

## NOTICE OF REGULAR MEETING

NOTICE IS HEREBY GIVEN that the Board of Directors of EBERT METROPOLITAN DISTRICT of the City and County of Denver, Colorado, will hold a Regular Meeting at 7:00 p.m. on Tuesday, December 7, 2021, via Zoom Meeting for the purpose of addressing those matters set out in the agenda below, as the same may be amended at the meeting, and conducting such other business as may properly come before the Board. The meeting is open to the public.

BY ORDER OF THE BOARD OF DIRECTORS: EBERT METROPOLITAN DISTRICT  
By: /s/ Jerry Jacobs, District Manager

## NOTICE AND AGENDA

**DATE:** Tuesday, December 7, 2021

**TIME:** 7:00 PM

**PLACE:** Zoom Conference

**JOIN ZOOM MEETING:** <https://zoom.us/j/96238108870>

**MEETING ID:** 962 3810 8870

One tap mobile

+16699009128,,96238108870# US (San Jose)

+12532158782,,96238108870# US (Tacoma)

Dial by your location

+1 346 248 7799 US (Houston)

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

+1 301 715 8592 US (Washington DC)

Meeting ID: 962 3810 8870

Find your local number: <https://zoom.us/u/aebk79WGP5>

The meeting is open to the public; however due to standing State and Denver Public Health Orders, and recommendations by the CDC, and to preserve the health, safety and welfare of the public, the Boards and the public will attend the meeting via Zoom Conference.

<b>Board of Directors</b>	<b>Office</b>	<b>Term Expiration</b>
Cynthia Barclae	President & Chair	2020-2022 (Elected)
Bruce Shibles	Co-Treasurer	2020-2022 (Appointed)
Keith Mays	Assistant Secretary	2020-2022 (Appointed)
Jennifer Woods	Secretary	2020-2022 (Appointed)
Murray Hawthorne	Treasurer	2020-2022 (Appointed)

**I. ADMINISTRATIVE ITEMS**

- a. Call to Order
- b. Declaration of a Quorum
- c. Approval of Agenda and Meeting Location
- d. Disclosure of Potential Conflicts of Interest
- e. Public comment
- f. Review and approve Regular Meeting Minutes from October 26, 2021 **Pages 1 - 9**
- g. Consider Regular Meeting dates for 2022 **Page 10**

**II. DIRECTOR'S ITEMS**

- a. Election Review and Evaluation Committee
- b. Consider approval of 2022 Election Resolution **Pages 11 -13**
- c. Consider approval of 2022 Administrative Matters Resolution **Pages 14 - 23**
- d. Consideration for continuation of Timberline District Consulting, LLC to serve as District Management for 2022

**III. FINANCIAL MATTERS**

- a. Public Hearing on the proposed 2022 Budget
- b. Consider approval of Resolution to Adopt the 2022 Budget, Appropriate Sums of Money and Certification of Mill Levies for General Fund, Debt Service Fund and Other Fund(s). **Pages 24 - 34**

**IV. OTHER BUSINESS**

**V. REVIEW OF CHAT**

**VI. ADJOURNMENT**

The next Regular Meeting is scheduled for Tuesday, March 15, 2022, at 7:00 PM and shall be noticed IAW C.R.S. 32-1-902 and 24-6-402, on the district's webpage <https://ebertmd.colorado.gov>

*Please reach out to Westwind Management Group for questions and concerns related to Green Valley Ranch North.*

**Association Business Manager**  
 April Delgado  
 (303) 369-1800 ext. 135  
[April@westwindmanagement.com](mailto:April@westwindmanagement.com)

**Administrative Assistant**  
 Audrey Brown  
 (303) 369-1800 ext. 117  
[Audrey@westwindmanagement.com](mailto:Audrey@westwindmanagement.com)

**DRAFT - SUBJECT TO BOARD APPROVAL****MINUTES OF REGULAR MEETING  
OF BOARD OF DIRECTORS OF  
EBERT METROPOLITAN DISTRICT**

**October 26, 2021  
7:00 – 8:19 PM  
Zoom Teleconference**

A Regular Meeting of the Board of Directors of Ebert Metropolitan District, City, and County of Denver, Colorado, was called to order as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting via Zoom teleconference:

**DATE:** October 26, 2021, TIME: 7:00 PM

**PLACE:** Zoom Teleconference Join Zoom Meeting

**Join Zoom Meeting:** <https://zoom.us/j/92666284817>

**Meeting ID:** 926 6628 4817

<b>Board of Directors</b>	<b>Office</b>	<b>Term Expiration</b>
Cynthia Barclae	President	2020-2022 (Elected)
Bruce Shibles	Co-Treasurer	2020-2022 (Appointed)
Keith Mays	Assistant Secretary	2020-2022 (Appointed)
Jennifer Woods	Secretary	2020-2022 (Appointed)
Murray Hawthorne	Treasurer	2020-2022 (Appointed)

Also present via Zoom were:

Jerry Jacobs of Timberline District Consulting, LLC – District Manager

Corey Pilato of Timberline District Consulting, LLC – Assistant District Manager

Charles Foster

15 Other members of the public

**I. ADMINISTRATIVE ITEMS****a) Call to Order**

The Regular meeting of the Board of Directors of the Ebert Metropolitan District was called to order at 7:00 PM via Zoom teleconference. Director Hawthorne stated that President Barclae could not attend tonight's meeting, so he will run the meeting.

**b) Declaration of a Quorum**

A quorum of four was declared. Director Barclae was unable to attend.

**c) Confirm Location and Posting of Meeting Notices**

Director Hawthorne announced the notice and agenda of the Regular Meeting were posted on the website and distributed to the community via email blast by Westwind Management Group.

**d) Approval of Agenda and Meeting Location**

With no proposed updates to the agenda, Director Hawthorne motioned to approve. Director Shibles seconded the motion; the motion passed unanimously.

**e) Disclosure of Potential Conflicts of Interest**

Director Hawthorne stated that there are no conflicts of interest to announce currently; Directors Shibles, Mays, and Woods agreed.

**f) Public Comments**

With no public comments, the meeting continued.

**II. DIRECTOR'S ITEMS**

**a) President Barclae**

*Director Hawthorne covered President Barclae's talking points*

**1) Review and approve Special Meeting Minutes from October 12, 2021**

With no suggested changes, Director Hawthorne motioned to approve Special Meeting Minutes for October 12, 2021. Director Shibles seconded the motion; the motion passed unanimously.

**2) Approve revised District Bylaws**

After presenting the Bylaws to the residents in attendance and a brief discussion amongst the Directors, Director Hawthorne motioned to approve the District Bylaws with minor clerical changes. Director Shibles seconded the motion; the motion passed unanimously.

**3) Initial review of the draft 2022 District Budget**

Director Hawthorne presented the draft of the 2022 District Budget to residents in attendance.

**4) Impact of 2018A – Bond Funds Surplus**

A brief discussion regarding the possible \$1.4 million surplus for the Debt Service Fund and potential use followed after Director Hawthorne posed this subject to the meeting group.

**5) 2022 Budget Public Hearing – Schedule during the Regular meeting on December 7, 2021**

Director Hawthorne reminded all in attendance when the next Regular Meeting of the Ebert Metropolitan District would occur and urged everyone to attend.

**6) District performance to the Compliance Calendar**

Director Hawthorne presented the Special District Compliance Calendar.

## **7) Special District Compliance Calendar**

Director Hawthorne reviewed the budgetary calendar and confirmed that Ebert Metropolitan District is following the mandates.

### **b) Director Mays**

#### **1) District website – (<https://ebertmd.colorado.gov/>)**

Director Mays presented the website and pointed out a few key areas for residents in attendance.

#### **2) “Contact Us” feature**

Director Mays stated that this website section was created for residents to submit their questions and concerns to the Ebert Metropolitan District.

### **c) Director Hawthorne**

#### **1) Financial Operations Committee**

Director Hawthorne presented the Outstanding Debt Service chart to the attending residents.

#### **2) Authorized Unissued Debt**

Director Hawthorne directed everyone’s attention to the “Authorized but Unissued Debt” portion of the chart. A brief discussion of the purpose and potential use of this line item occurred. Mr. Jacobs stated a bond underwriter would need to be consulted for clarification of unissued debt.

#### **3) Draft 2022 Budget – Debt Service Fund**

There was a brief discussion about what is to be done with the possible \$1.4 million in surplus for the Debt Service Fund. Mr. Jacobs stated that Debra Sedgley from CliftonLarsonAllen would be the appropriate person to advise the Board of Directors regarding this matter.

#### **4) Mil levy**

The discussion regarding the \$1.4 million in surplus continued with the possible Mil Levy reduction with these funds. Again, Mr. Jacobs stated that Debra Sedgley from CliftonLarsonAllen would be the appropriate person to advise the Board of Directors regarding this matter.

### **d) Director Woods**

#### **1) 2022 District Election Milestones**

Director Woods presented the election dates listed in the Special District Compliance Calendar.

