3,170,126	3,170,126	-	-	915,658	2,254,468
14	Boyd Lake Avenue and Kendall Parkway Landscaping	1,411,394	1,411,394	-	-	1,342,160	69,234
15	The Lakes Residential Phase 9 (MNW 17th)	1,435,306	1,435,306	-	-	1,410,109	25,197
16	Kinston Metropolitan District	5,000,000	5,000,000	-	-	3,341,879	1,658,121
17	Precision on the Tracks	362,046	362,046	-	-	39,685	322,361
18	Myers Subdivision Landscaping and Sidewalk	113,652	113,652	-	-	8,594	105,058
19	Kendall Parkway, Rocky Mtn. to Centerra Pkwy	200,000	209,791	-	9,791	103,625	106,166
	<b>Totals</b>	<b>56,516,747</b>	<b>54,827,496</b>	<b>-</b>	<b>(1,689,251)</b>	<b>47,061,900</b>	<b>7,765,596</b>

Anticipated Project Funds Available\*\*:

14,935,586
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**Centerra Metropolitan District  
Capital Fund Summary - Detail  
As of September 18, 2023**

	A Approved Project Budget	B Approved Contract Amounts	C Other Projected Costs	D Estimated Project Total (B+C)	E Change in Estimated Project Total From Prior Report Incr/(Decr)	F Projected Over/(Under) Project Budget (D-A)	G Total Expenditures 8/31/2023	H Estimated Remaining Project Costs (D-G)
<b>(1)</b> <u>General Capital</u>								
District Planning/Engineering Mgmt	20,000	20,000	0	20,000	0	0	8,023	11,977
District Management	30,000	30,000	0	30,000	0	0	13,125	16,875
District Engineering	100,000	57,500	42,500	100,000	0	0	39,452	60,548
	<b>150,000</b>	<b>107,500</b>	<b>42,500</b>	<b>150,000</b>	<b>0</b>	<b>0</b>	<b>60,600</b>	<b>89,400</b>
<b>(2)</b> <u>Project: Savanna 2nd Kendall Pkwy Phase 2</u>								
Indirect Project Costs	597,871	597,871	(44,880)	552,991	0	(44,880)	552,991	0
Direct Project Costs	4,906,498	4,918,715	0	4,918,715	0	12,217	4,918,715	0
Contingency	0	0	0	0	0	0	0	0
Warranty/Maintenance	46,571	0	30,000	30,000	0	(16,571)	0	30,000
	<b>5,550,940</b>	<b>5,516,586</b>	<b>(14,880)</b>	<b>5,501,706</b>	<b>0</b>	<b>(49,234)</b>	<b>5,471,706</b>	<b>30,000</b>
<b>(3)</b> <u>Project: Parcel 504</u>								
Indirect Project Costs	902,762	903,112	(37,834)	865,278	0	(37,484)	859,212	6,066
Direct Project Costs	4,916,917	4,919,815	(13,076)	4,906,739	0	(10,178)	4,902,739	4,000
Contingency	57,723	0	0	0	0	(57,723)	0	0
Warranty/Maintenance	50,000	0	25,000	25,000	0	(25,000)	0	25,000
	<b>5,927,402</b>	<b>5,822,927</b>	<b>(25,910)</b>	<b>5,797,017</b>	<b>0</b>	<b>(130,385)</b>	<b>5,761,951</b>	<b>35,066</b>
<b>(4)</b> <u>Project: Northwest Arterial Roads Phase 2</u> <u>(Boyd Lake Ave north of Carrie and</u> <u>Kendall Pkwy west of Main St)</u>								
Indirect Project Costs	689,326	663,461	0	663,461	0	(25,865)	657,100	6,361
Direct Project Costs	4,753,295	4,695,685	0	4,695,685	0	(57,610)	4,640,541	55,144
Contingency	77,816	0	0	0	0	(77,816)	0	0
Warranty/Maintenance	88,381	0	1,695	1,695	0	(86,686)	0	1,695
	<b>5,608,818</b>	<b>5,359,146</b>	<b>1,695</b>	<b>5,360,841</b>	<b>0</b>	<b>(247,977)</b>	<b>5,297,641</b>	<b>63,200</b>
<b>(5)</b> <u>Project: Meyers Group 5th Subdivision</u>								
Indirect Project Costs	324,628	343,490	7,588	351,078	0	26,450	321,433	29,645
Direct Project Costs	1,215,400	1,276,510	25,748	1,302,258	0	86,858	1,230,525	71,733
Contingency	121,540	0	27,979	27,979	0	(93,561)	0	27,979
Warranty/Maintenance	24,308	0	4,561	4,561	0	(19,747)	0	4,561
	<b>1,685,876</b>	<b>1,620,000</b>	<b>65,876</b>	<b>1,685,876</b>	<b>0</b>	<b>0</b>	<b>1,551,958</b>	<b>133,918</b>
<b>(6)</b> <u>Project: Savanna 5th Subdivision</u>								
Indirect Project Costs	196,846	205,663	0	205,663	0	8,817	174,886	30,777
Direct Project Costs	1,618,818	1,675,272	61,614	1,736,886	0	118,068	1,660,084	76,802
Contingency	160,732	0	0	0	0	(160,732)	0	0
Warranty/Maintenance	32,376	0	0	0	0	(32,376)	0	0
	<b>2,008,772</b>	<b>1,880,935</b>	<b>61,614</b>	<b>1,942,549</b>	<b>0</b>	<b>(66,223)</b>	<b>1,834,970</b>	<b>107,579</b>

