

**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	May 2022 (elected)
VACANT	Treasurer	May 2022 (appointed)
Cynthia L. Barclae	Assist. Secretary	May 2022 (elected)
Kimberly Rivera	Assist. Secretary	May 2022 (appointed)

DATE: December 9, 2020

TIME: 8:00 a.m.

*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/5500056704>

Meeting ID: 550 005 6704

Call-in: 346 248 7799

**YOU MAY ACCESS THE MEETING PACKET AT: [Ebertmd.colorado.gov](http://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.”***

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**I. ADMINISTRATIVE ITEMS:**

- A. Call to Order the Meeting.
- B. Review Conduct of Meeting (enclosure).
- C. Confirm Location and Posting of Meeting Notices.

- D. Declaration of Quorum.
  - E. Approval of Agenda.
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F. Acknowledge the ineligibility of Matthew Dionne to serve on the Board of Directors. Consider appointment of Board Candidate to fill the vacancy. Administer Oath of Office.

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G. Consider appointment of Officer positions:

- President \_\_\_\_\_
  - Treasurer \_\_\_\_\_
  - Secretary \_\_\_\_\_
  - Assist. Secretary \_\_\_\_\_
  - Assist. Secretary \_\_\_\_\_
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H. Review and Consider Approval of October 27, 2020 Regular Meeting Minutes (enclosure).

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I. Consider Regular Meetings dates for 2021. Review and approve the 2021 Annual Administrative Resolution (enclosure).

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J. Discuss use of District Management and Legal consultant' resources.

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**II. DIRECTOR'S ITEMS:**

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

- 1. Election Review and Evaluation Committee (\_\_\_\_\_ to present).
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- 2. Communications/Education Committee (Yvonne Flood to present).
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3. Landscape Committee (enclosures - Cynthia Barclae to present).
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4. Fiscal Policy and Strategic Planning Committee (Todd Creger to present).
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- a. Status of Reserve Study by Town Center MD.
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- B. Discuss status of enforcement of Covenants (rules and regulations) by the Town Center Metropolitan District via Westwind Management (Todd Creger to present).
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- C. Consider establishment of a Committee and appointment representatives for review and suggested amendment to the Bylaws.
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### **III. FINANCIAL ITEMS:**

- A. Review Ebert MD unaudited financial statements for the period ending October 31, 2020 (enclosure).
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- B. Conduct Public Hearing on the proposed 2021 Budget and consider adoption of Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and Set Mill Levies (for General Fund \_\_\_\_\_, Debt Service Fund \_\_\_\_\_ and Other Fund(s) \_\_\_\_\_ for a total mill levy of \_\_\_\_\_) (enclosures – publication, preliminary assessed valuation, draft 2021 Budget and Resolution).
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**IV. OTHER BUSINESS:**

A. Update from District 11 - City Council, City and County of Denver.

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B. Capital Project Update (Charlie Foster to present).

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C. Town Center Metropolitan District Report (Jerry Jacobs to present).

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**V. PUBLIC COMMENT – Please submit comments/questions via the Zoom “chat” tool or to Kimberly Bruetsch via email at [kbruetsch@rwolaw.com](mailto:kbruetsch@rwolaw.com)**

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

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

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C. Status of Evaluation of Sub-District Relationship.

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- D. 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.
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- E. Discuss status of Addendum to Second Amended and Restated District Facilities Construction, Funding and Service Agreement.
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**VII. CONTINUATION / ADJOURNMENT:**

**There are no further regular meetings scheduled for 2020.**

**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 PENDING BOARD APPROVAL

RECORD OF PROCEEDINGS

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

**HELD:** Tuesday, the 27th day of October, 2020, at 6:00 p.m., held via Zoom.

**ATTENDANCE:**

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:

Todd Creger, Treasurer  
Yvonne Flood, Assistant Secretary  
Cynthia Barclae, Assistant Secretary

Also present via Zoom were:

Lisa A. Jacoby of Community Resource Services (CRS), District Manager  
Charles D. Foster of Foster Consulting, Ltd  
Debra Sedgeley of CliftonLarsonAllen LLP (CLA), District Accountant  
Kimberly Bruetsch, Esq. of Robinson Waters & O'Dorisio, P.C.  
Jerry Jacobs of Timberline District Consulting, LLC  
Magen Elenz of District 11 City Council Office  
Other Members of the Public

**ADMINISTRATIVE ITEMS:**

**Call to order** - The regular meeting of the Board of Directors of the Ebert Metropolitan District was called to order at approximately 6:00 p.m. via Zoom video/audio conference.

**Conduct of the Meeting** – Ms. Jacoby read aloud an excerpt from the District’s Public Communications and Comment Policy regarding appropriate conduct and noted that public comment would be taken during that designated portion of the meeting with questions and comments provided via the Zoom “chat” tool or by email sent to Kimberly Bruetsch at [kbruetsch@rwolaw.com](mailto:kbruetsch@rwolaw.com)

**Confirmation of Location and Posting of Meeting Notices** – Ms. Jacoby reported that she had physically posted at the regular meeting location as well as on the website, the Meeting Notice and Agenda.

**Quorum** - A quorum was declared.

**Agenda** – Following discussion, upon motion duly made, seconded and unanimously carried, the Board approved the Agenda, as amended.



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**Acknowledge the Resignation of Sandra Hittman and Katie McDonald** – Ms. Jacoby reported that due to the sale of Sandra Hittman’s property, she no longer qualified as a Board Member and thus a letter of resignation would not be tendered. Further, pursuant to correspondence received from Katie McDonald, her resignation was acknowledged effective September 23, 2020.

**Consider Appointment of Chairman for the Meeting** – Director Flood nominated Todd Creger as Chairman for the meeting, Director Barclae seconded the nomination and Director Creger was appointed Chairman for the meeting.

**Consider Addendum to Bylaws** - Director Barclae presented her proposal for an addendum to the District’s Bylaws regarding appointment of Board Vacancies. Director Flood proposed consideration of the addendum as a more comprehensive review of the Bylaws in total, once a full board is seated, so that additional changes can be taken under consideration as a committee.

Director Barclae noted that she would like more review of this addendum and did not want to pursue Board appointments at this time. Discussion ensued.

Following discussion, upon motion duly made by Director Flood, seconded by Director Creger and, upon vote, carried with Directors Flood and Creger voting “Yes” and Director Barclae voting “No”, the motion to table the proposed addendum to the Bylaws and to set up a committee to review the Bylaws as a whole to determine any amendments to be proposed, with a full Board seated, was approved.

Attorney Bruetsch noted that from a legal perspective, based on the action taken, the current Bylaws stand.

**Consider Appointment of Board Candidate to the Board of Directors** – Director Barclae motioned to table the appointment of Board Candidates. Receiving no second to the motion, the motion failed.

Ms. Jacoby noted that consistent with prior action following resignations in June, a Board Member Solicitation/Candidate Questionnaire was published again on the District’s website in an effort to receive a broader geographical pool of qualified candidates to select from. Ms. Jacoby noted that she had received several inquiries about the role, with a total of 5 candidates submitting Candidate Questionnaires/Letters of Interest. It was noted that all of the Candidates Questionnaires/Letters of Interest were posted to the website and the additional interviews were conducted. Candidates under consideration comprised of Murray Hawthorne, James Moore, Kimberly Rivera, Matthew Dionne and Sandra James.

Director Creger reported that comments from the public were taken and interviews were conducted thanking all of the candidates for their interest. Director Creger announced that Kimberly Rivera and Matthew Dionne were selected from the pool of candidates following the interviews.

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Upon motion duly made by Director Flood, seconded by Director Creger and, upon vote, carried with Director Flood and Creger voting “Yes” and Director Barclae voting “No”, the motion to appoint Kimberly Rivera and Matthew Dionne to the Board of Directors, was approved. *[Following the meeting it was determined that Matthew Dionne was not qualified to serve on the Ebert Board of Directors. Further consideration will occur at the December 9, 2020 Board Meeting.]*

**Appointment of Officer Positions** – Following discussion, upon motion duly made, seconded and unanimously carried the following slate of officers was appointed:

President	Todd Creger
Treasurer	Matthew Dionne
Secretary	Yvonne Flood
Assistant Secretary	Cynthia Barclae
Assistant Secretary	Kimberly Rivera

It was noted that Mr. Dionne and Ms. Rivera’s positions on the Board would become effective upon the filing of their Oaths of Office with the Court. *[Following the meeting it was determined that Matthew Dionne was not qualified to serve on the Ebert Board of Directors. Further consideration will occur at the December 9, 2020 Board Meeting.]*

**Minutes** - The Board reviewed the Minutes of the meeting of the Board of Directors of Ebert Metropolitan District held on August 18, August 26 and September 28, 2020. Upon motion duly made by Director Flood, seconded by Director Creger and unanimously carried, the Board approved the Minutes, as presented.