#### **2) Landscape Committee Updates**

Director Woods stated three major items the Committee has been focusing on this year.

## **III. OTHER BUSINESS**

### **a) District Manager – Timberline District Consulting, LLC**

#### **1) Town Center Metropolitan District Holiday Decoration**

Mr. Jacobs briefly provided background to this topic.

#### **2) Town Center Metropolitan District Winter Decoration Policy**

Mr. Jacobs stated that he would be presenting recommendations to the Town Center Metropolitan District Board of Directors during their next meeting for clarification on what Holiday décor is permitted.

### **3) Covenant Enforcement**

Mr. Jacobs briefly explained what covenant enforcement is and its purpose for the District.

### **4) Covenant Enforcement Process**

Mr. Jacobs briefly described the covenant enforcement process.

### **5) Town Center Metropolitan District Resolution from January 1, 2018**

Mr. Jacobs presented the District's policy for covenants and directed residents with any questions or concerns regarding this topic to reach out to Westwind Management as they are the company hired to enforce the District restrictions per the Master Declaration.

### **6) “Resolution of the Green Valley Ranch North Regarding Policies and Procedures for Covenant and Rule Enforcement” location**

Mr. Jacobs verified that the Ebert Metropolitan District website link is a redirect to the Westwind Management website, where all of the District legal documents are housed.

## **b) Other Matters – Charles Foster**

### **1) 2021 Projects**

Mr. Foster stated that the 38<sup>th</sup> Avenue from Himalaya to Odessa was completed and accepted as of September 2021.

### **2) 2022 Projects**

Mr. Foster stated that the 38<sup>th</sup> Avenue landscape from Himalaya to Odessa will start October 2021 and end in May 2022.

The Maxwell Place and signal from Argonne to Tower started in July 2021 and should be completed by June 2022.

The Argonne Street and complete signal from Maxwell to 56<sup>th</sup>, started in July 2021 and should be completed by June 2022.

### **3) 56th Ave**

The District is working with Denver to add needed signals at Tower and Elmendorf, 56<sup>th</sup> and Ireland, 56<sup>th</sup> and Picadilly, and Green Valley Ranch Boulevard and Picadilly, funded by Denver. The City is also responsible for completing and maintaining the Tower interior lanes and medians. TCMD has contacted the City about constructing these improvements and being reimbursed but does not have an agreement at this time.

### **4) Traffic Signal at Green Valley Ranch BLVD and King Soopers**

Denver has approved and will construct a signal on Green Valley Ranch Boulevard at the main King Soopers entry just east of the fuel island.

**IV. REVIEW OF CHAT**

Mrs. Pilato read the chat comments to the board and stated that she would email a copy of the chat to Director Hawthorne to address any comments or questions not discussed during the meeting.

**V. ADJOURNMENT**

There was no further business to come before the Board of Directors. Upon a motion from Director Mayes, seconded by Director Woods and carried unanimously, the meeting adjourned at 8:19 PM.

The next Regular Meeting is scheduled for Tuesday, December 7, 2021, at 7:00 PM.

**The foregoing Meeting Minutes constitute an accurate account of the above reference proceedings and were approved by the Board of Directors of Ebert Metropolitan District.**

*For additional meeting details, please review the recording, which can be found on the website at: <https://ebertmd.colorado.gov/meetings>. Once on the site, select the year you would like and the "Video" link on the far right of the screen.*

Regular Meeting  
October 26, 2021  
Zoom Chat Conversation

**00:16:48**      **Laurel Mills:**

Why is Murray running meeting?

**00:17:54**      **Corey Pilato:**

Cynthia is out sick.

**00:23:54**      **Tom Carllon:**

Has it been firmly established that the \$2.9 million belongs to Ebert? If so, has it been turned over yet from Town Center MD, and will documentation be available for a paper trail of the transaction? Also, what about the interest that has accrued over the past few years, and what will be done with the money?

**00:24:37**      **Corey Pilato:**

Thank you for your question. This will be addressed during the budget review section of the agenda.

**00:31:28**      **Louis K:**

Is the surplus the accumulated value? I believe each year only the smaller increment amount is added to the surplus carry forward.

**00:33:22**      **Kelvin Klink:**

On that page is the TRate Stabilization Fund of \$6,636,000. That is already a separate Account (Levy of 1%) for Rate StabilizatiOon. (For purposes of handling a "down" year.)

**00:33:27**      **Louis K:**

I don't agree with the proposed removal of the surplus.

**00:33:32**      **Alvin Morie:**

The surplus at 7/31 doesn't take into account the money that will be paid in December for the actual debt service. That's why at year end the account surplus will be reduced

**00:36:22**      **Kelvin Klink:**

Louis, If not for the \$6.6M "Rate Stabilization Reserve", I would agree with you. But as I see it, the Surplus is in excess of that Reserve.

**00:45:55**      **Kelvin Klink:**

Suggestion to consider? In addition to "Frequently Asked Questions", maybe there could be a comparable section for "Previously Asked Questions"?

**00:46:54**      **Corey Pilato:**

Thank you for your suggestion, I will pass this along to Director Mays.

**00:47:40**      **Nicholas Weber:**

I think most residents would appreciate reducing the authorized buy unissued debt.



**00:48:02 Tom Carllon:**

There needs to be a plan for the \$83 million Authorized Unissued Debt. This should not be considered to be "free money" to construct capital features.

**00:51:22 Tom Carllon:**

Sandra Hittman assured us that no more debt would be issued.

**00:52:12 Tom Carllon:**

Great idea, to go to the taxpayers!

**00:52:13 Kelvin Klink:**

I completely agree with Tom Carllon that a Plan would be needed? Question for Boar Currently, the "Reserve Study" is woefully under Funded. Maybe we need to preserve the \$82M 9in the event needed to Fund an unexpected early replacement project?

**00:53:42 Kelvin Klink:**

Getting Bond Counsel is a great idea.

**00:55:32 Louis K:**

The surplus could be used to retire debt early rather than to reduce property taxes.

**00:55:59 Kelvin Klink:**

Excellent suggestion by Louis K. Can that be done?

**00:56:06 Bill Schmidt:**

Ebert cannot prepay any debt for another 7 years or so

**01:03:42 Tom Carllon:**

Will my question regarding the status of the \$2.9 million due from Town Center MD to Ebert be answered here? If not, I expect a follow up from the Board after this meeting. Thank you.

**01:04:03 Corey Pilato:**

I will email Murray to answer your question.

**01:04:55 Kelvin Klink:**

I have discovered LC Agendas and Meeting Minutes on Ebert Website. Glad to see that. However, it seems like no updates since June?

**01:04:57 Kelvin Klink:**

[https://www.dropbox.com/sh/rigec13a2sk95y2/AADokxqnamXhCBvSyaB19w4Qa/GVR%20North%20Landscape%20Committee?dl=0&subfolder\\_nav\\_tracking=1](https://www.dropbox.com/sh/rigec13a2sk95y2/AADokxqnamXhCBvSyaB19w4Qa/GVR%20North%20Landscape%20Committee?dl=0&subfolder_nav_tracking=1)

**01:06:10 Kelvin Klink:**

Is the material on the screen what is intended to be proposed?

**01:07:35 Kelvin Klink:**

When will Public have access to the Material that is going to be presented to TCMD Board?

**01:08:45 Corey Pilato:**

Jerry will be creating a new presentation for the TCMD board to review.

**01:10:40 Kelvin Klink:**

Is the Google Drive accessible to Residents?

**01:11:23 Corey Pilato:**

I do not believe so as everything is posted on the Westwind site

**01:11:31 Corey Pilato:**

<https://www.westwindmanagement.com/homeowner-resources/2-uncategorised/22-green-valley-ranch-north>

**01:12:24 Kelvin Klink:**

Does Westwind provide any reports showing # of Violations they found per each of their Drive Around?

**01:12:46 Corey Pilato:**

They can, but this is not public information.

**01:14:21 Nicholas Weber:**

I keep seeing many posts on the green valley ranch residents page on Facebook that people are not receiving notices of violations. It seems that they only come through mail and do not come through emails. Is this something we can check on. This does not seem fair, if resident do not receive mail (or do the fines do not actually get sent from Westwind) and end up getting fined?.

**01:14:55 Corey Pilato:**

I would recommend reaching out to Westwind directly regarding this question.

**01:17:17 Nicholas Weber:**

it seems to be major problem that people are not receiving their violation notices and causes large late fees. It seems that adding email notifications to the violation notices would be easy.

**01:19:48 Corey Pilato:**

I believe Westwind has a portal for residents to access and view any and all violations for their property, but again, you will need to reach out to Westwind for details.

**01:20:10 iPadGail Bell:**

Tom's questions about the \$2.9 million were not answered!

**01:20:40 Corey Pilato:**

Yes, I will be emailing Murray to specifically address his question.