**Centerra Metropolitan District  
Capital Fund Summary - Detail  
As of September 18, 2023**

	A Approved Project Budget	B Approved Contract Amounts	C Other Projected Costs	D Estimated Project Total (B+C)	E Change in Estimated Project Total From Prior Report Incr/(Decr)	F Projected Over/(Under) Project Budget (D-A)	G Total Expenditures 8/31/2023	H Estimated Remaining Project Costs (D-G)
<b>(7)</b> <u>Project: Boyd Lake Ave South</u>								
Indirect Project Costs	1,239,901	1,315,644	0	1,315,644	0	75,743	1,286,539	29,105
Direct Project Costs	6,517,224	6,528,246	0	6,528,246	0	11,022	6,520,793	7,453
Contingency	155,754	0	0	0	0	(155,754)	0	0
Warranty/Maintenance	122,380	0	100,000	100,000	0	(22,380)	0	100,000
	8,035,259	7,843,890	100,000	7,943,890	0	(91,369)	7,807,332	136,558
<b>(8)</b> <u>Project: Boyd Lake Ave North Landscaping (Trapper to North)</u>								
Indirect Project Costs	49,472	41,682	6,610	48,292	0	(1,180)	39,599	8,693
Direct Project Costs	359,433	402,705	0	402,705	0	43,272	402,705	(0)
Contingency	32,912	0	0	0	0	(32,912)	0	0
Warranty/Maintenance	10,000	0	820	820	0	(9,180)	0	820
	451,817	444,387	7,430	451,817	0	0	442,304	9,513
<b>(9)</b> <u>Project: Parcel 301</u>								
Indirect Project Costs	537,014	458,411	0	458,411	0	(78,603)	439,979	18,432
Direct Project Costs	2,161,842	1,887,975	40,000	1,927,975	0	(233,867)	1,795,924	132,051
Contingency	213,315	0	0	0	0	(213,315)	0	0
Warranty/Maintenance	42,663	0	42,663	42,663	0	0	0	42,663
	2,954,834	2,346,386	82,663	2,429,049	0	(525,785)	2,235,902	193,147
<b>(10)</b> <u>Project: Parcel 504 Phase II</u>								
Indirect Project Costs	279,026	289,753	0	289,753	0	10,727	264,488	25,265
Direct Project Costs	2,528,194	2,773,088	41,400	2,814,488	0	286,294	2,657,574	156,914
Contingency	303,979	0	6,958	6,958	0	(297,021)	0	6,958
Warranty/Maintenance	48,110	0	48,110	48,110	0	0	0	48,110
	3,159,309	3,062,841	96,468	3,159,309	0	0	2,922,062	237,247
<b>(11)</b> <u>Project: Parcel 504 Phase III</u>								
Indirect Project Costs	525,000	536,931	0	536,931	0	11,931	470,864	66,067
	525,000	536,931	0	536,931	0	11,931	470,864	66,067
<b>(12)</b> <u>Project: Kendall Parkway/I-25 Underpass</u>								
CDOT Contributions	6,000,000	6,000,000	0	6,000,000	0	0	6,000,000	0
2020 CDOT Enhancements Contribution	2,723,296	2,123,296	(598,628)	1,524,668	0	(1,198,628)	0	1,524,668
I-25 and HWY 34 Landscape Improvements	0	0	598,628	598,628	0	598,628	0	598,628
Underpass Study	42,900	42,900	0	42,900	0	0	42,900	0
	8,766,196	8,166,196	0	8,166,196	0	(600,000)	6,042,900	2,123,296
<b>(13)</b> <u>Project: Kendall Parkway Underpass/Bus Stop Enhancements</u>								
Indirect Project Costs	718,876	611,376	107,500	718,876	0	0	559,989	158,887
Direct Project Costs	2,451,250	2,126,661	324,589	2,451,250	0	0	355,668	2,095,582
Contingency	0	0	0	0	0	0	0	0
Warranty/Maintenance	0	0	0	0	0	0	0	0
	3,170,126	2,738,037	432,089	3,170,126	0	0	915,658	2,254,468

**Centerra Metropolitan District  
Capital Fund Summary - Detail  
As of September 18, 2023**

	A Approved Project Budget	B Approved Contract Amounts	C Other Projected Costs	D Estimated Project Total (B+C)	E Change in Estimated Project Total From Prior Report Incr/(Decr)	F Projected Over/(Under) Project Budget (D-A)	G Total Expenditures 8/31/2023	H Estimated Remaining Project Costs (D-G)
(14) <u>Project: Boyd Lake Avenue and Kendall Parkway Landscaping</u>								
Indirect Project Costs	85,631	69,972	16,699	86,671	0	1,040	63,895	22,776
Direct Project Costs	1,283,333	1,301,352	0	1,301,352	0	18,019	1,278,264	23,088
Contingency	42,430	0	0	0	0	(42,430)	0	0
Warranty/Maintenance	0	0	23,371	23,371	0	23,371	0	23,371
	1,411,394	1,371,324	40,070	1,411,394	0	0	1,342,160	69,234
(15) <u>Project: The Lakes Residential Phase 9 (MNW 17th)</u>								
Cost Share Reimbursement	1,435,306	1,435,306	0	1,435,306	0	0	1,410,109	25,197
	1,435,306	1,435,306	0	1,435,306	0	0	1,410,109	25,197
(16) <u>Project: Kinston Metropolitan District</u>								
Cost Share Reimbursement	5,000,000	3,341,879	1,658,121	5,000,000	0	0	3,341,879	1,658,121
	5,000,000	3,341,879	1,658,121	5,000,000	0	0	3,341,879	1,658,121
(17) <u>Project: Precision on the Tracks</u>								
Indirect Project Costs	80,210	41,794	38,416	80,210	0	0	30,769	49,441
Direct Project Costs	251,639	188,857	62,782	251,639	0	0	8,916	242,723
Contingency	25,164	0	25,164	25,164	0	0	0	25,164
Warranty/Maintenance	5,033	0	5,033	5,033	0	0	0	5,033
	362,046	230,651	131,395	362,046	0	0	39,685	322,361
(18) <u>Project: Myers Subdivision Landscaping and Sidewalk</u>								
Indirect Project Costs	40,456	18,449	22,007	40,456	0	0	8,594	31,862
Direct Project Costs	66,424	46,822	19,602	66,424	0	0	0	66,424
Contingency	5,643	0	5,643	5,643	0	0	0	5,643
Warranty/Maintenance	1,129	0	1,129	1,129	0	0	0	1,129
	113,652	65,271	48,381	113,652	0	0	8,594	105,058
(19) <u>Project: Kendall Parkway, Rocky Mtn. to Centerra Pkwy</u>								
Indirect Project Costs	200,000	209,791	0	209,791	0	9,791	103,625	106,166
	200,000	209,791	0	209,791	0	9,791	103,625	106,166
<b>Grand Totals</b>	<b>56,516,747</b>	<b>52,099,984</b>	<b>2,727,512</b>	<b>54,827,496</b>	<b>0</b>	<b>(1,689,251)</b>	<b>47,061,900</b>	<b>7,765,596</b>

Bond/Cash Funds Available	\$	22,701,182
Estimated Remaining Project Costs*		(7,765,596)
Anticipated Project Funds Available**:		14,935,586

\* Remaining costs include uncontracted costs of \$2,727,512.

\*\* Funding of \$14,935,586 is available for reported projects.

\$17,663,098 is available for contracting. (\$22,701,182 in available cash less remaining contracted costs of \$5,038,084.)

