

# CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
Fax: 303-987-2032

## **NOTICE OF A SPECIAL MEETING AND AGENDA**

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Chad Murphy	President	2022/May 2022
Richard Cross	Treasurer	2023/May 2023
John (“Jay”) W. Despard	Assistant Secretary	2022/May 2022
Mitchell M. Peterson	Assistant Secretary	2023/May 2023
Ryan D. Marsh	Assistant Secretary	2022/May 2022
Ann E. Finn	Secretary	

**DATE:**        **February 24, 2021**

**TIME:**        **1:00 p.m.**

*Due to Executive Order D 2020 044 Safer at Home issued by Governor Polis on April 26, 2020, and Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Health and Environment (CDPHE) on April 26, 2020, this meeting will be held via Zoom Meeting and can be joined through the directions below:*

<https://us02web.zoom.us/j/87233057166?pwd=cEN3VDRSSjdx0p1V2VHMxM4NFhCQT09>

**Phone:** 1 (253) 215-8782 or 1 (346) 248-7799

**Meeting ID:** 872 3305 7166

**Password:** 776867

### I. ADMINISTRATIVE MATTERS

A. Disclosure of Potential Conflicts of Interest.

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B. Approve Agenda; confirm location of the meeting.

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C. Review and approve the Minutes of the December 3, 2020 and December 8, 2020 Special Meetings (enclosures).

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D. Discuss canceling the March 1, 2021 meeting.

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II. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
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III. FINANCIAL MATTERS

- A. Review and ratify approval of payment of claims for the following periods (enclosures).

Fund	Period ending December 2020	Period ending January 2021	Period ending February 2020
General	\$ 2,193.40	\$ 1,307.30	\$ 6,732.91
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 126,511.79	\$ 555,860.45	\$ 323,629.36
<b>Total</b>	<b>\$ 128,705.19</b>	<b>\$ 557,167.75</b>	<b>\$ 330,362.27</b>

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- B. Review and accept unaudited financial statements for the period ending December 31, 2020 and the schedule of cash position updated as of December 31, 2020 (enclosure).
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IV. LEGAL MATTERS

- A. Consider approval of Intergovernmental Agreement between the Town of Castle Rock and Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2 regarding the monitoring and enforcement of Town Conservative Regulations (enclosure).
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- B. Consider adoption of Resolution No. 2021-02-01, Resolution to Conduct Business Outside of District Boundaries and Douglas County (enclosure).
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- C. Consider adoption of Resolution No. 2021-02-02, Resolution Designating Location to Post Notice (enclosure).
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V. CAPITAL IMPROVEMENTS

- A. Discuss status of the Canyon Filing 1A On-site Utilities Project (Iron Women Construction and Environmental Services, LLC).
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1. Ratify approval of Change Orders Nos. 25-27 in the amount of \$183,454.

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- B. Discuss status of the Canyon Filing 1A Off-Site Sanitary Improvement Project (Pinery & Outfall Sanitary Improvements) (Iron Women Construction and Environmental Services, LLC).
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1. Ratify approval of Change Orders Nos. 1-3 in the amount of \$189,400.

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- C. Discuss status of the Landscape Project.
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VI. OTHER BUSINESS

- A. \_\_\_\_\_

- VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR MARCH 1, 2021**

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 HELD DECEMBER 3, 2020

A Special Meeting of the Board of Directors (the “Board”) of the Crowfoot Valley Ranch Metropolitan District No. 1 (the “District”) was convened on Thursday, the 3<sup>rd</sup> day of December 2020, at 1:00 p.m. The meeting was open to the public.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via Zoom Meeting.

#### ATTENDANCE

#### Directors In Attendance Were:

Chad Murphy  
Richard Cross  
John (“Jay”) W. Despard  
Ryan D. Marsh  
Mitchell M. Peterson

#### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Matthew Ruhland, Esq.; Collins Cockrel & Cole, P.C.

Jason Carroll and Paul Wilson; CliftonLarsonAllen LLP

Sean Logue and Collier Bailey; Hines Interests Limited Partnership

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State.

Attorney Ruhland noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in

## RECORD OF PROCEEDINGS

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accordance with the statute. It was noted that all Directors' Disclosure Statements have been filed.

### **ADMINISTRATIVE MATTERS**

**Agenda:** The Board reviewed a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Agenda was approved, as amended.

**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board noted that due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, the meeting was held via Zoom Meeting.

**Minutes:** The Board reviewed the Minutes of the September 14, 2020 and October 30, 2020 Special Meetings.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Minutes of the September 14, 2020 and October 30, 2020 Special Meetings were approved, as presented.

**Resolution No. 2020-12-01; Resolution Concerning 2021 Annual Administration Matters:** The Board entered into discussion regarding Resolution No. 2020-12-01; Resolution Concerning 2021 Annual Administrative Matters.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-12-01; Resolution Concerning 2021 Annual Administrative Matters. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

**2021 Regular Meetings:** Ms. Finn reviewed the business to be conducted in 2021 to meet the statutory compliance requirements. The Board, determined to meet on March 1, 2021, June 7, 2021, September 13, 2021, and December 6, 2021 at 1:00 p.m. at Hines, 1144 15th Street, Suite 2600, Denver, Colorado 80202.

## RECORD OF PROCEEDINGS

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**Resolution No. 2020-12-02; Resolution Designating Meeting Location:**

Attorney Ruhland reviewed with the Board Resolution No. 2020-12-02: Resolution to Conduct Meeting Outside of District Boundaries and Douglas County.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-12-02; Resolution to Conduct Meeting Outside of District Boundaries and Douglas County. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

**PUBLIC COMMENT**

There was no public comment.

**FINANCIAL MATTERS**

**Payment of Claims:** The Board then considered approval of the payment of claims for the following periods:

Fund	Period ending August 14, 2020	Period ending Sept. 8, 2020	Period ending October 12, 2020	Period ending Nov. 20, 2020
General	\$ 1,904.57	\$ 1,221.17	\$ 3,068.49	\$ 9,521.49
Debt	\$ -0-	\$	\$ -0-	\$ -0-
Capital	\$ 3,107,048.96	\$ 1,345,472.25	\$ 419,048.68	\$ 557,693.44
<b>Total</b>	<b>\$ 3,108,953.53</b>	<b>\$ 1,346,693.42</b>	<b>\$ 422,117.17</b>	<b>\$ 567,214.93</b>

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board approved the payment of claims, as presented.