**01:22:06 Kelvin Klink:**

Nicholas, When reading things on NextDoor, need to figure out if person complaining is North or South of GVR Blvd. If they live South of GVR Blvd, they are under a different Metro District and HOA than Ebert/TCMD/Westwind.

**01:22:17 Tom Carllon:**

If the Denver Bond issue on the November ballot fails to pass to install a signal at Tower Road and Elmendorf Drive, what is the District's plan to fund this much needed signal for public safety?

**01:22:34 Nicholas Weber:**

One problem is that when people are new residents, there is no (move in/new build), there is no information given to those resident on who/what is their HOA and is very confusing on how to get the login information. As there is HOA and multiple metro district information, all who's websites are not super clear. I did not get logged into the HOA site until I submitted an application for solar panels.

**01:25:52 Corey Pilato:**

I completely understand your frustration, Nicholas. These documents and others should have been provided to you two weeks prior to your home's closing. Again, I would recommend reaching out to Westwind as they are the company hired by the Board of Directors to handle all things covenant related.

**01:25:55 Kelvin Klink:**

Charlie, Do you think it would help to ask Stacie Gilmore to weigh in with support for these traffic signals to get higher priority?

**01:28:31 Tom Carllon:**

Councilperson Gilmore has previously stated that no money is available for most of these signals.

**01:28:58 Kelvin Klink:**

Prior to getting the median improvements, it sure would be nice for Denver to do more frequent mowings and trash pick-up.

**01:29:49 Nicholas Weber:**

Correct me if I am wrong, but the HOA hires Westwind to manage the HOA convent. I have brought it to the HOAs attention and the HOA should address it with Westwind. I should not have to address issues with the management company.

**01:33:16 iPadGail Bell:**

Why can't we get a straight answer about the 2.9 million

**01:33:21 Kelvin Klink:**

Lots of time they are Unsightly. As such, Westwind should flag them during their drivearounds and issue Violation to those owners. .

**01:34:07 iPadGail Bell:**

We have a right to have an answer now!

**01:34:44 Kelvin Klink:**

Those median Owners (Denver or Aurora) wpould then be on the hook to repsond.

**EXCERPT FROM THE RESOLUTION OF THE BOARD OF DIRECTORS OF EBERT  
METROPOLITAN DISTRICT CONCERNING ANNUAL ADMINISTRATIVE MATTERS  
2022**

**Item 20: Meetings** The Board determines to hold regular meetings on the following dates and times in 2022:

March 15 at 7:00 PM.

June 21 at 7:00 PM

September 20 at 7:00 PM

December 6, at 7:00 PM

The location of the meetings will be at the Green Valley Ranch Recreation Center, 4890 Argonne Way, Denver, Colorado or virtually as needed. In addition, regular and special meeting notices shall be posted as identified above in accordance with Section 24-6-402(2)(c), C.R.S. The Board directs the District Manager to prepare notices for posting in accordance with Section 32-1-903, C.R.S. Legal Counsel shall revise the notices when the Board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the District, to dissolve the District, to file a plan for adjustment of debt under federal bankruptcy law, to enter into a private contract with a director, or not to make a scheduled bond payment.

**RESOLUTION OF THE  
BOARD OF DIRECTORS OF THE  
EBERT METROPOLITAN DISTRICT  
CONCERNING REGULAR ELECTION TO BE HELD MAY 3, 2022**

WHEREAS, the Ebert Metropolitan District of the City and County of Denver, State of Colorado (the "District"), is a duly organized and existing quasi-municipal corporation and political subdivision of the State of Colorado, existing and operating under and by virtue of the Constitution and laws of the State of Colorado, including but not limited to Parts 1 through 16 of Article 1 of Title 32, C.R.S., as amended (the "Special District Act"); and

WHEREAS, a regular election is to be held on the Tuesday succeeding the first Monday of May in every even-numbered year, for the purpose of electing members to the Board of Directors of the Ebert Metropolitan District (the "Board"); and

WHEREAS, three (3) three-year terms and two (2) one-year terms shall be open at the regular election to be held on May 3, 2022, by the District; and

WHEREAS, accordingly, the Board of Directors of the District has determined to submit to the electors of the District, at the regular biennial local district election to be held on May 3, 2022, the election of directors; and

WHEREAS, a designated election official shall be appointed by the Board of Directors to be responsible for conducting the election.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Ebert Metropolitan District of the City and County of Denver, State of Colorado:

1. That a regular election to be conducted by mail ballot be called and held within the District on Tuesday, the 3rd day of May, 2022, at which election the electors shall vote for up to five (5) Directors;

2. That the terms of office for Cynthia Barclae, Bruce Shibles, Keith Mays, Jennifer Woods and Murray Hawthorne expire following the regular election to be held on the 3rd day of May, 2022, and there are no vacancies on the Board;

3. That Stephanie Net of Spencer Fane LLP is hereby appointed to serve as the Designated Election Official for the conduct of the election. The Designated Election Official is hereby granted the authority to undertake all reasonable actions that are necessary or convenient for the conduct of the election;

4. That the election shall be held and conducted in accordance with the Colorado Local Government Election Code, Article 13.5 of Title 1, C.R.S., as supplemented by Const. Colo. Art. X, Sec. 20, the Uniform Election Code of 1992 as amended, the applicable Current Rules and Regulations Governing Election Procedures of the Secretary of State of the state of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, C.R.S. 32-1-305.5, and other relevant

Colorado and federal law (collectively, hereafter all such law and rules shall be referred to as the "Relevant Law");

5. That a nomination for Director to serve for any designated vacancy shall be made by written self-nomination and acceptance form or letter and filed with the Designated Election Official not less than sixty-seven (67) days prior to the date of said election and that an affidavit of intent to be a write-in candidate for Director to serve for any designated vacancy shall be filed with the Designated Election Official not less than sixty-four (64) days prior to the date of said election;

6. That pursuant to the provisions of Section 1-13.5-513, C.R.S., as amended, if the only matter before the eligible electors is the election of persons to office and if, at the close of business on the sixty-third day before the election or any time thereafter, there are not more candidates than offices to be filled at the election, including candidates filing affidavits of intent, the Designated Election Official is authorized and instructed to cancel the election and declare the candidates elected. If the election is canceled, the Board of Directors by delegation to the Designated Election Official herein shall: (a) provide notice by publication of the cancellation of the election; (b) post a copy of the published notice at each polling location within the District, at the office of the Designated Election Official, and at the office of the clerk and recorder for each county in which the District is located; and (c) file a copy of the published notice with the Division of Local Government. The Board of Directors shall notify the candidates that the election was canceled and that they were elected by acclamation. If the election is canceled, the canvass board will not meet, and the Designated Election Official shall note the cancellation on the Certificate of Election and shall indicate which candidates were elected by acclamation;

7. That no person will receive a ballot in this election unless the person is an eligible elector of the District, as defined in Section 32-1-103(5), Colorado Revised Statutes;

8. That the Designated Election Official shall file within 30 days after the election, the results of election, including the business address, the telephone number, and the name of the contact person of the District with the Division of Local Government. (C.R.S. 1-11-103(3), 32-1-104(1))

9. That should any part or provision of this Resolution be adjudged unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Resolution, it being the intention that the various provisions hereof are severable;

10. That all acts, orders, resolutions, or parts thereof, of the District that are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict;

11. That the provisions of this Resolution shall take effect immediately;

12. That all past actions taken by the District, its Board members individually and collectively, officers, agents, attorneys, and consultants directed toward the lawful conduct of the election were done in the best interests of the District and said actions are hereby ratified and confirmed as if originally taken with full authority.

13. That in the event of a conflict between this Resolution and Relevant Law, the Relevant Law shall control.

ADOPTED AND APPROVED this \_\_\_\_ day of \_\_\_\_\_, 2021.

EBERT METROPOLITAN DISTRICT

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

ATTEST:

\_\_\_\_\_  
Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF EBERT METROPOLITAN DISTRICT  
CONCERNING ANNUAL ADMINISTRATIVE MATTERS  
2022**

WHEREAS, the Board of Directors of the Ebert Metropolitan District (the “District”) is to perform certain tasks on a recurring basis in the operation of the District;

NOW, THEREFORE, BE IT RESOLVED by the Ebert Metropolitan District within the City and County of Denver, Colorado, as follows:

1. Contact Person. The Board of Directors of the District (the “Board”) directs Legal Counsel to notify the City Council, the Assessor, the Treasurer, the Clerk and Recorder, and the Division of Local Government of the name of the Chairman of the Board, the contact person located within the District, if available, telephone number, and business address of the District on or before January 15, as required by Section 32-1-104(2), C.R.S. The Board hereby names the District Manager as the contact person within the District. District Manager contact information is posted under “Contact Us” on the Home page of the District website at ebertmd.colorado.gov. The contact person is authorized, under Section 24-10-109(3)(b), C.R.S., to accept notices of claims against the District as the District’s agent and, if any such claim is received, must promptly notify the President of the Board and the attorney for the District of such receipt.

