

**EBERT METROPOLITAN DISTRICT
REGULAR MEETING
OF THE BOARD OF DIRECTORS**

AGENDA AND NOTICE

<u>Board of Directors</u>	<u>Office:</u>	<u>Term Expiration</u>
Todd Creger	President	May 2022 (appointed)
Yvonne Flood	Secretary Treasurer	May 2022 (elected)
VACANT	Assist. Secretary	May 2022 (appointed)
Cynthia L. Barclae	Assist. Secretary	May 2022 (elected)
Kimberly Rivera	Assist. Secretary	May 2022 (appointed)

DATE: Tuesday May 25, 2021

TIME: 6:00 PM

PLACE: VIA Zoom

***NOTICE: given current events and current advice and directives from local, state and federal jurisdictions related to COVID-19, Board members, consultants and members of the public may participate by videoconference or teleconference by utilizing the following information:**

AUDIO/VIDEO CONFERENCE

<https://zoom.us/j/2583076806?pwd=MVBHUnp0MW90K1BWYit1dG5MVGx0QT09>

Meeting ID: 258 307 6806

Passcode: 823481

Call-in: 1-253-215-8782

YOU MAY ACCESS THE MEETING PACKET AT: Ebertmd.colorado.gov

“The Mission of the Ebert Board of Directors is to protect and enhance the property values of the Ebert District through a policy of fiscal accountability, transparency and effective governance.”

I. ADMINISTRATIVE ITEMS:

- A. Call the Meeting to Order
- B. Review Conduct of Meeting (enclosure)

- C. Confirm Location and Posting of Meeting Notices
 - D. Declaration of Quorum
 - E. Approval of Agenda
 - F. Review and Consider Approval of April 22, 2021 Special Work Session Meeting Minutes and February 26, 2021 Regular Meeting Minutes (enclosures).
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II. DIRECTOR'S ITEMS:

- A. Consider Approval of Invoice From Town Center MD for 56th Avenue Landscaping Improvements - \$651,235.21 (enclosure)
 - B. Status of Board Vacancy
 - C. Discuss Process For Moving Forward Collaboratively With Town Center MD
 - 1. Review of \$2.9 Million Reimbursement From GVR East MD
 - 2. Options Regarding Appointment of An Ebert MD Elector to the TCMD Board
 - 3. Participation in the TCMD Budget Process
 - D. Discuss Committee Status Reports
 - 1. Committee Review/ Recommendations (Directors Creger and Flood) (enclosures)
 - 2. Election Review and Evaluation Committee (Director Rivera)
 - 3. Communications/Education Committee (Director Flood)
 - 4. Joint TCMD/Ebert Landscape Committee (Directors Creger and Barclae)
 - 5. Fiscal Policy and Strategic Planning Committee (Director Creger)
 - E. Other
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III. FINANCIAL ITEMS:

- A. Review Ebert MD Unaudited Financial Statements for the Period Ending March 31, 2021 and February 28, 2021 (enclosures).
- B. Other

IV. OTHER BUSINESS:

- A. Update from District 11 - City Council, City and County of Denver (Magen Elenz to present).
 - B. Capital Projects Update (Charlie Foster to present).

 - C. Town Center Metropolitan District Report (Brandon Wyszynski and Jerry Jacobs to present)

 - D. Other
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V. PUBLIC COMMENT – Please submit comments/questions via the Zoom “chat” tool (when it’s enabled) or to Kimberly Bruetsch via email at kbruetsch@rwolaw.com

VI. ADJOURNMENT:

The next Regular meeting is scheduled for October 27, 2021 @ 6:00 PM

**APPENDIX A:
EBERT METROPOLITAN DISTRICT
PUBLIC COMMUNICATION AND COMMENT POLICY**

Meetings of the Board of Directors of the Ebert Metropolitan District are conducted in accordance with the Colorado Sunshine Law as set out in Section 24-6-402, C.R.S. Accordingly, other than those portions of meetings that are held in Executive Session, Board meetings are open to the public, and anyone may attend in order to observe the proceedings.

At all times during all District meetings, all Directors, District staff, speakers, and members of the public in attendance are expected to act in a courteous and respectful manner. Offensive, intimidating, threatening, or other extreme behavior that disrupts the District's public meetings will not be allowed or tolerated.

In order to provide a fair opportunity to every person who desires to address the Board of Directors, the Board has adopted the following policy and procedures regarding public comment:

1. The Board shall include near the end of the agenda for every regular meeting of the Board a period for public comment. The total time allotted for public comment may be established by the Board President at each meeting in order to conduct efficient and timely meetings.
2. Any individual in attendance at a regular meeting shall be permitted to provide public comment consistent with this policy.
3. All members of the public in attendance at Board meetings may be asked to sign into the meeting by providing their full name and property address, but doing so will not be mandatory.
4. In support of the open meeting character of Board meetings, and to insure that the minutes accurately identify individuals who make comments, all speakers will be asked to begin by stating their name and address. A general description of the speaker's residence may be given in place of a specific address to be considerate of the speaker's privacy.
5. Each speaker may take up to three minutes to make his or her comments. This time constraint may be modified by the Board President to be fewer than three minutes if there are a large number of persons wishing to speak, but all speakers will be afforded the same amount of time. Speakers will be advised when they have thirty seconds remaining. Speakers may not share their allotted time.
6. Speakers are expected to present their comments in a respectful and courteous manner. Direct personal insults, threats or other extreme behavior that disrupts public meetings will not be tolerated.
7. The Board of Directors acts as a body. Given the corporate nature of the Board:

- a. Speakers are not to address individual Directors during the public comment period. Comments are to be addressed to the Board as a whole.
- b. This is the time for members of the public to express their views in order to inform the Board of Directors on issues of their concern. The Board will not engage in dialogue during this comment period and may instead refer specific questions to District staff or counsel for investigation and response at a later date.
- c. Individual Directors will not engage individual speakers in dialogue nor ask or answer questions during public comment, with the following exception: at the request of any Director, the President of the Board may allow questions from Directors to speakers for purposes of clarification.
- d. Speakers are asked to understand that specific questions cannot be answered in dialogue format by the Board of Directors. Acting as a Board, and only as a Board, the Directors will consider comments and questions, and may direct staff members to provide information. The Board may discuss matters raised by members of the public following public comment.
- e. No Board action shall be taken during or after the public comment portion of the meeting on issues raised by the public unless specific circumstances warrant action, as determined by the Board.

DRAFT - SUBJECT TO BOARD APPROVAL

RECORD OF ROCEEDINGS

**MINUTES OF A REGULAR
MEETING OF THE BOARD OF DIRECTORS OF EBERT METROPOLITAN DISTRICT**

AGENDA AND NOTICE

<u>Board of Directors</u>	<u>Office:</u>	<u>Term Expiration</u>
Todd Creger	President	May 2022 (appointed)
Yvonne Flood	Secretary/Treasurer	May 2022 (elected)
VACANT	Assist. Secretary	May 2022 (appointed)
Cynthia L. Barclae	Assist. Secretary	May 2022 (elected)
Kimberly Rivera	Assist. Secretary	May 2022 (appointed)

DATE: Thursday April 22, 2021

TIME: 4:00 PM

PLACE: *VIA Zoom*

****NOTICE: given current events and current advice and directives from local, state and federal jurisdictions related to COVID-19, Board members, consultants and members of the public may participate by videoconference or teleconference by utilizing the following information:***

To join the webinar from your computer, please click on this link:

<https://zoom.us/j/97289921180>

If you are unable to join from a computer, please call the following number and enter the webinar ID

when prompted:

1-669-900-9128

ID 258 307 6806

Password 823481

YOU MAY ACCESS THE MEETING PACKET AT: Ebertmd.colorado.gov

“The Mission of the Ebert Board of Directors is to protect and enhance the property values of the Ebert District through a policy of fiscal accountability, transparency and effective governance.”

I. Call to Order/Roll Call/Declaration of Quorum/Disclosures

Director Creger called the meeting to order at 4:00 PM. Present were all Directors plus Bob Blodgett, CRS, and Kim Breutsch, Robinson Waters and D’Orisio.

Members of the public included Jeff Shelton, Caroline, Sharon, Gail Bell, Tom Carllon, Al Morie, Lewis Kennedy, Kelvin Klink and five other residents

II. Discuss Possible Appointment of an Ebert MD Elector to the Town Center MD Board (enclosure)

Director Creger stated the purpose of the special meeting today is to receive legal advice regarding the Board's decision related to the potential appointment of an Ebert MD Elector to the Town Center Metropolitan District Board. No discussion or action will take place at the meeting after the executive session. This item will be placed on the May 25 regular Board meeting agenda for public comment and discussion before the Board makes a final decision.

III. Executive Session – Pursuant to CRS Section 24-6-402(4)(a)-(f) primary discussion relating to obtaining legal advice with respect to the possible appointment of an Ebert MD Elector to the Town Center MD Board

The Board will not adopt any proposed policy, position, resolution, rule, regulation or take any formal action during the Executive Session.

Motion by Director Creger second by Director Flood the Board adjourned into executive session at 4:07 PM.

IV. Other Items

None.

V. Adjourn

Director Creger adjourned the executive session and the Board meeting at 5:06 PM.