**Administration of Oath of Office** – Matthew Dionne joined the meeting at this point and Director Creger administered Matthew Dionne’s Oath of Office. *[Following the meeting it was determined that Matthew Dionne was not qualified to serve on the Ebert Board of Directors. Further consideration will occur at the December 9, 2020 Board Meeting.]* It was noted that Kimberly Rivera was not in attendance and that her Oath of Office would be administered outside of the meeting.

**Ratification of Engagement of Robinson Waters & O’Dorisio, P.C.** - Upon motion duly made by Director Flood, seconded by Director Creger and unanimously carried, the Board ratified approval of the engagement of Robinson Waters & O’Dorisio, P.C. as general counsel.

**DIRECTOR ITEMS:**

**Committee Status Reports** - Discussion ensued regarding the status of the following Committees:

1. **Election Review and Evaluation Committee** – Ms. Jacoby reported that with the loss of Sandra Hittman, this Committee no longer has a Board Sponsor. Director Creger noted

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that Kimberly Rivera had expressed an interest in serving on this Committee. Director Flood noted that she would also be available to serve as the Board Sponsor on this Committee if needed.

Ms. Jacoby noted that she would follow-up with Kimberly Rivera regarding serving on this Committee as Board Sponsor and with Sue Blair as the Designated Election Official (“DEO”) regarding the status of this Committee.

2. Communications / Education / Community Engagement Committee – Committee Chair, Yvonne Flood noted that she would appreciate having additional volunteers for this Committee. She reported that traffic to the website had increased by 51%, up by 46% from the last Board meeting. Director Flood reviewed with the Board a proposal for website policy and procedures.

Following discussion, upon motion duly made by Director Barclae, seconded by Director Creger and upon vote, unanimously carried, the Website Policies & Procedures were adopted by the Board.

3. Landscape Committee – Committee Chair, Cynthia Barclae reported that two meetings were called by Town Center, but only one was held. Work towards a master gardener presentation is underway. Graffiti can be reported to the City and County of Denver via 311 and via completing forms for graffiti reporting. She noted that a Newsletter from Westwind Management may not be getting to all, and possibly updating or combining of email lists are required. Director Barclae reported on the status of mosquito control noting that there were not a lot of mosquitos this year. She noted that a walkthrough was performed to define areas of responsibility for mosquito control and that there is protocol including a schedule for mosquito control and weed abatement.

4. Fiscal Policy / Strategic Planning Committee – Director Creger (Board Sponsor) reported on the status of the Committee noting that he has been working with Chair, Murray Hawthorne, regarding feedback and the consolidation of the Fiscal Policy and Strategic Planning Committee as one Committee and discussing the purpose of the consolidated Committee. Director Flood suggested that the Committee consider further the role of the Fiscal Policy and Strategic Planning and consider separating the Committees out again.

- a. Status of Reserve Study by Town Center Metropolitan District – Mr. Jacobs provided an update on the Reserve Study noting revisions were sent to Association Reserve. He noted that predominately the changes consisted of relocating of certain fence lines out of the sub-districts and into Town Center Common Areas. A revised Study is expected within a week.

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- b. Intergovernmental Agreement (“IGA”) between the District and GVR Metropolitan District for Sharing Common Area Costs – Ms. Jacoby discussed the Agreement terms and the request from Ebert Metropolitan District to GVR Metropolitan District for additional funding for a cost per square foot shortfall determined. It was noted by Director Flood that it was her understanding that termination of the Agreement was to occur per prior discussions. Mr. Jacobs described the history and reason for the structure of the agreement for the maintenance of the property by Ebert on behalf of GVR Metropolitan District.

Following discussion, upon motion duly made by Director Flood, seconded by Director Creger and, upon vote, unanimously carried, the Board determined that a Notice of Termination be drafted by Attorney Bruetsch to GVR Metropolitan District indicating termination of services effective December 31, 2020, pursuant to the terms of the Agreement.

Enforcement of Covenants (rules and regulations) by the Town Center Metropolitan District via Westwind Management – Director Creger presented and volunteered to represent the Ebert Board via Mr. Jacobs to spearhead a discussion with Town Center Metropolitan District for the discussion of issues that are important to the Ebert community so as to influence Westwind Management’s enforcement of covenants (rules and regulations). Director Barclae also volunteered to participate in these discussions.

**FINANCIAL ITEMS:**

Town Center Metropolitan District Request for Reimbursement of the GVR Boulevard Landscape Upgrades and 56<sup>th</sup> Avenue/Picadilly Irrigation Upgrades – Ms. Jacoby discussed the budgeting for these expenditures and Ms. Sedgeley discussed the substantiation and process for the request for the above referenced reimbursement in the amount of \$869,292.58.

Following discussion, upon motion duly made by Director Flood, seconded by Director Creger and, upon vote, unanimously carried, the Board approved the reimbursement to Town Center Metropolitan District in the amount of \$869,292.58 for the stated projects benefitting Ebert. It was noted that the use of remaining budgeted funds will be taken under consideration by the Board.

Unaudited Financial Statements – Ms. Jacoby noted that the Financial Statements can be found on the District website - [Ebertmd.colorado.gov](http://Ebertmd.colorado.gov). Ms. Sedgeley reviewed with the Board the unaudited financial statements for the period ending September 30, 2020.

Ms. Sedgeley noted that the District does have an Agreement with the Town Center Metropolitan District to levy 17 Mills for the funding of maintenance of the community. There is a maximum amount obligated by Ebert to Town Center Metropolitan District pursuant to the Agreement. It is estimated that the Agreement obligation will be fulfilled within 5 to 6 years.

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Following discussion, upon motion duly made by Director Creger, seconded by Director Flood and, upon vote, unanimously carried, the Board accepted the financial statements for the period ending September 30, 2020.

**2021 Draft Budget** – Ms. Sedgeley discussed the exclusion of CP Bedrock property and the continued obligation towards debt and reviewed with the Board the draft 2021 Budget. Ms. Sedgeley requested the Board review the Budget and provide any revision comments. The Public Hearing to consider adoption of the 2021 Budget was confirmed for December 9, 2020 at 8:00 a.m. anticipated to be held via Zoom.

**OTHER BUSINESS:**

Update from District 11 City Council Office, Magen Elenz on behalf of Council Member Stacie Gilmore’s Office - Ms. Elenz reported on the new City and County of Denver public health order being indoor and outdoor face coverings being required and that a step back to “safer at home level 3” has been mandated; meaning restaurants, churches and retail are required to reduce capacity from 50% to 25%.

Ms. Elenz reported that the 56<sup>th</sup> Avenue expansion project is being brought before City Council for release of the 4<sup>th</sup> issuance of funds. An RFP will be in early 2021 and the construction contract will be awarded in 2021 with the project expected to occur late 2021/2022.

The “flyaway” project with 32 acres of retail (and Costco) in Town Center (west of Pena on GVR Blvd) is being rezoned, but the project is expected to be completed in 2021/2022.

Capital Project Update – Mr. Foster reported that paving of 38<sup>th</sup> Avenue is currently occurring, weather permitting, with completion pushed to next spring, due to a high pressure gas line issue.

He noted that construction of the remaining sections from Argonne to Tower Road (the remaining section of Maxwell) will provide another access point, and also the remaining section of Argonne connecting to 56<sup>th</sup> Ave is being completed. A trail from the development west of Dunkirk and south of 56<sup>th</sup> Ave, will connect to the First Creek Trail system open space.

Town Center Metropolitan District Report – Mr. Jacobs reported regarding the status of work with assisting with the various Budgets for Town Center, the sub-District and Ebert; finalizing the Reserve Study and qualifying the capital reimbursement request approved earlier in the Board Meeting. A Work Order report will be due out in November year-to-date presented in a Town Center meeting. Mr. Jacobs thanked Director Barclae for her contribution to the Landscape Committee and noted that her reporting structure is being adopted to further engage other volunteers and to capture a wider representation in other areas of the community for a more comprehensive Committee and response. Winding up landscape season is occurring; draining

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down and blowing out of irrigation systems is underway and the 2 exterior pools of the community, in Subdistricts 1 and 3, have been closed.

**PUBLIC COMMENT:**

Public comments were addressed.

**LEGAL ITEMS - EXECUTIVE SESSION** as needed to hear legal advice from Counsel pursuant to Section 24-6-502(4)(b): There was no executive session held.

**Appointment of an Ebert Metropolitan District Board Member to the Town Center Metropolitan District Board of Directors** – Ms. Jacoby discussed the inherent conflict of interest with the appointment of Board Members from either District to each District; however, it was noted that consideration will be made towards addressing the review and concerns regarding performance of contracts for Ebert, through Town Center Metropolitan District.

**Status of Evaluation of Sub-District Relationship** – Ms. Jacoby discussed the complicated and expensive structure of separating out Ebert and the sub-districts from the current Town Center Metropolitan District structure. It was noted that Directors Barclae and Creger will spearhead this discussion with Town Center.

**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. Jacoby noted that this matter pertains to Green Valley Ranch East Road Improvements and the possible recovery of \$2.9M of Town Center reimbursed funds.

