

EBERT METROPLITAN DISTRICT

c/o Special District Solutions, Inc.
2370 Antelope Ridge Trail
Parker, CO 80138
303-662-1999

<https://ebertmd.colorado.gov/>

Regular Meeting Notice & Agenda

Board of Directors

Term Expires

Bruce Shibles, President & Co-Treasurer	May 2025
Cynthia Barclae, Secretary	May 2025
Louis Kennedy, Assistant Secretary	May 2027
Leslie Young, Assistant Secretary	May 2027*
Khadija Haynes, Assistant Secretary	May 2025

* *This term will be a two-year term at the May 2025 Election.*

DATE: Tuesday – March 26, 2024

TIME: 7:00 p.m.

LOCATION: Virtual via Zoom at
<https://us06web.zoom.us/j/5988306396?omn=85911058517>

or via telephone at 719-359-4580, then 598 830 6396#, or
720-707-2699, then 598 830 6396#

1. Call to Order
 - A. Roll Call of the Board of Directors / Declaration of a Quorum
 - B. Director Qualifications and Disclosures
2. Review and Approval of Agenda
3. Consent Agenda: The Consent Agenda consists of matters that occur in the normal course of business. The following items are summarized and are approved and enacted at this time by the Board of Directors in one (1) motion.
 - A. Approval of Minutes from the Regular Meeting of December 5, 2023 (enclosure)
 - B. Approval of Resolution Designating Location to Post Notice (enclosure)

4. Correspondence
5. Public Comment: The Board and District staff truly value the public’s input. Please keep comments restricted to the topics of the District and its business, and time limited to a maximum of three (3) minutes.
6. Directors Items / Comments
 - A. Director Shibles - Discussion and Consideration of Approval to Transfer \$297,309.93 from the “Capital expenditures to be approved by Ebert” line item of the EMD Capital Projects Bond Proceeds Series 2018 Fund to TCMD based on the request by TCMD for reimbursement for capital projects completed in 2021 (enclosures).
 - B. Discussion and Consideration to Approve Participation of no more than 2 EMD Board Members with the Joint Landscape Committee as part of ongoing effort to resolve the litigation.

Unfinished Business:

7. Discuss Recall Election Results and Election of Director Haynes.
8. Update on Litigation Status with Town Center Metropolitan District.

New Business:

9. Conduct Election / Appointment of Officers.

Financial Items:

10. Review of Financial Statements for the Period Ending February 29, 2024 (enclosure)
11. Review and Consideration of District Payables for the Period Ending March 26, 2024 (enclosure)

District Manager’s Report:

12. District Covenant Control and Restrictions (CCR) Status Report
13. District Work Orders Status Report (enclosure)
14. Statutory Compliance to Special District Compliance Calendar Status Report

Other Business:

15. Consider Approval of a Resolution related to potential resolution of current litigation involving a limited amendment of the 2018 IGA to increase the “Maximum Service Amount” and limit the “Total Actual Service Costs” accordingly similar to action recently taken by TCMD (enclosure)

16. Executive Session: Pursuant to C.R.S. Section 24-6-402(4)(b), for the purposes of receiving legal advice on specific legal questions, requested legal analysis from District legal counsel related to the formation of new districts within the boundaries of an existing district, and status of ongoing litigation with Town Center MD including seeking a stay of the litigation from the Court; and

Pursuant to C.R.S. Section 24-6-402(4)(e), for the purpose of determining positions relative to matters subject to ongoing negotiations, developing strategy for such negotiations, and instructing negotiators regarding enforcement of covenants and improvements to meet the requirements of covenants with respect to public properties contained within the District.

17. Other Business or Items Needed following the Executive Session

Next Regular Meeting: Tuesday - June 11, 2024 @ 7:00 p.m.

18. Adjourn

DRAFT - SUBJECT TO BOARD APPROVAL

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

**December 5, 2023
7:00 P.M.
Zoom Teleconference**

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

DATE: December 5, 2023, **TIME:** 7:00 PM

PLACE: Zoom Teleconference

Board of Directors	Office	Term Expiration
Bruce Shibles	President & Co-Treasurer	2025 (Elected)
Murray Hawthorne	Treasurer	2025 (Elected)
Cynthia Barclae	Secretary	2025 (Elected)
Louis Kennedy	Assistant Secretary	2027 (Elected)
Leslie Young	Assistant Secretary	2027 (Appointed)

Also, present via Zoom were:

13 members of the public
Alyssa Ferreira, CLA, LLP – District Accountants
Jerry Jacobs, Timberline District Consulting, LLC – Town Center District Manager
Evan Ela of Cockrel Ela Glesne Greher & Ruhland, P.C. – General Counsel
Kurt C. Schlegel, Special District Solutions, Inc. - District Manager

I. ADMINISTRATIVE ITEMS

a. Call to Order

The Special meeting of the Board of Directors for the Ebert Metropolitan District was called to order at 7:01 PM via Zoom teleconference.

b. Declaration of a Quorum

A quorum of five (5) Directors was established and declared.

c. Approval of Agenda and Meeting Location

Mr. Schlegel stated that the notice and agenda for the Regular Meeting was posted on the District website and distributed to the community via email blast by Westwind Management Group more than 24 hours prior to the meeting, and the Notice of Public Hearing for the 2024 Budget was published in the Denver Post on Thursday – November 30, 2023.

Ms. Ferreira stated that the 2023 Audit Engagement Letter is not listed as an action item on the agenda. Director Young moved that the Board include this item and approve the agenda as amended. Following a second by Director Shibles a vote was taken, and the motion carried unanimously.

d. Disclosure of Potential Conflicts of Interest

Mr. Schlegel stated that conflict disclosures have been filed with the Secretary of State and each Director stated they have no additional potential conflicts of interest to report.

e. Consent Agenda:

Director Shibles moved that the Board approve the Consent Agenda, consisting of the following amended item, as presented:

- Minutes from the September 19, 2023 Regular Meeting

Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously.

f. Correspondence – None

g. Public Comment – Ms. Howe inquired if any of the Ebert Metropolitan District Directors had been appointed to the Homeowners Association and Metropolitan District Homeowner’s Rights Task Force. Director Shibles informed Ms. Howe that no member of the Ebert Board had been asked to serve on the Metro District Task Force set up by the legislation.

h. Director’s Items – Director Shibles provided an update on the recall election process stating that; the petitioners of the recall effort collected a sufficient number of signatures to proceed; a protest had been filed with the Denver County Clerk & Recorder and that a hearing for that protest will be conducted on December 11, 2023 at 1:00 p.m.; and, if the protest fails, the City and County of Denver's Designated Election Official will initiate a recall election.

II. NEW BUSINESS

- a. **Streamline District Website Hosting** – The State of Colorado passed HB21-1110 (accessibility) which will come into effect on July 1, 2024. The accessibility requirements are significant, and Streamline offers a website hosting system and platform that will aid in maintaining compliance with the legislation. Streamline is also offering their service free for the 1st year if engaged by December 31, 2023. Following discussion Director Hawthorne moved that the Board the Board engage Streamline for their website hosting solution. Upon a second by Director Shibles a vote was taken, and the motion carried unanimously.

- b. **2024 Annual Administrative Resolution**

Mr. Schlegel presented a proposed Annual Administrative Matters Resolution (AAR) for the Board’s consideration. Director Young identified two typographical errors in the proposed Resolution and Mr. Schlegel stated that those will be corrected. Following discussion Director Hawthorne moved that the Board adopt the Resolution No. 2023-12-01; 2024 Annual Administrative Matters Resolution as amended. Upon a second by Director Shibles a vote was taken, and the motion carried unanimously.

- c. **CEGR Law Engagement Letter** – Mr. Schlegell presented a proposed engagement letter from Cockrel Ela Glesne Greher & Ruhland Law for their continued service as District General Counsel to the District for 2024. Director Shibles moved that the Board approve and execute the engagement letter as presented. Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously.

- d. **Special District Solutions, Inc Engagement Letter** - Mr. Schlegell presented a proposed engagement letter from SDS, Inc. for their continued service for District Management for 2024. Director Shibles moved that the Board approve and execute the engagement letter as presented. Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously.

- e. **Clifton Larson Allen, LLP Engagement Letter** - Mr. Schlegell presented a proposed Statement of Work from Clifton Larson Allen, LLP for their continued service as District accountants for 2024. This Statement of Work has been presented to the Town Center Metropolitan District for their review and consideration since that District is the primary party to the agreement, with the Ebert Metropolitan District listed as one of several subordinate entities also covered by this statement of Work. Director Shibles moved that the Board approve the Statement of Work as presented. Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously.

- f. **2023 Special District Association (SDA) Membership and 2024 Insurance Coverage** - Director Kennedy moved that the Board direct the Manager to renew the District’s SDA membership for 2024 and renew the District’s liability insurance coverage with the Special Districts Property & Liability Pool for 2024. Upon a second by Director Shibles a vote was taken, and the motion carried unanimously.