**Unaudited Financials and Cash Position Schedule:** Mr. Wilson reviewed for the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending October 31, 2020 and the schedule of cash position statement updated as of November 16, 2020.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the unaudited financial statements and the schedule of cash position statement were accepted, as presented.

**Collection of Facilities Fees by the District:** The Board entered into discussion regarding collection of facilities fees by the District. It was noted \$18,000 has been collected through October 30, 2020.

## RECORD OF PROCEEDINGS

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**2020 Audit:** The Board discussed the engagement of Fiscal Focus Partners LLC to perform the 2020 Audit.

Following discussion, upon motion duly made by President Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board approved the engagement of Fiscal Focus Partners LLC to perform the 2020 Audit, for an amount of \$5,000.

**2021 Budget:** The President opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Mr. Wilson reviewed the estimated 2020 revenues and expenditures and proposed 2021 revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2020-12-03 to Adopt the 2021 Budget and Appropriate Sums of Money and Set Mill Levies (for the General Fund at 77.929 mills and Other Funds (Fire Protection) at 7.514 mills, for a total mill levy of 85.443 mills). Upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Resolution was adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2020 and verification of Fire Protection mill levy. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Douglas County and Ms. Finn was authorized to transmit the Certification of Mill Levies to the Division of Local Government, not later than December 15, 2020. Ms. Finn was also authorized to transmit the Certification of

Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

**DLG-70 Mill Levy Certification Form:** The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

**2022 Budget Preparation:** The Board discussed the preparation of the 2022 Budget.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget.

### **LEGAL MATTERS**

There were no legal matters.

### **CAPITAL IMPROVEMENTS**

**Engineer's Report and Requesting Requisition of Funds for the Engineer's Report and Certification No. 2, dated December 3, 2020, prepared by Ranger Engineering LLC:** The Board reviewed the Engineer's Report and Requesting Requisition of Funds for the Engineer's Report and Certification No. 2, dated December 3, 2020, prepared by Ranger Engineering LLC, for the amount of \$1,168,825.75.

**Canyon Filing 1A On-site Utilities Project (Iron Women Construction and Environmental Services, LLC):** The Board entered into discussion regarding the Canyon Filing 1A On-site Utilities Project (Iron Women Construction and Environmental Services, LLC). Director Marsh noted the project will be complete by the end of the year.

**Change Orders Nos. 1-24 to the Contract between the District and Iron Women Construction and Environmental Services LLC:** The Board reviewed Change Orders Nos. 1-24 to the Contract between the District and Iron Women Construction and Environmental Services LLC.

Following discussion, upon motion duly made by Director Cross, seconded by Director Murphy and, upon vote, unanimously carried, the Board approved Change Orders Nos. 1-24 to the Contract between the District and Iron Women Construction and Environmental Services LLC, in the total amount of \$2,189,491.97.



## RECORD OF PROCEEDINGS

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**Request for Qualifications (“RFQ”) for Landscaping, Concrete, Paving and Other Construction Related Work**: The Board entered into discussion regarding the Request for Qualifications process to qualify landscape contractors. No action was taken by the Board at this time.

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### **ADJORNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

**RESOLUTION NO. 2020-12-01**

**CERTIFIED COPY OF ANNUAL ADMINISTRATIVE RESOLUTION OF  
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 (2021)**

STATE OF COLORADO )  
 ) ss.  
CITY AND COUNTY OF DENVER )

At a special meeting of the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1, Douglas County, Colorado, held at 1144 15<sup>th</sup> Street, Suite 3675, Denver, Colorado, on Thursday, December 3, 2020, at 1:00 p.m., there were present:

Chad Murphy  
Richard Cross  
Jay Despard  
Ryan Marsh  
Mitchell Peterson

Also present were: Matthew Ruhland of Collins Cockrel & Cole, Ann Finn of Special District Management Services, Jason Carroll of CliftonLarsonAllen, LLP and Paul Wilson of CliftonLarsonAllen, LLP.

When the following proceedings were had and done, to wit:

It was moved by Director Murphy to adopt the following Resolution and ratify actions taken in connection herewith:

WHEREAS, the Crowfoot Valley Ranch Metropolitan District No. 1 (the “District”) was organized as a special district pursuant to an Order of the District Court in and for Douglas County, Colorado (the “County”), and is located entirely within the County; and

WHEREAS, the Board of Directors of the District (the “Board”) has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, the Directors may receive compensation for their services subject to the limitations imposed by § 32-1-902(3)(a) (II), C.R.S.; and

WHEREAS, § 32-1-103(15), C.R.S., requires the Board to publish certain legal notices in a newspaper of general circulation in the District; and

WHEREAS, § 32-1-903(1), C.R.S., requires that the Board shall meet regularly at a time and in a place to be designated by the Board; and

WHEREAS, in accordance with the Colorado Governmental Immunity Act, the Board is given authority to obtain insurance against liability for injuries for which the District may be liable under the Governmental Immunity Act, pursuant to § 24-10-115, C.R.S.; and

WHEREAS, §§ 32-1-901(2) and 32-1-902(2), C.R.S., require the District to obtain an individual, schedule or blanket surety bond in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file such bond with the District Court and the Division of Local Government (the “Division”); and

WHEREAS, § 32-1-306, C.R.S. requires the District to file a current, accurate map of its boundaries with the County Assessor, County Clerk and Recorder and the Division on or before January 1<sup>st</sup> of each year; and

WHEREAS, § 32-1-809, C.R.S., requires that the District, between November 16<sup>th</sup> and January 15<sup>th</sup> of the subsequent year, provide notice to the eligible electors of the District (the “Transparency Notice”), which notice shall contain the following information:

- The address and telephone number of the principal business office;
- The name and business telephone number of the manager or other primary contact person;
- The names of and contact information for members of the board, the name of the board chair, and the name of each member whose office will be on the ballot at the next regular special district election;
- The times and places designated for regularly scheduled meetings of the board during the year, and the place where notice of board meetings is posted pursuant to § 24-6-402(2)(c) C.R.S.;
- The current mill levy, and total ad valorem tax revenue received during the last year;
- The date of the next regular special district election of board members;
- The procedure and time to submit a self-nomination form for election to the board;
- Information on the procedures to request permanent absentee voter status; and
- The address of any web site on which the special district’s election results will be posted.