Attorney Bruetsch reported on the status noting that a follow-up letter had been sent to new legal counsel (Jennifer Ivy with Icenogle Seaver Pogue, P.C.) for Town Center Metropolitan District, as it relates to this specific legal matter only. She noted that Attorney Ivy has requested a few weeks to bring herself up to speed on the matter before responding.

**Addendum to Second Amended and Restated District Facilities Construction, Funding and Service Agreement (“IGA”)** – Ms. Jacoby noted this matter is related to concerns regarding subsidizing by Ebert, Town Center (or other entity), noting that Ebert facilities and those expenditures of funds received from Ebert, be specifically limited to facilities and services within Ebert boundaries which directly benefit Ebert property’ owners and residents.

**ADJOURNMENT OF MEETING:**

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There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

It was noted that the next regular Board meeting is scheduled for Tuesday, December 9, 2020 at 8:00 a.m. to be held via Zoom.

The foregoing Minutes constitutes a true and correct copy of the proceedings of the above-referenced meeting and were approved by the Board of Directors of Ebert Metropolitan District.

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Secretary for the Meeting

DRAFT

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF EBERT METROPOLITAN DISTRICT  
CONCERNING ANNUAL ADMINISTRATIVE MATTERS  
2021**

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

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

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

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

3. Budget. The Board directs its Accountant and District Manager to submit a proposed budget to the Board by October 15; to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolution and budget message, the certification of mill levies, and any budget amendment(s) needed; to certify the mill levies on or before December 15; and to file the approved budget and amendment(s) with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S. If no mill levy is to be certified, such actions may be completed by December 31.

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

5. Notice to Electors (Transparency Notice). The Board directs that no more than sixty days prior to and not later than January 15, Legal Counsel will prepare and distribute the Notice to Electors pursuant to and in a matter prescribed by Section 32-1-809, C.R.S. The



Board further directs that in compliance with Section 32-1-104(2), C.R.S., the Notice will be filed with the City Council, the Assessor, the Treasurer, the Clerk and Recorder, and the Division of Local Government and a copy made available for public inspection at the District's business office.

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

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

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

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

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

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

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

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

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

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

B. Employees cannot expect a right of privacy in their use of the District's electronic communications system.

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

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

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

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

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

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

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

<b>Name</b>	<b>Title</b>
Todd Creger	President
Yvonne Flood	Secretary
VACANT	Treasurer
Cynthia L. Barclae	Asst. Secretary
Kimberly Rivera	Asst. Secretary

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

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

19. Designated Posting Location for the Posting of Meeting Notices. Pursuant to Sections 24-6-402(2)(c)(I) and 32-1-903, C.R.S., the Board of Directors of the District has adopted a Resolution Concerning Online Notice of Public Meetings, which authorizes the Board to post notices of its public meetings, including specific agenda information, on the following public website: [ebertmd.colorado.gov](http://ebertmd.colorado.gov) no less than twenty-four hours prior to the holding of the meeting. In the event the District is unable to post a notice online in exigent or emergency circumstances, such as a power outage or an interruption in internet service that prevents the public from accessing the notice online, in accordance with Section 24-6-402(2)(c)(III), C.R.S., the Board designates the following location within the District's boundaries as the official designated posting place for the posting of meeting agendas no less than twenty-four hours prior to the meeting: Green Valley Ranch Recreation Center, 4890 Argonne Way, Denver, CO.

20. Meetings. The Board determines to hold regular meetings on the following dates and times in 2020: \_\_\_\_\_ The location of the meetings will be at the Green Valley Ranch Recreation Center, 4890 Argonne Way, Denver, Colorado or virtually as needed. In addition, regular and special meeting notices shall be posted as identified above in accordance with Section 24-6-402(2)(c), C.R.S. The Board directs the District Manager to prepare notices for posting in accordance with Section 32-1-903, C.R.S. Legal Counsel shall revise the notices when the Board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the District, to dissolve the District, to file a plan for adjustment of debt under federal bankruptcy law, to enter into a private contract with a director, or not to make a scheduled bond payment.

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

22. Independent Mail Ballot Elections. The Board deems it expedient for the

convenience of the electors that all regular and special elections of the District shall be conducted as an independent mail ballot election in accordance with Section 1-13.5-1101, C.R.S., unless a polling place election is deemed necessary and expressed in a separate election resolution.

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

24. Quinquennial Findings. If requested, the Board directs the District Accountant to prepare and file with the City Council the quinquennial finding of reasonable diligence, in accordance with Sections 32-1-1101.5(1.5) and (2), C.R.S. Annual Report. If requested or required, the Board directs Legal Counsel to prepare and file the special district annual report, in accordance with Section 32-1-207(3)(c), C.R.S.

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

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

27. Insurance. The Board directs its staff to at least biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

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

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

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

32. Workers' Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S.,

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

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

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

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

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

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

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

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

40. Recording of Conveyances of Real Property to the District. Pursuant to

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

41.   Ratification of Past Actions. The Board members have reviewed the minutes of every meeting of the Board conducted in 2020, and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2020.

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

43.   Dates Herein. All dates set forth in this Resolution shall be in 2021 unless otherwise specified.

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

*[Remainder of Page Intentionally Left Blank]*

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 9, 2020.

EBERT METROPOLITAN DISTRICT

By: \_\_\_\_\_  
Todd Creger, President

ATTEST:

\_\_\_\_\_  
Yvonne Flood, Secretary

DRAFT



**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: \_\_\_\_\_, **Board Member**
- Current Volunteers: James Moore, Community Member  
Tom Kennedy, Community Member  
Khadija Haynes, Community Member  
Patty Davis, Community Member  
Sue Blair, CEO; Community Resource Services, LLC
- 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:**     **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.
- Community Engagement
- 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, Board Member**
- Current Volunteers:
- Volunteers Needed: 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.

**Date Submitted: November 10, 2020**

**Committee Title: Joint TCMD/EBERT Landscaping Committee**

**Committee Type: Standing**

**Purpose/Charge:**

Through the Joint Resolution of the BOD of the Ebert MD and TCMD regarding formation of a Joint Landscape Committee.

Community Representation-All Sub Districts

Identify and submit Landscape issues at monthly meetings.

**Membership:**

Board Sponsor for TCMD: Jerry Jacobs

Chairperson: Jennifer Woods

Board Sponsor for EbertMD: Cynthia Barclae, Chairperson

Current Volunteers: Elizabeth Gundlach Neufeld and Merrill

Kingsbury: CSU Master Garden Program

Kel Klink: Community Advisor

**Term: Ongoing**

**Resources:**

**Records and Communications:**

December 9, 2020 EBERT Regular Meeting

Landscape Report: Submitted by Cynthia Barclae-ELECTED Director EBERTmd

Nov 19, 2020 TCMD/EBERT Joint Landscape Committee met and discussed:

Winter Water for the Homeowners. (see enclosure)

Holiday Décor in Common Areas and Public Walkways. (see attached).

GVR Dead Tree Map: created by Jennifer Woods TCMD Landscape Committee Chair. Best option for reporting dead trees and their location are in process.

Master Gardening Presentation will be available the end of January 2021.

Next Joint Landscape meeting is scheduled December 17, 2020.

### **Replacement Trees Cost \$1,000+! Water Your Trees this Winter**

Did you know that you should water your trees in the winter? Yes, though they need a little less in the colder months. It not only saves the District (you) money, it also makes your trees grow and look healthier.

You are not only responsible for the trees on your property, you are also responsible for the trees in the public tree lawn adjacent to your property. If you don't have irrigation available for trees or shrubs in winter, a good rule of thumb is to water:

- Established shrubs with a garden hose on low flow for 2 minutes (or 2, 5 gallon buckets at a medium pour),
- Large trees with a garden hose on drip for 10 minutes (or 2, 5 gallon buckets at a super-slow pour)
- Do not dump water on the plant, water with patience and you will be rewarded. The water will not go deep enough to provide enough for the plant.

There are some great resources available online, check out Denver Water's Tree Care Guide. Make sure to save yourself money and grow beautiful, healthy trees!

### **Holiday Decor - Where can you put it?**

It's that time of year where the landscaping for the most part goes dormant and the holiday decorations come out. The neighborhood will especially appreciate everyone's decorations this year. There are a few things to keep in mind when decorating.

Decorations in common areas and across public walkways are:

- Prohibited. You could also receive fines.
- A hazard to people and District property. Cords crossing public walkways may impede the passage of persons in wheelchairs or with other disabilities. Snow removal services cannot see many items crossing walkways and driveways that are under snow.
- A liability to the decorations' owner(s).

If you are found to have decorations on property other than your own, you will be given notice and 5 days to remove the item(s). Any items posing danger to people or District property will be removed immediately. We thank you in advance for your participation in guidelines that keep our growing community, beautiful and enjoyable for everyone.