- g. **DLG-70 Certification of Tax Levies** - Director Shibles moved that the Board direct the District’s accountant, CLA, LLP, to prepare, sign, and file the DLG-70 Certification of Tax Levies for the 2024 Budget Year with the Board of County Commissioners and other interested parties. Upon a second by Director Kennedy a vote was taken, and the motion carried unanimously.

III. FINANCIAL ITEMS

- a. **2023 Audit** – Ms. Ferreira stated that WIPFLI, LLP has conducted financial audits for the District for several years and presented a proposed engagement letter for the conduct of the 2023 financial audit with WIPFLI, LLP. Director Shibles moved that the Board approve and execute the engagement letter with WIPFLI for the 2023 Audit as presented. Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously.
- b. **2024 Budget** - Mr. Schlegel stated that the required Notice of Public Hearing was published and posted as required. Director Hawthorne moved that Board open the public Hearing. Upon a second by Director Shibles a vote was taken, the motion carried unanimously, and the Public Hearing was opened at 7:29 p.m. Ms. Ferreira presented the proposed 2024 Budget for the Directors consideration. Following discussion and hearing no additional comments, Director Shibles moved that the Public Hearing be closed. Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously, and the Public Hearing was closed at 7:42 p.m. Director Hawthorne moved that the Board approve and adopt Resolution No. 2023-12-02 Adopting the 2024 Budget, pending the receipt of Final Assessed Valuation from the Denver County Assessor, and Appropriate Sums of Money required for District Operations and Debt Service for 2024. Upon a second by Director Kennedy a vote was taken, and the motion carried unanimously. Director Shibles then moved that the Board approve and adopt Resolution No. 2023-12-03 to Approve the Setting of the District’s MILL Levy for the 2024 Budget Year, pending the receipt of Final Assessed Valuation from the Denver County Assessor. Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously.
- c. **2025 Budget** - Director Shibles moved that the Board direct the District’s accountant, Clifton Larson Allen, LLP to prepare the District’s 2025 Budget. Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously.
- d. **Review of Cash Position and Financial Statements** - Ms. Ferreira presented the District’s Financial Statements dated October 31, 2023 for the Board’s review.
- e. **Ratification and Approval of District Payments** - Ms. Ferreira presented the District’s payables for the period of September 13, 2023 through November 29, 2023 for the Board’s review. Director Shibles moved that the Board ratify and approve the payables as presented. Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously.

IV. DISTRICT MANAGER:

- a. **Westwind Covenant Compliance and Enforcement Status Report** - No Report was presented because the information requested of Westwind was not provided by Westwind.
- b. **District Work Order Status Report** - Mr. Jacobs presented a chart depicting the numbers of work orders and their status.

- c. **Statutory Compliance** - Mr. Schlegel stated that the District is in substantial compliance with the State’s Special District Compliance Calendar and will ensure that all required documents are filed with the State and County prior to and no later than the required deadlines.

V. **REVIEW OF CHAT** - Mr. Schlegel will include the transcript of Chat Items with these meeting minutes.

VI. **OTHER BUSINESS**

- a. **Executive Session:** Director Shibles moved that the Board enter into an Executive Session in accordance with §24-6-402(4)(b) and (e), C.R.S., for a conference with the District’s General Counsel to receive answers to specific legal questions and to discuss negotiation strategy for mediation related to ongoing litigation between the Ebert Metropolitan District and the Town Center Metropolitan District. Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously.

Members of the public were disconnected from the Zoom public session and the Board entered into Executive Session at 7:59 p.m.

Following discussion, Director Shibles moved that the Board conclude the Executive Session and reconvene the public session. Upon a second by Director Hawthorne a vote was taken, the motion carried unanimously, and the Executive Session was terminated at 8:36 p.m.

The public session reconvened at 8:37 p.m.

VII. **ADJOURNMENT**

- a. There being no further business to come before the Board of Directors, Director Hawthorne moved that the Board adjourn the meeting. Upon a second by Director Kennedy a vote was taken, the motion carried unanimously, and the meeting was adjourned at 8:38 p.m.

The next Regular Meeting is scheduled for Tuesday, March 26, 2024, at 7:00 PM and shall be noticed in accordance with CRS 32-1-902 and 24-6-402, on the District’s webpage <https://ebertmd.colorado.gov>

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

Association Business Manager

April Delgado

(303) 369-1800 ext. 135 April@westwindmanagement.com

Administrative Assistant


Audrey Brown

(303) 369-1800 ext. 117 Audrey@westwindmanagement.com

CERTIFICATION CONCERNING RECORD OF
EXECUTIVE SESSION HELD ON DECEMBER 5, 2023

I hereby certify that it is my opinion that the discussion held during the executive session convened near the end of the regular meeting of the Board of Directors of Ebert Metropolitan District held December 5, 2023, constituted privileged attorney-client communication, and therefore no record or electronic recording was required to be kept for such executive session pursuant to Section 24-6-402, C.R.S. I further certify that I was in attendance by Zoom tele-video conference and participated in the discussions for the entire executive session commencing at 7:59 pm and adjourning at 8:36 pm. The privileged discussions during executive session concerned specific questions of legal counsel concerning ongoing litigation with Town Center Metropolitan District over violations and enforcement of the Master Declaration of Covenants, Conditions, and Restrictions for Green Valley Ranch North in accordance with Section 24-6-402(4)(b), C.R.S.

Dated this 15th day of December, 2023.

By: 

Evan D. Ela, General Counsel
Ebert Metropolitan District

EBERT METROPOLITAN DISTRICT

RESOLUTION DESIGNATING LOCATION TO POST NOTICE

WHEREAS, Special Districts are required by Subsection 24-6-402(2)(c), C.R.S., to designate annually at the District Board’s first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EBERT METROPOLITAN DISTRICT AS FOLLOWS:

1. Notices of meetings of Ebert Metropolitan District Board of Directors required pursuant to Section 24-6-402(2)(c)(III), C.R.S., shall be posted on the Metropolitan District’s webpage, accessible online at the following address no less than twenty-four hours prior to the meeting: <https://ebertmd.colorado.gov/>

2. In the event of exigent or emergency circumstances such as a power outage or an interruption in internet service that prevents the public from accessing the online designated posting location or prevents the District from posting a notice at the online designated posting location, the District will post notice of public meetings at least twenty-four hours prior to the meeting at the following physical location within the District:

Nothing herein shall preclude the District from posting at such physical location, in addition to posting on the District’s website designated above.

Adopted this 26th day of March, 2024

EBERT METROPOLITAN DISTRICT

By: _____
Bruce Shibles, Chair

Attest:

Cynthia Barclae, Secretary



Timberline District Consulting, LLC

December 21st, 2022

Ebert Metropolitan District – Finance Committee,

RE: Ebert Replacement Projects Reimbursement

Dear Finance Committee,

This package is submitted for your consideration of reimbursement for the projects included herein. All projects were reviewed and approved with the previous Board President, Todd Creger prior to commencement of improvements. Please let me know if there are any questions or if you would like to review in further detail.

Respectfully - Jerry

A handwritten signature in blue ink, appearing to read "Jerry A. Jacobs", is written over a light blue horizontal line.

Jerry A. Jacobs

Timberline District Consulting, LLC
Phone: 303-359-9330
Email: jacobs@timberlinedc.com

*Timberline District Consulting, LLC 3051 W. 105th Ave PO Box 351929 Westminster, CO 80031
Phone: 303-359-9330*



Colorado
 475 W 53rd Place
 Denver, Colorado 80216

Sales Invoice

Invoice No 170096
Invoice Date 06/24/2021
Terms Net 30
CustomerPO
Your Ref TCMD Halifax Island Project
Our Ref 1007140
Taken By Jeremy Robbins
Sales Rep House Sales - Colorado



Invoice Address
 Town Center Metro District
 4908 Tower Road
 Denver, CO, 80249

Delivery Address
 Town Center Metro District
 Town Center Metro District
 Main
 4908 Tower Road
 Denver, CO, 80249

Special Instructions	Notes

Line	Description	Qty/Footage	Price	Per	Total
	Landscaping Maintenance - MN - Halifax Islands and Streetscape Project <div style="border: 1px solid black; padding: 5px; display: inline-block;"> APPROVED </div> 6/28/2021 <i>Timberline District Consulting, LLC</i> Coded: Capital Projects Fund - Replacement Projects Town Center Metro District				59,893.29

The invoice is due on 07/24/2021. <small>In the event the Buyer's obligations arising under this invoice are enforced through a collection agency or attorneys with or without suit or any other proceeding, Buyer agrees to pay all collection costs or reasonable attorney fees of 25% on the principal balance due plus court costs.</small>	Total Amount	\$59,893.29
	Sales Tax	\$0.00
	Invoice Total	\$59,893.29

Goods received in good condition

Print name _____

Signature _____



Colorado
 475 W 53rd Place
 Denver, Colorado 80216

Sales Invoice

Invoice No 192279
Invoice Date 09/17/2021
Terms Net 30
CustomerPO
Your Ref July Capital Improvements
Our Ref 1231490
Taken By Jeremy Robbins
Sales Rep House Sales - Colorado