2. Map. The Board directs the District Manager to prepare an accurate map as specified by the Division of Local Government for filing with the Division, the Assessor, and the Clerk and Recorder on or before January 1, as required by Section 32-1-306, C.R.S. If there have been no changes to the boundaries of the District since the filing of an accurate map, Legal Counsel may notify the above-mentioned entities in a letter that no changes have been made to the map.

3. Budget. The Board directs its Accountant and District Manager to submit a proposed budget to the Board by October 15; to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolution and budget message, the certification of mill levies, and any budget amendment(s) needed; to certify the mill levies on or before December 15; and to file the approved budget and amendment(s) 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. If no mill levy is to be certified, such actions may be completed by December 31.

4. Intergovernmental Agreements. If the District receives a written request from the Division of Local Government, the Board directs Legal Counsel to prepare and file within thirty days of such request, an informational listing of all contracts in effect with other political subdivisions, in compliance with Section 29-1-205, C.R.S.



5. Notice to Electors (Transparency Notice). The Board directs that no more than sixty days prior to and not later than January 15, Legal Counsel will prepare and distribute the Notice to Electors pursuant to and in a matter prescribed by Section 32-1-809, C.R.S. The Board further directs that in compliance with Section 32-1-104(2), C.R.S., the Notice will be filed with the City Council, the Assessor, the Treasurer, the Clerk and Recorder, and the Division of Local Government and a copy made available for public inspection at the District's business office.

6. Annual Securities Report. If required, the Board directs the District's Accountant and Legal Counsel to prepare and file the annual public securities report for nonrated public securities issued by the District (if any), with the Department of Local Affairs on or before March 1, in accordance with Sections 11-58-101 to 11-58-107, C.R.S.

7. Audit/Audit Exemption. The Board directs that an audit of the financial statements be prepared and submitted to the Board before June 30 and further directs that the Audit be filed with the State Auditor by July 31, as required by Section 29-1-606, C.R.S. In the event that the timetable will not be met, the auditor and the District's Auditor are directed to request extensions of time to file the audit as needed. If neither the revenues nor the expenditures for the past year exceed \$100,000, then the Board directs that a short form application for exemption from audit shall be prepared. If either revenues or expenditures are greater than \$100,000 but are less than or equal to \$750,000, then the Board directs that a long form application for exemption from audit shall be prepared. The short form or long form application shall be submitted to the Board and then filed with the State Auditor by March 31, as required by Section 29-1-604, C.R.S.

8. Unclaimed Property. The Board directs Legal Counsel to prepare the Unclaimed Property Act report and forward it to the State Treasurer by November 1 if there is District property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

9. Public Records. The Board designates the Board Secretary as the official custodian of public records as such term is used in Section 24-72-202, C.R.S., with the functions thereof hereby delegated to the District Manager as the custodian as defined in 24-72-202(1.1), C.R.S. The custodian is authorized to develop such procedures as may be reasonably required for the protection and retention of such records. On behalf of the District, the custodian may charge the maximum fees allowed by law for copies, research and retrieval, development of privilege log, and such other services as are authorized by law.

10. CORA Policy. Pursuant to Colorado Open Records Act, Section 24-72-205, C.R.S. ("CORA"), the Board has adopted a policy concerning research and retrieval fees for public records. The Board directs Legal Counsel to update the District's Notice to Electors (Transparency Notice) with the District's CORA policy information as required by the statute.

11. Data Privacy Policy. Pursuant to Sections 24-73-101, *et seq.*, C.R.S., the Board has adopted a written policy for the destruction of documents containing personal identifying information, for implementing reasonable security procedures and practices to protect personal

identifying information, and for notifying Colorado residents of a security breach or possible security breach.

12. E-mail Policy. Pursuant to Section 24-72-204.5, C.R.S., the Board hereby adopts a written policy that District management may monitor electronic mail communications at any time, with or without cause, and further states that correspondence of any employee in the form of electronic mail may be a public record under the public records law and may be subject to public inspection under Section 24-72-203, C.R.S.

The Board further directs that when and if the District has employees, the following electronic mail policy will be in effect:

A. All employees of the District may have access to the District's electronic mail communications system, which access may include utilization of a District-assigned email address for use in both internal and external email communications.

B. Employees shall expect no right of privacy in their use of the District's electronic communications system.

C. Employees understand, acknowledge and agree that all communications in the form of electronic mail may be considered a public record pursuant to CORA and may be subject to public inspection pursuant to C.R.S. Section 24-72-203 of CORA.

D. The District reserves the right to monitor an employee's electronic mail communication(s) including, but not limited to, circumstances where the District, in its sole discretion, reasonably believes that such communication(s) may be considered a public record pursuant to C.R.S. § 24-72-203 of CORA.

13. Fair Campaign Practices Act – Gifts and Honoraria. The Board is reminded that in accordance with the Fair Campaign Practices Act, each Board member is required to report to, and in a manner prescribed by, the Secretary of State certain items received in connection with their service, such report to be filed on or before January 15, April 15, July 15, and October 15 of each year, as required by Sections 1-45-109 and 24-6-203, C.R.S. No report needs to be filed unless a director receives \$53 or more in cash or loans, or real or personal property having a value of \$53 or more. Further, the Board is reminded that in accordance with Section 24-6-203, C.R.S., if a Board member receives annual compensation from the District of more than \$2,400, then the Board member is required to file a quarterly report in the prescribed manner with the Secretary of State.

14. Newspaper. The Board designates the *Denver Post* as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in the aforementioned newspaper, in accordance with Section 32-1-103(15), C.R.S. If publication in such newspaper is impossible or impracticable, then any legal newspaper published in the county may be used as an alternative.

15. Director Compensation/FICA. The Board of Directors of the District determines that each director shall receive compensation for services as directors, at the maximum rate allowed by law, in accordance with 32-1-902(3)(a)(I) & (II), C.R.S. The Board recognizes that the Internal Revenue Service has determined that directors of special districts are considered employees of the District and as such, must pay federal employment taxes on the compensation they receive for services performed as a director. The Board, therefore, directs the District's Accountant to withhold federal employment taxes from the amount that the directors receive in compensation and to furnish each director with an annual IRS W-2 form.

16. Director Qualification. Pursuant to Section 32-1-901, C.R.S., the District determines that each present and future member of the Board shall have in the District files, with annual confirmation thereof by the District's custodian of public records, a complete and executed Certificate of Appointment (if the director is appointed), current Oath of Office and applicable Surety Bond, and that copies of each be submitted to the Division of Local Government and the District Court as necessary and as may be requested.

17. Officers. The District has elected, in accordance with Section 32-1-902, C.R.S., the following officers for the District:

<b>Name</b>	<b>Title</b>
Cynthia Barclae	President
Jennifer Woods	Secretary
Keith Mays	Asst. Secretary
Murray Hawthorne	Treasurer
Bruce Shibles	Co-Treasurer

Unless the District acts to elect new officers, or an officer resigns his or her office, such officers shall serve indefinitely.

18. Director Indemnification. The Board of Directors of the District extends the current indemnification resolution to allow the resolution to continue in effect as written. In the event an indemnification resolution is not in effect, then the approval of this administrative matters resolution shall be deemed to authorize indemnification of the directors of the District when acting in good faith within the scope of their duties and in the best interests of the District, to the fullest extent allowed by law.

19. Designated Posting Location for the Posting of Meeting Notices. Pursuant to Sections 24-6-402(2)(c)(I) and 32-1-903, C.R.S., the Board of Directors of the District has adopted a Resolution Concerning Online Notice of Public Meetings, which authorizes the Board to post notices of its public meetings, including specific agenda information, on the following public website: <https://ebertmd.colorado.gov/> no less than twenty-four hours prior to the holding of the meeting. In the event the District is unable to post a notice online in exigent or emergency circumstances, such as a power outage or an interruption in internet service that prevents the public from accessing the notice online, in accordance with Section 24-6-402(2)(c)(III), C.R.S., the Board designates the following location within the District's boundaries as the official designated posting place for the posting of meeting agendas no less

than twenty-four hours prior to the meeting: Green Valley Ranch Recreation Center, 4890 Argonne Way, Denver, CO.

20. Meetings. Consistent with the provisions of Section 32-1-903, C.R.S., as amended by HB21-1278, the District may hold meetings of the Board at a physical location or by telephonic, electronic, or virtual means, or a combination of the foregoing. The meeting notice of all meetings of the Board 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.

The Board determines to hold regular meetings on the following dates and times in 2022: March 15 at 7:00 p.m.; June 21 at 7:00 p.m.; September 20 at 7:00 p.m. and December 6, at 7:00 p.m. The location of the meetings will be at the Green Valley Ranch Recreation Center, 4890 Argonne Way, Denver, Colorado; provided, the Board may, from time to time, determine to hold any meeting at a physical location or by telephonic, electronic, or virtual means, or a combination of the foregoing, in its discretion as an administrative matter without the need for amending this resolution.