The next Regular meeting is scheduled for Tuesday May 25, 2021 at 6:00 PM

EBERT

FEBRUARY 26, 2021

DRAFT - SUBJECT TO BOARD APPROVAL

RECORD OF ROCEEDINGS

**MINUTES OF A REGULAR
MEETING OF THE BOARD
OF DIRECTORS OF EBERT
METROPOLITAN DISTRICT**

ATTENDANCE:

A special 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:

Todd Creger, President
Yvonne Flood, Secretary
Cynthia Barclae, Assistant Secretary
Kimberly Rivera, Assistant Secretary

Also present via Zoom were:

Bob Blodgett, Community Resource Services (CRS), District Manager
Sue Blair, Community Resource Services (CRS), Senior Manager
Marcos Pacheco, Community Resource Services (CRS), Senior Manager
Phil Schneider, Community Resource Services (CRS), Manager
Kimberly Bruetsch, Esq. of Robinson Waters & O'Dorisio, P.C.
Debbie Sedgeley, Clifton Larson Allen LLP
Brandon Wyszynski, President Town Center MD
Jerry Jacobs, District Manager Town Center MD
Charlie Foster, Consultant to Town Center MD
Jeff Shelton
Gail Bell
Debra Meglio
Murray Hawthorne
Paul McGregor
Ross B.
Tom Carllon
Kelvin Klink
Deb Beckworth

I. ADMINISTRATIVE ITEMS:

A. Call the Meeting to Order.

Director Creger called the meeting to order at 8:00 AM. Present were all Directors. Also, Bob Blodgett, Phil Schneider, Marcos Pacheco, Kimberly Bruetsch and Debbie Sedgeley. There were also approximately 15 members of the public. Ms. Bell asked if the District agenda

also be sent the day before the board meeting. Mr. Blodgett will check with Westwind who sends the blast email agenda to Ebert residents.

B. Review Conduct of Meeting (enclosure).

Mr. Blodgett reviewed the District bylaws regarding conduct of the Board meeting and public participation on agenda or non-agenda items.

C. Confirm Location and Posting of Meeting Notices.

Mr. Blodgett stated the meeting had been properly posted and confirmed the location as a virtual ZOOM meeting due to the Covid pandemic.

D. Declaration of Quorum.

Director Creger declared a quorum of the Board was present.

E. Approval of Agenda.

Mr. Blodgett recommended the agenda be revised to move item IV A the update from District 11 City Council office by Melissa Sotelo to the beginning of the meeting following approval of the minutes. Ms. Sotelo has a conflict during the meeting at a later time. The Board concurred.

Motion by Director Creger second by Director Rivera the Board approved the agenda as amended.

A. Review and Consider Approval of January 19, 2021 Special Work Session Meeting Minutes and December 9, 2020 Regular Meeting Minutes (enclosures).

Motion by Director Flood second by Director Creger the Board approved the minutes from both Board meetings.

B. Report from Denver City Council District 11 office

Ms. Sotelo reported that the District 11 town hall meeting was held yesterday. Various city departments including the Denver International Airport attended the meeting to update residents. She reported Sprouts is coming to Green Valley Ranch at the northeast corner of 56th and Tower late this year or early in 2022. She reported on additional vaccination locations in the Council District. She will send this information to Mr. Blodgett to disseminate to others.

The Board thanked Ms. Sotelo for her report.

II. DIRECTOR'S ITEMS:

A. Discuss Board Vacancy

After discussion motion by Director Creger second by Director Flood the board decided to move forward with filling the board vacancy. The information will be placed on the District website with a 30 day deadline to respond. The same questionnaire will be utilized for applicants as was used in 2020. Applicants who have previously applied in 2020 will not have to complete the application form again. The board discussed the importance of geographic diversity with the new appointment. An email blast to residents will also be sent regarding the vacancy.

After further discussion, motion by Director Flood second by Director Creger, the Board appointed Directors Rivera and Barclae to a committee to review the applications, interview candidates and provide recommendations to the board for consideration at the May board meeting.

B. Consider Appointment of Board Treasurer

Director Flood volunteered to serve as board Treasurer. She stated she is willing to also serve a Secretary until the new board member is appointed and further discussion can occur at that time.

Motion by Director Creger second by Director Rivera the Board appointed Director Flood as Secretary-Treasurer of the Board.

C. Provide Committee status reports and consider appointment of additional Committee members.

1. Election Review and Evaluation Committee (Director Rivera to present).

Director Rivera reported she met with Ms. Blair at CRS regarding the 2022 election process. They plan for bios and guidelines to be developed by May and in place by the fall of 2021. The next election is May 2022.

2. Communications/Education Committee (Director Flood to present).

Director Flood reported she has been working with Mr. Blodgett on the website over the last several months to ensure the website is up-to-date with its content and messages. She reported 147 users since January 1 with 131 being new visitors. She reported the home, district, legal and meeting pages are those most frequently visited. Director Creger stated he has received a number of compliments from the residents regarding the thoroughness of the District's website for public review.

3. Joint TCMD/Ebert Landscape Committee (enclosure)

Brandon Wyszynski, President TCMD
Jerry Jacobs, District Manager, TCMD

President Wyszynski and District Manager Jacobs reviewed the background and purpose of the Joint Landscape Committee. They reported it is a voice for residents of Ebert, Town Center and the five subdistricts to advise Town Center and Ebert on the landscaping concerns and education for District residents regarding the health of trees and shrubs. Currently the committee has two Town Center representatives, one Ebert representative and four of the five subdistricts represented. Subdistrict five also has a vacancy.

Mr. Jacobs reported this committee is not a covenant review committee. Holiday lights and other covenant enforcement issues are addressed by Westwind in a separate process and not through the Joint Landscape Committee. Director Flood asked that the minutes and agendas from the meetings be available. Mr. Jacobs will put her in touch with Ms. Woods, chair of the committee.

Director Creger volunteered to be the second Ebert representative to the joint TCMD/Ebert landscape committee. Motion by Director Flood second by Director Rivera, the Board appointed Director Creger to the Joint Landscape Committee.

4. Fiscal Policy and Strategic Planning Committee (Director Creger to present).

Director Creger reported this committee will plan to meet in March and discuss their future plans for the year.

a. Status of Reserve Study Acceptance by Town Center MD – Jerry Jacobs

Mr. Jacobs reported the study was accepted by Town Center Metropolitan District on January 13. It will be updated with future capital projects. The Board asked that a link be provided for the Ebert website to connect to the reserve study. Mr. Jacobs will provide this information to Director Flood.

A. Discuss New Committee to Review Structure of Existing Board Committees and Recommend Additional Guidelines – Directors Flood and Creger

Director Creger and Director Flood explained the purpose of this new committee. The purpose is to ensure that existing committees are responsive to the needs of residents and serve a valuable role on behalf of the district. Resident and Board input is welcomed. Directors Barclae and Rivera expressed concern about keeping them informed regarding impacts on their existing committees. Directors Flood and Director Creger stated they would do so.

Motion by Director Creger second by Director Flood, the Board appointed Directors Creger and Director Flood to a new committee as described above. They will discuss the existing District committees and how they can best serve the Ebert Board. They will also keep Directors Rivera and Director Barclae informed of their meetings so that they may provide their insight and recommendations also.

III. FINANCIAL ITEMS:

A. Review Ebert MD unaudited financial statements for the period ending December 31, 2020 (enclosure).

Ms. Sedgeley reviewed the December 31 financial statements and January cash position report. She reported 2020 audit field work will begin in May. The board thanked her for her thorough presentation. Motion by Director Flood seconded by Director Creger, the Board accepted the financial statements and cash position report.

B. Other

None.

IV. OTHER BUSINESS:

A. Update from District 11 - City Council, City and County of Denver (Melissa Sotelo to present).

Previously addressed.

Capital Projects Update (Charlie Foster to present)

Mr. Foster updated regarding work on three projects. 1) 38th Ave. should be complete in the

spring. An Xcel easement has been holding this up. 2) Maxwell and Argonne streets - Denver is reviewing and approving plans. Construction of Maxwell in subdivision 62 to Tower Rd. and Argonne construction to 56th Avenue should begin in June and 3) he is coordinating with the Denver Department of Transportation and Infrastructure regarding the construction of future traffic signals that Denver is obligated to pay for in the IGA. These will be for Elmendorf, Maxwell and the completion of Argonne.

The Board thanked Mr. Foster for his report.

A. Town Center Metropolitan District Report (Brandon Wyszynski and Jerry Jacobs to present)

1. Discuss Status of Appointment of Ebert MD Board Member to the Town Center MD Board of Directors (enclosure).

Mr. Wyszynski reported the Town Center Board had considered this resolution appointing an Ebert Board member to the Town Center Board in May 2020. It was tabled at the request of the Ebert Board at that time. The Town Center Board still welcomes a representative of the Ebert Board to enhance collaboration and cooperation between the two Districts.

Director Creger acknowledged concerns of some Board members and community members regarding potential conflicts of interest with an Ebert Board member on the Town Center Board. However, legal counsel for Ebert has indicated these issues can be overcome. Another question arose regarding whether the Ebert Board member would be compensated for serving on the Town Center Board.

Director Flood expressed support for this appointment. Director Barclae expressed concerns about this appointment without understanding all of the legal issues first.

Director Creger stated that Town Center is looking for support from Ebert so that they can approve the resolution at their next Board meeting. Prior to the Ebert May Board meeting, legal counsel will advise the Board on how this representative could properly serve on the Town Center Board and avoid conflicts of interest.

Motion by Director Flood second by Director Rivera the Board approved a request to the Town Center Board to pass their resolution to appoint an Ebert Board member to the Town Center Metropolitan District Board by a three to one vote (Director Barclae no.)

Ms. Bruetsch recommended an amendment to the motion to authorize her to discuss with Town Center legal counsel the process, qualifications, and potential conflicts to avoid with an Ebert Board member on the Town Center Board.