*Dec 9, 2020*

*Submitted By  
Cynthia Baclae  
Elected Director  
Ebert md.*

**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; **Todd Creger, Board Member**  
Current Volunteers: Yvonne Flood, Board Member  
Kelvin Klink, Community Member  
Bill Schmidt, Community Member  
Debra Sedgeley CliftonLarsonAllen (CLA)
- Committee to select Chairperson: Murray Hawthorne

**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.

**EBERT METROPOLITAN DISTRICT**  
**FINANCIAL STATEMENTS**  
**OCTOBER 31, 2020**

**EBERT METROPOLITAN DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
OCTOBER 31, 2020**

	<u>General</u>	<u>Conservation Trust</u>	<u>Debt Service</u>	<u>Capital Reserve - Bond Proceeds - Series 2018</u>	<u>Capital Reserve - 1.000 Mill</u>	<u>Total</u>
<b>ASSETS</b>						
C - Safe	\$ 145,061	\$ 107,371	\$ 10,070	\$ -	\$ 249,602	\$ 512,104
C - Safe - Rate Stabilization	-	-	6,771,708	-	-	6,771,708
C - Safe - Capital Replacement 2018	-	-	-	2,371,345	-	2,371,345
UMB - CP Bedrock Escrow 2008	165,772	-	-	-	-	165,772
UMB Series 2018-A accounts	-	-	3,609,045	-	-	3,609,045
Due from Town Center Metropolitan District	-	-	10	-	-	10
Receivable from County Treasurer	16,767	-	55,551	-	987	73,305
<b>TOTAL ASSETS</b>	<u>\$ 327,600</u>	<u>\$ 107,371</u>	<u>\$ 10,446,384</u>	<u>\$ 2,371,345</u>	<u>\$ 250,589</u>	<u>\$ 13,503,289</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>CURRENT LIABILITIES</b>						
Total Liabilities	_____	_____	_____	_____	_____	_____
<b>FUND BALANCES</b>						
Total Fund Balances	<u>327,600</u>	<u>107,371</u>	<u>10,446,384</u>	<u>2,371,345</u>	<u>250,589</u>	<u>13,503,289</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 327,600</u>	<u>\$ 107,371</u>	<u>\$ 10,446,384</u>	<u>\$ 2,371,345</u>	<u>\$ 250,589</u>	<u>\$ 13,503,289</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 TEN MONTHS ENDED OCTOBER 31, 2020**

**GENERAL FUND**

	<b>Annual Budget</b>	<b>Year to Date Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Property taxes	\$ 2,261,633	\$ 2,257,690	\$ (3,943)
Specific ownership tax	135,700	98,372	(37,328)
Interest income	4,000	2,175	(1,825)
Town Center Reimbursement for legal	15,000	20,677	5,677
Other revenue	19,470	19,469	(1)
<b>TOTAL REVENUES</b>	<u>2,435,803</u>	<u>2,398,383</u>	<u>(37,420)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	22,620	22,577	43
Legal services	15,000	20,677	(5,677)
Town Center services reimbursement	2,394,183	2,336,197	57,986
Contingency	5,597	-	5,597
<b>TOTAL EXPENDITURES</b>	<u>2,437,400</u>	<u>2,379,451</u>	<u>57,949</u>
<b>NET CHANGE IN FUND BALANCES</b>	(1,597)	18,932	20,529
<b>FUND BALANCES - BEGINNING</b>	<u>282,993</u>	<u>308,668</u>	<u>25,675</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 281,396</u>	<u>\$ 327,600</u>	<u>\$ 46,204</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 TEN MONTHS ENDED OCTOBER 31, 2020**

**CONSERVATION TRUST FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
CTF proceeds	\$ 65,000	\$ 42,768	\$ (22,232)
Interest income	480	437	(43)
<b>TOTAL REVENUES</b>	<u>65,480</u>	<u>43,205</u>	<u>(22,275)</u>
<b>EXPENDITURES</b>			
Town Center capital reimbursement	<u>65,480</u>	-	<u>65,480</u>
<b>TOTAL EXPENDITURES</b>	<u>65,480</u>	-	<u>65,480</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	43,205	43,205
<b>FUND BALANCES - BEGINNING</b>	-	<u>64,167</u>	<u>64,167</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ 107,372</u>	<u>\$ 107,372</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  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TEN MONTHS ENDED OCTOBER 31, 2020**

**DEBT SERVICE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Property taxes	\$ 5,686,272	\$ 5,676,919	\$ (9,353)
Specific ownership tax	341,180	247,330	(93,850)
Interest income	110,000	50,369	(59,631)
<b>TOTAL REVENUES</b>	<u>6,137,452</u>	<u>5,974,618</u>	<u>(162,834)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	56,863	56,775	88
Paying agent/custodian fees	4,000	3,500	500
Loan interest - 2018A-1	3,979,250	1,989,625	1,989,625
Loan interest - 2018A-2	753,800	376,900	376,900
Loan principal - 2018A-1	465,000	-	465,000
Loan principal - 2018A-2	95,000	-	95,000
Contingency	6,087	-	6,087
<b>TOTAL EXPENDITURES</b>	<u>5,360,000</u>	<u>2,426,800</u>	<u>2,933,200</u>
<b>NET CHANGE IN FUND BALANCES</b>	777,452	3,547,818	2,770,366
<b>FUND BALANCES - BEGINNING</b>	<u>6,951,491</u>	<u>6,898,566</u>	<u>(52,925)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 7,728,943</u>	<u>\$ 10,446,384</u>	<u>\$ 2,717,441</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 REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TEN MONTHS ENDED OCTOBER 31, 2020**

**CAPITAL RESERVE - BOND PROCEEDS - SERIES 2018 FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 8,300	\$ 14,318	\$ 6,018
<b>TOTAL REVENUES</b>	<u>8,300</u>	<u>14,318</u>	<u>6,018</u>
<b>EXPENDITURES</b>			
Capital expenditures approved by Ebert	2,367,993	-	2,367,993
<b>TOTAL EXPENDITURES</b>	<u>2,367,993</u>	<u>-</u>	<u>2,367,993</u>
<b>NET CHANGE IN FUND BALANCES</b>	(2,359,693)	14,318	2,374,011
<b>FUND BALANCES - BEGINNING</b>	<u>2,359,693</u>	<u>2,357,027</u>	<u>(2,666)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ 2,371,345</u>	<u>\$ 2,371,345</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 REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TEN MONTHS ENDED OCTOBER 31, 2020**

**CAPITAL RESERVE - 1.000 MILL FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Property taxes	\$ 133,037	\$ 132,805	\$ (232)
Specific ownership tax	7,980	5,787	(2,193)
Interest income	2,800	857	(1,943)
<b>TOTAL REVENUES</b>	<u>143,817</u>	<u>139,449</u>	<u>(4,368)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	1,330	1,328	2
Contingency	1,170	-	1,170
<b>TOTAL EXPENDITURES</b>	<u>2,500</u>	<u>1,328</u>	<u>1,172</u>
<b>NET CHANGE IN FUND BALANCES</b>	141,317	138,121	(3,196)
<b>FUND BALANCES - BEGINNING</b>	<u>122,313</u>	<u>112,468</u>	<u>(9,845)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 263,630</u>	<u>\$ 250,589</u>	<u>\$ (13,041)</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  
2020 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  
2020 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  
2020 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 6% 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 1.5%.

**Landscape Maintenance Reimbursement**

Per an intergovernmental agreement effective January 1, 2012, the District will be reimbursed by Green Valley Ranch Metropolitan District (GVRMD) for landscape maintenance services that Town provides for property within GVRMD. These funds will be transferred to Town as part of the services outlay.

**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 for legal**

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

**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  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**Debt Service**

Principal and interests 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  
2020 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  
2020 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**

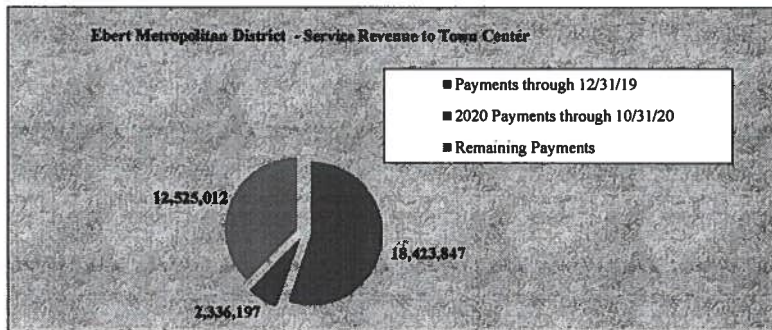
\$86,350,000 Limited Tax General Obligation Refunding Bonds Series 2018A-1 Dated December 6, 2018 Interest rate of 4.00% - 5.00% Interest payable June 1 and December 1 Principal Due December 1				\$16,365,000 Limited Tax General Obligation Refunding and Improvement Bonds Series 2018A-2 Dated December 6, 2018 Interest rate of 2.090% - 4.150% Interest payable June 1 and December 1 Principal Due December 1					
	Principal		Interest		Principal		Interest	Total All Bonds	
2020	\$ 465,000	\$	3,979,250	\$	95,000	\$	753,800	\$ 5,293,050	
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	
	<b>\$ 86,080,000</b>	<b>\$</b>	<b>75,893,025</b>	<b>\$</b>	<b>16,300,000</b>	<b>\$</b>	<b>14,426,725</b>	<b>\$ 192,699,750</b>	