In addition, regular and special meeting notices shall be posted as identified above in accordance with Section 24-6-402(2)(c), C.R.S. The Board directs the District Manager and Legal Counsel to prepare notices for posting in accordance with Section 32-1-903, C.R.S. Legal Counsel shall revise the notices when the Board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the District, to dissolve the District, to file a plan for adjustment of debt under federal bankruptcy law, to enter into a private contract with a director, or not to make a scheduled bond payment.

21. Elections. Stephanie Net of Spencer Fane LLP is hereby appointed as the “Designated Election Official” of the Board for any elections to be held by the District unless another Designated Election Official is appointed by resolution of the Board. In accordance with Section 1-1-111(2), C.R.S., 13.5 of Title 1, C.R.S., or applicable law, the Board hereby grants all powers and authority for the proper conduct of the election to the Designated Election Official and that the election shall be held and conducted in accordance with the Local Government Election Code, applicable portions of the Uniform Election Code of 1992, as amended and supplemented by Const. Colo. Art. X, Sec 20, the Current Rules and Regulations Governing Election Procedures of the Secretary of State of the State of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, and other relevant Colorado and federal law. Further, the Board directs the Designated Election Official to notify the Division of Local Government of the results of any election held by the District, including business address, telephone number and the contact person; and to certify the results of any election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of a municipality, in accordance with Sections 1-11-103, 32-1-104(1), and 32-1-1101.5, C.R.S.

22. Elections; Call for Nominations. The District was formed on September 12, 1983. For Districts formed prior to January 1, 2000, the call for nominations required by Section 1-13.5-501 shall be made by:

- (1) publication; and
- (2) **select only one of the following:**

mailing the notice, at the lowest cost option, to each address at which one or more active registered electors of the District resides as specified in the registration list provided by the County Clerk and Recorder as of the date that is one hundred fifty days prior to the date of the regular election.

including the notice as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other notice of election, or other informational mailing sent by the District to the eligible electors of the District.

posting the information on the official website of the District.

provided the District has fewer than one thousand eligible electors and is wholly located within a county the population of which is less than thirty thousand people, posting the notice in at least three public places within the territorial boundaries of the District and, in addition, posting a notice in the office of the Clerk and Recorder of the County in which the District is located; any such notices must remain posted until the day after the call for nominations closes.

23. Independent Mail Ballot Elections. The Board deems it expedient for the convenience of the electors that all regular and special elections of the District shall be conducted as an independent mail ballot election in accordance with Section 1-13.5-1101, C.R.S., unless a polling place election is deemed necessary and expressed in a separate election resolution.

24. Notice of Indebtedness. In accordance with C.R.S. Sections 32-1-1604 and 1101.5(1), the Board directs the District Accountant and Legal Counsel to issue notice of indebtedness to the City Council and to record such notice with the Clerk and Recorder within 30 days of incurring or authorizing of any indebtedness.

25. Quinquennial Findings. If requested, the Board directs the District Accountant to prepare and file with the City Council the quinquennial finding of reasonable diligence, in accordance with Sections 32-1-1101.5(1.5) and (2), C.R.S.

26. Annual Report. If requested or required, the Board directs Legal Counsel to prepare and file the special district annual report, in accordance with Section 32-1-207(3)(c), C.R.S.

27. Disclosure of Potential Conflict of Interest. The Board has determined that Legal Counsel may file general conflict of interest disclosure forms, if any, provided by the directors with the Secretary of State each year, which forms may be updated on an annual basis through information the directors give to Legal Counsel. If a specific conflict arises regarding a certain transaction of the Board, the director is required to notify Legal Counsel at least five days prior to the date of the meeting so that the transactional disclosure form may be filed in a timely manner, in accordance with Sections 32-1-902(3) and 18-8-308, C.R.S. Additionally, at

the beginning of every term, Legal Counsel may request that each Board member submit information regarding actual or potential conflicts of interest.

28. Special District Association. If the District is currently a member of the Special District Association (“SDA”), the Board directs its Accountant to pay the annual SDA membership dues in a timely manner.

29. Insurance. The Board directs the District Manager to at least annually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained, and to ensure appropriate insurance coverage is in place.

30. Promissory Notes. The District has no outstanding promissory note(s).

31. Outstanding General Obligation Indebtedness. The District has the following outstanding general obligation bonds or multiple fiscal year financial obligations: Limited Tax General Obligation Refunding Bonds, Series 2018A-1 in the amount of \$86,350,000 and Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018A-2 in the amount of \$16,365,000.

32. Continuing Disclosure. The District Accountant shall provide continuing disclosure service if and as applicable to the bonds and other financial obligations of the District.

33. Workers’ Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the elected and appointed officials of the District shall be deemed to be an employee within the meaning of Section 8-40-202(1)(a), C.R.S. The Board directs the District Accountant to pay the annual workers’ compensation premium on behalf of the District in a timely manner.

34. PDPA. Pursuant to the provisions of the Colorado Public Deposit Protection Act, Section 11-10.5-101, et seq., C.R.S., the Board appoints the Treasurer as the official custodian of public deposits.

35. Water or Sewer Rates. If applicable, the Board directs that any Board action to fix or increase fees, rates, tolls, penalties or charges for domestic water or sanitary sewer service rates will be taken after consideration at a public meeting. Such public meeting will be held at least thirty days after providing notice to the customers receiving the water or sewer services from the District. Notice will be made pursuant to and in a matter prescribed by Section 32-1-1001(2)(a), C.R.S.

36. Undocumented Worker Certification. In compliance with Section 8-17.5-101 *et seq.*, C.R.S., the Board directs that each existing and prospective service contract entered into by the District must contain specific language regarding the prohibition of the use of illegal aliens to perform work under a public contract for services.

37. Inclusions/Exclusions of Property. The Board directs Legal Counsel to handle all procedures required under the Colorado state statutes regarding the inclusion and exclusion of property into and out of the District’s boundaries.



38. Public Disclosure Statement. Pursuant to Section 32-1-104.8, C.R.S., the Board directs Legal Counsel to prepare and record a special district public disclosure document, including a map showing the boundaries of the District, with the Clerk and Recorder at the same time as any subsequent order or decree approving an inclusion of property into the District.

39. Underground and Aboveground Storage Tanks. If applicable, the Board directs Legal Counsel to register and renew annually all underground and/or aboveground storage tanks with the state inspector of oils.

40. Underground Facility Locating. If applicable, the Board directs Legal Counsel to provide accurate information regarding the boundaries of the District's service area, the type of underground facility(ies) that may be encountered within such service area, and the name, address and telephone number of a person who shall be the designated contact person for the information regarding the District's underground facilities, along with information concerning underground facilities that the District owns or operates which are not located within the designated service area to the Utility Notification Center of Colorado. The Board further authorizes the District to maintain its membership in the notification association as a "Tier 1" member, if applicable.

41. Recording of Conveyances of Real Property to the District. Pursuant to Section 38-35-109.5(2), C.R.S., Legal Counsel is designated as an appropriate official to record conveyances of real property to the District within thirty days of such conveyance.

42. Ratification of Past Actions. The Board members have reviewed the minutes of every meeting of the Board conducted in 2021, and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2021.

43. Emergency Liaison Officer. The Board designates the President of the District, in his/her capacity as elected official for the District, as the Emergency Liaison Officer responsible for facilitating the cooperation and protection of the District in the work of disaster prevention, preparedness, response, and recovery with the Colorado Office of Emergency Management and any local disaster agencies. The Emergency Liaison Officer shall have the authority to designate such agents as (s)he shall determine appropriate to perform any and all acts necessary to facilitate the responsibilities of the Emergency Liaison Officer.

44. Execution of District Documents By Electronic Methods. Where necessary, convenient and permissible by law, the Board authorizes the execution of District documents on behalf of the Board through electronic methods such as DocuSign, electronic PDF, or similar means and in multiple counterparts, all of which shall constitute single, valid documents of the Board as if signed in paper format.

45. Official District Website. If requested or required, the Board directs the District Manager to establish and maintain an official District website.

The District was formed on September 12, 1983 (prior to January 1, 2000). Therefore, no official district website is required under Section 32-1-104.5, C.R.S. If the District elects to establish and maintain an official District website, it may do so in the discretion of the Board either as set forth elsewhere in this Resolution or by separate Board action.

46. Dates Herein. All dates set forth in this Resolution shall be in 2022 unless otherwise specified.

47. Automatic Renewal. This Resolution shall be deemed renewed each year until terminated or a new resolution is adopted.