The Transparency Notice shall be filed with the Division, Board of County Commissioners, County Assessor, County Treasurer and County Clerk and Recorder of each county in which the special district is located, and with the governing body of any

municipality in which the special district is located, and shall be provided to electors in one or more of the following ways:

- Mailing the notice separately to each household where one or more eligible electors of the special district resides;
- Including the notice as a prominent part of a newsletter, annual report, billing statement, letter, voter information card or other notice sent by the special district to the eligible electors;
- Posting the information on the official web site of the special district if there is a link to the district's web site on the official web site of the Division;
- For any district that is a member of the Special District Association, by mailing or electronically transmitting the notice to the Special District Association, which shall post the notice on its website.

WHEREAS, the Local Government Budget Law of Colorado, §§ 29-1-101, *et seq.*, C.R.S., requires the Board to hold a public hearing on proposed budgets and amendments thereto, to adopt budgets, and to file copies of the budgets and amendments thereto; and

WHEREAS, in accordance with the Public Securities Information Reporting Act, §§ 11-58-101, *et seq.*, C.R.S., issuers of non-rated public securities issued to the public must file an annual report with the Department of Local Affairs; and

WHEREAS, § 32-1-104.8, C.R.S., requires the District to record a Special District Disclosure Document and a map of the boundaries of the District with the County Clerk and Recorder at the time of recording any decree or order organizing a special district or including additional property in a special district; and

WHEREAS, in accordance with § 29-1-604(1), C.R.S., if expenditures and revenues of the District are not in excess of \$100,000, the District may file an application for exemption from audit with the State auditor; or, in accordance with § 29-1-604(2), C.R.S., if expenditures and revenues of the District are at least \$100,000 but not more than \$750,000 the District may file an application for exemption from audit with the State Auditor, or in accordance with § 29-1-603, C.R.S., the governing body of the District shall cause to be made an annual audit of the financial statements for each fiscal year; and

WHEREAS, the Unclaimed Property Act, §§ 38-13-101, *et seq.*, C.R.S., requires that governmental subdivisions, if applicable, file an annual report listing unclaimed property with the State Treasurer; and

WHEREAS, elections may be held pursuant to the Special District Act and the Colorado Local Government Election Code or the Uniform Election Code of 1992 for the purpose of (1) electing members of the Board; (2) to present certain ballot issues to the

eligible electors of the District as required by Article X, § 20 of the Colorado Constitution; and (3) to present certain ballot questions to the eligible electors of the District; and

WHEREAS, § 32-1-804(2), C.R.S., states that all powers and authority granted to the governing body of a political subdivision may be exercised by the appointed Designated Election Official; and

WHEREAS, § 1-13.5-502, C.R.S., specifies that the Board shall publish notice of election, including polling place locations, no later than 20 days prior to an election, and shall post notices no later than 20 days prior to the election; and

WHEREAS, § 32-1-1101.5, C.R.S., requires the District to certify results of any election to incur general obligation indebtedness to the Board of County Commissioners of each county in which the special district is located or to the governing body of the municipality that has adopted a resolution of approval of the District, and with the Division of Securities; and

WHEREAS, § 32-1-1604, C.R.S., requires within 30 days of incurring or authorizing general obligation debt that the District shall record a notice of such debt with the County Clerk and Recorder, on a form prescribed by the Division; and

WHEREAS, in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S., either the Board of County Commissioners of each county in which the District is located, or the governing body of the municipality that has adopted a resolution of approval of the District, may require the District to file an application for quinquennial finding of reasonable diligence; and

WHEREAS, special district directors are governed by § 32-1-902(3), C.R.S., which requires such directors to disqualify himself/herself from voting on an issue in which he or she has a conflict of interest unless the director has properly disclosed such conflict in compliance with law; and

WHEREAS, § 32-1-902, C.R.S., requires the Board to elect officers, including a Chair of the Board and President of the District, a Treasurer of the Board and District, and a Secretary, who may be a member of the Board; and

WHEREAS, in accordance with the Workers' Compensation Act of Colorado, §§ 8-40-101 – 8-47-101, et seq., C.R.S., the District is required to carry workers' compensation coverage for its employees, but the Board members may opt out of such coverage by the methods prescribed in the Workers' Compensation Act of Colorado; and

WHEREAS, the Board desires to continue engagement of general counsel for the District to assist with providing legal services and to assist with the operation of the District; and

WHEREAS, the Board desires to continue engagement of an accountant for the District to assist with providing financial services and to assist with the financial operations and affairs of the District, and who shall also be designated as the budget officer required to prepare and submit to the Board a proposed District budget by October 15, pursuant to §§ 29-1-104 and 29-1-105(3)(d), C.R.S.; and

WHEREAS, the Board desires to continue engagement of a manager for the District to assist with management services and to assist with the management operations and to manage the affairs of the District; and

WHEREAS, concerning the public records of the District, § 24-72-202(2), C.R.S. defines “Official Custodian” to mean and include any officer or employee of any political subdivision of the state who is responsible for the maintenance, care, and keeping of public records, regardless of whether the records are in his or her actual personal custody and control. The maintenance, care and keeping of public records shall be in accordance with the Colorado Special District Records Management Manual; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CROWFOOT VALLEY RANCH METROLITAN DISTRICT NO. 1, DOUGLAS COUNTY, COLORADO AS FOLLOWS:

1. The Board of the District determines that each director shall not receive compensation for services as directors.
2. The Board designates the *Douglas County News Press* 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 accordance with applicable statutes.
3. The Board determines to hold regular meetings on the March 1, June 7, September 13 and December 6, 2021 at 1:00 p.m., at the offices of Hines, 1144 15<sup>th</sup> Street, Suite 2600, Denver, Colorado. Meeting notices shall be posted at the location designated above no less than 24 hours prior to each meeting of a quorum of the Board.
4. The Board directs management to obtain and maintain insurance for the District, to insure the Directors acting within the scope of employment by the Board against all or any part of such liability for an injury; to insure against the expense of defending a claim for injury against the District or its Board. Additionally, the Board directs general counsel to obtain bonds or equivalent insurance coverage as required by §§ 32-1-901(2) and 32-1-902(2), C.R.S., in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file the bond or certificate of insurance with the District Court and the Division.