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**  
**October 31, 2020**  
**Updated as of December 1, 2020**

	General Fund	Conservation Trust Fund	Debt Service Fund	Capital Reserve Fund	Capital Reserve 1,000 Mill	Total
<b>C-Safe 01 - Operating Account</b>						
Balance as of 10/31/20	\$ 145,060.90	\$ 107,371.03	\$ 10,070.15	\$ -	\$ 249,602.29	\$ 512,104.37
Subsequent activities:						
11/18/20     Transfer from Town Center IGA account, October Ptax revenue	-	-	-	-	986.29	986.29
<i>Anticipated Balance</i>	<u>145,060.90</u>	<u>107,371.03</u>	<u>10,070.15</u>	<u>-</u>	<u>250,588.58</u>	<u>513,090.66</u>
<b>C-Safe 04 - Mill Levy Stabilization</b>						
Balance as of 10/31/20	-	-	6,771,708.47	-	-	6,771,708.47
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>6,771,708.47</u>	<u>-</u>	<u>-</u>	<u>6,771,708.47</u>
<b>C-Safe 05 - Capital Reserve - Bond Proceeds Series 2018</b>						
Balance as of 10/31/20	-	-	-	2,371,345.21	-	2,371,345.21
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,371,345.21</u>	<u>-</u>	<u>2,371,345.21</u>
<b>UMB - CP Bedrock Escrow</b>						
Balance as of 10/31/20	165,771.75	-	-	-	-	165,771.75
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>165,771.75</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>165,771.75</u>
<b>UMB - 2018A-1 Bond Fund</b>						
Balance as of 10/31/20	-	-	397.55	-	-	397.55
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>397.55</u>	<u>-</u>	<u>-</u>	<u>397.55</u>
<b>UMB - 2018A-1 Pledged Revenue Fund</b>						
Balance as of 10/31/20	-	-	3,144,750.25	-	-	3,144,750.25
Subsequent activities:						
11/18/20     October Pledged Revenue transfer	-	-	48,941.38	-	-	48,941.38
12/01/20     DS Payment - Interest	-	-	(1,989,625.00)	-	-	(1,989,625.00)
12/01/20     DS Payment - Principal	-	-	(465,000.00)	-	-	(465,000.00)
12/01/20     Transfer to 2018A-2 Pledged Revenue Fund	-	-	(1,500.00)	-	-	(1,500.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>737,566.63</u>	<u>-</u>	<u>-</u>	<u>737,566.63</u>
<b>UMB - 2018A-2 Bond Fund</b>						
Balance as of 10/31/20	-	-	75.28	-	-	75.28
Subsequent activities: <i>none</i>						
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>75.28</u>	<u>-</u>	<u>-</u>	<u>75.28</u>
<b>UMB - 2018A-2 Pledged Revenue Fund</b>						
Balance as of 10/31/20	-	-	463,822.35	-	-	463,822.35
Subsequent activities:						
11/18/20     October Pledged Revenue transfer	-	-	6,619.42	-	-	6,619.42
12/01/20     DS Payment - Interest	-	-	(376,900.00)	-	-	(376,900.00)
12/01/20     DS Payment - Principal	-	-	(95,000.00)	-	-	(95,000.00)
12/01/20     Transfer from 2018A-1 Pledged Revenue Fund	-	-	1,500.00	-	-	1,500.00
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>41.77</u>	<u>-</u>	<u>-</u>	<u>41.77</u>
<i>Anticipated Balances by fund</i>	<u>\$ 310,832.65</u>	<u>\$ 107,371.03</u>	<u>\$ 7,519,859.85</u>	<u>\$ 2,371,345.21</u>	<u>\$ 250,588.58</u>	<u>\$ 10,559,997.32</u>

**Yield information at 10/31/20**  
C-Safe - 0.09%  
UMB invested in ColoTrust Plus - 0.1813%



**EBERT METROPOLITAN DISTRICT**  
**Property Taxes Schedule**  
**2020**

	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						\$ 26,521.22						
January	\$ 126,227.12	\$ -	\$ 41,656.59	-	\$ (1,262.27)	(26,521.22)	\$ 140,100.22	1.56%	1.56%	129,445.27	1.32%	1.32%
February	3,162,647.34	(51.07)	45,512.22	-	(31,625.96)	-	3,176,482.53	39.14%	40.70%	2,891,907.37	41.73%	43.05%
March	473,695.69	-	20,197.63	67.92	(4,737.65)	-	489,223.59	5.86%	46.56%	170,058.08	2.06%	45.11%
April	442,872.87	-	12,518.62	-	(4,428.74)	-	450,962.75	5.48%	52.04%	451,257.04	6.19%	51.30%
May	759,271.68	-	38,586.97	(2,368.33)	(7,569.02)	-	787,921.30	9.40%	61.44%	1,000,216.81	14.41%	65.71%
June	2,914,214.59	-	32,872.97	661.49	(29,148.75)	-	2,918,600.30	36.06%	97.50%	2,242,579.79	33.03%	98.74%
July	72,595.97	-	41,145.48	916.02	(735.11)	-	113,922.36	0.90%	98.40%	68,496.53	0.42%	99.16%
August	75,690.17	-	37,974.83	795.16	(764.85)	-	113,695.31	0.94%	99.33%	61,345.85	0.29%	99.45%
September	7,137.33	-	40,965.75	73.51	(72.12)	-	48,104.47	0.09%	99.42%	56,838.15	-0.27%	99.18%
October	33,111.93	-	40,057.29	470.64	(335.84)	-	73,304.02	0.41%	99.83%	43,530.80	0.20%	99.38%
November	-	-	-	-	-	-	-	0.00%	99.83%	36,582.96	0.00%	99.38%
December	-	-	-	-	-	-	-	0.00%	99.83%	36,495.34	0.00%	99.38%
	<b>\$ 8,067,464.69</b>	<b>\$ (51.07)</b>	<b>\$ 351,488.35</b>	<b>\$ 616.41</b>	<b>\$ (80,680.31)</b>	<b>\$ -</b>	<b>\$ 8,312,316.85</b>	<b>99.83%</b>	<b>99.83%</b>	<b>\$ 7,188,753.99</b>	<b>99.38%</b>	<b>99.38%</b>

Property Tax	ΔV	Mill Levy	PROPERTY TAXES			
			TAXES LEVIED	% OF LEVIED	PROPERTY TAXES COLLECTED	% COLLECTED TO AMOUNT LEVIED
GENERAL FUND	\$ 133,037,250	17.000	\$ 2,261,633	27.99%	\$ 2,257,689.52	99.83%
DEBT SERVICE		40.319	5,363,929	66.38%	5,354,575.52	99.83%
CAPITAL RESERVE		1.000	133,037	1.65%	132,805.29	99.83%
DEBT SERVICE - EXCLUDED	\$ 9,528,890	33.828	322,343	3.99%	322,343.29	100.00%
			<b>\$ 8,080,943</b>	<b>100.00%</b>	<b>\$ 8,067,413.62</b>	<b>99.83%</b>
<b>Specific Ownership Tax</b>						
GENERAL FUND			\$ 135,700	27.99%	98,371.91	72.49%
DEBT SERVICE			341,180	70.37%	247,329.85	72.49%
CAPITAL RESERVE			7,980	1.65%	5,786.59	72.51%
			<b>\$ 484,860</b>	<b>100.00%</b>	<b>351,488.35</b>	<b>72.49%</b>
<b>Treasurer's Fees</b>						
GENERAL FUND			\$ 22,620	29.15%	22,577.00	99.81%
DEBT SERVICE			56,863	69.14%	56,775.25	99.85%
CAPITAL RESERVE			1,330	1.71%	1,328.06	99.85%
			<b>\$ 80,813</b>	<b>100.00%</b>	<b>\$ 80,680.31</b>	<b>99.84%</b>

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  
NOTICE OF REGULAR MEETING AND  
NOTICE AS TO PROPOSED 2021 BUDGET AND  
NOTICE AS TO PROPOSED AMENDMENT TO 2020 BUDGET**

**December 9, 2020**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “Board”) of the **EBERT METROPOLITAN DISTRICT** (the “District”) County of El Paso, State of Colorado, will hold a regular meeting (the “Meeting”) at 8:00 AM on December 9, 2020, for the purpose of conducting such business as may come before the Board. In light of the COVID-19 epidemic and related Executive Order D-2020-123 Amending and Extending Executive Order D-2020-091 (Safer at Home and in the Vast, Great Outdoors) issued by Governor Polis on June 30, 2020, the District requests that members of the public join and participate in the Board meeting via Zoom/Audio at: <https://zoom.us/j/5500056704>; Meeting ID: 550 005 6704; Call-in: 346 248 7799

FURTHER, NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the District for the ensuing year of 2021. A copy of the proposed budget has been filed in the office of Community Resource Services of Colorado, 7995 East Prentice Avenue, Ste 103E, Greenwood Village, CO, where the same is open for public inspection. Such proposed budget will be considered at the meeting of the District to be held at 8:00 AM on December 9, 2020. Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2021 budget.