Invoice Address
 Town Center Metro District
 4908 Tower Road
 Denver, CO, 80249

Delivery Address
 Town Center Metro District
 Town Center Metro District
 Main
 4908 Tower Road
 Denver, CO, 80249

Special Instructions	Notes

Line	Description	Qty/Footage	Price	Per	Total
	Landscaping Maintenance - MN - July Capital Improvements <div style="border: 1px solid green; padding: 5px; display: inline-block;"> APPROVED </div> 9/27/2021 <i>Timberline District Consulting, LLC</i> Coded: Capital Improvements - Replacement Projects Town Center Metro District				52,438.06

The invoice is due on 10/17/2021. <small>In the event the Buyer's obligations arising under this invoice are enforced through a collection agency or attorneys with or without suit or any other proceeding, Buyer agrees to pay all collection costs or reasonable attorney fees of 25% on the principal balance due plus court costs.</small>	Total Amount	\$52,438.06
	Sales Tax	\$0.00
	Invoice Total	\$52,438.06

Goods received in good condition

Print name _____

Signature _____



Colorado
 475 W 53rd Place
 Denver, Colorado 80216

Sales Invoice

Invoice No 197748
Invoice Date 10/08/2021
Terms Net 30
CustomerPO
Your Ref August Capital Improv
Our Ref 1284930
Taken By Brittany Chavez
Sales Rep House Sales - Colorado

Invoice Address
 Town Center Metro District
 4908 Tower Road
 Denver, CO, 80249

Delivery Address
 Town Center Metro District
 Town Center Metro District
 Main
 4908 Tower Road
 Denver, CO, 80249



Special Instructions	Notes

Line	Description	Qty/Footage	Price	Per	Total
	Landscaping Maintenance - MN - Landscaping Maintenance-August Capital Improvements <div style="border: 1px solid black; padding: 5px; display: inline-block;"> APPROVED </div> 11/4/2021 <i>Timberline District Consulting, LLC</i> Coded: Maintenance - Landscaping Maintenance - Capital Improvements Town Center Metro District				88,788.85

The invoice is due on 11/07/2021. <small>In the event the Buyer's obligations arising under this invoice are enforced through a collection agency or attorneys with or without suit or any other proceeding, Buyer agrees to pay all collection costs or reasonable attorney fees of 25% on the principal balance due plus court costs.</small>	Total Amount	\$88,788.85
	Sales Tax	\$0.00
	Invoice Total	\$88,788.85

Goods received in good condition

Print name _____

Signature _____



Colorado
 475 W 53rd Place
 Denver, Colorado 80216

Sales Invoice

Invoice No 213386
Invoice Date 12/08/2021
Terms Net 30
CustomerPO
Your Ref TCMD Sept. Repl. Proj.
Our Ref 1436250
Taken By Jeremy Robbins
Sales Rep House Sales - Colorado



Invoice Address
 Town Center Metro District
 4908 Tower Road
 Denver, CO, 80249

Delivery Address
 Town Center Metro District
 Town Center Metro District
 Main
 4908 Tower Road
 Denver, CO, 80249

Special Instructions

Notes


Line	Description	Qty/Footage	Price	Per	Total
	Landscaping Maintenance - MN - TCMD Sept. Replacement Projects <div style="border: 1px solid green; padding: 5px; display: inline-block;"> APPROVED </div> 12/9/2021 <i>Timberline District Consulting, LLC</i> Coded: Capital Projects Fund - Replacement Projects Town Center Metro District				96,189.73

The invoice is due on 01/07/2022. <small>*In the event the Buyer's obligations arising under this invoice are enforced through a collection agency or attorneys with or without suit or any other proceeding, Buyer agrees to pay all collection costs or reasonable attorney fees of 25% on the principal balance due plus court costs.</small>	Total Amount	\$96,189.73
	Sales Tax	\$0.00
	Invoice Total	\$96,189.73

Goods received in good condition

Print name _____

Signature _____



Ebert Metro District Reimbursement Projects
Green Valley Ranch North
Phase 1

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GVR Blvd & Malaya	\$53,903.91	Page 11
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Halifax Way Medians	\$59,893.29	Page 14
Orleans St. & 50th Ave	\$29,159.06	Page 15
Total Project Cost	\$297,309.93	

Ebert Metro District Reimbursement Request

Invoice Reconciliation

Project	Amount	Invoice #	Invoice Amount
Halifax Way Medians	\$ 59,893.29	170096	\$ 59,893.29
Netherland Small Park	\$ 26,223.51	192279	\$ 52,438.06
Halifax Way & Genoa St	\$ 19,135.74		
52nd Ave & Malta St	\$ 7,078.81		
Total	\$ 52,438.06		
Netherland Large Park	\$ 15,379.84	197748	\$ 88,788.85
GVR Blvd & Bridge	\$ 18,680.90		
Halifax Way & 49th Pl	\$ 11,616.56		
GVR Blvd & Lisbon/ Liverpool	\$ 26,104.97		
Malaya & E. 48th Pl	\$ 17,006.58		
Total	\$ 88,788.85		
Maxwell & Orleans	\$ 13,126.76	213386	\$ 96,189.73
GVR Blvd & Malaya	\$ 53,903.91		
Orleans & 50th Ave	\$ 29,159.06		
Total	\$ 96,189.73		
GRAND TOTALS	\$ 297,309.93		\$ 297,309.93

Halifax Way & 49th Pl Landscape Renovation

- ◆ Remove shrubs from three beds at sidewalk intersection and haul away
- ◆ Install grey breeze pads in the two beds on the south side
- ◆ Convert north side bed to turf
- ◆ Add new plants around the bench pads
- ◆ Adjust drip to new plants and cover area with 1.5" glacier white river rock



BEFORE

INCLUDED SERVICES	TOTAL COST
Demo- Remove Shrubs/Rock & Haul Away	\$2,005.93
North Side- Convert to Turf	\$791.42
South Side- Plant (4) #5 White Bud Mugo Pine	\$896.63
South Side- Plant (6) #5 Threelob Sumac & (6) Nana Burning Bush	\$880.85
South Side- Install Wood Mulch Around Base of Plants	\$327.29
South Side- Plant (8) #5 Dark Knight Butterfly Bush	\$98.00
South Side- Plant (14) #1 Red Switch Grass & (14) #1 Karl Foerster Grass	\$1,248.11
South Side- Plant (18) #1 Stella de Oro Daylily	\$670.61
South Side- Adjust Drip to New Plants	\$380.52
Install 1.5" River Rock	\$671.20
Irrigation and Repairs	\$3,646.01
Total Project Cost	\$11,616.56



AFTER



Halifax Way & Genoa St Renovations

- ◆ Remove the (8) red twig dogwoods and rock from two shrub beds on the both sides of sidewalk and haul away
- ◆ Plant (8) # 5 Anthony Water Spirea
- ◆ Remove all plants and rock from the bed by the end of the cul-de-sac and haul away
- ◆ Plant new shrubs listed below and adjust drip to new plants
- ◆ Replace existing rock with 1.5" glacier white river rock in all thee shrub beds
- ◆ Install edging around the three pine trees next to fence, remove turf and replace with 3" depth of Washington cedar wood mulch



BEFORE



AFTER

INCLUDED SERVICES	TOTAL COST
Remove Dogwoods/Rock & Plant Spirea	\$1,410.35
Cul-de-Sac Bed- Remove Shrubs/Rock & Haul Away	\$1,755.73
Cul-de-Sac Bed- Plant (9) Nana Burning Bush & (12) #5 Summerwine Ninebark	\$1,946.34
Cul-de-Sac Bed- Plant (9) #1 Red Switch Grass & (9) #1 Karl Foerster Grass	\$835.68
Cul-de-Sac Bed- Plant (20) #1 Shasta Daisy & (10) #1 Shasta Daisy	\$1,097.70
Adjust Drip to New Plants	\$556.45
Install Wood Mulch Around Base of Plants	\$762.75
Install 1.5" Glacier White River Rock	\$1,573.64
Install Edging & Wood Mulch Around Pine Trees	\$6,649.38
Irrigation and Repairs	\$2,547.74
Total Project Cost	\$19,135.74



52nd Ave & Malta Landscape Renovations

- ◆ Install edging along sides of breeze path (102 LF x 2 sides), add 1/2" depth of new grey breeze and compact with plate compactor
- ◆ Remove edging from between rock at end of path and remove stump
- ◆ Plant (4) # 5 Anthony Water Spirea and add new 3/4" mountain granite to area (160 SF)
- ◆ Add (7) #5 Blue Mist Spirea & (8) #5 Summerwine Ninebark to perimeter beds to fill in bare areas

INCLUDED SERVICES	TOTAL COST
Breeze Path- Install Edging & Add New Breeze	\$2,539.75
Remove Edging / Stump & Add 3/4" Rock	\$696.41
Plant (19) Shrubs	\$1,801.03
Adjust Drip to New Plants	\$273.35
Irrigation and Repairs	\$1,768.27
Total Project Cost	\$7,078.81