Director Barclae stated she supported this amendment to the motion. The Board concurred with the amended motion.

Director Creger asked that all prior correspondence from former President Hittman or other Board members be sent to Ms. Bruetsch for review. She will also request information from prior legal counsel regarding any concerns about this appointment.

Discuss status of termination and renegotiation of Intergovernmental Agreement (“IGA”) between the District and GVR Metropolitan District for Sharing Common Area Costs (enclosure).

Mr. Jacobs reported that Green Valley Ranch South Metropolitan District terminated the landscape maintenance agreement. They will ensure the maintenance is performed or take on the responsibilities in-house. At this point in time Ebert has no additional responsibilities for this project.

V. PUBLIC COMMENT – Please submit comments/questions via the Zoom “chat” tool (when it’s enabled) or to Kimberly Bruetsch via email at kbruetsch@rwolaw.com

Mr. Hawthorne expressed concern about the speed in which the board is moving to appoint a representative to the Town Center Board.

There were several questions regarding the \$2.9 million reimbursement to Town Center and Ebert’s rights to these funds. Ms. Bruetsch will address later in the meeting.

Ms. Bell ask about savings in the clubhouse expenditures during 2020 due to Covid and whether these funds would be refunded or rebated or a tax credit be provided to residents. Ms. Sedgeley reported there was approximately \$100,000 in savings which will carry forward into the 2021 budget for the benefit of the residents next year.

Ms. Meglio suggested the committee to review the board vacancy should include at least one male. Mr. Blodgett noted a three member committee would require a board meeting since that would be a quorum of the board.

Mr. Klink asked about resident attendance at the Joint Landscape Committee meetings. Mr. Jacobs reported residents should communicate with their subdistrict representative regarding any concerns or recommendations they have.

VI. LEGAL ITEMS - EXECUTIVE SESSION as needed to receive legal advice from Counsel pursuant to C. R. S. Section 24–6–402-4-(b) and/or Section 24-6-402(e)i.

A. Discuss matters pertaining to Green Valley Ranch North Development Agreement between the City and County of Denver; C&H Ranch Company LLC; Oakwood Commercial Ventures LLC; OC 2001, LLC; HC Development & Management Services, Inc.; Town Center Metropolitan District; Ebert Metropolitan District and School District No. 1 in the City and County of Denver, dated February 20, 2003.

Ms. Bruetsch reported she has discussed this issue with Town Center legal counsel. They have agreed to address the issue with maximum transparency regarding the disposition of the \$2.9 million. She should have a recommendation for an agreement and/or resolution for the Ebert Board at our May meeting.

VII. CONTINUATION / ADJOURNMENT:

Motion by Director Creger second by Director Barclae the meeting adjourned at 10:04 AM.

The next Regular meeting is scheduled for May 25, 2021 @ 6:00 P.M.

TOWN CENTER METROPOLITAN DISTRICT
25633 Roxana Pointe Drive
Evergreen, Colorado 80439

INVOICE

TO: Ebert Metropolitan District
7995 E. Prentice Avenue, Suite 103 E
Greenwood Village, CO 80111

DATE: 4/20/2021

NO. 01-0421

FROM: Town Center Metropolitan District

RE: Request for Reimbursement of 56th Avenue Landscape Construction Costs

REFERENCE: 2021 Ebert Metropolitan District Budget, Capital Reserve Bond Fund Projects

Project costs:

56 th Avenue Landscape Costs	\$651,235.21
Total	\$651,235.21

Please make Payment to Town Center Metropolitan District
Timberline District Consulting
25633 Roxana Pointe Drive
Evergreen, CO 80439

Attachments:

- 1] List of Costs and Vendor Invoices
- 2] Page 2 - Ebert MD 2021 Budget – Capital Reserve Bond Proceeds – Series 2018 Fund
- 3] Page 3 - Exhibit 1, TIMELINE FOR 56TH AVENUE LANDSCAPE IMPROVEMENTS
-- Summit Services Erosion Control monthly inspections and Foster Consulting project management were required through 2020.
- 4] Town Center MD – 56th Avenue Landscape and Irrigation Costs, 9/29/2020
-- Ebert MD reimbursed the \$519,292.58 share of the costs attributable to the reuse line and major irrigation service lines, as requested in the Town Center MD 9/29/2020 Invoice.

TOWN CENTER METROPOLITAN DISTRICT
- 56TH Avenue Landscape Costs

Charlie Foster 4/20/2021

Landtech landscape construction not reimbursed	\$596,877.57
DHM design and construction management [50% of total contract]	32,157.64
Summit Services erosion control & inspections [50% of 2019]	2,700.00
Plus, 2020 & 2021 monthly inspections @ \$100/month	1,500.00
Foster Consulting 2019 \$1,000/month & 2020 \$500/month	18,000.00

Total \$651,235.21

Attached:

Landtech invoice	\$1,006,411.69
DHM contract amount	64,351.45
Summit Services typical invoice	Example
Foster Consulting charges	18,000.00

Application and Certificate For Payment

<p>To Owner: Towncenter Metro Districts Denver, CO 80249</p> <p>From (Contractor): Landtech Contractors, Inc. 525 Laredo St. Aurora, CO 80011</p> <p>Phone: 303 344-4465</p>	<p>Project: 56th Ave Streetscape Ireland St. to Piccadilly Road Denver, CO 80249</p> <p>Contractor Job Number: 12155</p> <p>Via (Architect):</p> <p>Contract For:</p>	<p>Application No: 9</p> <p>Period To: 12/31/19</p> <p>Architect's Project No:</p> <p>Contract Date:</p>	<p>Date: 12/19/2019</p>
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Contractor's Application For Payment

Change Order Summary	Additions	Deductions
Change orders approved in previous months by owner	92,376.94	-4,177.46
Change orders approved this month		
Totals		
Net change by change orders	88,199.48	

Original contract sum 918,212.21

Net change by change orders 88,199.48

Contract sum to date 1,006,411.69

Total completed and stored to date 984,974.38

Retainage

9.1% of completed work 89,678.84

0.0% of stored material 0.00

Total retainage 89,678.84

Total earned less retainage 895,295.54

Less previous certificates of payment 883,432.54

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information, and belief the work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

Contractor: Blowm [Signature] date: 12.19.2019

By: Colorado County of: Arapahoe

Subscribed and sworn to before me this 19th day of December 2019 (year). Notary public: Sharon Rueter

My commission expires 6-6-2023

SHARON J RUETER
NOTARY PUBLIC
STATE OF COLORADO
MY COMMISSION EXPIRES JUNE 6, 2023

Architect's Certificate for Payment

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the Amount Certified.

Amount Certified: \$ 1,116,116.15

Current sales tax 0.00

0.000% of taxable amount 500.00

Current sales tax 0.00

Current payment due 11,863.00

Balance to finish, including retainage 111,116.15

By: [Signature] Date: 1.13.20

This Certification is not negotiable. The Amount Certified is payable only to the Contractor named herein. Issuance, payment, and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

TO CLA 1/13/20

Application and Certificate For Payment -- page 2

To Owner: Towncenter Metro Districts
 From (Contractor): Landtech Contractors, Inc.
 Project: 56th Ave Streetscape

Application No: 9
 Contractor's Job Number: 1469
 Architect's Project No:

Date: 12/19/19

Period To: 12/31/19

Item Number	Description	Scheduled Value	Work Completed		Materials Presently Stored	Completed and Stored to Date	%	Balance to Finish	Retention	Memo
			Previous Application	This Period						
0010	Evergreen Shrubs, 5 Gal 183 Each	7,949.95	5,982.46	0.00	0.00	5,982.46	75.00	1,967.49	596.25	
0011	Ornamental Grasses, 1 Gal 621 Each	14,567.40	13,128.66	0.00	0.00	13,128.66	90.00	1,438.74	1,313.24	
0012	Plastic Edger 142 LF	707.84	707.84	0.00	0.00	707.84	100.00	0.00	70.87	
0013	Steel Edger 8,424 LF	42,343.36	42,343.36	0.00	0.00	42,343.36	100.00	0.00	4,234.17	
0014	Three Rail Wood Fence 435 LF	11,900.37	11,900.37	0.00	0.00	11,900.37	100.00	0.00	1,190.04	
0015	Cobble Mulch Over Filler Fabr 6,775 SF	38,195.87	38,195.87	0.00	0.00	38,195.87	100.00	0.00	3,820.00	
0016	Mowstrip Crusher Fines w/Fabr 10,480 SF	15,376.88	15,376.88	0.00	0.00	15,376.88	100.00	0.00	1,537.54	
0017	Wood Mulch Over Filler Fabric 39,780 SF	60,765.69	57,727.41	0.00	0.00	57,727.41	95.00	3,038.28	5,772.81	
0018	Landscape Bed Prep 39,780 SF	11,753.05	11,753.05	0.00	0.00	11,753.05	100.00	0.00	1,174.98	
0019	Irrigation (Landscape Beds) 39,780 SF	27,639.17	26,447.21	0.00	0.00	26,447.21	95.00	1,391.96	2,644.96	
0020	Bluegrass Sod w/soil prep 46,786 SF	46,267.69	45,342.33	0.00	0.00	45,342.33	98.00	925.35	4,534.16	
0021	Irrigation (Bluegrass Sod) 46,786 SF	136,425.92	136,425.92	0.00	0.00	136,425.92	100.00	0.00	13,642.52	
0022	Native Seed w/Soil Prep 386,910 SF	68,932.04	65,485.44	0.00	0.00	65,485.44	95.00	3,446.60	6,548.67	
0023	Irrigation (Native Seed) 164,180 SF	51,385.90	51,385.90	0.00	0.00	51,385.90	100.00	0.00	5,139.34	
0024	4" PVC 1,920 LF	19,986.24	19,986.24	0.00	0.00	19,986.24	100.00	0.00	1,998.40	
0025	6" PVC 3500LF	52,155.54	52,155.54	0.00	0.00	52,155.54	100.00	0.00	5,215.80	
0026	Sod/Trench Repair 2,700 SF	2,184.86	2,184.86	0.00	0.00	2,184.86	100.00	0.00	219.15	
0027	Street Bores 3 Each	22,379.28	22,379.28	0.00	0.00	22,379.28	100.00	0.00	2,238.34	
01	General Conditions/Mobilization 1 LS	9,638.04	9,638.04	0.00	0.00	9,638.04	100.00	0.00	964.14	
02	Potholing for Unknown Utilit 4 Each	1,363.21	1,363.21	0.00	0.00	1,363.21	100.00	0.00	136.66	
03	Fire Grading 1 LS	5,162.05	5,162.05	0.00	0.00	5,162.05	100.00	0.00	515.87	
04	Clearing & Grubbing 11.3 AC	27,058.46	27,058.46	0.00	0.00	27,058.46	100.00	0.00	2,705.85	
05	Topsail 5,300 CY	89,215.24	89,215.24	0.00	0.00	89,215.24	100.00	0.00	8,921.69	
06	Evergreen Shrubs 33 Each	15,397.53	13,857.78	0.00	0.00	13,857.78	90.00	1,539.75	1,366.00	
07	Deciduous Shed Tree, 2 1/2" ca 103 Each	62,739.21	62,739.21	0.00	0.00	62,739.21	100.00	0.00	6,274.15	
08	Ornamental Trees, 2" cal 8-10' 76 Each	32,190.99	28,971.89	0.00	0.00	28,971.89	90.00	3,219.10	2,897.27	