5. The Board directs management to file an accurate boundary map, as specified by the Division, with the County Assessor, County Clerk and Recorder and the Division on or before January 1<sup>st</sup>.

6. The Board directs management to provide the Transparency Notice to the eligible electors of the District, the County Board of Commissioners, County Assessor, County Treasurer, County Clerk and Recorder, the Division between November 16<sup>th</sup> and January 15<sup>th</sup> of the subsequent year.

7. The Board designates the District's accountant to serve as the budget officer, and to submit a proposed budget to the Board by October 15<sup>th</sup> for the following year, and, in cooperation with general counsel, to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolutions and amendments to the budget, if necessary; to certify the mill levies on or before December 15; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado.

8. The Board directs general counsel to prepare and file the annual public securities report for nonrated public securities issued by the District, with the Department of Local Affairs on or before March 1<sup>st</sup>, if applicable.

9. The Board directs management to provide the Special District Disclosure Document and a map of the District's boundaries to the County Clerk and Recorder, for recording, at the same time an inclusion order is recorded.

10. The Board directs the accountant to prepare or cause to be prepared for filing with the State Auditor either an Application for Exemption from Audit for the prior fiscal year by March 31<sup>st</sup>; or an audit of the financial statements by June 30<sup>th</sup> to be filed with the State Auditor by July 31<sup>st</sup>.

11. The Board directs management to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1<sup>st</sup>.

12. The Board hereby appoints Micki L. Mills as the "Designated Election Official" of the District for any elections to be held during 2021 and any subsequent year. The Board hereby grants all powers and authority for the proper conduct of the election to the Designated Election Official, including but not limited to appointing election judges, appointing a canvass board and cancellation, if applicable, of the election.

13. The Board deems it expedient for the convenience of the electors that it shall conduct all regular and special elections of the District via a mail ballot election unless a polling place election is deemed necessary and expressed in a separate election resolution.

14. The District directs the Designated Election Official to notify the Division of the results of any elections held by the District, including business address, telephone number and the contact person.

15. The District directs the Designated Election Official to certify results of any election to incur general obligation indebtedness to the County Board of County Commissioners and with the Division of Securities

16. Whenever the District authorizes or incurs general obligation debt, the Board directs the Designated Election Official to record a notice of such debt with the County Clerk and Recorder, within 30 days of authorizing or incurring the debt, on a form prescribed by the Division.

17. The Board directs general counsel to prepare and file with the County Board of County Commissioners, if requested, the quinquennial finding of reasonable diligence in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S.

18. The Board directs management to prepare and file the special district annual report with the County Board of County Commissioners, the Division, and the State Auditor and shall further deposit a copy of such report with the County Clerk and Recorder per § 32-1-207(3)(c), C.R.S; if required.

19. The District hereby elects the following officers for the District:

President/Chair of the Board – Chad Murphy  
Treasurer – Richard Cross  
Assistant Secretary – John W. Despard  
Assistant Secretary – Mitchell M. Peterson  
Assistant Secretary – Ryan D. Marsh  
Secretary - Ann E. Finn

20. The Board directs general counsel to file conflict of interest disclosure forms provided by Board members with the Secretary of State annually. At the discretion of general counsel, transactional conflict of interest disclosures shall be filed 72 hours prior to meetings of the Board, when applicable, or at a Board member's request. In addition, written disclosures required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board when filed with the Secretary of State.

21. The Board extends the current indemnification resolution to allow the resolution to continue in effect as written.

22. In accordance with § 8-40-202(1)(a)(I)(B), C.R.S., the Board hereby waives workers' compensation coverage for individual Board members by opting that the



individual Board members not be deemed employees as that term is defined in the Workers' Compensation Act of Colorado, and directs legal counsel to file a statement with the Division of Workers' Compensation in the Department of Labor and Employment for the State of Colorado at least forty-five (45) days before the start of the policy year in order to effect such waiver of coverage.

23. The Board continues the engagement of Collins, Cockrel & Cole, P.C. as general counsel for the District.

24. The Board continues the engagement of CliftonLarsonAllen, LLP to provide accounting services for the District.

25. The Board continues the engagement of Special District Management Services, Inc. to provide management services for the District.

26. The Board designates Special District Management Services, Inc. to serve as the official custodian of public records and to follow the Colorado Special District Records Management Manual.

WHEREUPON, the motion was seconded by Director Cross and upon vote, unanimously carried. The Chair declared the motion carried and so ordered.

ADOPTED AND APPROVED THIS 3<sup>rd</sup> DAY OF DECEMBER, 2020.

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 1

By:   
0F349E11AD9B403...  
Chad Murphy, Chair

Attest:

  
EF4EC02908C74E7...  
Secretary

**CERTIFICATION**

I, Ann E. Finn, Secretary of the Board of the Crowfoot Valley Ranch Metropolitan District No. 1, Douglas County, Colorado do hereby certify that the attached and foregoing Resolution is a true copy from the records of the proceedings of the Board of said District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Crowfoot Valley Ranch Metropolitan District No. 1 this 3<sup>rd</sup> day of December, 2020.

DocuSigned by:  
*Ann Finn*  
EF4EC02968674E7...  
Ann E. Finn, Secretary

[ S E A L ]

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**

**RESOLUTION NO. 2020-12-02**

**RESOLUTION TO CONDUCT MEETING OUTSIDE  
OF DISTRICT BOUNDARIES AND DOUGLAS COUNTY**

WHEREAS, the Crowfoot Valley Ranch Metropolitan District No. 1 (the “District”) is a special district of the State of Colorado, governed by Title 32, Article 1, C.R.S., also known as the Special District Act; and

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., all special and regular meetings of the Board of Directors of a special district are to be held at locations which are within the boundaries of the District or which are within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the District boundaries; and

WHEREAS, the Board of Directors (the “Board”) of the District has determined that, for reasons of convenience and fiscal efficiencies, a Board meeting must be held at a location more than twenty (20) miles from the District boundaries.