BEFORE



AFTER



Netherland Big Park Landscape Renovations

- ◆ Add breeze to existing path and compact
- ◆ Replace turf around barbeque grill with new breeze and edging to eliminate failing turf (8' x 6')
- ◆ Prep soil after rock is removed
- ◆ Remove (10) roses, (9) failing shrubs and replace with new plants
- ◆ Adjust drip to new plants
- ◆ Removed wood mulch to be place around base of new plants
- ◆ Removed 3/4" mountain granite to be placed in perimeter beds
- ◆ Install 1.5" glacier white river rock in bed after plants are installed



BEFORE

INCLUDED SERVICES	TOTAL COST
Add Breeze to Path & Compact	\$600.07
Install Breeze Around BBQ Grill	\$908.09
Relocate 3/4" Granite to Perimeter Beds	\$1,717.36
Remove Roses/Failing Shrubs & Haul Away	\$774.77
Apply Compost & Till Soil	\$979.34
Plant (9) #5 Summerwine Ninebark, (5) #5 Threelaf Sumac & (5) #5 Dark Knight Spirea	\$1,627.32
Plant (7) #1 Karl Foerster Gras & (7) #1 Red Switch Grass	\$635.25
Plant (9) #1 Stella de Oro Daylily & (7) #1 Shasta Daisy	\$561.27
Adjust Drip to New Plants	\$555.30
Install Wood Mulch Around Base of Plants	\$620.42
Install 1.5" Glacier White Rock	\$4,296.04
Irrigation and Repairs	\$2,104.60
Total Project Cost	\$15,379.84



AFTER



Netherland Small Park Renovations

- ◆ Add 1/2" depth of new breeze material to path and compact
- ◆ Remove all 3/4" granite mulch and replace with 1.5" glacier white river rock
- ◆ Remove roses and failing small shrubs & haul away.
- ◆ Replace plants
- ◆ North Perimeter: Widen rock strip on north side (next to fence) another 2' wide and relocate existing edging to that width. (relocating of sprinkler heads to new edge to be done by others)
- ◆ Plant (30) ornamental grasses, extend drip system to new plants and cover with 1.5" glacier white river rock
- ◆ Install wood mulch around base of plants

INCLUDED SERVICES	TOTAL COST
Add New Breeze to Path & Compact	\$786.85
Remove 3/4" Rock From All Beds & Haul Away	\$3,679.04
Remove Roses & Failing Shrubs	\$668.16
Plant (9) #5 Summerwine Ninebark, (11) #5 Dark Knight Spirea & (9) #5 Nana Burning Bush	\$2,436.05
Adjust Drip to New Plants	\$581.45
North Perimeter- Widen Bed & Re-Locate Edging	\$877.65
North Perimeter- Plant (15) #1 Karl Foerster Grass & (15) #1 Red Switch Grass	\$1,394.40
Install Wood Mulch Around Base of Plants	\$1,016.99
North Perimeter- Extend Drip to New Plants	\$543.95
Install 1.5" Rock Glacier White River Rock	\$11,751.17
Irrigation and Repairs	\$2,487.80
Total Project Cost	\$26,223.51



BEFORE



AFTER



Maxwell & Orleans

- ◆ Bed East of Bridge: Remove all plants (except for the yellow twig dogwoods), rock and haul away (820SF)
- ◆ Remove turf between bed and fence to widen bed (700 SF)
- ◆ Re-use existing edging to define widened bed
- ◆ Apply compost and till soil
- ◆ Install plants
- ◆ Install 1.5" Glacier White river rock over weed barrier

- ◆ Turf Triangle West of Bridge: Remove turf where



BEFORE



INCLUDED SERVICES	TOTAL COST
Remove Plants & Rock	\$2,074.90
Remove Turf to Widen Bed	\$632.25
Apply Compost & Till Soil	\$857.99
Plant (14) #5 Blue Muffin Viburnum, (17) #5 Nana Burning Bush & (9) #5 Gro-Low Sumac	\$2,781.59
Plant (12) #1 Stella de Oro Daylily	\$390.49
Adjust Drip to new plants	\$694.01
Install River Rock	\$3,927.04
West of Bridge-Remove Turf, Install edging & rock	\$551.70
Traffic Control	\$437.50
ROW Permit Fee	\$779.30
Irrigation and Repairs	
Total Project Cost	\$13,126.76



AFTER

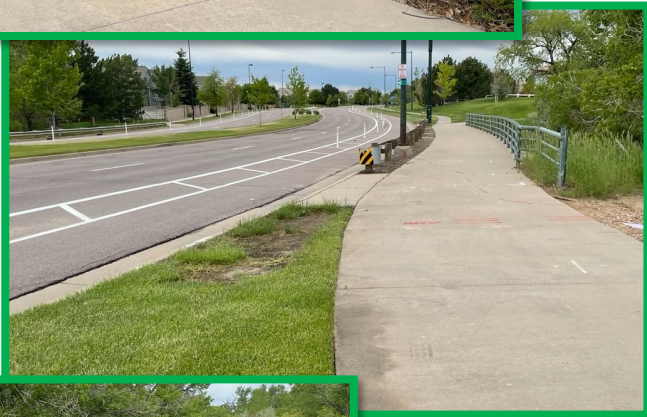


GVR Blvd & Bridge Bed

- ◆ Bed East of Bridge: Remove all plants (except for the yellow twig dogwoods), rock and haul away (820SF)
- ◆ Remove turf between bed and fence to widen bed (700 SF)
- ◆ Re-use existing edging to define widened bed
- ◆ Apply compost and till soil
- ◆ Install plants
- ◆ Install 1.5" Glacier White river rock over weed barrier
- ◆ Turf Triangle West of Bridge: Remove turf where snow plows can't make corner and install grey breeze



BEFORE



AFTER



INCLUDED SERVICES	TOTAL COST
Remove Plants & Rock	\$2,489.88
Remove Turf to Widen Bed	\$758.70
Apply Compost & Till Soil	\$1,029.59
Plant (14) #5 Blue Muffin Viburnum, (17) #5 Nana Burning Bush & (9) #5 Gro-Low Sumac	\$3,337.90
Plant (12) #1 Stella de Oro Daylily	\$468.59
Adjust Drip to new plants	\$832.81
Install River Rock	\$5,328.25
West of Bridge-Remove Turf, Install edging & rock	\$662.04
Traffic Control	\$525.00
ROW Permit Fee	\$935.16
Irrigation and Repairs	\$2,312.99
Total Project Cost	\$18,680.90

GVR Blvd & Malaya Bed Expansion

- ◆ West Bed in Turf: Remove junipers, rock and haul away (936 SF)
- ◆ Remove turf to expand bed 20' to the south and install edging (420 SF)
- ◆ Apply compost and till soil. Install plants
- ◆ Adjust drip to new plants. Install 1.5" Glacier White river rock
- ◆ East Bed in Turf: Remove junipers, rock and haul away (1386 SF)
- ◆ Expand bed on east and west sides to bring down to bottom of slope (3150 SF)
- ◆ Apply compost and till soil. Install new plants
- ◆ Adjust drip system to new plants. Install 1.5" Glacier White river rock

INCLUDED SERVICES	TOTAL COST
West Bed: Remove Junipers & Rock	\$3,548.69
West Side: Expand Bed & Install Edging	\$1,118.42
West Bed: Apply Compost & Till Soil	\$821.40
West Bed: Plant (16) #5 Summerwine Ninebark, (15) #5 Dwarf Burning Bush & (15) #5 Gro-Low Sumac	\$3,899.45
West Bed: Plant (9) #5 White Bud Mugo Pine	\$1,983.27
West Bed: Plant (15) #1 Feather Reed Grass & (15) #1 Red Switch Grass	\$1,291.11
West Bed: Adjust Drip to New Plants	\$877.77
West Bed: Install River Rock	\$3,857.87
East Bed: Remove Junipers & Rock	\$3,854.67
East Bed: Expand Bed & Install Edging	\$3,163.98
East Bed: Apply Compost & Till Soil	\$2,328.22
East Bed: Plant (23) #5 Summerwine Ninebark, (19) #5 Dwarf Burning Bush & (19) #5 Gro-Low Sumac	\$5,198.09
East Bed: Plant (12) #5 White Bud Mugo Pine	\$2,645.00
East Bed: Plant (20) #1 Feather Reed Grass & (20) #1 Red Switch Grass	\$1,719.20
East Bed: Adjust Drip to New Plants	\$1,155.06
East Bed: Install River Rock	\$13,092.58
Traffic Control	\$551.03
Irrigation and Repairs	\$2,798.08
Total Project Cost	\$53,903.91



BEFORE



AFTER

Malaya & E. 48th Place (NE Corner Bed)

- ◆ Remove existing rock mulch and haul away
- ◆ Widen bed by 36' x 10'
- ◆ Add shrubs to bare areas and widened area
- ◆ Adjust drip to new plants and install 1.5" glacier white river rock