Application and Certificate For Payment --- page 3

To Owner: Towncenter Metro Districts
 From (Contractor): Landtech Contractors, Inc.
 Project: 56th Ave Streetscape

Application No: 9
 Contractor's Job Number: 1469
 Architect's Project No:

Date: 12/19/19

Period To: 12/31/19

Item Number	Description	Scheduled Value	Work Completed		Materials Presently Stored	Completed and Stored to Date	%	Balance to Finish	Retention	Memo
			Previous Application	This Period						
09	Deciduous Shrubs, 5 Gal 1,210 Each	44,500.44	39,870.40	0.00	0.00	39,870.40	90.00	4,430.04	3,989.97	
10		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
11		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
12		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
13		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
14		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
16		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
17		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
18		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
19		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
20		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
21		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
22		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
23		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
24		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
25		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
26		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
27		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
C01	<i>Billing of</i> Billing Total	19,591.80	19,591.80	0.00	0.00	19,591.80	100.00	0.00	0.00	
C02	Reuse Line Extension Billing Total	60,922.14	60,922.14	0.00	0.00	60,922.14	100.00	0.00	0.00	
C03	Relocate/reduce trees Billing Total	-4,177.46	-4,177.46	0.00	0.00	-4,177.46	100.00	0.00	0.00	
C04	Install Missing Sieves Billing Total	11,863.00	0.00	11,863.00	0.00	11,863.00	100.00	0.00	0.00	
Application Total		1,006,411.69	973,111.38	11,863.00	0.00	984,974.38	97.87	21,437.31	89,678.84	

DHM DESIGN

900 S. Broadway, Suite 300
 Denver, Colorado 80209
 tel: 303.892.5566
 fax: 303.892.4984
 tax id: 84-0689315

April 30, 2020

Project No: 17339.00

Invoice No: 40446

Mr. Charlie Foster
 Town Center Metropolitan District
 5600 South Quebec St
 Suite 255C
 Greenwood Village, CO 80111

Project 17339.00 Green Valley Ranch 56th Ave Phase 2

Professional Services from March 28, 2020 to April 24, 2020

Phase 002 Contract Management Services

Consultants

HydroSystems-KDI, Inc.	2,160.00	
Total Consultants	2,160.00	2,160.00
Total this Phase		\$2,160.00

Total this Invoice \$2,160.00

Billings to Date

	Current	Prior	Total
Labor	0.00	64,351.25	64,351.25
Consultant <i>HydroSystems</i>	2,160.00	9,467.50	11,627.50
Reimb. Exp.	0.00	987.64	987.64
In-house Exp.	0.00	9.00	9.00
Totals	2,160.00	74,815.39	76,975.39

50%

32,175.63

*OK 56TH AVE LANDSCAPE
 CAPITAL PROJECT
 CF*



Summit Services Group LLC

15690 E 33rd Ave Unit A
Aurora, CO 80011-1322

Invoice

Date	Invoice #
11/30/2019	28658

Client Town Center Metropolitan District Attn: Charlie Foster, District Manager 5600 South Quebec Street, Suite 255C Englewood, CO 80111	Site E. 56th Ave. S. Ireland to Picadilly
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	P.O. No.	Terms	Due Date
			11/30/2019

Item	Quantity	Description	Serviced	Rate	Amount
Weekly Inspe...		Weekly plus storm events, billed monthly:	11/5/2019	150.00	150.00
Weekly Inspe...		Weekly plus storm events, billed monthly:	11/12/2019	150.00	150.00
Weekly Inspe...		Weekly plus storm events, billed monthly:	11/19/2019	150.00	150.00
Weekly Inspe...		Weekly plus storm events, billed monthly:	11/26/2019	150.00	150.00

Total				\$600.00
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E-mail	accounting@summitservicesgroup.com
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TO CLA

FOSTER CONSULTING, LTD.

5600 South Quebec, Suite 255C
Greenwood Village, CO 80111
(303) 740-7440 / cfosltd@aol.com

INVOICE

TO: Town Center Metropolitan District
DATE: 4/20/2021
NO.: 48-321
RE: Administration and Consulting Services

SERVICES/CHARGES

Charles D. Foster services

10 hours per month @ \$100/ hour, 2019	\$12,000.00
5 hours per month @ \$100/hour, 2020	6,000.00
Total	\$18,000.00

-- ALL CHARGES PAID --

56th Avenue Landscape project management – inspections, review invoices, coordination with TCMD, Landtech maintenance & warranty, DHM, Summit Services, Denver Storm Water, Denver Parks and Denver Water.

**EBERT METROPOLITAN DISTRICT
CAPITAL RESERVE - BOND PROCEEDS - SERIES 2018 FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 2,303,928	\$ 2,359,693	\$ 2,357,027	\$ 2,357,027	\$ 1,472,227
REVENUE					
Net investment income	52,334	8,300	13,920	15,200	7,300
Total revenue	<u>52,334</u>	<u>8,300</u>	<u>13,920</u>	<u>15,200</u>	<u>7,300</u>
TRANSFERS IN					
Debt Service Fund	765	-	-	-	-
Total transfers in	<u>765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>2,357,027</u>	<u>2,367,993</u>	<u>2,370,947</u>	<u>2,372,227</u>	<u>1,479,527</u>
EXPENDITURES					
Transfer to Town Center					
Capital expenditures approved by Ebert	-	2,367,993	-	900,000	1,479,527
Total expenditures	<u>-</u>	<u>2,367,993</u>	<u>-</u>	<u>900,000</u>	<u>1,479,527</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>2,367,993</u>	<u>-</u>	<u>900,000</u>	<u>1,479,527</u>
ENDING FUND BALANCE	<u>\$ 2,357,027</u>	<u>\$ -</u>	<u>\$ 2,370,947</u>	<u>\$ 1,472,227</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

Exhibit 1

TIMELINE FOR 56TH AVENUE

2017 Foster - negotiations with Denver Water [DW] for reuse water systems to serve 56th and Picadilly. Design services proposals & selection. Work with DHM.

2017 DHM - [proposal 9/12/17] design, bid process and construction management.

2018 Foster - design coordination, and work with DW reuse, sales and engineering departments.

2018 DHM - complete design and construction plans, and prepare bid process and packages.

2019 Foster - DW approve pipes, meters, tapping, boring and permits. Coord. construction bids, negotiate/award contracts, construction management, coordination with CIG, change orders, monthly invoices and payments.

2019 DHM – Prepare and conduct construction bid process, interview contractors, bid comparison analysis to Town Center directors, monitor contracts, inspections and reports, review progress in relation to costs, substantial completion.

-- DHM is a national landscape architecture and design firm.

-- HydroSystems are consultants for water and irrigation systems. They determine tap, pipe, and valve sizes, and submit piping system plans to DW for permits.

-- Landtech is a landscape and irrigation construction and maintenance firm.

-- Summit Services is a consultant that conducts weekly erosion control monitoring and field inspections as required by Denver and CDPHE.

-- CIG [Colorado Interstate Gas] has large high pressure gas lines along 56th and at their valve station. They required on site safety inspectors monitoring work within 20' of their lines.

-- Foster Consulting, Ltd. does construction projects for Town Center MD and other districts and developers. Foster started reuse water negotiations with Denver Water in 2002, and was successful in DW constructing a system and GVR-N receiving reuse water service in 2013.