NOW, THEREFORE, BE IT RESOLVED, that:

1. The next meeting of the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 will be held at the offices of the Board Chair, located at 1144 15<sup>th</sup> Street, Suite 2600, Denver, Colorado.

2. The reasons for holding such meeting more than twenty (20) miles outside of the District boundaries are that:

(a) All the Directors and consultants of the District reside outside of the District boundaries; and

(b) It is more convenient and economical under the circumstances to conduct the business of the Board and the District at the offices of the District’s Board Chair, which is outside of the District boundaries and Douglas, Colorado.

3. The Board may consider holding other meetings more than twenty (20) miles outside of the District boundaries at subsequent meetings.

ADOPTED this 3<sup>rd</sup> day of December, 2020.

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 1

By:   
Chad Murphy, Chair

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**

**RESOLUTION NO. 2020-12-04**

**RESOLUTION TO ADOPT BUDGET**

WHEREAS, the Board of Directors (the “Board”) of Crowfoot Valley Ranch Metropolitan District No. 1 (the “District”) has appointed a budget committee to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 3, 2020, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 1:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 60,000
Capital Projects Fund:	\$ 8,812,962
Total	\$ 8,872,962

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ 7,134
From sources other than general property tax	\$ 97,424
From general property tax	\$ 548
Total	\$ 105,106

Capital Projects Fund:

From unappropriated surpluses	\$ 0
From sources other than general property tax	\$ 8,812,962
From general property tax	<u>\$ 0</u>
Total	\$ 8,812,962

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2021 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

**TO SET MILL LEVIES**

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$499; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for contractual obligation purposes is \$48; and

WHEREAS, the 2020 valuation for assessment of the District, as certified by the County Assessor, is \$6,410.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 1:

5. That for the purpose of meeting the general operating expenses of the District during the 2021 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 77.929 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$499.

6. That for the purpose of meeting contractual obligations of the District during the 2021 budget year, there is hereby levied a property tax of 7.514 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$48.

7. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 1 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

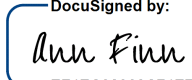
General Fund:	\$ 60,000
Capital Projects Fund:	\$ 8,812,962
Total	\$ 8,872,962

ADOPTED and approved this 3<sup>rd</sup> day of December, 2020.

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 1

By:   
Chad Murphy, Chair

ATTEST:

  
Secretary

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2021**

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/15/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 2,835	\$ (733,324)	\$ 7,134
<b>REVENUES</b>			
Property taxes	659	632	500
Specific ownership tax	72	54	44
Interest income	82	80	400
Fire protection tax	64	61	48
Developer advance	20,000	42,000	-
Transfer from district No.2	15,560	14,939	96,980
Intergovernmental Revenue - District No. 2	906,813	17,200,000	8,812,962
Total revenues	<u>943,250</u>	<u>17,257,766</u>	<u>8,910,934</u>
Total funds available	<u>946,085</u>	<u>16,524,442</u>	<u>8,918,068</u>
<b>EXPENDITURES</b>			
General and administrative	44,360	45,544	60,000
Capital projects	1,635,049	16,471,764	8,812,962
Total expenditures	<u>1,679,409</u>	<u>16,517,308</u>	<u>8,872,962</u>
Total expenditures and transfers out requiring appropriation	<u>1,679,409</u>	<u>16,517,308</u>	<u>8,872,962</u>
ENDING FUND BALANCES	<u>\$ (733,324)</u>	<u>\$ 7,134</u>	<u>\$ 45,106</u>
EMERGENCY RESERVE	\$ 500	\$ 500	\$ 3,000
TOTAL RESERVE	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 3,000</u>



**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/15/21

ACTUAL	ESTIMATED	BUDGET
2019	2020	2021

**ASSESSED VALUATION**

Agricultural	10	10	10
State assessed	200	200	200
Personal property	8,300	7,900	6,200
Certified Assessed Value	\$ 8,510	\$ 8,110	\$ 6,410

**MILL LEVY**

General	77.388	77.929	77.929
Fire Protection	7.462	7.514	7.514
Total mill levy	84.850	85.443	85.443

**PROPERTY TAXES**

General	\$ 659	\$ 632	\$ 500
Fire Protection	64	61	48
Levied property taxes	723	693	548
Budgeted property taxes	\$ 723	\$ 693	\$ 548

**BUDGETED PROPERTY TAXES**

General	\$ 659	\$ 632	\$ 500
Fire Protection	64	61	48
	\$ 723	\$ 693	\$ 548

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/15/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 2,835	\$ (5,088)	\$ 7,134
<b>REVENUES</b>			
Property taxes	659	632	500
Specific ownership tax	72	54	44
Interest income	82	80	400
Developer advance	20,000	42,000	-
Fire Protection Tax	64	61	48
Transfer from District No.2	15,560	14,939	96,980
Total revenues	36,437	57,766	97,972
Total funds available	39,272	52,678	105,106
<b>EXPENDITURES</b>			
General and administrative			
Accounting	8,245	10,500	10,750
Auditing	5,250	10,500	11,000
County Treasurer's fee	10	9	8
Fire Protection Treasurer's fees	1	1	1
Dues and licenses	639	554	1,000
Insurance and bonds	5,517	5,820	7,500
District management	4,871	7,600	6,450
Legal services	13,441	10,000	10,000
Miscellaneous	323	500	500
Payment to Town	63	60	47
Paying agent fees	6,000	-	-
Contingency	-	-	12,744
Total expenditures	44,360	45,544	60,000
Total expenditures and transfers out requiring appropriation	44,360	45,544	60,000
ENDING FUND BALANCE	\$ (5,088)	\$ 7,134	\$ 45,106
EMERGENCY RESERVE	\$ 500	\$ 500	\$ 3,000
TOTAL RESERVE	\$ 500	\$ 500	\$ 3,000

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/15/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ (728,236)	\$ -
REVENUES			
Intergovernmental Revenue - District No. 2	906,813	17,200,000	8,812,962
Total revenues	<u>906,813</u>	<u>17,200,000</u>	<u>8,812,962</u>
Total funds available	<u>906,813</u>	<u>16,471,764</u>	<u>8,812,962</u>
EXPENDITURES			
Capital Projects			
Accounting	24,734	31,500	32,250
District management	14,612	22,000	19,300
Legal services	40,322	30,000	30,000
Repay developer advance	642,163	-	-
Capital outlay	913,218	16,388,264	8,731,412
Total expenditures	<u>1,635,049</u>	<u>16,471,764</u>	<u>8,812,962</u>
Total expenditures and transfers out requiring appropriation	<u>1,635,049</u>	<u>16,471,764</u>	<u>8,812,962</u>
ENDING FUND BALANCE	<u>\$ (728,236)</u>	<u>\$ -</u>	<u>\$ -</u>

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on December 3, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado.