FURTHER, NOTICE IS HEREBY GIVEN that a proposed amended budget has been submitted to the District for the fiscal year of 2020. A copy of the proposed amended budget has been filed in the office of Community Resource Services of Colorado, where the same is open for public inspection. Such proposed amended budget will be considered at the meeting of the District to be held at 8:00 AM on December 9, 2020. Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2020 budget amendment.

The meeting is open to the public.

BY ORDER OF THE BOARD OF DIRECTORS  
EBERT METROPOLITAN DISTRICT

\_\_\_\_\_  
By: Community Resource Services of Colorado, LLC

PUBLISH IN: THE DAILY JOURNAL

PUBLISH ON: FRIDAY, DECEMBER 4, 2020 (one time only)



# Certification of Valuation by County Assessor

Name of Jurisdiction Ebert Metropolitan District (debt only) New Entity?  Yes  No  
 IN Denver COUNTY, COLORADO ON August 24, 2020

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS ("5.5%" LIMIT) ONLY**

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2020:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	\$9,528,890
2. Current year's GROSS TOTAL TAXABLE assessed valuation: <small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution.</small>	2.	\$10,584,720
3. LESS TIF District Increment, If any:	3.	\$0
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	\$10,584,720
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	\$1,456,410
6. Increased production of producing mine*:	6.	\$0
7. Annexations/Inclusions:	7.	\$0
8. Previously exempt Federal property*:	8.	\$0
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): <small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small>	9.	\$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	\$0
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$0

\*Jurisdiction must submit respective certifications (Forms DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

**USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY**

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2020:

1. Current year's total actual value of ALL REAL PROPERTY: <small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small>	1.	\$46,972,100
<b>ADDITIONS to taxable real property:</b>		
2. Construction of taxable real property improvements: <small>Construction is defined as newly constructed taxable real property structures.</small>	2.	\$15,907,600
3. Annexation/Inclusions:	3.	\$0
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	\$0
5. Previously exempt property:	5.	\$0
6. Oil or gas production from a new well:	6.	\$0
7. Taxable real property omitted from the previous year's tax warrant: <small>If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	7.	\$0
<b>DELETIONS from taxable real property:</b>		
8. Destruction of taxable real property improvements:	8.	\$0
9. Disconnections/Exclusions:	9.	\$0
10. Previously taxable property:	10.	\$0

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. Total actual value of all taxable property:	1.	
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NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

## Certification of Valuation by County Assessor

Name of Jurisdiction Ebert Metropolitan District New Entity?  Yes  No  
 IN Denver COUNTY, COLORADO ON August 24, 2020

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS ("5.5%" LIMIT) ONLY**

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2020:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	\$133,037,250
2. Current year's GROSS TOTAL TAXABLE assessed valuation: <small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution.</small>	2.	\$134,695,180
3. LESS TIF District Increment, If any:	3.	\$0
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	\$134,695,180
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	\$3,009,840
6. Increased production of producing mine*:	6.	\$0
7. Annexations/Inclusions:	7.	\$795,590
8. Previously exempt Federal property*:	8.	\$0
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): <small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small>	9.	\$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	\$0
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(T)(B), C.R.S.):	11.	\$52,948

\*Jurisdiction must submit respective certifications (Forms DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

**USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY**

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2020:

1. Current year's total actual value of ALL REAL PROPERTY: <small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small>	1.	\$1,657,201,600
<b>ADDITIONS to taxable real property:</b>		
2. Construction of taxable real property improvements: <small>Construction is defined as newly constructed taxable real property structures.</small>	2.	\$39,306,900
3. Annexation/Inclusions:	3.	\$2,743,400
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	\$0
5. Previously exempt property:	5.	\$0
6. Oil or gas production from a new well:	6.	\$0
7. Taxable real property omitted from the previous year's tax warrant: <small>If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	7.	\$0
<b>DELETIONS from taxable real property:</b>		
8. Destruction of taxable real property improvements:	8.	\$0
9. Disconnections/Exclusions:	9.	\$0
10. Previously taxable property:	10.	\$0

**IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:**

1. Total actual value of all taxable property:	1.	
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NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

**EBERT METROPOLITAN DISTRICT**  
**Annual Budget**  
**For the Year Ending December 31, 2021**

**EBERT METROPOLITAN DISTRICT  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

9/22/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 10/31/2020	ESTIMATED 2020	BUDGET 2021
<b>BEGINNING FUND BALANCES</b>	\$ 9,350,890	\$ 9,716,490	\$ 9,740,896	\$ 9,740,896	\$ 9,712,003
<b>REVENUE</b>					
Property taxes	6,710,628	8,080,942	8,067,414	8,078,343	8,211,665
Specific ownership tax	519,198	484,860	351,489	421,600	410,580
Net investment income	257,248	125,580	68,156	71,425	92,000
Other revenue - landscape maintenance reimbursement	19,088	19,470	19,469	19,469	-
Conservation trust fund proceeds	63,003	65,000	42,768	57,000	55,000
Town Center Reimbursement for legal	-	15,000	20,677	25,000	25,000
Total revenue	<u>7,569,165</u>	<u>8,790,852</u>	<u>8,569,973</u>	<u>8,672,837</u>	<u>8,794,245</u>
<b>TRANSFERS IN</b>	765	-	-	-	-
Total funds available	<u>16,920,820</u>	<u>18,507,342</u>	<u>18,310,869</u>	<u>18,413,733</u>	<u>18,506,248</u>
<b>EXPENDITURES</b>					
General					
Legal	-	15,000	20,677	25,000	25,000
Services Outlay - Town Center	2,093,227	2,394,183	2,336,197	2,374,869	2,381,408
Elections	-	-	-	-	5,000
County Treasurer's fees	67,102	80,813	80,680	80,780	82,119
Paying agent and trustee fees	-	4,000	3,500	3,500	4,000
Debt service - 2018A-1	4,207,295	4,444,250	1,989,625	4,444,250	4,676,000
Debt service - 2018A-2	811,535	848,800	376,900	848,800	884,050
CTF projects	-	65,480	-	20,000	157,117
Capital expenditures approved by Ebert	-	2,367,993	-	900,000	1,479,027
Contingency	-	12,854	-	4,531	9,923
Total expenditures	<u>7,179,159</u>	<u>10,233,373</u>	<u>4,807,579</u>	<u>8,701,730</u>	<u>9,703,644</u>
<b>TRANSFERS OUT</b>	765	-	-	-	-
Total expenditures and transfers out requiring appropriation	<u>7,179,924</u>	<u>10,233,373</u>	<u>4,807,579</u>	<u>8,701,730</u>	<u>9,703,644</u>
<b>ENDING FUND BALANCES</b>	<u>\$ 9,740,896</u>	<u>\$ 8,273,968</u>	<u>\$ 13,503,290</u>	<u>\$ 9,712,003</u>	<u>\$ 8,802,604</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