TOWN CENTER METROPOLITAN DISTRICT
 - 56th Avenue Landscape and Irrigation Costs

Charlie Foster 9/29/2020

The 56th Avenue landscape and reuse irrigation system was designed by DHM Design. They also conducted the bid process to select a landscape contractor and provided technical assistance for construction management. Town Center MD approved Landtech Contractors, Inc. as the lowest qualified bid.

COSTS LANDSCAPE & REUSE

DHM Design	
Design contract	\$55,060.00
Bid and construction management	15,500.00
Hydro Systems – Reuse Constl.	\$11,627.50
Summit Services – Erosion inspections	7,800.00
Foster Consulting	55,000.00
Landtech original contract	\$918,212.21
Net change by Change Orders	89,199.48*
Change Orders and Deductions	
CO #1 Addl. Boring Net	\$19,591.80
CO #2 Addl. Reuse line Net	60,922.14*
CO #3 Reduce trees on CIG Easmt.	- 4,177.76 CIG is Colorado Interstate Gas
CO #4 Additional sleeves	11,863.00
CO #5 Remote read meters	6,363.00
Deduct for street borings	- 22,379.00 Included in Net CO
Deduct for Sod repair	- 2,194.86 Included in Net CO
Deduct landscape and irrigation@56 th /Picadilly intersection, and tree lawn damage	- 25,000.00 Const. damaged mature tree lawn
Total	\$1,216,961.30

REUSE LINE & IRRIGATION WATER/NO LANDSCAPE MATERIALS – Invoices

1] Landtech	\$409,534.12
Water Meters	19,997.00
2] Environmental Landworks [repairs]	1,553.36
3] 50% DHM	32,175.63*
100% Hyrosystems	11,627.50
4] 50% Summit Services [2019]	2,700.00*
5] CIG Safety Inspectors	5,704.97
6] Foster Consulting	36,000.00**
Total 2019	\$519,292.58

Notes: *Although Reuse is 40.84% of total costs it was much more time consuming.

**Foster – estimated \$3,000 per month for 2019. Actual work from 2017-2020

Ebert Metropolitan District Board

Proposed Committee Structure, 2020

All District Board committees will operate in a manner honoring the mission of the Board in fiscal accountability, transparency and effective governance.

Committee Title:

Committee Type: Standing/Ad Hoc

Purpose/Charge:

Membership: A minimum of 1 Ebert Board Member and additional board member if justified, but never what would constitute a Board Quorum; and 2 to 3 Community members; content experts as needed).

Term: As set by the Board

Resources: Committees must coordinate all resource requirements with/through Lisa Jacoby, District Manager

- Professional personnel time
- Conference call number(s)
- Other

Records and Communications: Committees are required to send to District Manager Lisa Jacoby

Proposed Committees 2020

- A. District Communication/Education Committee -- Standing
- B. Landscape/Environment Committee – Standing (via resolution with Town Center)
- C. Strategic Planning -- Standing
- D. Fiscal Policy – Standing
- E. Ad Hoc committees formed at the request of the community or board
 - a. Elections Review and Evaluation Committee

Proposed Process

1. Board members self-select or volunteer
2. Solicit community volunteers – posted notice on website
3. Committee Charter from the Board
4. Board member calls initial meeting
 - a. Committee elects chair
 - b. Committee develops goals and timeline
 - c. Committee determines frequency and length of meetings
 - d. Board member reports activities, progress, issues and accomplishments to the Board
 - i. Board member or committee chair gives reports at quarterly meetings
 1. Any approval or action on the part of the board must be submitted to the District manager for placement on a meeting agenda

Committee Title: **Communication/Education Committee**

Committee Type: **Standing**

Purpose/Charge:

- Evaluate communication and education needs for Ebert District community with a goal of increasing community awareness, knowledge and participation in District meetings.
- Develop a communication plan
 - Ebert website
 - Quarterly newsletter
 - Other
- Other recommendations as identified by District Board or Committee

Membership: *(A minimum of 1 Ebert Board Member and additional board member if justified, but never what would constitute a Board Quorum; and 2 to 3 Community members; content experts as needed).* Current membership includes;

- Board Sponsor: Yvonne Flood
- Membership: Isiah Vigil, Associate Business Manager, Westwind; 2-3 members of the community and 1 additional board member
- Committee to select chairperson

Term: Ongoing – Quarterly reports and recommendations

Resources: Committees must coordinate all resource requirements with/through Lisa Jacoby, District Manager. This includes Professional personnel time, conference call in numbers and other resources as needed.

Records and Communications: *(Committees are required to send to District Manager Lisa Jacoby)* Recommendations and summary are due by Thursday October 15, 2020, to meet agenda and content deadlines for the October Ebert meeting.

Committee Title: Election Process, Evaluation, Review and Improvement

Committee Type: Ad Hoc

Purpose/Charge:

- Evaluate the Ebert election process for the 2020 year and make recommendations for improvement which honor the legal requirements and process.
- Consider the questions submitted by voters and the existing DOLA FAQs
- Consider any special provisions or new suggestions that have been identified by the current pandemic. The committee may also
- Consider setting measurable benchmarks for voter turnout for the next election.
- Identify any election process education materials (Not related to specific candidates) or methods to improve turnout
- Other recommendations as identified by group

Membership: *(A minimum of 1 Ebert Board Member and additional board member if justified, but never what would constitute a Board Quorum; and 2 to 3 Community members; content experts as needed).* Current membership includes;

- Board Sponsor, Sandra Hittman
- Sue Blair, CEO Community Resource Services
- Posting of opportunity for two additional community members to participate
- Committee to select Chairperson

Term: To be completed by October 27, 2020 meeting

Resources: Committees must coordinate all resource requirements with/through Lisa Jacoby, District Manager. This includes Professional personnel time, conference call in numbers and other resources as needed.

Records and Communications: *(Committees are required to send to District Manager Lisa Jacoby)* Recommendations and summary are due by Thursday October 15, 2020, to meet agenda and content deadlines for the October Ebert meeting.

Committee Title: Fiscal Policy Committee

Committee Type: Standing

Purpose/Charge:

- To evaluate and understand the fiscal approach of the district to meet its current and future obligations
- To understand all of the accounts, financials, documents, agreements, regulations and processes that impact the status of the District's financials
- To make recommendations on reports, their frequency and content to ensure the district is meeting its current and future financial responsibilities
- Other recommendations as identified by group

Membership: *(A minimum of 1 Ebert Board Member and additional board member if justified, but never what would constitute a Board Quorum; and 2 to 3 Community members; content experts as needed).* Current membership includes;

- Board Sponsor, Sandra Hittman
- Debra Sedgeley CliftonLarsonAllen (CLA)
- Additional Board Member
- At least two or three additional citizens
- Committee to select Chairperson

Term: Ongoing with a minimum of quarterly reports to the Board.

Resources: Committees must coordinate all resource requirements with/through Lisa Jacoby, District Manager. This includes Professional personnel time, conference call in numbers and other resources as needed.

Records and Communications: *(Committees are required to send to District Manager Lisa Jacoby)* Recommendations and summaries are due a minimum of 10 workdays prior to the next scheduled meeting, to meet agenda and content deadlines.

Committee Title: Strategic Planning Committee

Committee Type: Standing

Purpose/Charge:

- Research and develop recommendations for Ebert District Board Strategic Planning
 - Develop an initial plan with goals in alignment with the Board’s mission to cover 2020-2023.
 - Develop criteria for measurement of progress toward each goal. How will we know when we achieve the goal?
 - Other recommendations as identified by District Board or Committee

Membership: *(A minimum of 1 Ebert Board Member and additional board member if justified, but never what would constitute a Board Quorum; and 2 to 3 Community members; content experts as needed).* Current membership includes;

- Board Sponsor: Vacant
- Membership:
- Committee to select chairperson

Term: Ongoing – Initial recommendations for 2020-2023 plan developed and reviewed by the Board for approval at October 2020 Board meeting

Resources: Committees must coordinate all resource requirements with/through Lisa Jacoby, District Manager. This includes Professional personnel time, conference call in numbers and other resources as needed.

Records and Communications: *(Committees are required to send to District Manager Lisa Jacoby)* Recommendations and summary are due by Thursday October 15, 2020, to meet agenda and content deadlines for the October Ebert meeting.

EBERT METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
MARCH 31, 2021

EBERT METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
MARCH 31, 2021

	General	Conservation Trust	Debt Service	Capital Reserve - Bond Proceeds - Series 2018	Capital Reserve - 1.000 Mill	Total
ASSETS						
C - Safe	\$ 145,109	\$ 118,348	\$ 6,573	\$ -	\$ 302,967	\$ 572,997
C - Safe - Rate Stabilization	-	-	6,773,875	-	-	6,773,875
C - Safe - Capital Replacement 2018	-	-	-	1,502,555	-	1,502,555
UMB - CP Bedrock Escrow 2008	165,779	-	-	-	-	165,779
UMB Series 2018-A accounts	-	-	2,878,057	-	-	2,878,057
Receivable from County Treasurer	188,939	-	560,945	-	11,114	760,998
TOTAL ASSETS	<u>\$ 499,826</u>	<u>\$ 118,348</u>	<u>\$ 10,219,450</u>	<u>\$ 1,502,555</u>	<u>\$ 314,081</u>	<u>\$ 12,654,260</u>
LIABILITIES AND FUND BALANCES						
CURRENT LIABILITIES						
Total Liabilities						
FUND BALANCES						
Total Fund Balances	<u>499,826</u>	<u>118,348</u>	<u>10,219,450</u>	<u>1,502,555</u>	<u>314,081</u>	<u>12,654,260</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 499,826</u>	<u>\$ 118,348</u>	<u>\$ 10,219,450</u>	<u>\$ 1,502,555</u>	<u>\$ 314,081</u>	<u>\$ 12,654,260</u>