The District was organized to provide financing for the design, acquisition, installation and construction of sanitation improvements, water improvements, street improvements, traffic and safety control improvements, park and recreation improvements, transportation improvements, television relay and translation improvements, mosquito control, fire protection, emergency medical services, and operation and maintenance of the District. Under the Service Plan, the District is the Service District related to Crowfoot Valley Ranch Metropolitan District No. 2, the Financing District ("District No. 2").

On November 4, 2014, the District's voters authorized general obligation indebtedness of \$53,000,000 for street improvements, \$53,000,000 for parks and recreation, \$53,000,000 for water supply system, \$53,000,000 for sanitary sewer system, \$53,000,000 for traffic and safety control, \$53,000,000 for public transport, \$53,000,000 for fire protection and emergency response facilities, and \$106,000,000 for refinancing of District debt. This voter authorization replaced the voter authorization of December 3, 2002. District voters also approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising or other limitations in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR have been provided.

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.

**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 District's service plan sets a mill levy cap for payment of general obligation debt and for operations and maintenance of 70.000 mills district wide, with 20.00 mills for operating costs. Additionally 6.750 mills is designated for fire protection, payable to the Castle Rock Fire Protection District.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**2021 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

The operating mill levy may include an additional levy not to exceed 10.00 mills for subdistricts created to serve specific areas within the district.

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.15% from 7.20% for property tax years 2019-2020 on June 10, 2019 with a report submitted to the State Board of Equalization. Accordingly, the mill levy has been adjusted upward to reflect the change assessed value calculation.

The property taxes levied are as shown on the Property Tax Summary Page.

**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 8.0% of the total property taxes collected by the General Fund.

**Developer Advances**

The District is in the development stage. As such, the Developer has funded expenditures necessary for the District's general operations and capital infrastructure development. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer under agreements approved by the Board. The District does not anticipate developer advances for 2021.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .50%.

**Expenditures**

**General and Administrative Expenditures**

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

**Payment to Town**

The District has entered into an intergovernmental agreement with the Town of Castle Rock for fire protection and emergency response services. The Town of Castle Rock was required to build a new fire station to service the District and as a result the District agreed to levy 7.514 mills, as adjusted for changes in assessed valuation, and remit the proceeds, net of collection fees, to the Town annually.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures - (continued)**

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Capital Outlay**

The District anticipates infrastructure improvements during 2021 as displayed in the Capital Projects Fund.

**Debt and Leases**

The District has no outstanding indebtedness, nor any operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

**Crowfoot Valley Ranch Metropolitan District No. 1  
Schedule of Developer Advances**

	<b>Balance at December 31, 2019</b>	<b>Additions</b>	<b>Payments</b>	<b>Balance at December 31, 2020</b>
Developer advance payable	\$ 251,692	\$ 42,000	\$ -	\$ 293,692
Accrued interest on advances	214,020	22,983	-	237,003
	<u>\$ 465,712</u>	<u>\$ 64,983</u>	<u>\$ -</u>	<u>\$ 530,695</u>
	<b>Balance at December 31, 2021*</b>	<b>Additions*</b>	<b>Payments*</b>	<b>Balance at December 31, 2021*</b>
Developer advance payable	\$ 293,692	\$ -	\$ -	\$ 293,692
Accrued interest on advances	237,003	23,495	-	260,498
	<u>\$ 530,695</u>	<u>\$ 23,495</u>	<u>\$ -</u>	<u>\$ 554,190</u>

\*Estimated amounts

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

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of DOUGLAS, Colorado.

On behalf of the CROWFOOT VALLEY RANCH METRO DISTRICT 1,  
(taxing entity)<sup>A</sup>

the BOARD of DIRECTORS  
(governing body)<sup>B</sup>

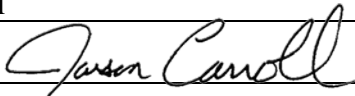
of the CROWFOOT VALLEY RANCH METRO DISTRICT 1  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,410 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 6,410 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/02/2020 for budget/fiscal year 2021.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>77.929</u> mills	<u>\$ 500</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>77.929</u> mills</b>	<b><u>\$ 500</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	<u>7.514</u> mills	<u>\$ 48</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<b><u>85.443</u> mills</b>	<b><u>\$548</u></b>

Contact person: Jason Carroll Daytime phone: ( 303 ) 779-5710  
(print)  
Signed:  Title: Accountant for the District

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: Fire protection and emergency response  
Title: Intergovernmental Agreement  
Date: 2007  
Principal Amount: N/A  
Maturity Date: Irrepealable unless other agreed in writing  
Levy: 7.514  
Revenue: \$48
  
4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.



## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 HELD DECEMBER 8, 2020

A Special Meeting of the Board of Directors (the “Board”) of the Crowfoot Valley Ranch Metropolitan District No. 1 (the “District”) was convened on Tuesday, the 8<sup>th</sup> day of December 2020, at 1:00 p.m. The meeting was open to the public.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via Zoom Meeting.

#### ATTENDANCE

#### Directors In Attendance Were:

Richard Cross  
John (“Jay”) W. Despard  
Mitchell M. Peterson

Following discussion, upon motion duly made by Director Cross, seconded by Director Peterson and, upon vote, unanimously carried, the absence of Directors Murphy and Marsh was excused.

#### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Matthew Ruhland, Esq.; Collins Cockrel & Cole, P.C.

Paul Wilson; CliftonLarsonAllen LLP

Sean Logue; Hines Interests Limited Partnership

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State.

Attorney Ruhland noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters

## RECORD OF PROCEEDINGS

---

scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. It was noted that all Directors' Disclosure Statements have been filed.

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### ADMINISTRATIVE MATTERS

**Agenda:** The Board reviewed a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Cross, seconded by Director Peterson and, upon vote, unanimously carried, the Agenda was approved, as presented.