9/22/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 10/31/2020	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION - Denver County</b>					
Residential	\$ 94,539,970	\$ 112,046,050	\$ 112,046,050	\$ 112,046,050	\$ 115,301,310
Commercial	9,107,040	9,157,210	9,157,210	9,157,210	9,305,760
Vacant land	4,299,580	5,102,500	5,102,500	5,102,500	3,642,990
State assessed	4,350,700	4,473,260	4,473,260	4,473,260	4,662,900
Personal property	1,846,350	2,258,230	2,258,230	2,258,230	1,782,220
	<u>114,143,640</u>	<u>133,037,250</u>	<u>133,037,250</u>	<u>133,037,250</u>	<u>134,695,180</u>
Adjustments	-	-	-	-	-
Certified Assessed Value	<u>\$ 114,143,640</u>	<u>\$ 133,037,250</u>	<u>\$ 133,037,250</u>	<u>\$ 133,037,250</u>	<u>\$ 134,695,180</u>
<b>MILL LEVY</b>					
Contractual obligation	17.000	17.000	17.000	17.000	17.000
Debt Service - 2018A-1	34.440	33.828	33.828	33.828	33.669
Debt Service - 2018A-2	5.600	6.491	6.491	6.491	6.650
Capital reserve	1.000	1.000	1.000	1.000	1.000
Total mill levy	<u>58.040</u>	<u>58.319</u>	<u>58.319</u>	<u>58.319</u>	<u>58.319</u>
<b>PROPERTY TAXES</b>					
General fund - contractual obligation	\$ 1,940,442	\$ 2,261,633	\$ 2,261,633	\$ 2,261,633	\$ 2,289,818
Debt Service - 2018A-1	3,931,107	4,500,384	4,500,384	4,500,384	4,535,052
Debt Service - 2018A-2	639,204	863,545	863,545	863,545	895,723
Capital reserve	114,144	133,037	133,037	133,037	134,695
Levied property taxes	<u>6,624,897</u>	<u>7,758,599</u>	<u>7,758,599</u>	<u>7,758,599</u>	<u>7,855,288</u>
Adjustments to actual/rounding	(42,109)	-	(13,528)	(2,600)	-
Budgeted property taxes	<u>\$ 6,582,788</u>	<u>\$ 7,758,599</u>	<u>\$ 7,745,071</u>	<u>\$ 7,755,999</u>	<u>\$ 7,855,288</u>
<b>ASSESSED VALUATION - Denver County - Debt Only</b>					
Commercial	\$ 3,197,980	7,787,100	\$ 7,787,100	\$ 7,787,100	\$ 7,947,570
Residential/Apartment	-	-	-	-	1,260,130
Vacant land	-	1,220,200	1,220,200	1,220,200	561,960
Personal property	505,680	513,830	513,830	513,830	807,010
Agricultural land	1,700	1,060	1,060	1,060	1,350
State assessed	6,600	6,700	6,700	6,700	6,700
	<u>3,711,960</u>	<u>9,528,890</u>	<u>9,528,890</u>	<u>9,528,890</u>	<u>10,584,720</u>
Adjustments	-	-	-	-	-
Certified Assessed Value	<u>\$ 3,711,960</u>	<u>\$ 9,528,890</u>	<u>\$ 9,528,890</u>	<u>\$ 9,528,890</u>	<u>\$ 10,584,720</u>
<b>MILL LEVY</b>					
Debt Service - 2018A-1	34.440	33.828	33.828	33.828	33.669
Total mill levy	<u>34.440</u>	<u>33.828</u>	<u>33.828</u>	<u>33.828</u>	<u>33.669</u>
<b>PROPERTY TAXES</b>					
Debt Service - 2018A-1	127,840	322,343	322,343	322,343	356,377
Levied property taxes	<u>127,840</u>	<u>322,343</u>	<u>322,343</u>	<u>322,343</u>	<u>356,377</u>
Adjustments to actual/rounding	-	-	-	-	-
Budgeted property taxes	<u>\$ 127,840</u>	<u>\$ 322,343</u>	<u>\$ 322,343</u>	<u>\$ 322,343</u>	<u>\$ 356,377</u>
<b>BUDGETED PROPERTY TAXES</b>					
General fund - contractual obligation	\$ 1,928,108	2,261,633	\$ 2,257,690	\$ 2,260,000	\$ 2,289,818
General fund - capital reserve	113,418	133,037	132,805	133,000	134,695
Debt Service fund	4,541,262	5,363,929	5,354,576	5,363,000	5,430,775
Debt Service fund - excluded area	127,840	322,343	322,343	322,343	356,377
	<u>\$ 6,710,628</u>	<u>8,080,943</u>	<u>\$ 8,067,414</u>	<u>\$ 8,078,343</u>	<u>\$ 8,211,665</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT  
GENERAL 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 10/31/2020	ESTIMATED 2020	BUDGET 2021
<b>BEGINNING FUND BALANCE</b>	\$ 309,005	\$ 282,993	\$ 308,668	\$ 308,668	\$ 306,512
<b>REVENUE</b>					
Property taxes	1,928,108	2,261,633	2,257,690	2,260,000	2,289,818
Specific ownership tax	157,971	135,700	98,372	118,000	114,490
Net investment income	7,000	4,000	2,175	2,375	3,000
Other revenue - landscape maintenance reimbursement	19,088	19,470	19,469	19,469	-
Town Center Reimbursement for legal	-	15,000	20,677	25,000	25,000
Total revenue	<u>2,112,167</u>	<u>2,435,803</u>	<u>2,398,383</u>	<u>2,424,844</u>	<u>2,432,308</u>
Total funds available	<u>2,421,172</u>	<u>2,718,796</u>	<u>2,707,051</u>	<u>2,733,512</u>	<u>2,738,820</u>
<b>EXPENDITURES</b>					
Legal	-	15,000	20,677	25,000	25,000
Services Outlay - Town Center	2,093,227	2,394,183	2,336,197	2,374,869	2,381,408
County Treasurer's fees	19,277	22,620	22,577	22,600	22,900
Elections	-	-	-	-	5,000
Contingency	-	5,597	-	4,531	5,692
Total expenditures	<u>2,112,504</u>	<u>2,437,400</u>	<u>2,379,451</u>	<u>2,427,000</u>	<u>2,440,000</u>
<b>TRANSFERS OUT</b>					
Debt Service Fund	-	-	-	-	-
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,112,504</u>	<u>2,437,400</u>	<u>2,379,451</u>	<u>2,427,000</u>	<u>2,440,000</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 308,668</u>	<u>\$ 281,396</u>	<u>\$ 327,600</u>	<u>\$ 306,512</u>	<u>\$ 298,820</u>
<b>EMERGENCY RESERVE</b>	\$ 63,400	\$ 72,700	\$ 71,300	\$ 72,000	\$ 72,300
<b>ESCROW RESERVE</b>	165,318	165,300	165,772	165,775	165,800
<b>AVAILABLE FOR OPERATIONS</b>	79,950	43,396	90,528	68,737	60,720
	<u>\$ 308,668</u>	<u>\$ 281,396</u>	<u>\$ 327,600</u>	<u>\$ 306,512</u>	<u>\$ 298,820</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT  
DEBT SERVICE 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 10/31/2020	ESTIMATED 2020	BUDGET 2021
<b>BEGINNING FUND BALANCE</b>	\$ 6,737,626	\$ 6,951,491	\$ 6,898,566	\$ 6,898,566	\$ 7,580,209
<b>REVENUE</b>					
Property taxes	4,669,102	5,686,272	5,676,919	5,685,343	5,787,152
Specific ownership tax	361,227	341,180	247,330	296,700	289,360
Net investment income	196,897	110,000	50,369	53,000	78,000
<b>Total revenue</b>	<u>5,227,226</u>	<u>6,137,452</u>	<u>5,974,618</u>	<u>6,035,043</u>	<u>6,154,512</u>
<b>TRANSFERS IN</b>					
General Fund	-	-	-	-	-
<b>Total transfers in</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total funds available</b>	<u>11,964,852</u>	<u>13,088,943</u>	<u>12,873,184</u>	<u>12,933,609</u>	<u>13,734,721</u>
<b>EXPENDITURES</b>					
County Treasurer's fees	46,691	56,863	56,775	56,850	57,872
Loan interest - 2018A-1	3,937,295	3,979,250	1,989,625	3,979,250	3,956,000
Loan principal - 2018A-1	270,000	465,000	-	465,000	720,000
Loan interest - 2018A-2	746,535	753,800	376,900	753,800	749,050
Loan principal - 2018A-2	65,000	95,000	-	95,000	135,000
Paying agent and trustee fees	-	4,000	3,500	3,500	4,000
Contingency	-	6,087	-	-	3,078
<b>Total expenditures</b>	<u>5,065,521</u>	<u>5,360,000</u>	<u>2,426,800</u>	<u>5,353,400</u>	<u>5,625,000</u>
<b>TRANSFERS OUT</b>					
CP Replacement Fund	765	-	-	-	-
<b>Total transfers out</b>	<u>765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures and transfers out requiring appropriation</b>	<u>5,066,286</u>	<u>5,360,000</u>	<u>2,426,800</u>	<u>5,353,400</u>	<u>5,625,000</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 6,898,566</u>	<u>\$ 7,728,943</u>	<u>\$ 10,446,384</u>	<u>\$ 7,580,209</u>	<u>\$ 8,109,721</u>
<b>RATE STABILIZATION RESERVE SURPLUS</b>	<u>\$ 6,636,000</u>	<u>\$ 6,636,000</u>	<u>\$ 6,636,000</u>	<u>\$ 6,636,000</u>	<u>\$ 6,636,000</u>
	<u>262,566</u>	<u>1,092,943</u>	<u>3,810,384</u>	<u>944,209</u>	<u>1,473,721</u>
	<u>\$ 6,898,566</u>	<u>\$ 7,728,943</u>	<u>\$ 10,446,384</u>	<u>\$ 7,580,209</u>	<u>\$ 8,109,721</u>

No assurance provided. See summary of significant assumptions.

**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 10/31/2020	ESTIMATED 2020	BUDGET 2021
<b>BEGINNING FUND BALANCE</b>	\$ 2,303,928	\$ 2,359,693	\$ 2,357,027	\$ 2,357,027	\$ 1,471,727
<b>REVENUE</b>					
Net investment income	52,334	8,300	14,318	14,700	7,300
<b>Total revenue</b>	<u>52,334</u>	<u>8,300</u>	<u>14,318</u>	<u>14,700</u>	<u>7,300</u>
<b>TRANSFERS IN</b>					
Debt Service Fund	765	-	-	-	-
<b>Total transfers in</b>	<u>765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total funds available</b>	<u>2,357,027</u>	<u>2,367,993</u>	<u>2,371,345</u>	<u>2,371,727</u>	<u>1,479,027</u>
<b>EXPENDITURES</b>					
Transfer to Town Center					
Capital expenditures approved by Ebert	-	2,367,993	-	900,000	1,479,027
<b>Total expenditures</b>	<u>-</u>	<u>2,367,993</u>	<u>-</u>	<u>900,000</u>	<u>1,479,027</u>
<b>Total expenditures and transfers out     requiring appropriation</b>	<u>-</u>	<u>2,367,993</u>	<u>-</u>	<u>900,000</u>	<u>1,479,027</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 2,357,027</u>	<u>\$ -</u>	<u>\$ 2,371,345</u>	<u>\$ 1,471,727</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.