EBERT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2021

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 2,284,196	\$ 1,040,044	\$ (1,244,152)
Specific ownership tax	114,210	29,239	(84,971)
Interest income	1,500	67	(1,433)
Town Center Reimbursement for legal	25,000	3,290	(21,710)
TOTAL REVENUES	<u>2,424,906</u>	<u>1,072,640</u>	<u>(1,352,266)</u>
EXPENDITURES			
County Treasurer's fee	22,840	10,401	12,439
Legal services	25,000	3,290	21,710
Town Center services reimbursement	2,375,566	869,981	1,505,585
Election expense	5,000	-	5,000
Contingency	11,594	-	11,594
TOTAL EXPENDITURES	<u>2,440,000</u>	<u>883,672</u>	<u>1,556,328</u>
NET CHANGE IN FUND BALANCES	<u>(15,094)</u>	<u>188,968</u>	<u>204,062</u>
FUND BALANCES - BEGINNING	<u>306,837</u>	<u>310,857</u>	<u>4,020</u>
FUND BALANCES - ENDING	<u>\$ 291,743</u>	<u>\$ 499,825</u>	<u>\$ 208,082</u>

EBERT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2021

CONSERVATION TRUST FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
CTF proceeds	\$ 55,000	\$ 15,925	\$ (39,075)
Interest income	250	19	(231)
TOTAL REVENUES	55,250	15,944	(39,306)
EXPENDITURES			
Town Center capital reimbursement	156,867	-	156,867
TOTAL EXPENDITURES	156,867	-	156,867
NET CHANGE IN FUND BALANCES	(101,617)	15,944	117,561
FUND BALANCES - BEGINNING	101,617	102,404	787
FUND BALANCES - ENDING	\$ -	\$ 118,348	\$ 118,348

SUPPLEMENTARY INFORMATION

EBERT METROPOLITAN DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE THREE MONTHS ENDED MARCH 31, 2021

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 5,774,698	\$ 2,604,407	\$ (3,170,291)
Specific ownership tax	288,730	73,920	(214,810)
Interest income	39,000	1,537	(37,463)
TOTAL REVENUES	6,102,428	2,679,864	(3,422,564)
EXPENDITURES			
County Treasurer's fee	57,747	26,046	31,701
Paying agent/custodian fees	4,000	3,500	500
Loan interest - 2018A-1	3,956,000	-	3,956,000
Loan interest - 2018A-2	749,050	-	749,050
Loan principal - 2018A-1	720,000	-	720,000
Loan principal - 2018A-2	135,000	-	135,000
Contingency	3,203	-	3,203
TOTAL EXPENDITURES	5,625,000	29,546	5,595,454
NET CHANGE IN FUND BALANCES	477,428	2,650,318	2,172,890
FUND BALANCES - BEGINNING	7,575,166	7,569,133	(6,033)
FUND BALANCES - ENDING	\$ 8,052,594	\$ 10,219,451	\$ 2,166,857

EBERT METROPOLITAN DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE THREE MONTHS ENDED MARCH 31, 2021

CAPITAL RESERVE - BOND PROCEEDS - SERIES 2018 FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 3,670	\$ 272	\$ (3,398)
TOTAL REVENUES	3,670	272	(3,398)
EXPENDITURES			
Capital expenditures approved by Ebert	1,475,397	-	1,475,397
TOTAL EXPENDITURES	1,475,397	-	1,475,397
NET CHANGE IN FUND BALANCES	(1,471,727)	272	1,471,999
FUND BALANCES - BEGINNING	1,471,727	1,502,282	30,555
FUND BALANCES - ENDING	-	\$ 1,502,554	\$ 1,502,554

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

EBERT METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2021

CAPITAL RESERVE - 1.000 MILL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 134,364	\$ 61,179	\$ (73,185)
Specific ownership tax	6,720	1,720	(5,000)
Town Center transfer for capital replacement	555,000	-	(555,000)
Interest income	3,000	49	(2,951)
TOTAL REVENUES	<u>699,084</u>	<u>62,948</u>	<u>(636,136)</u>
EXPENDITURES			
County Treasurer's fee	1,344	612	732
Contingency	1,156	-	1,156
TOTAL EXPENDITURES	<u>2,500</u>	<u>612</u>	<u>1,888</u>
NET CHANGE IN FUND BALANCES	696,584	62,336	(634,248)
FUND BALANCES - BEGINNING	<u>251,838</u>	<u>251,745</u>	<u>(93)</u>
FUND BALANCES - ENDING	<u>\$ 948,422</u>	<u>\$ 314,081</u>	<u>\$ (634,341)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT
2021 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
2021 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.

This budget only includes Ebert Metropolitan District. Ebert Metropolitan District Subdistrict No. 1 and Ebert Metropolitan District Subdistrict No. 2 are being administratively dissolved.

**EBERT METROPOLITAN DISTRICT
2021 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 0.50%.

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. It is also anticipated that Town Center funds set aside for capital replacement will be transferred to the District to establish a capital reserve fund.

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
2021 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
2021 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
2021 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.

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

	\$86,350,000		\$16,365,000		Total
	Limited Tax General Obligation Refunding Bonds		Limited Tax General Obligation Refunding		
	Series 2018A-1		and Improvement Bonds		
	Dated December 6, 2018		Series 2018A-2		
	Interest rate of 4.00% - 5.00%		Dated December 6, 2018		
	Interest payable June 1 and December 1		Interest rate of 2.090% - 4.150%		
	Principal Due December 1		Interest payable June 1 and December 1		
	Principal Due December 1		Principal Due December 1		All Bonds
	Principal	Interest	Principal	Interest	
2021	\$ 720,000	\$ 3,956,000	\$ 135,000	\$ 749,050	\$ 5,560,050
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
	\$ 85,615,000	\$ 71,913,775	\$ 16,205,000	\$ 13,672,925	\$ 187,406,700

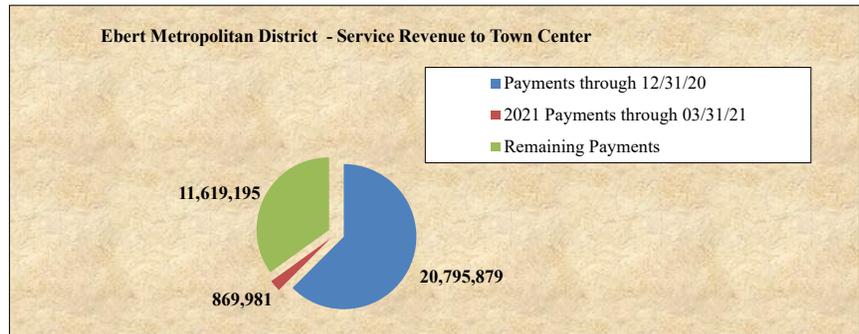
No assurance provided. See summary of significant assumptions.

EBERT METROPOLITAN DISTRICT
Schedule of Cash Position
March 31, 2021
Updated as of April 27, 2021

	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Debt Service Fund</u>	<u>Capital Reserve Fund</u>	<u>Capital Reserve 1.000 Mill</u>	<u>Total</u>
<u>C-Safe 01 - Operating Account</u>						
Balance as of 03/31/21	\$ 145,109.31	\$ 118,347.96	\$ 6,573.08	\$ -	\$ 302,966.61	\$ 572,996.96
Subsequent activities:						
04/21/21 Transfer from TCMD - March GF Ptax revenue	-	-	-	-	11,114.06	11,114.06
<i>Anticipated Balance</i>	<u>145,109.31</u>	<u>118,347.96</u>	<u>6,573.08</u>	<u>-</u>	<u>314,080.67</u>	<u>584,111.02</u>
<u>C-Safe 04 - Mill Levy Stabilization</u>						
Balance as of 03/31/21	-	-	6,773,874.91	-	-	6,773,874.91
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>6,773,874.91</u>	<u>-</u>	<u>-</u>	<u>6,773,874.91</u>
<u>C-Safe 05 - Capital Reserve - Bond Proceeds Series 2018</u>						
Balance as of 03/31/21	-	-	-	1,502,554.73	-	1,502,554.73
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,502,554.73</u>	<u>-</u>	<u>1,502,554.73</u>
<u>UMB - CP Bedrock Escrow</u>						
Balance as of 03/31/21	165,779.30	-	-	-	-	165,779.30
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>165,779.30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>165,779.30</u>
<u>UMB - 2018A-1 Bond Fund</u>						
Balance as of 03/31/21	-	-	481.95	-	-	481.95
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>481.95</u>	<u>-</u>	<u>-</u>	<u>481.95</u>
<u>UMB - 2018A-1 Pledged Revenue Fund</u>						
Balance as of 03/31/21	-	-	2,539,197.26	-	-	2,539,197.26
Subsequent activities:						
04/21/21 Transfer from TCMD - March pledged revenue	-	-	488,993.57	-	-	488,993.57
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>3,028,190.83</u>	<u>-</u>	<u>-</u>	<u>3,028,190.83</u>
<u>UMB - 2018A-2 Bond Fund</u>						
Balance as of 03/31/21	-	-	88.69	-	-	88.69
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>88.69</u>	<u>-</u>	<u>-</u>	<u>88.69</u>
<u>UMB - 2018A-2 Pledged Revenue Fund</u>						
Balance as of 03/31/21	-	-	338,288.62	-	-	338,288.62
Subsequent activities:						
04/21/21 Transfer from TCMD - March pledged revenue	-	-	71,951.61	-	-	71,951.61
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>410,240.23</u>	<u>-</u>	<u>-</u>	<u>410,240.23</u>
<i>Anticipated Balances by fund</i>	<u>\$ 310,888.61</u>	<u>\$ 118,347.96</u>	<u>\$ 10,219,449.69</u>	<u>\$ 1,502,554.73</u>	<u>\$ 314,080.67</u>	<u>\$ 12,465,321.66</u>