**CENTERRA METROPOLITAN DISTRICT- CAPITAL NEEDS FOR COMMITTED AND PRIORITY PROJECTS**  
 9/19/2023

**CASH AVAILABLE (8/31/23 CFS) \$ 22,701,182**

LESS: COMMITTED PROJECTS: (Remaining to be spent)	CFS #	Estimated Remaining Project Spend	PM-Recommended Savings/Deferrals	Recommended Remaining Spend (District PM)	Project Amendment Notes
<b>TIER 1: PROJECTS WITHIN CAPITAL FUNDS SUMMARY (APPROPRIATED/BUDGETED)</b>					
General Capital Projects	1	89,400	\$ -	\$ 89,400	
Savanna 2nd, Kendall Pkwy Phase 2 (Rocky to Main St)	2	30,000	\$ -	\$ 30,000	
Parcel 504 (Railway Phase 1)	3	35,066	\$ -	\$ 35,066	
Northwest Arterials PH2 (Boyd North & Kendall W)	4	63,200	\$ -	\$ 63,200	
Myers Group 5th Subdivision (Auto Dealer)	5	133,918	\$ -	\$ 133,918	
Savannah 5th Subdivision	6	107,579	\$ -	\$ 107,579	
Boyd Lake Ave South (US34 to GLIC and 15th St RAB)	7	136,558	\$ -	\$ 136,558	
Boyd Lake Avenue North Landscaping (Trapper to North Boundary)	8	9,513	\$ -	\$ 9,513	
Parcel 301	9	193,147	\$ -	\$ 193,147	
Parcel 504 Phase II Design + Construction	10	237,247	\$ -	\$ 237,247	
504 Phase III (Resort 55- Land South of Railway Flats)	11	66,067	\$ -	\$ 66,067	
Kendall Parkway/I-25 Underpass Contributions to CDOT	12	2,123,296	\$ -	\$ 2,123,296	
I-25 CDOT Bus Transit Enhancements- Design Only	13	2,254,468	\$ -	\$ 2,254,468	
Boyd Lake Avenue and Kendall Parkway Landscaping	14	69,234	\$ -	\$ 69,234	
The Lakes Residential Phase 9 (within CMD Boundaries)	15	25,197	\$ -	\$ 25,197	
Kinston Residential Phase 1 (Within CMD Boundaries)	16	1,658,121	\$ -	\$ 1,658,121	
Precision on the Tracks Design (Myers Group Sub Treelawn)	17	322,361	\$ -	\$ 322,361	
Myers Subdivision Landscaping and Sidewalk	18	105,058	\$ -	\$ 105,058	
Kendall Parkway, Rocky Mnt to Centerra Parkway	19	106,166	\$ -	\$ 106,166	
<b>TOTAL BUDGETED PROJECTS WITHIN CAPITAL FUND SUMMARY (TIER 1)</b>		<b>7,765,596</b>		<b>7,765,596</b>	
<b>AVAILABLE BALANCE AFTER BUDGETED CFS PROJECTS</b>		<b>\$14,935,586</b>		<b>\$14,935,586</b>	

TIER 2: PRIORITY PROJECTS - DEVELOPER (BUSINESS PLAN) PROJECTION OR PRIORITY PROJECT	Remaining Project Spend	Anticipated Project Appropriation Date	Recommended Remaining Spend (District PM)	Cumulative Balance, Tier 1 & 2 Project**
Kendall Parkway, Interim Connection BRT to Centerra Parkway (Construction)	\$ 2,291,385	11/15/2023	\$ 2,291,385	\$12,644,201
Parcel 504 Phase III Construction (Resort 55 MF)	\$ 2,177,948	11/20/2023	\$ 2,177,948	\$10,466,253
ME 13th Construction and Indirects (CMD area within Kinston)	\$ 6,124,645	11/25/2023	\$ 6,124,645	\$4,341,608
Elk River Drive and Centerra Parkway Traffic Light	\$ 655,950	11/25/2023	\$ 655,950	\$3,685,658
Regional Detention Pond Expansion- Centerra East	\$ 1,077,514	11/25/2023	\$ 1,077,514	\$2,608,144
Parcel 205 Design (Kendall Parkway Landscaping)	\$ 90,000	12/15/2023	\$ 90,000	\$2,518,144
Myers Subdivision- Public Landscaping and Sidewalk (New Auto Dealer), Construction	\$ 66,348	1/15/2024	\$ 66,348	\$2,451,796
Parcel 205 Construction Costs	\$ 695,000	4/15/2024	\$ 695,000	\$1,756,796
Kendall Parkway/Boyd (Lakes) Landscaping- 2022/2023	\$ 600,000	6/15/2024	\$ 600,000	\$1,156,796
<b>TOTAL PROJECTED PROJECTS IN CFS (TIER 1) and Tier 2 Projects</b>			<b>21,544,386</b>	

**CASH BALANCE AFTER CFS +TIER 2 PROJECTS \$1,156,796**

DISCLAIMER: This document is intended for planning purposes only, please see the 2023 Adopted Budgets for District approved and appropriated funds.

\*\* Negative cumulative balances within Tier 1 or Tier 2 projects do not reflect any current shortfall for the district, and only identify intended priority and costs of upcoming projects.



October 24, 2023

Centerra Metropolitan District Board  
C/O Pinnacle Consulting Group, Inc

Re: Budget Formation, Parcel 205 Infrastructure

Dear Members of the Board:

Please find attached, in consideration of this memorandum and supporting materials, a recommended budget formation for the Parcel 205 Infrastructure project to support the adjacent multifamily project currently proposed.

This budget will allow us to install stormwater infrastructure that serves as regional detention for the area, analyze regional sanitary sewer capacity, and provide design and entitlement services for the Kendall Parkway landscaping, an arterial road connecting Boyd Lake Avenue to Rocky Mountain Avenue.

This design budget, by infrastructure category, is outlined below:

<b>Existing Tier 2 Budget</b>	<b>\$90,000</b>
<ul style="list-style-type: none"> <li>• Civil Engineering</li> <li>• Landscape Architect</li> <li>• Sanitary Analysis</li> <li>• Survey</li> </ul>	<ul style="list-style-type: none"> <li>\$60,000</li> <li>\$35,000</li> <li>\$15,000</li> <li>\$15,000</li> </ul>
<b>Proposed Budget</b>	<b>\$125,000</b>

Should you have any questions on the above, please feel free to contact me at your convenience.