BEFORE



INCLUDED SERVICES	TOTAL COST
Remove rock & haul away	\$2,718.60
Remove Turf to Widen Bed (360SF)	\$755.68
Plant (7) Common Purple Lilac to widened area	\$356.59
Plant (9) #5 Miss Kim Lilac, (7) #5 Dark Knight Butterfly Bush & (9) Nana Burning Bush to bare areas	\$1,942.06
Adjust Drip to new plants	\$511.93
Install 1.5" Glacier White River Rock (360 SF)	\$8,340.31
Irrigation and Repairs	\$2,381.41
Total Project Cost	\$17,006.58

AFTER



GVR & Lisbon/Liverpool Bed Renovation

- ◆ Liverpool (2 Beds) & Lisbon (1 Bed): Remove all junipers, existing rock and haul away
- ◆ Remove turf between the sidewalks to widen the beds
- ◆ Add plants listed below and adjust drip system to new plants
- ◆ Install 1.5" white glacier river rock over new weed barrier fabric

BEFORE



INCLUDED SERVICES	TOTAL COST
Liverpool- Remove Junipers & Rock (370 SF)	\$1,483.64
Liverpool- Remove Turf to Widen Beds & Install Edging (705 SF)	\$1,800.51
Liverpool- Apply Compost & Till Soil	\$741.00
Liverpool- Plant (2) 2" Thornless Cockspur Hawthorn	\$2,137.07
Liverpool- Plant (15) #5 Gro Low Sumac & (15) #5 Magic Carpet Spirea	\$2,179.44
Liverpool- Plant (18) #1 Stella de Oro Daylily & (15) #1 Shasta Daisy	\$917.06
Liverpool- Adjust Drip to New Plants	\$618.45
Liverpool- Install Wood Mulch Around Perennials	\$699.51
Liverpool- Install 1.5" Glacier White River Rock	\$2,320.83
Lisbon- Remove Junipers, Rock & Haul Away (780 SF)	\$1,830.04
Lisbon- Remove Turf to Widen Beds & Install Edging (148 SF)	\$267.46
Lisbon- Apply Compost & Till Soil	\$677.38
Lisbon- Plant (2) 2" Thornless Cockspur Hawthorn	\$2,137.07
Lisbon- Plant (13) #5 Gro Low Sumac & (13) #5 Magic Carpet Spirea	\$1,888.04
Lisbon- Plant (15) #1 Stella de Oro Daylily & (12) #1 Shasta Daisy	\$755.22
Lisbon- Adjust Drip to New Plants	\$618.45
Lisbon- Install Wood Mulch Around Perennials	\$699.51
Lisbon- Install 1.5" Glacier White River Rock	\$2,350.00
Irrigation and Repairs	\$1,984.30
Total Project Cost	\$26,104.97



AFTER



Halifax Way Medians Renovation

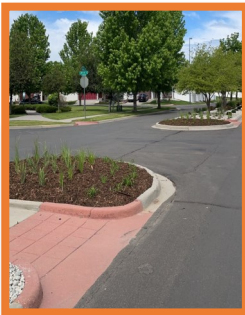
- ◆ Remove turf, plants, one failing tree (good trees to remain), edging and existing mulch from the three islands just south of 50th Ave. (7930 SF)
- ◆ Apply compost at 2 CY/1000 SF and till soil
- ◆ Replant with quantities and species listed
- ◆ Convert two turf valves to drip on larger island
- ◆ Install new drip laterals and emitters to new plants on islands
- ◆ Cover all islands with 1.5" glacier white rock mulch
- ◆ Estimated square footages to be converted are: North Island 980 SF, Center Island (6080 SF) and the South Island (870 SF)



BEFORE



INCLUDED SERVICES	TOTAL COST
Demo- Remove Existing Landscape & Haul Away	\$7,033.81
Soil Prep- Apply Compost & Till Soil	\$2,567.70
Plant (56) #5 Nana Burning Bush	\$3,576.63
Plant (63) #5 Summerwine Ninebark	\$4,855.87
Plant (36) #5 Threelobed Sumac	\$1,947.62
Plant (49) #1 Russian Sage	\$1,606.01
Plant (80) #1 Karl Foerster Grass	\$2,851.84
Plant (80) #1 Red Switch Grass	\$2,851.84
Plant (48) #3 White Bud Mugo Pine	\$4,858.20
Plant (120) #1 Stella de Oro Daylily on Island Ends	\$3,574.37
Install Drip System to Plants	\$3,238.22
Install Wood Mulch Around Daylilies	\$1,570.93
Install 1.5" Rock Over Weed Barrier	\$19,083.74
Traffic Control	\$276.48
Irrigation and Repairs	\$0.00
Total Project Cost	\$59,893.29



AFTER



Orleans St. & 50th Ave Enhancements

- ◆ NE Corner (1632 SF): Remove junipers, rock and haul away
- ◆ Widen bed on both ends to straighten out
- ◆ Apply compost at 3 CY/1000 SF & till soil
- ◆ Add new plants
- ◆ Adjust drip system to new plants and install new 1.5" glacier white river rock
- ◆ SE Corner (1530 SF): Same as above



BEFORE

INCLUDED SERVICES	TOTAL COST
NE Corner- Remove Junipers & Rock	\$2,464.19
NE Corner- Widen Bed & Relocate Edging	\$428.09
NE Corner- Apply Compost & Till Soi	\$1,050.34
NE Corner- Plant (16) # 5 Summerwine Ninebark & (12) #5 Gro-Low Sumac	\$2,431.88
NE Corner- Plant (9) #1 Feather Reed Grass & (9) #1 Red Switch Grass	\$773.79
NE Corner- Plant (9) #1 Shasta Daisy & (12) #1 Stella Daylily	\$700.28
NE Corner- Adjust Drip to New Plants	\$489.51
NE Corner- Install New Rock	\$5,369.00
SE Corner- Remove Junipers, Rock & Haul Away	\$2,388.29
SE Corner- Widen Bed & Relocate Edging	\$428.09
SE Corner- Apply Compost & Till Soil	\$921.01
SE Corner- Plant (15) #5 Summerwine Ninebark & (11) #5 Gro-Low Sumac	\$2,260.56
SE Corner- Plant (9) #1 Feather Reed Grass & (9) #1 Red Switch Grass	\$773.79
SE Corner- Plant (9) #1 Shasta Daisy & (9) #1 Stella Daylily	\$499.65
SE Corner- Adjust Drip to New Plants	\$496.41
SE Corner- Install New River Rock	\$4,766.39
Irrigation and Repairs	\$2,917.80
Total Project Cost	\$29,159.06



AFTER



EBERT METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
FEBRUARY 29, 2024

**Ebert Metropolitan District
Balance Sheet - Governmental Funds
February 29, 2024**

	General	Conservation Trust	Debt Service	Capital Projects Bond Proceeds - Series 2018	Capital Reserve - 1.000 Mill	Total
Assets						
CSAFE	\$ 159,649.27	\$ 392,700.29	\$ 4,694.42	\$ -	\$ 744,394.07	\$ 1,301,438.05
CSAFE Rate Stabilization	-	-	7,076,190.77	-	-	7,076,190.77
CSAFE Capital Replacement 2018	-	-	-	920,017.01	-	920,017.01
UMB CP Bedrock Escrow	175,900.64	-	-	-	-	175,900.64
UMB 2018A-1 Bond Fund	-	-	3,972.91	-	-	3,972.91
UMB 2018A-1 Pledged Revenue Fund	-	-	192,447.50	-	-	192,447.50
UMB 2018A-2 Bond Fund	-	-	751.26	-	-	751.26
UMB 2018A-2 Pledged Revenue Fund	-	-	14,212.33	-	-	14,212.33
Accounts Receivable	-	-	40,223.10	-	-	40,223.10
Receivable from County Treasurer	1,270,308.20	-	2,203,752.48	-	74,724.02	3,548,784.70
Total Assets	<u>\$ 1,605,858.11</u>	<u>\$ 392,700.29</u>	<u>\$ 9,536,244.77</u>	<u>\$ 920,017.01</u>	<u>\$ 819,118.09</u>	<u>\$ 13,273,938.27</u>
Liabilities						
Accounts Payable	\$ -	\$ -	\$ 3,500.00	\$ -	\$ -	\$ 3,500.00
Due to Town Center	1,270,308.20	-	-	-	-	1,270,308.20
Total Liabilities	<u>1,270,308.20</u>	<u>-</u>	<u>3,500.00</u>	<u>-</u>	<u>-</u>	<u>1,273,808.20</u>
Fund Balances	<u>335,549.91</u>	<u>392,700.29</u>	<u>9,532,744.77</u>	<u>920,017.01</u>	<u>819,118.09</u>	<u>12,000,130.07</u>
Liabilities and Fund Balances	<u>\$ 1,605,858.11</u>	<u>\$ 392,700.29</u>	<u>\$ 9,536,244.77</u>	<u>\$ 920,017.01</u>	<u>\$ 819,118.09</u>	<u>\$ 13,273,938.27</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
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending February 29, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 2,803,549.00	\$ 1,270,979.64	\$ 1,532,569.36
Specific ownership taxes	140,177.00	23,715.96	116,461.04
Interest income	16,000.00	2,822.16	13,177.84
Town Center Reimbursement for legal	245,000.00	15,150.00	229,850.00
Town Center Reimbursement for district management	35,000.00	1,134.91	33,865.09
Reimbursement for professional services related to transition matters	250,000.00	-	250,000.00
Total Revenue	<u>3,489,726.00</u>	<u>1,313,802.67</u>	<u>2,175,923.33</u>
Expenditures			
County Treasurer's fee	28,035.00	12,709.82	15,325.18
District management	35,000.00	1,134.91	33,865.09
Legal	200,000.00	13,824.50	186,175.50
Professional services related to transition matters	250,000.00	-	250,000.00
Election	45,000.00	1,325.50	43,674.50
Contingency	26,274.00	-	26,274.00
Services outlay - Town Center	2,915,691.00	1,281,985.78	1,633,705.22
Total Expenditures	<u>3,500,000.00</u>	<u>1,310,980.51</u>	<u>2,189,019.49</u>
Net Change in Fund Balances	(10,274.00)	2,822.16	(13,096.16)
Fund Balance - Beginning	334,970.00	332,727.75	314,379.25
Fund Balance - Ending	<u>\$ 324,696.00</u>	<u>\$ 335,549.91</u>	<u>\$ 301,283.09</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
Conservation Trust Fund Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
For the Period Ending February 29, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Conservation Trust Fund proceeds	\$ 97,000.00	\$ -	\$ 97,000.00
Interest income	18,000.00	3,510.50	14,489.50
Total Revenue	<u>115,000.00</u>	<u>3,510.50</u>	<u>111,489.50</u>
Expenditures			
Transfer to Town Center	150,000.00	-	150,000.00
Total Expenditures	<u>150,000.00</u>	<u>-</u>	<u>150,000.00</u>
Net Change in Fund Balances	(35,000.00)	3,510.50	(38,510.50)
Fund Balance - Beginning	381,761.00	389,189.79	260,836.21
Fund Balance - Ending	<u>\$ 346,761.00</u>	<u>\$ 392,700.29</u>	<u>\$ 222,325.71</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.