Yield information at 03/31/21

C-Safe - 0.05%
UMB invested in ColoTrust Plus - 0.0648%



EBERT METROPOLITAN DISTRICT
Property Taxes Schedule
2021

	Current Year								Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Payable to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
Beginning Balance						\$ -						
January	\$ 89,521.38	\$ -	\$ 34,109.36	-	\$ (895.26)	-	\$ 122,735.48	1.09%	1.09%	140,100.22	1.56%	1.56%
February	2,883,930.61	-	34,308.88	24.63	(28,358.94)	-	2,889,905.18	35.20%	36.29%	3,176,482.53	39.14%	40.70%
March	732,178.00	-	36,460.47	163.84	(7,804.07)	-	760,998.24	8.94%	45.23%	489,223.59	5.86%	46.56%
April	-	-	-	-	-	-	-	0.00%	45.23%	450,962.75	5.48%	52.04%
May	-	-	-	-	-	-	-	0.00%	45.23%	787,921.30	9.40%	61.44%
June	-	-	-	-	-	-	-	0.00%	45.23%	2,918,600.30	36.06%	97.50%
July	-	-	-	-	-	-	-	0.00%	45.23%	113,922.36	0.90%	98.40%
August	-	-	-	-	-	-	-	0.00%	45.23%	113,695.31	0.94%	99.33%
September	-	-	-	-	-	-	-	0.00%	45.23%	48,104.47	0.09%	99.42%
October	-	-	-	-	-	-	-	0.00%	45.23%	73,304.02	0.41%	99.83%
November	-	-	-	-	-	-	-	0.00%	45.23%	39,038.50	0.00%	99.83%
December	-	-	-	-	-	-	-	0.00%	45.23%	29,093.46	0.00%	99.83%
	\$ 3,705,629.99	\$ -	\$ 104,878.71	\$ 188.47	\$ (37,058.27)	\$ -	\$ 3,773,638.90	45.23%	45.23%	\$ 8,380,448.81	99.83%	99.83%

<u>Property Tax</u>	<u>AV</u>	<u>Mill Levy</u>	<u>TAXES LEVIED</u>	<u>% OF LEVIED</u>	<u>PROPERTY TAXES COLLECTED</u>	<u>% COLLECTED TO AMOUNT LEVIED</u>
GENERAL FUND	\$ 134,364,490	17.000	\$ 2,284,196	27.88%	\$ 1,040,044.37	45.53%
DEBT SERVICE		40.319	5,417,442	66.12%	2,466,679.35	45.53%
CAPITAL RESERVE		1.000	134,364	1.64%	61,179.08	45.53%
DEBT SERVICE - EXCLUDED	\$ 10,610,830	33.669	357,256	4.36%	137,727.19	38.55%
			\$ 8,193,259	100.00%	\$ 3,705,629.99	45.23%

<u>Specific Ownership Tax</u>				
GENERAL FUND	\$	114,210	27.88%	29,239.10
DEBT SERVICE		288,730	70.48%	73,919.66
CAPITAL RESERVE		6,720	1.64%	1,719.95
	\$	409,660	100.00%	104,878.71

<u>Treasurer's Fees</u>				
GENERAL FUND	\$	22,840	29.15%	10,400.84
DEBT SERVICE		57,747	69.14%	26,045.61
CAPITAL RESERVE		1,344	1.71%	611.82
	\$	81,931	100.00%	37,058.27

EBERT METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
FEBRUARY 28, 2021

EBERT METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
FEBRUARY 28, 2021

	General	Conservation Trust	Debt Service	Capital Reserve - Bond Proceeds - Series 2018	Capital Reserve - 1.000 Mill	Total
ASSETS						
C - Safe	\$ 145,104	\$ 102,418	\$ 6,573	\$ -	\$ 251,779	\$ 505,874
C - Safe - Rate Stabilization	-	-	6,773,578	-	-	6,773,578
C - Safe - Capital Replacement 2018	-	-	-	1,502,489	-	1,502,489
UMB - CP Bedrock Escrow 2008	165,778	-	-	-	-	165,778
UMB Series 2018-A accounts	-	-	786,508	-	-	786,508
Due from Town Center Metropolitan District	-	-	85,394	-	2,075	87,469
Receivable from County Treasurer	834,714	-	2,006,090	-	49,101	2,889,905
TOTAL ASSETS	<u>\$ 1,145,595</u>	<u>\$ 102,418</u>	<u>\$ 9,658,143</u>	<u>\$ 1,502,489</u>	<u>\$ 302,955</u>	<u>\$ 12,711,600</u>
LIABILITIES AND FUND BALANCES						
CURRENT LIABILITIES						
Total Liabilities						
FUND BALANCES						
Total Fund Balances	<u>1,145,595</u>	<u>102,418</u>	<u>9,658,143</u>	<u>1,502,489</u>	<u>302,955</u>	<u>12,711,600</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,145,595</u>	<u>\$ 102,418</u>	<u>\$ 9,658,143</u>	<u>\$ 1,502,489</u>	<u>\$ 302,955</u>	<u>\$ 12,711,600</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

EBERT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2021

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 2,284,196	\$ 859,377	\$ (1,424,819)
Specific ownership tax	114,210	19,074	(95,136)
Interest income	1,500	31	(1,469)
Town Center Reimbursement for legal	25,000	1,855	(23,145)
TOTAL REVENUES	<u>2,424,906</u>	<u>880,337</u>	<u>(1,544,569)</u>
EXPENDITURES			
County Treasurer's fee	22,840	8,477	14,363
Legal services	25,000	1,855	23,145
Town Center services reimbursement	2,375,566	35,267	2,340,299
Election expense	5,000	-	5,000
Contingency	11,594	-	11,594
TOTAL EXPENDITURES	<u>2,440,000</u>	<u>45,599</u>	<u>2,394,401</u>
NET CHANGE IN FUND BALANCES	(15,094)	834,738	849,832
FUND BALANCES - BEGINNING	<u>306,837</u>	<u>310,857</u>	<u>4,020</u>
FUND BALANCES - ENDING	<u>\$ 291,743</u>	<u>\$ 1,145,595</u>	<u>\$ 853,852</u>

EBERT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2021

CONSERVATION TRUST FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
CTF proceeds	\$ 55,000	\$ -	\$ (55,000)
Interest income	250	14	(236)
TOTAL REVENUES	<u>55,250</u>	<u>14</u>	<u>(55,236)</u>
EXPENDITURES			
Town Center capital reimbursement	156,867	-	156,867
TOTAL EXPENDITURES	<u>156,867</u>	<u>-</u>	<u>156,867</u>
NET CHANGE IN FUND BALANCES	(101,617)	14	101,631
FUND BALANCES - BEGINNING	<u>101,617</u>	<u>102,404</u>	<u>787</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 102,418</u>	<u>\$ 102,418</u>

SUPPLEMENTARY INFORMATION

EBERT METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2021

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 5,774,698	\$ 2,063,523	\$ (3,711,175)
Specific ownership tax	288,730	48,222	(240,508)
Interest income	39,000	1,043	(37,957)
TOTAL REVENUES	6,102,428	2,112,788	(3,989,640)
EXPENDITURES			
County Treasurer's fee	57,747	20,278	37,469
Paying agent/custodian fees	4,000	3,500	500
Loan interest - 2018A-1	3,956,000	-	3,956,000
Loan interest - 2018A-2	749,050	-	749,050
Loan principal - 2018A-1	720,000	-	720,000
Loan principal - 2018A-2	135,000	-	135,000
Contingency	3,203	-	3,203
TOTAL EXPENDITURES	5,625,000	23,778	5,601,222
NET CHANGE IN FUND BALANCES	477,428	2,089,010	1,611,582
FUND BALANCES - BEGINNING	7,575,166	7,569,133	(6,033)
FUND BALANCES - ENDING	\$ 8,052,594	\$ 9,658,143	\$ 1,605,549

EBERT METROPOLITAN DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE TWO MONTHS ENDED FEBRUARY 28, 2021

CAPITAL RESERVE - BOND PROCEEDS - SERIES 2018 FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 3,670	\$ 207	\$ (3,463)
TOTAL REVENUES	3,670	207	(3,463)
EXPENDITURES			
Capital expenditures approved by Ebert	1,475,397	-	1,475,397
TOTAL EXPENDITURES	1,475,397	-	1,475,397
NET CHANGE IN FUND BALANCES	(1,471,727)	207	1,471,934
FUND BALANCES - BEGINNING	1,471,727	1,502,282	30,555
FUND BALANCES - ENDING	-	\$ 1,502,489	\$ 1,502,489

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

EBERT METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2021

CAPITAL RESERVE - 1.000 MILL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 134,364	\$ 50,552	\$ (83,812)
Specific ownership tax	6,720	1,122	(5,598)
Town Center transfer for capital replacement	555,000	-	(555,000)
Interest income	3,000	35	(2,965)
TOTAL REVENUES	<u>699,084</u>	<u>51,709</u>	<u>(647,375)</u>
EXPENDITURES			
County Treasurer's fee	1,344	499	845
Contingency	1,156	-	1,156
TOTAL EXPENDITURES	<u>2,500</u>	<u>499</u>	<u>2,001</u>
NET CHANGE IN FUND BALANCES	696,584	51,210	(645,374)
FUND BALANCES - BEGINNING	<u>251,838</u>	<u>251,745</u>	<u>(93)</u>
FUND BALANCES - ENDING	<u>\$ 948,422</u>	<u>\$ 302,955</u>	<u>\$ (645,467)</u>

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**EBERT METROPOLITAN DISTRICT
2021 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.