*[Remainder of Page Intentionally Left Blank]*



Adopted and approved this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

EBERT METROPOLITAN DISTRICT

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

ATTEST:

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

EBERT METROPOLITAN DISTRICT  
Annual Budget  
For the Year Ending December 31, 2022

**EBERT METROPOLITAN DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/1/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 8/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 9,740,896	\$ 9,707,185	\$ 9,736,423	\$ 9,698,186	\$ 9,186,463
REVENUE					
Property taxes	8,067,414	8,193,258	8,131,631	8,193,258	6,882,820
Specific ownership tax	419,620	409,660	252,107	447,160	344,140
Net investment income	69,794	47,420	6,134	10,500	9,615
Other revenue - landscape maintenance reimbursement	19,469	-	-	-	-
Town Center transfer for capital replacement	-	555,000	-	-	555,000
Conservation trust fund proceeds	57,785	55,000	36,013	55,000	57,000
Town Center Reimbursement for legal	31,230	25,000	12,165	25,000	40,000
Total revenue	8,665,312	9,285,338	8,438,050	8,730,918	7,888,575
TRANSFERS IN	-	-	-	-	-
Total funds available	18,406,208	18,992,523	18,174,473	18,429,104	17,075,038
EXPENDITURES					
General					
Legal	31,230	25,000	12,165	25,000	40,000
Services Outlay - Town Center	2,372,032	2,375,566	2,284,959	2,386,216	2,551,060
Elections	-	5,000	-	-	40,000
County Treasurer's fees	80,680	81,931	81,341	81,931	68,829
Paying agent and trustee fees	3,500	4,000	3,500	3,500	4,000
Debt service - 2018A-1	4,444,250	4,676,000	1,978,000	4,676,000	4,890,000
Debt service - 2018A-2	848,800	884,050	374,525	884,050	922,300
CTF projects	20,000	156,867	-	50,000	126,252
Capital expenditures approved by Ebert	869,293	1,475,397	651,235	1,130,000	373,212
Contingency	-	15,953	-	5,944	14,311
Total expenditures	8,669,785	9,699,764	5,385,725	9,242,641	9,029,963
TRANSFERS OUT	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	8,669,785	9,699,764	5,385,725	9,242,641	9,029,963
ENDING FUND BALANCES	\$ 9,736,423	\$ 9,292,758	\$ 12,788,748	\$ 9,186,463	\$ 8,045,075

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/1/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 8/31/2021	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION - Denver County</b>					
Residential	\$ 112,046,050	\$ 114,970,620	\$ 114,970,620	\$ 114,970,620	\$ 126,049,380
Commercial	9,157,210	9,305,760	9,305,760	9,305,760	9,483,680
Vacant land	5,102,500	3,642,990	3,642,990	3,642,990	1,811,980
State assessed	4,473,260	4,662,900	4,662,900	4,662,900	5,557,500
Personal property	2,258,230	1,782,220	1,782,220	1,782,220	1,388,020
	<u>133,037,250</u>	<u>134,364,490</u>	<u>134,364,490</u>	<u>134,364,490</u>	<u>144,290,560</u>
Adjustments	-	-	-	-	-
Certified Assessed Value	<u>\$ 133,037,250</u>	<u>\$ 134,364,490</u>	<u>\$ 134,364,490</u>	<u>\$ 134,364,490</u>	<u>\$ 144,290,560</u>
<b>MILL LEVY</b>					
Contractual obligation	17.000	17.000	17.000	17.000	17.000
Debt Service - 2018A-1	33.828	33.669	33.669	33.669	22.550
Debt Service - 2018A-2	6.491	6.650	6.650	6.650	4.720
Capital reserve	1.000	1.000	1.000	1.000	1.000
Total mill levy	<u>58.319</u>	<u>58.319</u>	<u>58.319</u>	<u>58.319</u>	<u>45.270</u>
<b>PROPERTY TAXES</b>					
General fund - contractual obligation	\$ 2,261,633	\$ 2,284,196	\$ 2,284,196	\$ 2,284,196	\$ 2,452,940
Debt Service - 2018A-1	4,500,384	4,523,918	4,523,918	4,523,918	3,253,752
Debt Service - 2018A-2	863,545	893,524	893,524	893,524	681,051
Capital reserve	133,037	134,364	134,364	134,364	144,291
Levied property taxes	<u>7,758,599</u>	<u>7,836,003</u>	<u>7,836,003</u>	<u>7,836,003</u>	<u>6,532,034</u>
Adjustments to actual/rounding	-	-	-	-	-
Budgeted property taxes	<u>\$ 7,758,599</u>	<u>\$ 7,836,003</u>	<u>\$ 7,836,003</u>	<u>\$ 7,836,003</u>	<u>\$ 6,532,034</u>
<b>ASSESSED VALUATION - Denver County - Debt Only</b>					
Commercial	7,787,100	7,947,570	7,947,570	7,947,570	8,863,370
Residential/Apartment	-	1,260,130	1,260,130	1,260,130	5,115,830
Vacant land	1,220,200	561,960	561,960	561,960	562,960
Personal property	513,830	833,120	833,120	833,120	854,180
Agricultural land	1,060	1,350	1,350	1,350	-
State assessed	6,700	6,700	6,700	6,700	159,600
	<u>9,528,890</u>	<u>10,610,830</u>	<u>10,610,830</u>	<u>10,610,830</u>	<u>15,555,940</u>
Adjustments	-	-	-	-	-
Certified Assessed Value	<u>\$ 9,528,890</u>	<u>\$ 10,610,830</u>	<u>\$ 10,610,830</u>	<u>\$ 10,610,830</u>	<u>\$ 15,555,940</u>
<b>MILL LEVY</b>					
Debt Service - 2018A-1	33.828	33.669	33.669	33.669	22.550
Total mill levy	<u>33.828</u>	<u>33.669</u>	<u>33.669</u>	<u>33.669</u>	<u>22.550</u>
<b>PROPERTY TAXES</b>					
Debt Service - 2018A-1	322,343	357,256	357,256	357,256	350,786
Levied property taxes	<u>322,343</u>	<u>357,256</u>	<u>357,256</u>	<u>357,256</u>	<u>350,786</u>
Adjustments to actual/rounding	(13,529)	-	(61,628)	-	-
Budgeted property taxes	<u>\$ 308,814</u>	<u>\$ 357,256</u>	<u>\$ 295,628</u>	<u>\$ 357,256</u>	<u>\$ 350,786</u>
<b>BUDGETED PROPERTY TAXES</b>					
General fund - contractual obligation	\$ 2,257,690	2,284,196	2,275,089	2,284,196	2,452,940
General fund - capital reserve	132,805	134,364	133,829	134,364	144,291
Debt Service fund	5,354,576	5,417,442	5,395,843	5,417,442	3,934,804
Debt Service fund - excluded area	322,343	357,256	326,870	357,256	350,786
	<u>\$ 8,067,414</u>	<u>8,193,259</u>	<u>\$ 8,131,631</u>	<u>\$ 8,193,259</u>	<u>\$ 6,882,820</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/1/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 8/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 308,668	\$ 306,837	\$ 310,857	\$ 310,857	\$ 306,413
REVENUE					
Property taxes	2,257,690	2,284,196	2,275,089	2,284,196	2,452,940
Specific ownership tax	117,440	114,210	70,285	124,860	122,650
Net investment income	2,199	1,500	832	1,500	1,400
Other revenue - landscape maintenance reimbursement	19,469	-	-	-	-
Town Center Reimbursement for legal	31,230	25,000	12,165	25,000	40,000
Total revenue	<u>2,428,028</u>	<u>2,424,906</u>	<u>2,358,371</u>	<u>2,435,556</u>	<u>2,616,990</u>
Total funds available	<u>2,736,696</u>	<u>2,731,743</u>	<u>2,669,228</u>	<u>2,746,413</u>	<u>2,923,403</u>
EXPENDITURES					
Legal	31,230	25,000	12,165	25,000	40,000
Services Outlay - Town Center	2,372,032	2,375,566	2,284,959	2,386,216	2,551,060
County Treasurer's fees	22,577	22,840	22,756	22,840	24,530
Elections	-	5,000	-	-	40,000
Contingency	-	11,594	-	5,944	9,410
Total expenditures	<u>2,425,839</u>	<u>2,440,000</u>	<u>2,319,880</u>	<u>2,440,000</u>	<u>2,665,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,425,839</u>	<u>2,440,000</u>	<u>2,319,880</u>	<u>2,440,000</u>	<u>2,665,000</u>
ENDING FUND BALANCE	<u>\$ 310,857</u>	<u>\$ 291,743</u>	<u>\$ 349,348</u>	<u>\$ 306,413</u>	<u>\$ 258,403</u>
EMERGENCY RESERVE	\$ 72,900	\$ 72,000	\$ 70,400	\$ 72,300	\$ 77,400
ESCROW RESERVE	165,775	166,000	165,785	165,800	166,000
AVAILABLE FOR OPERATIONS	<u>72,182</u>	<u>53,743</u>	<u>113,163</u>	<u>68,313</u>	<u>15,003</u>
	<u>\$ 310,857</u>	<u>\$ 291,743</u>	<u>\$ 349,348</u>	<u>\$ 306,413</u>	<u>\$ 258,403</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/1/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 8/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 6,898,566	\$ 7,575,166	\$ 7,569,134	\$ 7,569,134	\$ 8,045,535
REVENUE					
Property taxes	5,676,919	5,774,698	5,722,713	5,774,698	4,285,590
Specific ownership tax	295,272	288,730	177,688	315,000	214,280
Net investment income	51,702	39,000	4,738	8,000	7,300
Total revenue	<u>6,023,893</u>	<u>6,102,428</u>	<u>5,905,139</u>	<u>6,097,698</u>	<u>4,507,170</u>
Total funds available	<u>12,922,459</u>	<u>13,677,594</u>	<u>13,474,273</u>	<u>13,666,832</u>	<u>12,552,705</u>
EXPENDITURES					
County Treasurer's fees	56,775	57,747	57,246	57,747	42,856
Loan interest - 2018A-1	3,979,250	3,956,000	1,978,000	3,956,000	3,920,000
Loan principal - 2018A-1	465,000	720,000	-	720,000	970,000
Loan interest - 2018A-2	753,800	749,050	374,525	749,050	742,300
Loan principal - 2018A-2	95,000	135,000	-	135,000	180,000
Paying agent and trustee fees	3,500	4,000	3,500	3,500	4,000
Contingency	-	3,203	-	-	3,844
Total expenditures	<u>5,353,325</u>	<u>5,625,000</u>	<u>2,413,271</u>	<u>5,621,297</u>	<u>5,863,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,353,325</u>	<u>5,625,000</u>	<u>2,413,271</u>	<u>5,621,297</u>	<u>5,863,000</u>
ENDING FUND BALANCE	<u>\$ 7,569,134</u>	<u>\$ 8,052,594</u>	<u>\$ 11,061,002</u>	<u>\$ 8,045,535</u>	<u>\$ 6,689,705</u>
RATE STABILIZATION RESERVE SURPLUS	\$ 6,636,000	\$ 6,636,000	\$ 6,636,000	\$ 6,636,000	\$ 6,636,000
	933,134	1,416,594	4,425,002	1,409,535	53,705
	<u>\$ 7,569,134</u>	<u>\$ 8,052,594</u>	<u>\$ 11,061,002</u>	<u>\$ 8,045,535</u>	<u>\$ 6,689,705</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT  
CAPITAL RESERVE - BOND PROCEEDS - SERIES 2018 FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/1/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 8/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 2,357,027	\$ 1,471,727	\$ 1,502,282	\$ 1,502,282	\$ 373,032
REVENUE					
Net investment income	14,548	3,670	412	750	180
Total revenue	<u>14,548</u>	<u>3,670</u>	<u>412</u>	<u>750</u>	<u>180</u>
Total funds available	<u>2,371,575</u>	<u>1,475,397</u>	<u>1,502,694</u>	<u>1,503,032</u>	<u>373,212</u>
EXPENDITURES					
Transfer to Town Center					
Capital expenditures approved by Ebert	869,293	1,475,397	651,235	1,130,000	373,212
Total expenditures	<u>869,293</u>	<u>1,475,397</u>	<u>651,235</u>	<u>1,130,000</u>	<u>373,212</u>
Total expenditures and transfers out requiring appropriation	<u>869,293</u>	<u>1,475,397</u>	<u>651,235</u>	<u>1,130,000</u>	<u>373,212</u>
ENDING FUND BALANCE	<u>\$ 1,502,282</u>	<u>\$ -</u>	<u>\$ 851,459</u>	<u>\$ 373,032</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT**  
**CAPITAL REPAIR AND REPLACEMENT - 1.000 MILL FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/1/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 8/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 112,468	\$ 251,838	\$ 251,746	\$ 251,746	\$ 392,266
REVENUE					
Property taxes	132,805	134,364	133,829	134,364	144,291
Specific ownership taxes	6,908	6,720	4,134	7,300	7,210
Net investment income	893	3,000	121	200	700
Town Center transfer for capital replacement	-	555,000	-	-	555,000
Total revenue	<u>140,606</u>	<u>699,084</u>	<u>138,084</u>	<u>141,864</u>	<u>707,201</u>
Total funds available	<u>253,074</u>	<u>950,922</u>	<u>389,830</u>	<u>393,610</u>	<u>1,099,467</u>
EXPENDITURES					
County treasurer fees	1,328	1,344	1,339	1,344	1,443
Contingency	-	1,156	-	-	1,057
Total expenditures	<u>1,328</u>	<u>2,500</u>	<u>1,339</u>	<u>1,344</u>	<u>2,500</u>
Total expenditures and transfers out requiring appropriation	<u>1,328</u>	<u>2,500</u>	<u>1,339</u>	<u>1,344</u>	<u>2,500</u>
ENDING FUND BALANCE	<u>\$ 251,746</u>	<u>\$ 948,421</u>	<u>\$ 388,491</u>	<u>\$ 392,266</u>	<u>\$ 1,096,967</u>