SUPPLEMENTARY INFORMATION

Ebert Metropolitan District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending February 29, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 5,015,243.00	\$ 2,204,259.78	\$ 2,810,983.22
Specific ownership taxes	250,762.00	42,425.25	208,336.75
Interest income	335,000.00	65,180.72	269,819.28
Total Revenue	<u>5,601,005.00</u>	<u>2,311,865.75</u>	<u>3,289,139.25</u>
Expenditures			
County Treasurer's fee	50,152.00	22,042.64	28,109.36
Paying agent fees	3,500.00	3,500.00	-
Loan interest 2018A-1	3,818,500.00	-	3,818,500.00
Loan interest 2018A-2	723,300.00	-	723,300.00
Loan principal 2018A-1	1,250,000.00	-	1,250,000.00
Loan principal 2018A-2	235,000.00	-	235,000.00
Contingency	4,548.00	-	4,548.00
Total Expenditures	<u>6,085,000.00</u>	<u>25,542.64</u>	<u>6,059,457.36</u>
Net Change in Fund Balances	(483,995.00)	2,286,323.11	(2,770,318.11)
Fund Balance - Beginning	7,178,269.00	7,246,421.66	6,755,060.34
Fund Balance - Ending	<u>\$ 6,694,274.00</u>	<u>\$ 9,532,744.77</u>	<u>\$ 3,984,742.23</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
Capital Projects - Bond Proceeds - Series 2018 Fund Schedule of Revenues,
Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending February 29, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 24,000.00	\$ 8,223.20	\$ 15,776.80
Total Revenue	<u>24,000.00</u>	<u>8,223.20</u>	<u>15,776.80</u>
Expenditures			
Capital expenditures to be approved by Ebert	862,917.00	-	862,917.00
Total Expenditures	<u>862,917.00</u>	<u>-</u>	<u>862,917.00</u>
Net Change in Fund Balances	(838,917.00)	8,223.20	(847,140.20)
Fund Balance - Beginning	910,179.00	911,793.81	859,902.19
Fund Balance - Ending	<u>\$ 71,262.00</u>	<u>\$ 920,017.01</u>	<u>\$ 12,761.99</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
Capital Reserve - 1.000 Mill Fund Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Period Ending February 29, 2024

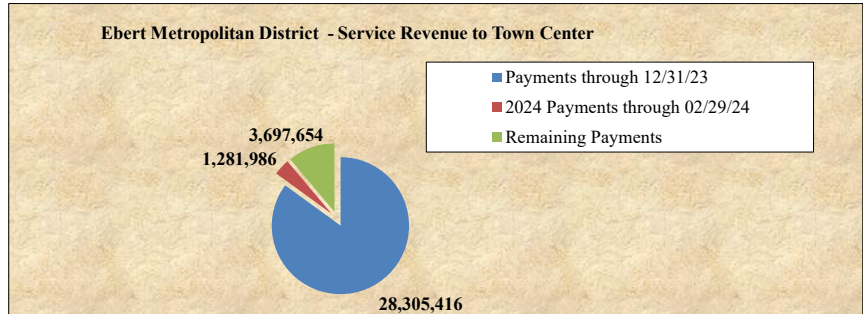
	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 164,915.00	\$ 74,763.51	\$ 90,151.49
Specific ownership taxes	8,246.00	1,395.06	6,850.94
Interest income	50,000.00	6,643.84	43,356.16
Town Center transfer for capital replacement	555,000.00	-	555,000.00
Total Revenue	<u>778,161.00</u>	<u>82,802.41</u>	<u>695,358.59</u>
Expenditures			
County Treasurer's fee	1,649.00	747.63	901.37
Contingency	1,351.00	-	1,351.00
Total Expenditures	<u>3,000.00</u>	<u>747.63</u>	<u>2,252.37</u>
Net Change in Fund Balances	775,161.00	82,054.78	693,106.22
Fund Balance - Beginning	732,568.00	737,063.31	547,059.69
Fund Balance - Ending	<u>\$ 1,507,729.00</u>	<u>\$ 819,118.09</u>	<u>\$ 1,240,165.91</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
Schedule of Cash Position
February 29, 2024
Updated as of March 18, 2024

	<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 02/29/24	\$ 159,649.27	\$ 392,700.29	\$ 4,694.42	\$ -	\$ 744,394.07	\$ 1,301,438.05
Subsequent activities:						
03/12/24 Transfer from TCMD - Feb Ptax revenue	-	-	-	-	74,724.02	74,724.02
03/19/24 Paying Agent Fees	-	-	(3,500.00)	-	-	(3,500.00)
<i>Anticipated Balance</i>	<u>159,649.27</u>	<u>392,700.29</u>	<u>1,194.42</u>	<u>-</u>	<u>819,118.09</u>	<u>1,372,662.07</u>
<u>C-Safe 04 - Mill Levy Stabilization</u>						
Balance as of 02/29/24	-	-	7,076,190.77	-	-	7,076,190.77
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>7,076,190.77</u>	<u>-</u>	<u>-</u>	<u>7,076,190.77</u>
<u>C-Safe 05 - Capital Reserve - Bond Proceeds Series 2018</u>						
Balance as of 02/29/24	-	-	-	920,017.01	-	920,017.01
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>920,017.01</u>	<u>-</u>	<u>920,017.01</u>
<u>UMB - CP Bedrock Escrow</u>						
Balance as of 02/29/24	175,900.64	-	-	-	-	175,900.64
<i>Anticipated Balance</i>	<u>175,900.64</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,900.64</u>
<u>UMB - 2018A-1 Bond Fund</u>						
Balance as of 02/29/24	-	-	3,972.91	-	-	3,972.91
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>3,972.91</u>	<u>-</u>	<u>-</u>	<u>3,972.91</u>
<u>UMB - 2018A-1 Pledged Revenue Fund</u>						
Balance as of 02/29/24	-	-	192,447.50	-	-	192,447.50
Subsequent activities:						
03/12/24 Transfer from TCMD - Feb Ptax revenue	-	-	1,805,091.95	-	-	1,805,091.95
03/15/24 Transfer from TCMD - Dec & Jan Ptax revenue	-	-	32,802.70	-	-	32,802.70
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>2,030,342.15</u>	<u>-</u>	<u>-</u>	<u>2,030,342.15</u>
<u>UMB - 2018A-2 Bond Fund</u>						
Balance as of 02/29/24	-	-	751.26	-	-	751.26
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>751.26</u>	<u>-</u>	<u>-</u>	<u>751.26</u>
<u>UMB - 2018A-2 Pledged Revenue Fund</u>						
Balance as of 02/29/24	-	-	14,212.33	-	-	14,212.33
Subsequent activities:						
03/12/24 Transfer from TCMD - Feb Ptax revenue	-	-	398,660.53	-	-	398,660.53
02/20/24 Transfer from TCMD - Dec & Jan Ptax revenue	-	-	7,420.40	-	-	7,420.40
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>420,293.26</u>	<u>-</u>	<u>-</u>	<u>420,293.26</u>
<i>Anticipated Balances by fund</i>	<u>\$ 335,549.91</u>	<u>\$ 392,700.29</u>	<u>\$ 9,532,744.77</u>	<u>\$ 920,017.01</u>	<u>\$ 819,118.09</u>	<u>\$12,000,130.07</u>