Respectfully,

Mike McBride

Project Manager, Centerra Metropolitan District



CENTERRA METROPOLITAN DISTRICT NO. 1									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
GENERAL FUND									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
	2022	2023	2023	2024	Year to Year	%	2024	Year to Year	
	Unaudited	Adopted	Projected	Proposed	Budget	Variance	Proposed	Budget	
	Actual	Budget	Actual	Budget	Variance	Variance	Budget	Variance	
Revenues				HH Fails	HH Fails	HH Fails	HH Passes	HH Passes	2024 Comments
Service Fees District #2	\$ 461,811	\$ 552,696	\$ 552,696	\$ 591,699	\$ 39,003	7.1%	\$ 590,639	\$ 37,943	Per CEN2 budget
URA Revenues	2,085,919	2,096,679	2,096,679	2,189,399	92,720	4.4%	2,183,342	86,663	Based on URA Calc
PiLOT Revenue	96,401	98,642	91,637	106,955	15,318	16.7%	106,667	15,030	Estimate
Chapungu Revenue	2,950	7,000	7,000	7,000	-	0.0%	7,000	-	Estimate based on prior year
ROW Maintenance Fee	-	-	16,400	15,180	(1,220)	-7.4%	15,180	(1,220)	Viking Way Maintenance Fee
Interest & Other Income	231,867	160,000	290,000	160,000	(130,000)	-44.8%	160,000	(130,000)	3.5% of reserve
<b>Total Revenues</b>	<b>\$ 2,878,948</b>	<b>\$ 2,915,017</b>	<b>\$ 3,054,412</b>	<b>\$ 3,070,233</b>	<b>\$ 15,821</b>	<b>0.5%</b>	<b>\$ 3,062,828</b>	<b>\$ 8,415</b>	
<b>Expenditures</b>									
<b>Operations &amp; Maintenance:</b>									
Landscaping	\$ 630,484	\$ 692,307	\$ 657,307	\$ 785,744	\$ 128,437	19.5%	\$ 785,744	\$ 128,437	See O&M budget worksheet
Hardscapes	180,746	268,500	322,000	241,000	(81,000)	-25.2%	241,000	(81,000)	See O&M budget worksheet
Undeveloped Public Land	20,210	55,000	40,000	45,000	5,000	12.5%	45,000	5,000	See O&M budget worksheet
Storm Water Facilities	170,576	105,557	105,557	191,500	85,943	81.4%	191,500	85,943	See O&M budget worksheet
Sanitary Sewer Facilities	2,110	1,000	3,500	5,000	1,500	42.9%	5,000	1,500	See O&M budget worksheet
Amenities	347,779	498,745	473,245	502,500	29,255	6.2%	502,500	29,255	See O&M budget worksheet
Miscellaneous Facilities Services	3,755	5,000	1,850	2,500	650	35.1%	2,500	650	See O&M budget worksheet
Repairs and Replacement	188,760	381,000	261,500	473,500	212,000	81.1%	473,500	212,000	See O&M budget worksheet
Utilities	419,439	365,000	350,000	375,000	25,000	7.1%	375,000	25,000	UNCC, COL utilities
ROW Maintenance	23,440	16,400	2,232	15,180	12,948	580.1%	15,180	12,948	Viking Way Maintenance per CCOA
Facilities Management	124,800	131,500	131,500	141,000	9,500	7.2%	141,000	9,500	Based on contracted services
<b>Administration:</b>									
Accounting & Financial Management	189,913	204,530	204,530	218,400	13,870	6.8%	218,400	13,870	Based on contracted services
Audit	21,000	23,000	23,000	25,000	2,000	8.7%	25,000	2,000	Estimate; Pending auditor response
Director Fees	11,326	13,000	11,000	14,000	3,000	27.3%	14,000	3,000	13 meetings, \$1000 for potential extra meeting
District Management	174,723	152,300	152,300	152,400	100	0.1%	152,400	100	Based on contracted services
Election Costs	3,007	20,000	8,576	1,500	(7,076)	-82.5%	1,500	(7,076)	Anticipate cancelled elections
Engineering & Other Prof. Services	59,679	60,000	35,000	50,000	15,000	42.9%	50,000	15,000	Maps, reserve study
Insurance and Bonds	51,367	55,000	66,236	70,000	3,764	5.7%	70,000	3,764	Estimate
Legal Services	48,997	160,000	160,000	160,000	-	0.0%	160,000	-	Per Legal
IGA Coordination	34,154	60,000	44,380	-	(44,380)	-100.0%	-	(44,380)	None for 2024
Office, Dues & Other	6,589	18,500	12,000	12,000	-	0.0%	12,000	-	Web, SDA Dues, Publications, Subs, Mileage
Website Hosting	-	-	-	1,166	1,166	0.0%	1,166	1,166	Websites and Skynet
Contingency	-	25,000	-	25,000	25,000	0.0%	25,000	25,000	Allowance
<b>Total Operating Expenditures</b>	<b>\$ 2,712,853</b>	<b>\$ 3,311,339</b>	<b>\$ 3,065,713</b>	<b>\$ 3,507,390</b>	<b>\$ 441,677</b>	<b>14.4%</b>	<b>\$ 3,507,390</b>	<b>\$ 441,677</b>	
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 166,095</b>	<b>\$ (396,322)</b>	<b>\$ (11,301)</b>	<b>\$ (437,157)</b>	<b>\$ (425,856)</b>	<b>3768.3%</b>	<b>\$ (444,563)</b>	<b>\$ (433,262)</b>	
<b>Beginning Fund Balance</b>	<b>\$ 4,430,975</b>	<b>\$ 4,419,276</b>	<b>\$ 4,597,070</b>	<b>\$ 4,585,769</b>	<b>\$ (11,301)</b>	<b>-0.2%</b>	<b>\$ 4,585,769</b>	<b>\$ (11,301)</b>	
<b>Ending Fund Balance</b>	<b>\$ 4,597,070</b>	<b>\$ 4,022,954</b>	<b>\$ 4,585,769</b>	<b>\$ 4,148,612</b>	<b>\$ (437,157)</b>	<b>-9.5%</b>	<b>\$ 4,141,207</b>	<b>\$ (444,563)</b>	
<b>COMPONENTS OF ENDING FUND BALANCE:</b>									
Operating Reserve (25% of expenses)	\$ 827,835	\$ 827,835	\$ 827,835	\$ 876,848	\$ 49,013	5.9%	\$ 876,848	\$ 49,013	
TABOR Reserve (3% of revenues)	86,368	86,368	86,368	92,107	5,739	6.6%	91,885	5,517	
Repairs and Maintenance Reserve	3,682,867	3,108,751	3,671,567	3,179,657	(491,909)	-13.4%	3,172,474	(499,093)	
<b>Total Components of Ending Fund Balance</b>	<b>\$ 4,597,070</b>	<b>\$ 4,022,954</b>	<b>\$ 4,585,769</b>	<b>\$ 4,148,612</b>	<b>\$ (437,157)</b>	<b>-9.5%</b>	<b>\$ 4,141,207</b>	<b>\$ (444,563)</b>	
<b>Mill Levy</b>									
Operating	0.000	0.000	0.000	0.000	0.000	0.0%	0.000	0.000	
Debt Service	0.000	0.000	0.000	0.000	0.000	0.0%	0.000	0.000	
<b>Total Mill Levy</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.0%</b>	<b>0.000</b>	<b>0.000</b>	
<b>Assessed Value</b>	<b>\$ 46,680</b>	<b>\$ 116,426</b>	<b>\$ 116,426</b>	<b>\$ 124,202</b>	<b>\$ 7,776</b>	<b>6.7%</b>	<b>\$ 124,202</b>	<b>\$ 7,776</b>	Preliminary AV
<b>Property Tax Revenue</b>									
Operating	-	-	-	-	-	0.0%	-	-	
Debt Service	-	-	-	-	-	0.0%	-	-	
<b>Total Property Tax Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ -</b>	