**EBERT METROPOLITAN DISTRICT  
CAPITAL REPAIR AND REPLACEMENT - 1.000 MILL 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 10/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ 122,313	\$ 112,468	\$ 112,468	\$ 251,938
REVENUE					
Property taxes	113,418	133,037	132,805	133,000	134,695
Specific ownership taxes	-	7,980	5,787	6,900	6,730
Net investment income	184	2,800	857	900	3,200
Total revenue	<u>113,602</u>	<u>143,817</u>	<u>139,449</u>	<u>140,800</u>	<u>144,625</u>
Total funds available	<u>113,602</u>	<u>266,130</u>	<u>251,917</u>	<u>253,268</u>	<u>396,563</u>
EXPENDITURES					
County treasurer fees	1,134	1,330	1,328	1,330	1,347
Contingency	-	1,170	-	-	1,153
Total expenditures	<u>1,134</u>	<u>2,500</u>	<u>1,328</u>	<u>1,330</u>	<u>2,500</u>
Total expenditures and transfers out requiring appropriation	<u>1,134</u>	<u>2,500</u>	<u>1,328</u>	<u>1,330</u>	<u>2,500</u>
ENDING FUND BALANCE	<u>\$ 112,468</u>	<u>\$ 263,629</u>	<u>\$ 250,589</u>	<u>\$ 251,938</u>	<u>\$ 394,063</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT  
CONSERVATION TRUST 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 10/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 331	\$ -	\$ 64,167	\$ 64,167	\$ 101,617
REVENUE					
Conservation trust fund	63,003	65,000	42,768	57,000	55,000
Net investment income	833	480	437	450	500
Total revenue	<u>63,836</u>	<u>65,480</u>	<u>43,205</u>	<u>57,450</u>	<u>55,500</u>
Total funds available	<u>64,167</u>	<u>65,480</u>	<u>107,372</u>	<u>121,617</u>	<u>157,117</u>
EXPENDITURES					
Transfer to Town Center	-	65,480	-	20,000	157,117
Total expenditures	<u>-</u>	<u>65,480</u>	<u>-</u>	<u>20,000</u>	<u>157,117</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>65,480</u>	<u>-</u>	<u>20,000</u>	<u>157,117</u>
ENDING FUND BALANCE	<u>\$ 64,167</u>	<u>\$ -</u>	<u>\$ 107,372</u>	<u>\$ 101,617</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**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 1%.

**Conservation Trust (Lottery Proceeds)**

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

**Town Center Reimbursement**

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

**Expenditures**

**Outlay for Town Center Metropolitan District**

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

**EBERT METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**Debt Service**

Principal and interests 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.

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



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

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

No assurance provided. See summary of significant assumptions.

**BUDGET RESOLUTION**

**(2021)**

**CERTIFIED COPY OF RESOLUTION**

STATE OF COLORADO )  
 ) *ss.*  
COUNTY OF DENVER )

At a regular meeting of the Board of Directors of EBERT METROPOLITAN DISTRICT, City and County of Denver, Colorado, held at 8:00 AM on December 9, 2020, via Zoom there were present the following Board of Directors:

Todd Creger, President  
Yvonne Flood  
Cynthia Barclae  
Kimberly Rivera

Also present were:

Lisa Jacoby, of Community Resource Services of Colorado  
Kimberly Bruetsch, Esq. of Robinson Waters & O’Dorisio, P.C.  
Debra Sedgely of CliftonLarsonAllen LLP  
Charles D. Foster of Foster Consulting, Ltd.  
Jerry Jacoby of Timberline District Consulting, LLC  
Other Members of the Public

The District Manager reported that, prior to the meeting, each of the directors of the date, time and place of this meeting and the purpose for which it was called. The District Manager further reported that this is a regular meeting of the Board of Directors of the District and that a notice of the meeting was posted in accordance with statute and at the Denver County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director \_\_\_\_\_ introduced and moved the adoption of the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAID THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE EBERT METROPOLITAN DISTRICT, DENVER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021 AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the "Board") of the EBERT METROPOLITAN DISTRICT (the "District") has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2020; and

WHEREAS, the proposed 2021 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on December 4, 2020 in the Daily Journal, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 8:00 AM on December 9, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

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

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021.

Section 3. 2021 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$2,289,818, and that the 2020 valuation for assessment, as certified by the Denver County Assessor, is \$134,695,180. That for the purposes of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 17.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 4. 2021 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$5,430,775 and that the 2021 valuation for assessment, as certified by the Denver County Assessor, is \$134,695,180. That for the purposes of meeting all debt retirement expenses of the District during the 2021 budget year, there is hereby levied a tax of 40.319 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 5. 2021 Levy of Capital Reserve Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Capital Reserve Fund for capital repair and replacement expense is \$134,695 and that the 2021 valuation for assessment, as certified by the Denver County Assessor, is \$134,695,180. That for the purposes of meeting capital repair and replacement expenses of the District during the 2021 budget year, there is hereby levied a tax of 1.000 mill upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 6. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Adams County Board of County Commissioners, no later than December 15, 2020, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by the Secretary of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director \_\_\_\_\_.

DRAFT

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 9, 2020.

EBERT METROPOLITAN DISTRICT

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

ATTEST:

\_\_\_\_\_  
Secretary

DRAFT

STATE OF COLORADO  
COUNTY OF DENVER  
EBERT METROPOLITAN DISTRICT

I, Yvonne Flood, hereby certify that I am a director and the duly elected and qualified Secretary of EBERT METROPOLITAN DISTRICT (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 8:00 AM on December 9, 2020, via Zoom/audio as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

Subscribed and sworn to this 9<sup>th</sup> day of December, 2020.

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Secretary

DRAFT

**EXHIBIT A**  
**2020 BUDGET DOCUMENT & BUDGET MESSAGE FOR**  
**EBERT METROPOLITAN DISTRICT**

DRAFT

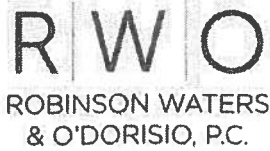


**EBERT METROPOLITAN DISTRICT**

**2021 BUDGET**

**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**DRAFT**



November 13, 2020

GVR Metropolitan District  
District Manager  
18650 E. 45<sup>th</sup> Avenue  
Denver, Colorado 80249

Re: *Intergovernmental Agreement For Sharing Common Area Costs*

Dear Sir/Madam:

This firm represents the Ebert Metropolitan District with respect to the Intergovernmental Agreement For Sharing Common Area Costs dated January 1, 2012 (the "Agreement").

The purpose of this letter is to provide notice of termination of the Agreement pursuant to paragraph 5 therein. Notwithstanding the termination notice, however, Ebert Metropolitan District is willing to negotiate a new agreement to continue to provide Landscape Maintenance Services as defined in the Agreement if such agreement is finalized no later than December 31, 2020.

If you have any questions or wish to discuss a new agreement, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink that reads 'Kimberly Bruetsch'.

Kimberly A. Bruetsch

**RESOLUTION OF THE TOWN CENTER METROPOLITAN DISTRICT (THE "DISTRICT")  
REGARDING THE QUALIFICATION AND APPOINTMENT OF A HOMEOWNER  
REPRESENTATIVE TO THE TO THE DISTRICT'S BOARD OF DIRECTORS**

EFFECTIVE DATE: May 6, 2020

**RECITALS:**

WHEREAS, the District has for decades acted in concert and cooperation with the Board of Directors of the Ebert Metropolitan District ("Ebert") to provide municipal facilities, amenities, programs and services (the "Services") to the Green Valley North community in general, and to various neighborhoods in particular through the formation of Town Center Metropolitan District Subdistricts (the "Subdistricts"); and

WHEREAS, the District's Board of Directors (the "Board") has found and determined that its composition should, in the interest of further cooperation and collaboration, be revised to enable a member of the Ebert Board of Directors to serve as a member of the Board, thus giving a greater and official voice to Ebert and its constituents in the operation of the Districts as they continue their efforts to provide the Services in a fiscally appropriate and responsive manner.

NOW THEREFORE, the Board resolves as follows:

Subject to the qualification of a member of the Ebert Board chosen by the Ebert Board as an elector of the District, which the Board will use its best efforts to facilitate and accomplish, the Board resolves that it will appoint that person to fill the current vacancy of the Board (and by extension the Subdistricts) to serve as described by Colorado law.

**PRESIDENT'S CERTIFICATION:**

The undersigned, being the President of the Town Center Metropolitan District, certifies that the foregoing Resolution was adopted by the Board of Directors of the District, at a duly called and held meeting of the Board of Directors on \_\_\_\_\_, 2020, and in witness thereof, the undersigned has subscribed his name.

**TOWN CENTER METROPOLITAN DISTRICT**

By: \_\_\_\_\_  
Brandon Wyszynski, President