Yield information at 02/29/24
C-Safe - 5.44%



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
Property Taxes Schedule
2024**

	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	\$ -	\$ -	\$ 33,254.41	-	\$ -	-	\$ 33,254.41	0.00%	0.00%	\$ 101,617.23	0.87%	0.87%
February	3,550,002.93	-	34,281.86	-	(35,500.09)	-	3,548,784.70	44.47%	44.47%	3,588,055.17	45.03%	45.90%
March	-	-	-	-	-	-	-	0.00%	44.47%	282,813.56	3.01%	48.91%
April	-	-	-	-	-	-	-	0.00%	44.47%	345,343.78	3.97%	52.88%
May	-	-	-	-	-	-	-	0.00%	44.47%	662,009.24	7.96%	60.84%
June	-	-	-	-	-	-	-	0.00%	44.47%	3,054,078.59	38.33%	99.16%
July	-	-	-	-	-	-	-	0.00%	44.47%	135,408.90	1.32%	100.48%
August	-	-	-	-	-	-	-	0.00%	44.47%	130,308.07	1.17%	101.65%
September	-	-	-	-	-	-	-	0.00%	44.47%	40,625.52	0.11%	101.76%
October	-	-	-	-	-	-	-	0.00%	44.47%	34,988.97	0.05%	101.81%
November	-	-	-	-	-	-	-	0.00%	44.47%	40,854.02	0.18%	101.98%
December	-	-	-	-	-	-	-	0.00%	44.47%	28,287.68	0.01%	101.99%
	\$ 3,550,002.93	\$ -	\$ 67,536.27	\$ -	\$ (35,500.09)	\$ -	\$ 3,582,039.11	44.47%	44.47%	\$ 8,444,390.73	101.99%	101.99%

	AV	Mill Levy	TAXES LEVIED	% OF LEVIED	PROPERTY TAXES COLLECTED	% COLLECTED TO AMOUNT LEVIED
Property Tax						
GENERAL FUND	\$ 164,914,670	17.000	\$ 2,803,549	35.12%	\$ 1,270,979.64	45.33%
DEBT SERVICE		27.660	4,561,540	57.14%	2,067,958.64	45.33%
CAPITAL RESERVE		1.000	164,915	2.07%	74,763.51	45.33%
DEBT SERVICE - EXCLUDED	\$ 20,318,080	22.330	453,703	5.68%	136,301.14	30.04%
			\$ 7,983,707	100.00%	\$ 3,550,002.93	44.47%
Specific Ownership Tax						
GENERAL FUND			\$ 140,177	35.12%	23,715.96	16.92%
DEBT SERVICE			250,762	62.82%	42,425.25	16.92%
CAPITAL RESERVE			8,246	2.07%	1,395.06	16.92%
			\$ 399,185	100.00%	67,536.27	16.92%
Treasurer's Fees						
GENERAL FUND			\$ 28,035	37.23%	12,709.82	45.34%
DEBT SERVICE			50,152	60.58%	22,042.64	43.95%
CAPITAL RESERVE			1,649	2.19%	747.63	45.34%
			\$ 79,836	100.00%	\$ 35,500.09	44.47%

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
2024 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
2024 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. At December 31, 2023 and December 31, 2024, it is anticipated that the Maximum Service Amount due to Town will be \$4,983,333 and \$2,067,642, respectively calculated as follows:

Balance December 31, 2022	Services outlay - Town Center	Balance December 31, 2023	Services outlay - Town Center	Balance December 31, 2024
\$ 7,493,608	\$ 2,510,275	\$ 4,983,333	\$ 2,915,691	\$ 2,067,642

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

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

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

**EBERT METROPOLITAN DISTRICT
2024 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.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

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 5%.

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.

**EBERT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Town Center Reimbursement

Per the New Service Agreement with Town, Town Center will reimburse the District for legal costs, including election costs, and district management costs.

Expenditures

Outlay for Town Center Metropolitan District

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

County Treasurer's Fees

County Treasurer's fees have been computed at 1% of property tax collections.

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.

**EBERT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

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.

For the 2022 budget, the District's Board of Directors determined that the anticipated December 31, 2021, debt service surplus balance of approximately \$1.4 million should be allocated in 2022 for its intended purpose. This one-time event had the effect of reducing the 2018A-1 mill levy to 22.250 mills and the 2018A-2 mill levy to 4.650 mills.

For the 2023 budget, the Board of Directors certified debt service mill levies for the 2018A-1 and 2018A-2 bonds that, together with the associated Specific Ownership Taxes and any other legally available moneys, would keep any debt service surplus to approximately \$50,000.

For the 2024 budget, the Board of Directors will certify debt service mill levies for the 2018A-1 and 2018A-2 bonds that, together with the associated Specific Ownership Taxes and any other legally available moneys, will keep any debt service surplus to approximately \$60,000. The Board of Directors has not expressed an intent to use any portion of the Rate Stabilization Reserve for the purpose of reducing any debt service mill levies. The Rate Stabilization Reserve was established expressly to ensure that the District's bond payment obligations could be met during economic periods when property tax receipts may be insufficient to make a bond payment obligation.

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.

**EBERT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Intergovernmental Agreements (Continued)

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 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.

Reserves

Emergency Reserves

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

Escrow Reserve

The District has an unreleased balance in the escrow reserve related to the Inclusion Agreement detailed above.

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 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		
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>\$ 82,865,000</u>	<u>\$ 60,166,275</u>	<u>\$ 15,690,000</u>	<u>\$ 11,448,275</u>	<u>\$ 170,169,550</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
November 30, 2023 - March 21, 2024**

Payments

Payment Date	Payment Method	Vendor	Invoice	Invoice Date	Amount
12/22/2023	Bill.com ePayment	Special District Solutions, Inc	2023-10	10/31/2023	\$ 440.00
12/22/2023	Bill.com ePayment	Special District Solutions, Inc	2023-11	11/30/2023	981.15
12/22/2023	Bill.com check	CEGR Law	6049.001OCT23	10/31/2023	1,561.50
12/22/2023	Bill.com ePayment	CliftonLarsonAllen	3956213	9/30/2023	1,964.29
2/16/2024	Bill.com check	CEGR Law	6049.001NOV23	11/30/2023	7,509.50
2/16/2024	Bill.com check	CEGR Law	6049.001DEC23	12/31/2023	10,179.00
2/16/2024	Bill.com ePayment	CliftonLarsonAllen	3986219	11/30/2023	1,266.30
3/4/2024	Bill.com ePayment	Special District Solutions, Inc	2023-12	12/31/2023	1,177.11
3/19/2024	Bill.com check	CEGR Law	6049.001JAN24	1/31/2024	5,199.00
3/19/2024	Bill.com check	CO Special Districts Property & Liability Pool	24WC-60145-0220	2/1/2024	17.00
Payment Total					\$ 30,294.85

Payables

Vendor	Invoice	Invoice Date	Amount
Special District Association	2024 Dues	2/24/2024	\$ 1,237.50
Special District Solutions, Inc	2024-01	1/31/2024	706.91
Special District Solutions, Inc	2024-02	2/29/2024	428.00
Statewide Internet Portal Authority	9422	3/14/2024	46.20
CEGR Law	6049.001FEB 24	2/29/2024	9,951.00
CliftonLarsonAllen	L241120298	12/31/2023	2,421.83
Payables Total			\$ 14,791.44



Jerry Jacobs

Re: Ebert Metropolitan District

To: Kurt Schlegel, Cc: Brittany Barnett, Christina Sandoval

9:50 AM



[Details](#)



Siri Found a Contact

Jerry Jacobs

jacobs@timberlinedc.com

Add



Hi Kurt,

Looks like it has been a slow first quarter with only 5 work orders generated, with 1 outstanding and 4 closed out, please see attached for the Board Packet. Also, please note that Brittany Barnett (copied) has been appointed the new District Manager for Town Center Metro District, please contact her going forward with any information you need from Town Center. Please let us know if you have any questions on the reports.