CENTERRA METROPOLITAN DISTRICT NO. 1									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
DEBT SERVICE FUND									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
	2022	2023	2023	2024	Year to Year		2024	Year to Year	
	Unaudited	Adopted	Projected	Proposed	Budget	%	Proposed	Budget	
	Actual	Budget	Actual	Budget	Variance	Variance	Budget	Variance	2024 Comments
Revenues				HH Fails	HH Fails	HH Fails	HH Passes	HH Passes	
Service Fees District #2	\$ 120,105	\$ 180,259	\$ 198,628	\$ 499,877	\$ 301,249	151.7%	\$ 495,461	\$ 296,832	Per CEN2 budget
Service Fees District #3	234	1,249	1,172	11,337	10,165	867.3%	10,994	9,822	Per CEN3 Budget
Service Fees District #5	21,651	27,870	27,949	57,285	29,337	105.0%	57,286	29,337	Per CEN5 Budget
Interest & Other Income	579,586	1,073,000	1,680,000	992,000	(688,000)	-41.0%	992,000	(688,000)	3.5% of reserve
Public Improvement Fees	47,775	75,000	60,000	75,000	15,000	25.0%	75,000	15,000	City Collection Fee and RRG Fee
URA Revenues	13,849,292	15,833,900	15,837,348	18,372,646	2,535,299	16.0%	18,362,793	2,525,445	Per URA calculation
Transfer from Capital Fund	7,143,412	-	18,775	-	(18,775)	-100.0%	-	(18,775)	
<b>Total Revenues</b>	<b>\$ 21,762,053</b>	<b>\$ 17,191,278</b>	<b>\$ 17,823,871</b>	<b>\$ 20,008,146</b>	<b>\$ 2,184,275</b>	<b>12.3%</b>	<b>\$ 19,993,533</b>	<b>\$ 2,169,661</b>	
<b>Expenditures</b>									
Bond Interest - Series 2017	\$ 8,051,500	\$ 7,833,500	\$ 7,833,500	\$ 7,537,250	\$ (296,250)	-3.8%	\$ 7,537,250	\$ (296,250)	Per Repayment Schedule
Bond Principal - Series 2017	4,360,000	5,925,000	5,925,000	7,265,000	1,340,000	22.6%	7,265,000	1,340,000	Per Repayment Schedule
Bond Interest - Series 2018	583,013	583,013	583,013	583,013	-	0.0%	583,013	-	Per Repayment Schedule
Bond Interest - Series 2020A	1,621,750	1,621,750	1,621,750	1,621,750	-	0.0%	1,621,750	-	Per Repayment Schedule
Bond Interest - Series 2022	-	1,669,274	1,669,274	1,664,650	(4,624)	-0.3%	1,664,650	(4,624)	Per Repayment Schedule
Collection Fee - PIF	47,775	75,000	60,000	75,000	15,000	25.0%	75,000	15,000	City Collection Fee and RRG Fee
Trustee & Paying Agent Fees	10,000	15,000	15,000	15,000	-	0.0%	15,000	-	Per Agreement
<b>Total Expenditures</b>	<b>\$ 14,674,038</b>	<b>\$ 17,722,537</b>	<b>\$ 17,707,537</b>	<b>\$ 18,761,663</b>	<b>\$ 1,054,126</b>	<b>6.0%</b>	<b>\$ 18,761,663</b>	<b>\$ 1,054,126</b>	
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 7,088,016</b>	<b>\$ (531,259)</b>	<b>\$ 116,334</b>	<b>\$ 1,246,483</b>	<b>\$ 1,130,149</b>	<b>971.5%</b>	<b>\$ 1,231,870</b>	<b>\$ 1,115,535</b>	
<b>Beginning Fund Balance</b>	<b>\$ 21,139,009</b>	<b>\$ 28,508,129</b>	<b>\$ 28,227,025</b>	<b>\$ 28,343,359</b>	<b>\$ 116,334</b>	<b>0.4%</b>	<b>\$ 28,343,359</b>	<b>\$ 116,334</b>	
<b>Ending Fund Balance</b>	<b>\$ 28,227,025</b>	<b>\$ 27,976,870</b>	<b>\$ 28,343,359</b>	<b>\$ 29,589,842</b>	<b>\$ 1,246,483</b>	<b>4.4%</b>	<b>\$ 29,575,228</b>	<b>\$ 1,231,870</b>	
<b>COMPONENTS OF ENDING FUND BALANCE:</b>									
Required Reserve (\$20,462,560)	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ -	0.0%	\$ 20,462,560	\$ -	
Capitalized Interest	4,582,412	2,913,138	2,960,662	1,296,012	(1,664,650)	-56.2%	1,296,012	(1,664,650)	
Bond Fund	3,182,053	4,601,172	4,920,137	7,831,270	2,911,133	59.2%	7,816,656	2,896,520	
<b>Total Components of Ending Fund Balance</b>	<b>\$ 28,227,025</b>	<b>\$ 27,976,870</b>	<b>\$ 28,343,359</b>	<b>\$ 29,589,842</b>	<b>\$ 1,246,483</b>	<b>4.4%</b>	<b>\$ 29,575,228</b>	<b>\$ 1,231,870</b>	