**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board noted that due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, the meeting was held via Zoom Meeting.

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### PUBLIC COMMENT

There was no public comment.

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### FINANCIAL MATTERS

There were no financial matters.

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### LEGAL MATTERS

There were no legal matters.

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### CAPITAL IMPROVEMENTS

**Resolution Accepting Engineer's Report and Requesting Requisition of Funds for the Engineer's Report and Certification No. 2, dated December 3, 2020, prepared by Ranger Engineering LLC:** The Board reviewed a Resolution Accepting Engineer's Report #02 (such Report dated December 3, 2020, prepared by Ranger Engineering LLC, for the total amount of \$7,421,782.02) and Requesting Requisition of Funds (in the amount of \$1,168,825.75)

Following discussion, upon motion duly made by Director Cross, seconded by Director Despard and, upon vote, unanimously carried, the Board approved the Resolution Accepting Engineer's Report #02 (such Report dated December 3,

## RECORD OF PROCEEDINGS

---

2020, prepared by Ranger Engineering LLC, for the total amount of \$7,421,782.02) and Requesting Requisition of Funds (in the amount of \$1,168,825.75)

The Board further discussed authorizing Director Cross to electronically execute the Resolution Accepting Engineer's Report and Requesting Requisition of Funds for the Engineer's Report and Certification No. 2, dated December 3, 2020, prepared by Ranger Engineering LLC.

Following discussion, upon motion duly made by Director Peterson, seconded by Director Cross and, upon vote, unanimously carried, the Board authorized Director Cross to electronically execute the Resolution Accepting Engineer's Report and Requesting Requisition of Funds for the Engineer's Report and Certification No. 2, dated December 3, 2020, prepared by Ranger Engineering LLC.

\_\_\_\_\_

### **ADJORNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Cross, seconded by Director Despard and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

## **CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**

### **A RESOLUTION ACCEPTING ENGINEER'S REPORT #02 AND REQUESTING REQUISITION OF FUNDS**

A. The Crowfoot Valley Ranch Metropolitan District No. 1 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Article 1, C.R.S.

B. Under the Amended and Restated Consolidated Service Plan of the District and Crowfoot Valley Ranch Metropolitan District No. 2 (“**District No. 2**” and together with the District, the “**Districts**”) approved by Douglas County in 2008, the Districts are authorized to finance the construction of public improvements (the “**Public Improvements**”) in connection with development within the boundaries of the District.

C. Pursuant to an Amended and Restated Facilities Agreement dated as of January 1, 2008, as amended, District No. 2 has agreed to finance the Public Improvements to be constructed and/or owned by the District; and

D. District No. 2 has issued its \$31,945,000 Limited Tax General Obligation Bonds, Series 2018A (the “**Series 2018A Bonds**”), with the net proceeds being deposited into the “**Senior Project Fund**” held under the Indenture of Trust (Senior) dated as of June 1, 2018 (the “**Senior Indenture**”) with UMB Bank, n.a. as trustee (the “**Trustee**”).

E. In addition, District No. 2 issued its \$3,260,000 Subordinate Limited Tax General Obligation Bonds, Series 2018B (the “**Series 2018B Bonds**” and together with the Series 2018A Bonds, the “**Bonds**”), with the net proceeds being deposited into the “**Subordinate Project Fund**” (the Senior Project Fund and Subordinate Project Fund may be referred to herein collectively as the “**Project Funds**”) held under the Indenture of Trust (Subordinate) dated as of June 1, 2018 (the “**Subordinate Indenture**” and together with the Senior Indenture, the “**Indentures**”) with the Trustee, as trustee.

F. HT Canyons South Development LP (“**HT Canyons South**”) is a property owner and developer of real property located within the Districts.

G. The District and HT Canyons South entered into a Construction Funding Agreement, date October 27, 2020, (the “**Construction Funding Agreement**”) under which HT Canyons South agreed to construct Public Improvements, specifically concrete and paving improvements for the street and roadways in Canyons South Filing 1A (the “**Street Improvements**”), via a construction contract with Scott Contracting, dated April 2, 2020, and the District agreed to reimburse HT Canyons South for certified costs related to construction of the Street Improvements.

Crowfoot Valley Ranch Metropolitan District No. 1  
Resolution Accepting Engineer's Report #02  
and Requesting Requisition of Funds – December 8, 2020  
Page 2

H. Pursuant to the Construction Funding Agreement, the District's engineer, Ranger Engineering, LLC ("**Ranger**"), has reviewed invoices, construction plans, proof of payments and lien releases, and/or other satisfactory evidence of costs of the Street Improvements, including visits for verification purposes and to provide certification of costs associated with the Street Improvements being constructed with proceeds of the Bonds.

I. Via a report dated December 3, 2020, ("**Report #02**") Ranger has certified a total of \$7,421,782.02 in costs associated with Street Improvements (the "**Certified Costs**"), see Exhibit A attached hereto.

J. Project Funds have been used to fund \$6,252,956.27 of the Certified Costs. Resulting in \$1,168,825.75 of Certified Costs remaining (the "**Remaining Certified Costs**").

J. The Board of Directors (the "**Board**") of the District hereby finds and determines that it is appropriate and necessary for the Board to consider and accept Ranger's Report #02 and approve the requisition of funds from the Project Funds for payment of the Remaining Certified Costs.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 as follows:

1. **Recitals.** The Recitals to this Resolution are adopted as the findings of the Board and incorporated herein by reference.

2. **Acceptance of Engineer's Report.** In connection with the Street Improvements, Ranger has reviewed construction plans, invoices, and proof of payment and lien waivers, and visually inspected the location of the Street Improvements and drafted Report #02, attached hereto as Exhibit A, wherein Ranger (i) confirms the costs associated with the Street Improvements are qualified eligible costs of the District, constructed in general conformance with the approved construction documents and are in satisfactory form and condition, (ii) confirms the Street Improvements are fit for their intended purposes and the costs set forth in Report #02 are reasonable and consistent with fair market costs of similar public improvements, and (iii) recommends the District accept the summarized details attached to Report #02 which summarized the costs associated with construction of the Street Improvements pursuant to the Construction Funding Agreement from September 2020 to October 2020 with the Certified Costs totaling \$7,421,782.02.