Thanks - Jerry

[See More](#) from Kurt Schlegel

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Timberline District Consulting, LLC

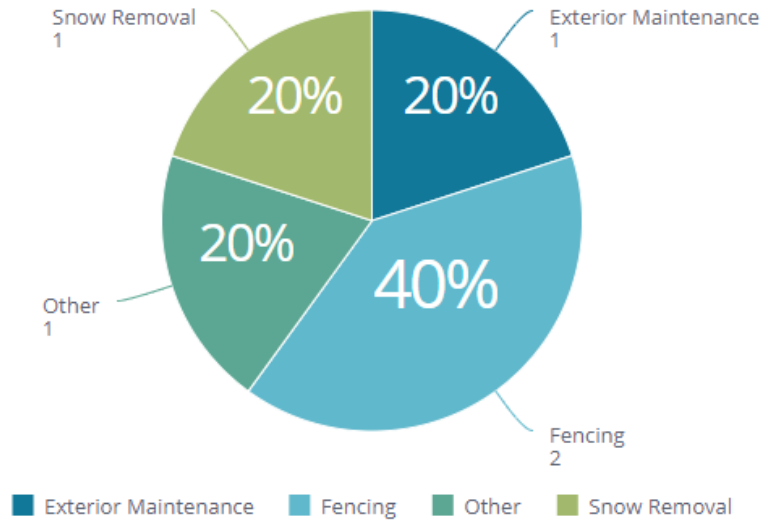
Jerry A. Jacobs

jacobs@timberlinedc.com

(303) 359-9330

Work Requests	Work Requests	Work Requests	Work Requests	Work Requests	Work Requests
Created 5	Pending Assignment 0	Open - Overdue 0	Open - On Time 1	On Hold 0	Completed 4

PM and Work Requests By Type



Request ID	Request name	Requested by	Requested on	Building	Request type	Due	Status	Workflow status	Description	Assigned to
7818264	7818264 - Damaged Fence	Christina Sandoval	3/15/2024 1:11:12 PM	Town Center Sub-District 5	Fencing	5/31/2024	Pending resolution	Active	Fence near 5390 N. Argonne St. is damaged, please repair.	High Plains Landscape and Water Systems

EBERT METROPOLITAN DISTRICT

A RESOLUTION APPROVING LIMITED AMENDMENT TO THE SECOND AMENDED AND RESTATED DISTRICT FACILITIES CONSTRUCTION, FUNDING, AND SERVICE AGREEMENT

WHEREAS, Ebert Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, the District and Town Center Metropolitan District (“**Town Center**” and together with the District, the “**Districts**”) entered into that certain Funding and Reimbursement Agreement (Capital), dated as of December 19, 2017, as amended and supplemented (the “**Agreement**”); and

WHEREAS, the Districts entered into and agreed to the Second Amended and Restated District Facilities Construction, Funding and Service Agreement effective November 1, 2018 (the “**Second Amended Agreement**”), to replace two Regional Facilities Construction agreements dated as of December 1, 1999 and April 28 2004, and an Amended and Restated District Facilities Construction Funding and Service Agreement dated January 1, 2016 (the “**Prior Agreements**”) and to further (i) specify how the Districts will complete the infrastructure necessary to complete the build out of the development within the Districts (the “**District Facilities**”); (ii) set forth the intent of Ebert to issue a final indebtedness to fund the same; (iii) state the agreement of the parties regarding certain fee assessments and collections; and (iv) continue the agreements of the Prior Agreements to fund and coordinate the provision by Town of future operation, maintenance, and administrative services of benefit to both Districts; and

WHEREAS, the District and Town Center have engaged in litigation to resolve disputes about whether the level to which the care, replacement, and maintenance of Common Area property, as identified in the Master Declaration of Covenants, Conditions, and Restrictions for Green Valley Ranch North (“**Master Declaration**”), has been achieved and perpetuated to the level required by the Master Declaration of Covenants and expected by the District Board of Directors, and

WHEREAS, the Districts desire to avoid further litigation by obtaining a stay in the pending litigation and to apply funding reserved for the litigation toward actual physical improvements in the condition of Common Property by amending the Second Amended Agreement to adjust the funding available for Town Center’s use in achieving the Districts’ jointly desired level of care, replacement, and maintenance, in accordance with the Second Amended Agreement, and

WHEREAS, in order to satisfy the District’s obligations under the Second Amended Agreement to fund the Total Actual Service Costs as modified to achieve the purposes described herein, the District hereby approves this Limited Amendment in the form attached hereto—an intergovernmental agreement with Town Center effecting the amendment, and

WHEREAS, this Agreement serves a valid and important governmental purpose, and is necessary and is in the best interests of the Districts and their taxpayers.

NOW, THEREFORE, the District hereby approves the Limited Amendment to the Second Amended Agreement in the form attached hereto to allow (1) the levy by Ebert of the Minimum Service Levy up to the Maximum Service Amount of \$19,500,000, (2) for use of the total revenue derived from the imposition of the Minimum Service Levy to be used for Total Actual Service Costs, and (3) for the continuing administration of said funds and the Service Fund Account by the District and Town Center, as set forth in the Second Amended Agreement.

ADOPTED this 26th day of March, 2024.

EBERT METROPOLITAN DISTRICT

By: _____
Bruce Shibles, Chair

Attest:

Cynthia Barclae, Secretary

LIMITED AMENDMENT TO THE SECOND AMENDED AND RESTATED
DISTRICT FACILITIES CONSTRUCTION, FUNDING AND SERVICE AGREEMENT

THIS LIMITED AMENDMENT TO THE SECOND AMENDED AND RESTATED DISTRICT FACILITIES CONSTRUCTION, FUNDING AND SERVICE AGREEMENT (the "Limited Amendment") is entered into effective as of the ____ day of _____, 2024, by and between TOWN CENTER METROPOLITAN DISTRICT ("Town") and the EBERT METROPOLITAN DISTRICT ("Ebert") both quasi-municipal corporations and political subdivisions of the State of Colorado (collectively hereinafter referred to as the "Districts" or the "Parties").

RECITALS

WHEREAS, the Districts entered into and agreed to the Second Amended and Restated District Facilities Construction, Funding and Service Agreement effective November 1, 2018 ("Second Amended Agreement"), to replace two Regional Facilities Construction agreements dated as of December 1, 1999 and April 28 2004, and an Amended and Restated District Facilities Construction Funding and Service Agreement dated January 1, 2016 ("Prior Agreements") and to further (1) specify how the Districts will complete the infrastructure necessary to complete the build out of the development within the Districts ("District Facilities"); (2) set forth the intent of Ebert to issue a final indebtedness to fund the same; (3) state the agreement of the parties regarding certain fee assessments and collections; and (4) continue the agreements of the Prior Agreements to fund and coordinate the provision by Town of future operation, maintenance and administrative services of benefit to both Districts; and

WHEREAS, the Districts, pursuant to Section 7.4 of the Second Amended Agreement, now desire to amend the Second Amended Agreement by approval of this Limited Amendment in order to amend the definition of "Maximum Service Amount" as defined in Article 2, Section 2.1(l) and to amend the definition of "Total Actual Service Costs" as defined in Article 2, Section 2.1(t), specifically to exceed the amount set forth in each definition which additional amounts may be paid through Ebert's agreement to appropriate excess revenues to the Service Fund Account as defined in the Second Amended Agreement; and

WHEREAS, the Districts are entering into this Limited Amendment to fund Service Costs through an extended period during which the Districts agree to work diligently and in good faith to provide competent and valuable services to the Ebert service area while further endeavoring to transition operational control from Town Center Metropolitan District; and

WHEREAS, in order to satisfy Ebert's obligations under the Second Amended Agreement to fund the Total Actual Service Costs as modified herein, the Districts desire to provide in this Limited Amendment for (1) the levy by Ebert of the Minimum Service Levy up to the Maximum Service Amount, as amended herein, and (2) for the continuing administration of said funds and the Service Fund Account by Town and Ebert, as set forth in the Second Amended Agreement; and

WHEREAS, this Agreement serves a valid and important governmental purpose, and is necessary and is in the best interests of the Districts and their taxpayers.

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants and stipulations herein, the Districts agree as follows:

ARTICLE I
TERM OF LIMITED AMENDMENT

1.1 Term. This Limited Amendment shall become effective on and as of the date first written above and shall remain in full force and effect unless terminated in accordance with the terms of the Second Amended Agreement.

ARTICLE 2
AMENDMENT OF DEFINITIONS

2.1 As used in the Second Amended Agreement, the following terms shall be amended as set forth below, and following amendment, shall be defined as follows:

1. "Maximum Service Amount": \$19,500,000.00

t. "Total Actual Service Costs" shall be that amount of revenue generated annually through the imposition of the Minimum Service Levy, or such greater amount as the Districts may agree in any Budget Year. In no event shall the aggregate Total Actual Service Costs paid by Ebert to Town during the term of this Agreement exceed \$19,500,000.00 without the agreement of Ebert (constituted through Ebert's appropriation of excess revenues to the Service Fund Account from time to time).

ARTICLE 3
MISCELLANEOUS

3.1 Any capitalized term used in this Limited Amendment and not specifically defined herein shall have the same meaning as when such term is used in the Second Amended Agreement, or if not defined therein, as defined in the Service Plans of the Districts or in the Authorizing Resolution and the documents approved thereby.

3.2 Except as amended herein, the Second Amended Agreement continues in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the day and year first above written.

TOWN CENTER METROPOLITAN DISTRICT

Authorized Signatory

EBERT METROPOLITAN DISTRICT

Authorized Signatory