CENTERRA METROPOLITAN DISTRICT NO. 1									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
CAPITAL PROJECTS FUND									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
	2022	2023	2023	2024	Year to Year	%	2024	Year to Year	
	Unaudited	Adopted	Projected	Proposed	Budget	Variance	Proposed	Budget	
	Actual	Budget	Actual	Budget	Variance	Variance	Budget	Variance	
				HH Fails	HH Fails	HH Fails	HH Passes	HH Passes	2024 Comments
<b>Revenues</b>									
Interest & Other Income	\$ 96,637	\$ 52,000	\$ 930,000	\$ 52,000	\$ (878,000)	-94.4%	\$ 52,000	\$ (878,000)	3.8% of 2020 Series Project Reserve
Cost Sharing Reimbursement	-	-	-	-	-	0.0%	-	-	
<b>Total Revenues</b>	<b>\$ 96,637</b>	<b>\$ 52,000</b>	<b>\$ 930,000</b>	<b>\$ 52,000</b>	<b>\$ (878,000)</b>	<b>-94.4%</b>	<b>\$ 52,000</b>	<b>\$ (878,000)</b>	
<b>Expenditures</b>									
District Management	\$ 18,200	\$ 30,000	\$ 25,000	\$ 29,920	\$ 4,920	19.7%	\$ 29,920	\$ 4,920	General Capital - PCGI
District Planning/Engineering Mgmt	112,064	100,000	69,000	100,000	31,000	44.9%	100,000	31,000	General Capital - Misc. Engineering
District Engineering	16,585	20,000	15,000	20,000	5,000	33.3%	20,000	5,000	General Capital - MRES
NW Arterial Roadways Ph 2	14,956	70,667	30,599	-	(30,599)	-100.0%	-	(30,599)	
Meyers Group 5th Subdivision	10,058	415,161	270,081	14,251	(255,830)	-94.7%	14,251	(255,830)	
Savanna 5th Subdivision Infrastructure	80,631	56,020	52,931	15,500	(37,431)	-70.7%	15,500	(37,431)	Warranty and Maintenance Budget
Boyd Lake Ave South (Hwy 34 to GLIC)	355,341	150,827	48,467	-	(48,467)	-100.0%	-	(48,467)	
Boyd Lake Avenue North Landscaping	32,498	12,500	6,385	-	(6,385)	-100.0%	-	(6,385)	
Parcel 301 Infrastructure	605,762	67,311	182,823	49,500	(133,323)	-72.9%	49,500	(133,323)	Warranty
Parcel 504 Ph 2 Infrastructure	2,156,834	91,198	635,162	87,123	(548,039)	-86.3%	87,123	(548,039)	Landscape/Warranty/Maintenance
Parcel 504 Ph 3 Infrastructure	296,560	1,673,355	133,534	2,195,798	2,062,264	1544.4%	2,195,798	2,062,264	Construction Start 2023
Kendall Parkway Underpass-Bus Station	44,505	1,675,938	908,034	1,692,091	784,057	86.3%	1,692,091	784,057	Direct - Construction
Boyd Lake Ave & Kendall Pkwy Landscaping	1,081,838	59,100	90,915	15,000	(75,915)	-83.5%	15,000	(75,915)	Warranty
Kinston Reimbursements	3,341,879	1,325,892	1,658,121	-	(1,658,121)	-100.0%	-	(1,658,121)	
Centerra -- Precision on the Tracks	19,061	636,000	202,875	15,519	(187,356)	-92.4%	15,519	(187,356)	Landscape/Warranty/Maintenance
Myers Subdivision Landscaping and Sidewalk	-	180,000	14,568	82,475	67,907	466.1%	82,475	67,907	Construction start 2024
Kendall Parkway (RMA to Centerra Pkwy)	-	814,200	209,143	1,590,857	1,381,714	660.7%	1,590,857	1,381,714	Direct - Construction
Kendall/I-25 Underpass Enhancements	-	-	2,123,296	-	(2,123,296)	-100.0%	-	(2,123,296)	
Cost of Issuance	1,046,675	-	103,702	-	(103,702)	-100.0%	-	(103,702)	
Office, Dues & Other	7,228	-	600	-	(600)	-100.0%	-	(600)	
Millennium East 13th	-	-	-	7,187,505	7,187,505	0.0%	7,187,505	7,187,505	Construction Start 2023/2024
Regional Detention Pond Phase 1	-	-	-	1,147,015	1,147,015	0.0%	1,147,015	1,147,015	Construction Start 2023/2024
Centerra Parkway Traffic Signals	-	-	-	815,399	815,399	0.0%	815,399	815,399	Construction Start 2024
Parcel 205	-	965,000	-	1,040,000	1,040,000	0.0%	1,040,000	1,040,000	Design and Construction
Kendall Parkway Landscaping	-	600,000	-	-	-	0.0%	-	-	Construction anticipated in 2025
Parcel 504 Phase 4	-	841,200	-	-	-	0.0%	-	-	Construction anticipated in 2025
Centerra East	14,457	-	-	-	-	0.0%	-	-	
Savanna 2nd Subdivision/Kendall Parkway	126	-	-	-	-	0.0%	-	-	
Lakes Reimbursement	8,681	-	-	-	-	0.0%	-	-	
Parcel 504 Infrastructure	195	-	-	-	-	0.0%	-	-	
<b>Total Expenditures</b>	<b>\$ 9,264,134</b>	<b>\$ 9,784,369</b>	<b>\$ 6,780,236</b>	<b>\$ 16,097,953</b>	<b>\$ 9,317,717</b>	<b>137.4%</b>	<b>\$ 16,097,953</b>	<b>\$ 9,317,717</b>	
<b>Other Sources/(Uses) of Funds</b>									
Bond Proceeds	\$ 25,610,000	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	Per Final 11/16 WF Cashflow
Transfer to Debt Service Fund	(7,143,412)	-	(18,775)	-	18,775	-100.0%	-	18,775	Per Final 11/16 WF Cashflow
<b>Total Other Sources/(Uses) of Funds</b>	<b>\$ 18,466,588</b>	<b>\$ -</b>	<b>\$ (18,775)</b>	<b>\$ -</b>	<b>\$ 18,775</b>	<b>-100.0%</b>	<b>\$ -</b>	<b>\$ 18,775</b>	
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 9,299,092</b>	<b>\$ (9,732,369)</b>	<b>\$ (5,869,011)</b>	<b>\$ (16,045,953)</b>	<b>\$ (10,176,942)</b>	<b>173.4%</b>	<b>\$ (16,045,953)</b>	<b>\$ (10,176,942)</b>	
<b>Beginning Fund Balance</b>	<b>\$ 15,196,885</b>	<b>\$ 21,310,808</b>	<b>\$ 24,495,977</b>	<b>\$ 18,626,966</b>	<b>\$ (5,869,011)</b>	<b>-24.0%</b>	<b>\$ 18,626,966</b>	<b>\$ (5,869,011)</b>	
<b>Ending Fund Balance</b>	<b>\$ 24,495,977</b>	<b>\$ 11,578,439</b>	<b>\$ 18,626,966</b>	<b>\$ 2,581,013</b>	<b>\$ (16,045,953)</b>	<b>-86.1%</b>	<b>\$ 2,581,013</b>	<b>\$ (16,045,953)</b>	