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT
2021 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.

This budget only includes Ebert Metropolitan District. Ebert Metropolitan District Subdistrict No. 1 and Ebert Metropolitan District Subdistrict No. 2 are being administratively dissolved.

**EBERT METROPOLITAN DISTRICT
2021 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 0.50%.

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. It is also anticipated that Town Center funds set aside for capital replacement will be transferred to the District to establish a capital reserve fund.

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.

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT
2021 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.

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**EBERT METROPOLITAN DISTRICT
2021 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.

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT
2021 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.

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

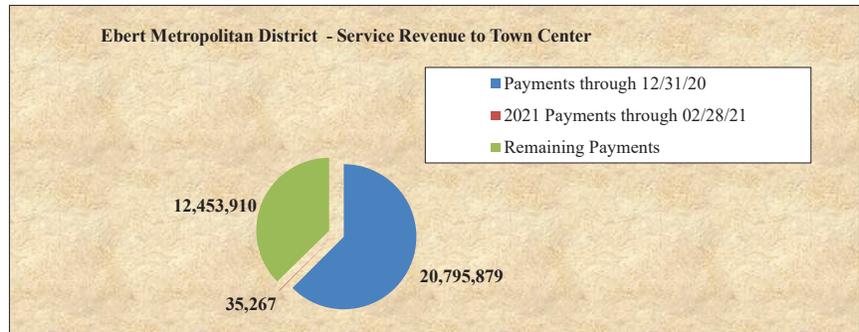
**EBERT METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	\$86,350,000		\$16,365,000		Total All Bonds
	Principal	Interest	Principal	Interest	
	Limited Tax General Obligation Refunding Bonds Series 2018A-1 Dated December 6, 2018 Interest rate of 4.00% - 5.00% Interest payable June 1 and December 1 Principal Due December 1		Limited Tax General Obligation Refunding and Improvement Bonds Series 2018A-2 Dated December 6, 2018 Interest rate of 2.090% - 4.150% Interest payable June 1 and December 1 Principal Due December 1		
2021	\$ 720,000	\$ 3,956,000	\$ 135,000	\$ 749,050	\$ 5,560,050
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>\$ 85,615,000</u>	<u>\$ 71,913,775</u>	<u>\$ 16,205,000</u>	<u>\$ 13,672,925</u>	<u>\$ 187,406,700</u>

EBERT METROPOLITAN DISTRICT
Schedule of Cash Position
February 28, 2021
Updated as of March 23, 2021

	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Debt Service Fund</u>	<u>Capital Reserve Fund</u>	<u>Capital Reserve 1.000 Mill</u>	<u>Total</u>
<u>C-Safe 01 - Operating Account</u>						
Balance as of 02/28/21	\$ 145,103.69	\$ 102,418.24	\$ 6,572.78	\$ -	\$ 251,778.76	\$ 505,873.47
Subsequent activities:						
03/03/21 Transfer from TCMD - January GF Ptax revenue	-	-	-	-	2,074.54	2,074.54
03/22/21 Transfer from TCMD - February GF Ptax revenue	-	-	-	-	49,100.82	49,100.82
<i>Anticipated Balance</i>	<u>145,103.69</u>	<u>102,418.24</u>	<u>6,572.78</u>	<u>-</u>	<u>302,954.12</u>	<u>557,048.83</u>
<u>C-Safe 04 - Mill Levy Stabilization</u>						
Balance as of 02/28/21	-	-	6,773,578.12	-	-	6,773,578.12
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>6,773,578.12</u>	<u>-</u>	<u>-</u>	<u>6,773,578.12</u>
<u>C-Safe 05 - Capital Reserve - Bond Proceeds Series 2018</u>						
Balance as of 02/28/21	-	-	-	1,502,488.90	-	1,502,488.90
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,502,488.90</u>	<u>-</u>	<u>1,502,488.90</u>
<u>UMB - CP Bedrock Escrow</u>						
Balance as of 02/28/21	165,777.90	-	-	-	-	165,777.90
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>165,777.90</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>165,777.90</u>
<u>UMB - 2018A-1 Bond Fund</u>						
Balance as of 02/28/21	-	-	481.95	-	-	481.95
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>481.95</u>	<u>-</u>	<u>-</u>	<u>481.95</u>
<u>UMB - 2018A-1 Pledged Revenue Fund</u>						
Balance as of 02/28/21	-	-	778,266.04	-	-	778,266.04
Subsequent activities:						
03/03/21 Transfer from TCMD - January pledged revenue	-	-	71,772.60	-	-	71,772.60
03/22/21 Transfer from TCMD - February pledged revenue	-	-	1,689,099.73	-	-	1,689,099.73
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>2,539,138.37</u>	<u>-</u>	<u>-</u>	<u>2,539,138.37</u>
<u>UMB - 2018A-2 Bond Fund</u>						
Balance as of 02/28/21	-	-	88.69	-	-	88.69
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>88.69</u>	<u>-</u>	<u>-</u>	<u>88.69</u>
<u>UMB - 2018A-2 Pledged Revenue Fund</u>						
Balance as of 02/28/21	-	-	4,395.27	-	-	4,395.27
Subsequent activities:						
03/03/21 Transfer from TCMD - January pledged revenue	-	-	13,620.98	-	-	13,620.98
03/22/21 Transfer from TCMD - February pledged revenue	-	-	316,990.71	-	-	316,990.71
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>335,006.96</u>	<u>-</u>	<u>-</u>	<u>335,006.96</u>
<i>Anticipated Balances by fund</i>	<u>\$ 310,881.59</u>	<u>\$ 102,418.24</u>	<u>\$ 9,654,866.87</u>	<u>\$ 1,502,488.90</u>	<u>\$ 302,954.12</u>	<u>\$ 11,873,609.72</u>

Yield information at 02/28/21
C-Safe - 0.08%
UMB invested in ColoTrust Plus - 0.0860%



EBERT METROPOLITAN DISTRICT
Property Taxes Schedule
2021

	Current Year							Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Payable to County	Net Amount Received	% of Total Property Taxes Received			
								Monthly	Y-T-D	Monthly	Y-T-D
Beginning Balance	\$ 89,521.38	\$ -	\$ 34,109.36	-	\$ (895,26)	-	\$ 122,735.48	1.09%	1.09%	140,100.22	1.56%
January	2,883,930.61	-	34,308.88	24.63	(28,358.94)	-	2,889,905.18	35.20%	36.29%	3,176,482.53	39.14%
February	-	-	-	-	-	-	-	0.00%	36.29%	489,223.59	5.86%
March	-	-	-	-	-	-	-	0.00%	36.29%	450,962.75	5.48%
April	-	-	-	-	-	-	-	0.00%	36.29%	787,921.30	9.40%
May	-	-	-	-	-	-	-	0.00%	36.29%	2,918,600.30	36.06%
June	-	-	-	-	-	-	-	0.00%	36.29%	113,922.36	0.90%
July	-	-	-	-	-	-	-	0.00%	36.29%	113,695.31	0.94%
August	-	-	-	-	-	-	-	0.00%	36.29%	48,104.47	0.09%
September	-	-	-	-	-	-	-	0.00%	36.29%	73,304.02	0.41%
October	-	-	-	-	-	-	-	0.00%	36.29%	39,038.50	0.00%
November	-	-	-	-	-	-	-	0.00%	36.29%	29,093.46	0.00%
December	-	-	-	-	-	-	-	0.00%	36.29%	8,380,448.81	99.83%
	\$ 2,973,451.99	\$ -	\$ 68,418.24	\$ 24.63	\$ (29,254.20)	\$ -	\$ 3,012,640.66	36.29%	36.29%		99.83%

Property Tax	AV	Mill Levy	TAXES LEVIED	% OF LEVIED	PROPERTY TAXES COLLECTED	% COLLECTED TO AMOUNT LEVIED
GENERAL FUND	\$ 134,364,490	17.000	\$ 2,284,196	27.88%	\$ 859,377.03	37.62%
DEBT SERVICE		40.319	5,417,442	66.12%	2,038,189.56	37.62%
CAPITAL RESERVE		1.000	134,364	1.64%	50,551.59	37.62%
DEBT SERVICE - EXCLUDED	\$ 10,610,830	33.669	357,256	4.36%	25,333.81	7.09%
			\$ 8,193,259	100.00%	\$ 2,973,451.99	36.29%

Specific Ownership Tax

GENERAL FUND	\$ 114,210	27.88%	19,074.30	16.70%
DEBT SERVICE	288,730	70.48%	48,221.92	16.70%
CAPITAL RESERVE	6,720	1.64%	1,122.02	16.70%
	\$ 409,660	100.00%	68,418.24	16.70%

Treasurer's Fees

GENERAL FUND	\$ 22,840	29.15%	8,477.23	37.12%
DEBT SERVICE	57,747	69.14%	20,278.30	35.12%
CAPITAL RESERVE	1,344	1.71%	498.67	37.10%
	\$ 81,931	100.00%	29,254.20	35.71%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.