No assurance provided. See summary of significant assumptions.



**EBERT METROPOLITAN DISTRICT  
CONSERVATION TRUST FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/1/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 8/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 64,167	\$ 101,617	\$ 102,404	\$ 64,167	\$ 69,217
REVENUE					
Conservation trust fund	57,785	55,000	36,013	55,000	57,000
Net investment income	452	250	31	50	35
Total revenue	<u>58,237</u>	<u>55,250</u>	<u>36,044</u>	<u>55,050</u>	<u>57,035</u>
Total funds available	<u>122,404</u>	<u>156,867</u>	<u>138,448</u>	<u>119,217</u>	<u>126,252</u>
EXPENDITURES					
Transfer to Town Center	20,000	156,867	-	50,000	126,252
Total expenditures	<u>20,000</u>	<u>156,867</u>	<u>-</u>	<u>50,000</u>	<u>126,252</u>
Total expenditures and transfers out requiring appropriation	<u>20,000</u>	<u>156,867</u>	<u>-</u>	<u>50,000</u>	<u>126,252</u>
ENDING FUND BALANCE	<u>\$ 102,404</u>	<u>\$ -</u>	<u>\$ 138,448</u>	<u>\$ 69,217</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Ebert Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado (City) on September 12, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City. The District's service area is located within the City.

On November 3, 1998, District voters authorized the issuance of \$90,500,000 of general obligation indebtedness. The District voters also approved a property tax revenue increase of \$1,000,000 annually to pay, in part, the District's general cost of operations and maintenance. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. On November 2, 1999, District voters approved \$33,000,000 to finance costs associated with the Regional Facilities Construction Agreement. On November 7, 2000, District electors approved \$66,000,000 to finance costs associated with the Regional Facilities Construction Agreement. In addition, District electors approved \$90,000,000 of general obligation indebtedness.

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with Town on December 1, 1999. Under the Old Agreement, Town is to provide capital construction and administrative services to the District. Town is to own, operate, maintain, and construct the facilities benefiting both Districts. The District will, to the extent that the District is to benefit, pay the capital and service costs of construction, operation and maintenance of such facilities. At special elections held within the District on November 2, 1999, and on November 7, 2000, the District's qualified electors approved \$33,000,000 and \$66,000,000, respectively, for a total amount of \$99,000,000, for the Old Agreement.

On April 28, 2005, the District and Town entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Town remain essentially the same. In addition, Town may draw against the District's project funds without further need of the District's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. The District also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

The District and Town entered into an Amended and Restated Facilities, Construction, Funding and Service Agreement effective January 1, 2016 (Amended Agreement). Under the Amended Agreement, the District will pay a maximum of \$21,635,477 to Town for service costs, which represents voted authorization of \$99,000,000 less all service costs paid to Town through December 31, 2015. Service costs comprise all operations, maintenance, and administration costs incurred by Town in the performance of the duties and services required by the Amended Agreement. The District agrees to levy a minimum service levy of 19 mills that may be adjusted to account for constitutional or legislative changes in computing assessed valuation of District property, provided that the levy shall never exceed 50 mills. Payments for capital costs contemplated by the Amended Agreement are to be funded from the proceeds of the District's 2016C Note.

**EBERT METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided (Continued)**

The District and Town entered in to a Second Amended and Restated District Facilities Construction, Funding and Service Agreement dated effective as of November 1, 2018 (New Service Agreement). The New Service Agreement provides that the District will fund the construction of certain facilities necessary to complete the development in the District and Town will own, operate and maintain certain facilities identified therein and provide covenant enforcement and design review services for the benefit of the District. For the purposes of paying the costs incurred by Town for such purposes, the New Service Agreement further provides that the District will levy the Minimum Service Levy (a levy of not less than eighteen (18) mills against all taxable property within its boundaries, adjusted to account for constitutional and legislative changes, including new exemptions, in the manner, method or base percentage calculation for the computation of assessed values of taxable property, provided that the levy shall never exceed fifty (50) mills) until such time as the New Service Agreement is terminated or the District has paid Town the Maximum Service Amount (\$16,947,741). The Maximum Service Amount represents costs incurred by Town for operations, maintenance and administrative costs incurred by Town in the performance of its duties under the New Service Agreement.