CENTERRA METROPOLITAN DISTRICT NO. 2									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
GENERAL FUND									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
	2022	2023	2023	2024	Year to Year	%	2024	Year to Year	
	Unaudited	Adopted	Projected	Proposed	Budget	Variance	Proposed	Budget	
	Actual	Budget	Actual	Budget	Variance	Variance	Budget	Variance	
				HH Fails	HH Fails	HH Fails	HH Passes	HH Passes	2024 Comments
<b>Revenues</b>									
Property Tax Debt Service									
CEN 2	\$ 94,030	\$ 77,102	\$ 97,830	\$ 329,359	\$ 231,529	237%	\$ 328,769	\$ 230,939	
CEN 2 - Bond	23,168	26,806	26,806	32,755	5,949	22%	29,510	2,704	
CEN 2 - Res Debt	2,084	1,882	1,890	5,829	3,939	208%	5,819	3,929	
CEN 2 - Flats	1,618	265	226	898	672	297%	818	592	
CEN 2 - Savanna Fourth	2,000	40,794	40,794	73,493	32,699	80%	68,897	28,103	
CEN 2 - Railway Flats	1,341	1,489	1,489	10,670	9,181	617%	10,646	9,158	
CEN 2 - Avenida	-	84	84	2,748	2,664	3178%	2,744	2,660	
CEN 2 - Hunt MW	-	84	50	1,525	1,475	2973%	2,744	2,694	
CEN 2 - Kinston Bond	-	-	-	650	650	100%	650	650	
Specific Ownership - General	461,811	552,696	552,696	591,699	39,003	7%	590,639	37,943	7.5% of gross property taxes
Specific Ownership - Debt Service									
CEN 2 - Bond	2,557	3,424	3,424	4,375	951	28%	3,942	518	7.5% of gross property taxes
CEN 2 - Res Debt	7,236	8,817	8,817	9,164	347	4%	9,148	331	7.5% of gross property taxes
CEN 2 - Flats	1,346	1,674	1,674	1,788	114	7%	1,629	(45)	7.5% of gross property taxes
CEN 2 - Savanna Fourth	143	3,043	2,500	5,512	3,012	120%	5,167	2,667	7.5% of gross property taxes
CEN 2 - Railway Flats	13,318	16,117	14,650	20,682	6,032	41%	20,636	5,986	7.5% of gross property taxes
CEN 2 - Avenida	-	1,056	1,056	5,373	4,317	409%	5,365	4,309	7.5% of gross property taxes
CEN 2 - Hunt MW	-	625	625	2,955	2,330	373%	5,365	4,740	7.5% of gross property taxes
CEN 2 - Kinston Bond	-	-	-	1,260	1,260	100%	2,624	2,624	7.5% of gross property taxes
Interest & Other	-	20,000	100	20,000	19,900	19900%	20,000	19,900	Allowance
<b>Total Revenues</b>	<b>\$ 610,650</b>	<b>\$ 755,959</b>	<b>\$ 754,711</b>	<b>\$ 1,120,735</b>	<b>\$ 366,023</b>	<b>48%</b>	<b>\$ 1,115,111</b>	<b>\$ 359,152</b>	
<b>Expenditures</b>									
Treasurer's Fees - Debt Service									
CEN 2	\$ 1,351	\$ 1,542	\$ 1,959	\$ 6,587	\$ 4,628	236%	\$ 6,575	\$ 4,616	2% of property taxes
CEN 2 - Bond	464	536	536	655	119	22%	590	54	2% of property taxes
CEN 2 - Res Debt	42	38	38	117	79	210%	116	79	2% of property taxes
CEN 2 - Flats	172	5	5	18	13	238%	16	11	2% of property taxes
CEN 2 - Savanna Fourth	40	816	816	1,470	654	80%	1,378	562	2% of property taxes
CEN 2 - Railway Flats	27	30	30	213	184	617%	213	183	2% of property taxes
CEN 2 - Avenida	-	2	2	55	53	3178%	55	53	2% of property taxes
CEN 2 - Hunt MW	-	1	1	30	30	2973%	55	54	2% of property taxes
CEN 2 - Kinston Bond	-	1	1	13	12	1210%	13	12	2% of property taxes
Interest Expense	26,640	-	-	-	-	100%	-	-	
Payment for Services to District 1 - SO	461,811	552,696	552,696	591,699	39,003	7%	590,639	37,943	Transfer to D1 general fund
Payment for Debt to District 1	120,104	180,259	198,628	499,877	301,249	152%	495,461	296,832	
Contingency	-	20,000	-	20,000	20,000	100%	20,000	20,000	Allowance
<b>Total Expenditures</b>	<b>\$ 610,650</b>	<b>\$ 755,926</b>	<b>\$ 754,711</b>	<b>\$ 1,120,735</b>	<b>\$ 366,023</b>	<b>48%</b>	<b>\$ 1,115,111</b>	<b>\$ 359,186</b>	
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ 33</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>100%</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>100%</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ 33</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>100%</b>	<b>\$ -</b>	<b>\$ -</b>	

CENTERRA METROPOLITAN DISTRICT NO. 2									
MILL LEVY SUMMARY									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
				2024	Year to Year		2024	Year to Year	
				Proposed	Budget	%	Proposed	Budget	
	2022	2023	2023-2022	Budget	Variance	Variance	Budget	Variance	
Mill Levy	Actual	Actual	Variance	HH Fails	HH Fails	HH Fails	Opt Out	Opt Out	
District 2 - Operating	17,986	18,000	0.014	18,000	0.000	0%	18,000	0.000	
District 2 - Debt Service	34,214	44,000	9,786	44,000	0.000	0%	44,000	34,214	
Bond - Debt Service	9,108	10,879	1,771	11,179	0.300	3%	11,284	9,513	
Res Debt - Debt Service	17,862	21,780	3,918	21,891	0.111	1%	22,095	18,177	
Flats - Debt Service	24,165	29,049	4,884	29,869	0.820	3%	30,159	25,275	
Savanna Fourth - Debt Service	31,584	37,429	5,845	43,111	5,682	15%	43,525	37,680	
Railway Flats - Debt Service	34,734	42,175	7,441	42,920	0.745	2%	43,320	35,879	
CEN 2 - Avenida	0.000	46,499	46,499	46,390	-0.109	0%	46,816	0.317	
CEN 2 - Hunt MW	0.000	46,499	46,499	46,055	-0.444	-1%	46,454	-0.045	
CEN 2 - Kinston Bond	0.000	0.000	0.000	41,289	41,289	100%	41,363	41,363	
<b>Assessed Value</b>									
District 2	\$ 1,323,282	\$ 1,243,585	\$ (79,697)	\$ 5,312,243	\$ 5,391,940	434%	\$ 5,302,725	\$ 5,382,422	Preliminary AV
Bond	2,543,688	2,464,055	(79,633)	2,930,048	3,009,681	122%	2,615,222	2,694,855	
Res Debt	116,674	86,420	(30,254)	266,252	296,506	343%	263,342	293,596	
Flats	61,066	9,138	(51,928)	30,063	81,991	897%	27,124	79,052	
Savanna Fourth	63,325	1,089,905	1,026,580	1,704,750	678,170	62%	1,582,941	556,361	
Railway Flats	38,625	35,302	(3,323)	248,606	251,929	714%	245,761	249,084	
CEN 2 - Avenida	-	1,803	1,803	59,237	57,434	3185%	58,608	56,805	
CEN 2 - Hunt MW	-	1,067	1,067	33,105	32,038	3003%	32,729	31,662	
CEN 2 - Kinston Bond	-	-	-	15,740	15,740	100%	15,711	15,711	
<b>Property Tax Revenue</b>									
District 2 - Operating	\$ 23,801	\$ 22,385	\$ (1,416)	\$ 95,620	\$ 73,236	327%	\$ 95,449	\$ 96,865	
District 2 - Debt Service	45,275	54,718	9,443	233,739	179,021	327%	233,320	223,877	
Bond - Debt Service	23,168	26,806	3,639	32,755	5,949	22%	29,510	25,872	
Res Debt - Debt Service	2,084	1,882	(202)	5,829	3,946	210%	5,819	6,020	
Flats - Debt Service	1,476	265	(1,210)	898	633	238%	818	2,028	
Savanna Fourth - Debt Service	2,000	40,794	38,794	73,493	32,699	80%	68,897	30,103	
Railway Flats - Debt Service	1,342	1,489	147	10,670	9,181	617%	10,646	10,499	
CEN 2 - Avenida	-	84	84	2,748	2,664	3178%	2,744	2,660	
CEN 2 - Hunt MW	-	50	50	1,525	1,475	2973%	1,520	1,471	
CEN 2 - Kinston Bond	-	-	-	650	650	100%	650	650	
<b>Total Property Tax Revenue</b>	<b>\$ 99,145</b>	<b>\$ 148,473</b>	<b>\$ 49,328</b>	<b>\$ 455,752</b>	<b>\$ 309,454</b>	<b>208%</b>	<b>\$ 449,374</b>	<b>\$ 400,045</b>	

CENTERRA METROPOLITAN DISTRICT NO. 3									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
GENERAL FUND									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
	2022	2023	2023	2024	Year to Year	%	2024	Year to Year	
	Unaudited	Adopted	Projected	Proposed Budget	Budget Variance	Variance	Proposed Budget	Budget Variance	
	Actual	Budget	Actual	HH Fails	HH Fails	HH Fails	HH Fails	HH Fails	2024 Comments
<b>Revenues</b>									
Property Tax	\$ 220	\$ 562	\$ 562	\$ 8,512	\$ 7,950	1414.5%	\$ 8,162	\$ 7,600	See mill levy table
Specific Ownership	18	698	620	2,995	2,375	383.1%	2,995	2,375	7.5% of gross property taxes
Interest & Other	-	100	1	1,000	999	99900.0%	100	99	Allowance
<b>Total Revenues</b>	<b>\$ 238</b>	<b>\$ 1,360</b>	<b>\$ 1,183</b>	<b>\$ 12,507</b>	<b>\$ 11,324</b>	<b>957.2%</b>	<b>\$ 11,257</b>	<b>\$ 10,074</b>	
<b>Expenditures</b>									
County Treasurer's Fees	\$ 4	\$ 11	\$ 11	\$ 170	\$ 159	1445.5%	\$ 163	\$ 152	2% of Property Taxes
Payment for Debt to District No. 1	234	1,249	1,172	11,337	10,165	867.3%	10,994	9,822	Service fees District 1 DS
Contingency	-	100	-	1,000	1,000	100.0%	100	100	Allowance
<b>Total Expenditures</b>	<b>\$ 238</b>	<b>\$ 1,360</b>	<b>\$ 1,183</b>	<b>\$ 12,507</b>	<b>\$ 11,324</b>	<b>957.2%</b>	<b>\$ 11,257</b>	<b>\$ 10,074</b>	
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Mill Levy</b>									
Debt Service	5.000	5.000	5.000	5.560	0.560	11.2%	5.579	0.579	5 mills adjusted per bond requirement
<b>Total Mill Levy</b>	<b>5.000</b>	<b>5.000</b>	<b>5.000</b>	<b>5.560</b>	<b>0.560</b>	<b>11.2%</b>	<b>5.579</b>	<b>0.579</b>	
<b>Assessed Value</b>	<b>\$ 43,917</b>	<b>\$ 112,419</b>	<b>\$ 112,419</b>	<b>\$ 1,530,886</b>	<b>\$ 1,418,467</b>	<b>1261.8%</b>	<b>\$ 1,462,954</b>	<b>\$ 1,350,535</b>	Preliminary AV as of 9/15
<b>Property Tax Revenue</b>									
Debt Service	\$ 220	\$ 562	\$ 562	\$ 8,512	\$ 7,950	1414.3%	\$ 8,162	\$ 7,600	
<b>Total Property Tax Revenue</b>	<b>\$ 220</b>	<b>\$ 562</b>	<b>\$ 562</b>	<b>\$ 8,512</b>	<b>\$ 7,950</b>	<b>1414.3%</b>	<b>\$ 8,162</b>	<b>\$ 7,600</b>	

CENTERRA METROPOLITAN DISTRICT NO. 4							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
GENERAL FUND							
	(a)	(b)	(c)	(d)	(d-c)	(e)	
	2022	2023	2023	2024	Year to Year		
	Unaudited	Adopted	Projected	Proposed	Budget	%	
	Actual	Budget	Actual	Budget	Variance	Change	2024 Comments
<b>Revenues</b>							
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	
Specific Ownership	-	-	-	-	-	0.0%	
Interest & Other	-	-	-	-	-	0.0%	
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	
<b>Expenditures</b>							
County Treasurer's Fees	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	
Payment for Debt to District No. 1	-	-	-	-	-	0.0%	
Contingency	-	-	-	-	-	0.0%	
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	
<b>Mill Levy</b>							
Operating	0.000	0.000	0.000	0.000	0.000	0.0%	
<b>Total Mill Levy</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.0%</b>	
<b>Assessed Value</b>	<b>\$ 1,323,282</b>	<b>\$ 1,243,585</b>	<b>\$ 1,243,585</b>	<b>\$ 5,312,244</b>	<b>\$ 4,068,659</b>	<b>327.2%</b>	Preliminary AV as of 9/15
<b>Property Tax Revenue</b>							
Operating	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	
<b>Total Property Tax Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	

CENTERRA METROPOLITAN DISTRICT NO. 5									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
GENERAL FUND									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
	2022	2023	2023	2024	Year to Year	%	2024	Year to Year	
	Unaudited	Adopted	Projected	Proposed	Budget	Variance	Proposed	Budget	
	Actual	Budget	Actual	Budget	Variance	Variance	Budget	Variance	2024 Comments
				HH Fails	HH Fails	HH Fails	HH Passes	HH Passes	
<b>Revenues</b>									
Property Tax	\$ 1,999	2,185	\$ 2,265	\$ 19,885	\$ 17,620	777.9%	\$ 19,886	\$ 17,620	See mill levy table
Specific Ownership	19,691	25,729	25,729	37,798	12,069	46.9%	37,798	12,069	7.5% of gross property taxes
Interest & Other	1	2,500	-	5,000	5,000	0.0%	2,500	2,500	Allowance
<b>Total Revenues</b>	<b>\$ 21,691</b>	<b>30,414</b>	<b>\$ 27,994</b>	<b>\$ 62,683</b>	<b>\$ 34,689</b>	<b>123.9%</b>	<b>\$ 60,184</b>	<b>\$ 32,189</b>	
<b>Expenditures</b>									
County Treasurer's Fees	\$ 40	44	\$ 45	\$ 398	\$ 353	778.6%	\$ 398	\$ 353	2% of property tax
Payment of Debt to District No. 1	21,651	27,870	27,949	57,285	29,337	105.0%	57,286	29,337	Service fees District 1 DS
Contingency	-	2,500	-	5,000	5,000	0.0%	2,500	2,500	Allowance
<b>Total Expenditures</b>	<b>\$ 21,691</b>	<b>30,414</b>	<b>\$ 27,994</b>	<b>\$ 62,683</b>	<b>\$ 34,689</b>	<b>123.9%</b>	<b>\$ 60,184</b>	<b>\$ 32,189</b>	
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Mill Levy</b>									
Debt Service	15,000	15,000	15,000	15,591	0,591	3.9%	15,619	0,619	15 mills adjusted per bond requirement
<b>Total Mill Levy</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,591</b>	<b>0,591</b>	<b>3.9%</b>	<b>15,619</b>	<b>0,619</b>	
<b>Assessed Value</b>	<b>\$ 133,235</b>	<b>\$ 145,663</b>	<b>\$ 145,663</b>	<b>\$ 1,275,447</b>	<b>\$ 1,129,784</b>	<b>775.6%</b>	<b>\$ 1,273,161</b>	<b>\$ 1,127,498</b>	Preliminary AV as of 9/15
<b>Property Tax Revenue</b>									
Debt Service	\$ 1,999	\$ 2,185	\$ 2,185	\$ 19,885	\$ 17,701	810.1%	\$ 19,886	\$ 17,701	
<b>Total Property Tax Revenue</b>	<b>\$ 1,999</b>	<b>\$ 2,185</b>	<b>\$ 2,185</b>	<b>\$ 19,885</b>	<b>\$ 17,701</b>	<b>810.1%</b>	<b>\$ 19,886</b>	<b>\$ 17,701</b>	