The New Service Agreement establishes and funds the Capital Repair and Replacement Fund (the "CRRF"). One mill of the Minimum Service Levy is to be reserved for the purpose of funding the CRRF. The amounts in the CRRF are to be used for the limited purpose of repairing, replacing and/or maintaining public improvements and for creating reserves for those purposes, all at the direction of the Board acting in its discretion. Town agrees in the New Service Agreement to, subject to funding provided by the District from the CRRF, to repair, replace and/or maintain public improvements in consultation with or as requested by the Board. Additionally, pursuant to the New Service Agreement, the District agrees to allow Town to withdraw, at the direction of the District, up to \$2,300,000 of proceeds from the District's Series 2018 A-2 bonds for funding the construction or acquisition of certain facilities (the Improvement Project).

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**EBERT METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**Property Taxes**

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.10%.

**Conservation Trust (Lottery Proceeds)**

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under state statutes.

**Town Center Reimbursement**

Per the New Service Agreement with Town, Town Center will reimburse the District for legal costs.

**Expenditures**

**Outlay for Town Center Metropolitan District**

Per the New Service Agreement with Town, the District is to pay the capital and service costs of the construction, operation, and maintenance of the facilities being constructed by Town that will benefit the District. The District will also transfer lottery proceeds to Town to fund eligible projects.

**EBERT METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2018 Bonds (discussed under Debt and Leases).

**Debt and Leases**

On December 6, 2018, the District issued an aggregate of \$102,715,000 of General Obligation Refunding and Improvement Bonds (the 2018 Bonds) as follows: (1) \$86,350,000 General Obligation Limited Tax Refunding Bonds Series 2018A-1 and (2) \$16,365,000 General Obligation Limited Tax Refunding and Improvement Bonds Series 2018A-2; The 2018 Bonds bear interest payable on June 1 and December 1, commencing on June 1, 2019, at the rate of 4.00% – 5.00% per annum. Premium payments of \$5,553,963 and \$1,055,035, respectively, were paid on the bonds, resulting in net effective interest rates between 3.77% and 4.16%. Mandatory principal payments are due on December 1, commencing on December 1, 2019, with final payment due on December 1, 2048.

The Series 2018A-1 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-1 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-1 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-1 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-1 Pledged Revenue Fund. The Series 2018A-2 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-2 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-2 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-2 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-2 Pledged Revenue Fund.

Proceeds from the sale of the Series 2018A-1 Bonds were used to refund, pay and discharge the District's outstanding 2016A Loan and 2016B Loan in the amount of \$52,460,000 and \$37,995,000, respectively. Proceeds from the sale of the Series 2018A-2 Bonds were used to refund, pay and discharge the District's outstanding 2016C Loan in the amount of \$14,675,000 and to finance the Improvement Project in the amount of \$2,300,000. In addition, proceeds from the sale of the 2018 Bonds were used to pay the costs of issuance of the 2018 Bonds and to purchase a bond insurance policy that will secure the payment of interest and principal on the 2018 Bonds.

The District has no operating or capital leases.

**EBERT METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Intergovernmental Agreements**

**Agreement with Weingarten/Miller/GVR, LLC**

The District has entered into a Mill Levy Cap Agreement dated as of July 10, 2002 (Mill Levy Cap Agreement) with Weingarten/Miller/GVR, LLC (Weingarten). Pursuant to the Mill Levy Cap Agreement, the District agreed to limit its debt service mill levy for all District bonds to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the mill levy cap agreement, based upon such adjustment is 82.604. Such limitation may be removed by the District at such time as the general obligation debt of the District is equal to or less than 50% of the assessed value of the taxable property in the District. The District further agreed to include terms incorporating such limitations into the documents governing its bond transactions and to provide notice to Weingarten of the District's intent to issue bonds and the proposed terms thereof. The District incorporated the Mill Levy Cap into the Indenture for the 2018 Bonds. The District provided notice of the issuance of the Bonds to Weingarten on September 20, 2018 pursuant to the Mill Levy Cap Agreement. The Mill Levy Cap Agreement does not limit the power of the District to impose or collect property taxes for administration, operation and maintenance. The Mill Levy Cap Agreement is to continue in effect until the outstanding general obligation debt of the District does not exceed 50% of the valuation of the taxable property in the District unless sooner terminated pursuant to the provisions thereof.

**Inclusion Agreement**

The District has entered into a Restated Inclusion Agreement dated May 30, 2008, with an effective date of December 12, 2007 with Town and C.P. Bedrock LLC (CP Bedrock), (Inclusion Agreement). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by CP Bedrock has been included and will be included and excluded from the District. In addition, the District has agreed to limit its debt service mill levy in perpetuity to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the Inclusion Agreement, based upon such adjustment is 82.604 mills. The District also agreed to provide CP Bedrock with notice at least 60 days prior to issuing District bonds. The District provided CP Bedrock with notice of the issuance of the 2018 Bonds on September 20, 2018 pursuant to the Inclusion Agreement. The Inclusion Agreement established the terms upon which a portion of the proceeds of the District's 2007 Bonds were deposited into an escrow account to be released to the District as it completes certain improvements benefiting property owned by CP Bedrock that is subject to the Inclusion Agreement.

Due to the fact that the property that is the subject of the Inclusion Agreement is not subject to a potential general fund mill levy of the District, the Inclusion Agreement allows the District to impose a General Fund Fee (General Fund Fee) in order for the District to pay certain operations and maintenance expenses related to the property contained in the property subject to the Inclusion Agreement. The amount of the General Fund Fee is generally calculated in the same manner as an operations and maintenance mill levy would be calculated based upon a formula set forth in the Inclusion Agreement. The District has not previously imposed a General Fund Fee however it may do so at any time. There is a portion of the property subject to the Inclusion Agreement that remains undeveloped, therefore, there is a portion of the Town Development Fees related to this undeveloped property that remains outstanding.

**EBERT METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserves**

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

**Debt Service**

The District has provided for a rate stabilization account in the amount of \$6,636,000.

**This information is an integral part of the accompanying budget.**

**EBERT METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	<b>\$86,350,000</b>		<b>\$16,365,000</b>		<b>Total</b>
	<b>Limited Tax General Obligation Refunding Bonds</b>		<b>Limited Tax General Obligation Refunding and Improvement Bonds</b>		
	<b>Series 2018A-1</b>		<b>Series 2018A-2</b>		
	<b>Dated December 6, 2018</b>		<b>Dated December 6, 2018</b>		
	<b>Interest rate of 4.00% - 5.00%</b>		<b>Interest rate of 2.090% - 4.150%</b>		
	<b>Interest payable June 1 and December 1</b>		<b>Interest payable June 1 and December 1</b>		
	<b>Principal Due December 1</b>		<b>Principal Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>All Bonds</b>
2022	\$ 970,000	\$ 3,920,000	\$ 180,000	\$ 742,300	\$ 5,812,300
2023	1,060,000	3,871,500	200,000	733,300	5,864,800
2024	1,250,000	3,818,500	235,000	723,300	6,026,800
2025	1,345,000	3,756,000	250,000	711,550	6,062,550
2026	1,525,000	3,688,750	285,000	699,050	6,197,800
2027	1,605,000	3,612,500	300,000	684,800	6,202,300
2028	1,785,000	3,532,250	335,000	669,800	6,322,050
2029	1,875,000	3,443,000	350,000	653,050	6,321,050
2030	2,075,000	3,349,250	390,000	635,550	6,449,800
2031	2,180,000	3,245,500	410,000	616,050	6,451,550
2032	2,395,000	3,136,500	450,000	595,550	6,577,050
2033	2,495,000	3,040,700	470,000	577,550	6,583,250
2034	2,705,000	2,940,900	510,000	558,750	6,714,650
2035	2,840,000	2,805,650	535,000	533,250	6,713,900
2036	3,095,000	2,663,650	580,000	506,500	6,845,150
2037	3,250,000	2,508,900	610,000	477,500	6,846,400
2038	3,525,000	2,346,400	665,000	447,000	6,983,400
2039	3,705,000	2,170,150	695,000	413,750	6,983,900
2040	4,005,000	1,984,900	755,000	379,000	7,123,900
2041	4,205,000	1,784,650	790,000	341,250	7,120,900
2042	4,535,000	1,574,400	855,000	301,750	7,266,150
2043	4,760,000	1,347,650	895,000	259,000	7,261,650
2044	5,115,000	1,109,650	965,000	214,250	7,403,900
2045	5,320,000	904,825	1,005,000	175,425	7,405,250
2046	5,535,000	691,788	1,065,000	134,988	7,426,775
2047	5,755,000	470,138	1,110,000	92,138	7,427,275
2048	5,985,000	239,675	1,180,000	47,475	7,452,150
	<u>\$ 84,895,000</u>	<u>\$ 67,957,775</u>	<u>\$ 16,070,000</u>	<u>\$ 12,923,875</u>	<u>\$ 181,846,650</u>

No assurance provided. See summary of significant assumptions.