3. **Approval of Requisitions.** The District hereby approves of the requisition in the amount of \$1,168,825.75 from the Project Funds and requests that the "**District**

Crowfoot Valley Ranch Metropolitan District No. 1  
Resolution Accepting Engineer's Report #02  
and Requesting Requisition of Funds – December 8, 2020  
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**Representative**” (as defined in the Indentures) prepare and sign the requisition(s) and submit to the Trustee for payment to HT Canyons South of such amount.

4. **Severability**. If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

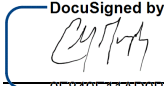
5. **Ratification and Related Authorization**. All acts, order, resolutions, ordinances or parts thereof, of the District, in conflict with this Resolution are hereby repealed, except that this repealer shall not be construed so as to revive any act, order, resolution or ordinance, or part thereof, heretofore repealed. The District's directors, officers and agents are hereby authorized and directed to execute and deliver such other subsequent filings, documents and certificates, and to take such other action as may be necessary or appropriate in order to effectuate the purposes of this Resolution.

6. **Effective Date**. This Resolution shall take effect and be enforced immediately upon its approval by the Board.

Crowfoot Valley Ranch Metropolitan District No. 1  
Resolution Accepting Engineer's Report #02  
and Requesting Requisition of Funds – December 8, 2020  
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ADOPTED this 8<sup>th</sup> day of December, 2020.

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 1

By  DocuSigned by:  
0F849E11AD9B403...  
President

ATTEST:

 DocuSigned by:  
EF4FC02968C74E7...  
Secretary or Assistant Secretary

**EXHIBIT A**

**Ranger's Report #02**





**ENGINEER'S REPORT and CERTIFICATION #02**  
**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**

**PREPARED FOR:**

Crowfoot Valley Ranch Metropolitan District No. 1  
c/o Special District Management Services, Inc.  
141 Union Blvd, Suite 150  
Lakewood, CO 80228

**PREPARED BY:**

Ranger Engineering, LLC  
2590 Cody Ct.  
Lakewood, CO 80215

**DATE PREPARED:**

December 3, 2020



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## ENGINEER'S REPORT

### Introduction

Ranger Engineering, LLC ("Ranger"), was retained by Crowfoot Valley Ranch Metropolitan District No. 1 ("District") as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District.

The District is located within the Douglas County, CO ("County"). The development area is approximately 2,043 acres. This certification considers direct construction costs within and without the District boundaries.

The attached Engineer's Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report, for hard costs primarily from September 2020 to October 2020, are valued at **\$1,168,825.75**. Table I summarizes costs certified to date.

Cert No.	Date	Costs Paid This Period	District Eligible Costs this Period	Total Eligible Costs to Date
01	10/16/2020	\$6,252,956.27	\$6,252,956.27	\$6,252,956.27
02	12/3/2020	\$1,168,825.75	\$1,168,825.75	\$7,421,782.02
Totals		\$7,421,782.02	\$7,421,782.02	

Table II summarizes the cost breakdown of the construction costs. Tables III provides category breakdowns of construction costs reviewed for this certification. IV provides a detailed breakdown of the eligible hard costs per the Service Plan categories. Soft costs were not provided for review.

### Public Improvements as Authorized by the Service Plan

Ranger reviewed the Amended and Restated Consolidated Service Plan for Crowfoot Valley Ranch Metropolitan District No. 1 and Crowfoot Valley Ranch Metropolitan District No. 2; Prepared by Grimshaw & Harring, P.C. submitted August 12, 2002 ("Service Plan"), as well as the First Amendment to Service Plan ("Amendment").

Section I.D of the Service Plan states:

*This Service Plan shows that the Districts are appropriate and economically feasible entities to finance, manage, operate, and maintain selected public services and improvements for the benefit of the landowners and residents of the Development. This Service Plan includes satisfactorily evidence that the follow requirements of Section 32-1-203, C.R.S., as amended have been met:*

Section I.G of the Service Plan further states:

*There are currently no other entities in existence in the Development which have the ability and/or desire to undertake the design, financing, construction and operation and maintenance of the improvements designated herein which are needed for the community. It is also the Developer's understanding that the County does not consider it feasible or practicable to provide*



*the necessary services and facilities for the Development, as further described herein. Consequently, use of the Districts is deemed necessary for the provision of public improvements in the Development.*

Section III.B of the Service Plan further states:

*The Districts have the power and authority to provide jointly the services listed below. The specific improvements addressed by the Districts as capital construction items, (as opposed to the Developer or others) depend on the financial wherewithal of the Districts, but any one or a number of the improvements described below may be constructed by the Districts. It is intended, in any event, that the Districts will fund the operation and maintenance of all facilities not dedicated to or owned by the County.*

Section 2 of the Amendment states:

*The Board of Directors of the Districts have determined it to be in the best interests of the Districts to amend their CSP in order to (1) increase the Districts' total debt limit from \$53 million to \$70 million to account for differences in the original capital plan and significant increases in the costs of construction since 2002.*

Exhibit C of the Service Plan shows the Maps of the District. Ranger has determined that the constructed improvements and associated soft and indirect construction costs ("Public Improvements") under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

### **Scope of Certification**

The Service Plan states that the District shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger's experience with metropolitan districts, the Public Improvements were broken into the cost categories of Water Improvements, Sanitation Improvements (including storm water), Streets Improvements, Traffic and Safety Control Improvements and Parks and Recreation Improvements. Soft costs were not submitted for review. Only Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables III - IV.

### **General Methodology**

Ranger employed a phased approach toward the preparation of this Engineer's Report and Certification of Public Costs ("Engineer's Certification").

#### **Phase I – Authorization to Proceed and Document Gathering**

Ranger was authorized to proceed with the Engineer's Certification in March 2020. Ranger received initial documentation in September 2020. Subsequent supporting documentation for construction improvements was delivered by the District on an ongoing basis through the current period.

#### **Phase II – Site Visit**

Ranger performed site visits to document completion of the Public Improvements. The intent of a site visit was to verify general completion of pay application quantities in accordance with the approved



construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the County or another third party provided QA/QC and acceptance of the improvements. Calibre Engineering, Inc. is the Engineer of Record.

### **Phase III – Review of Documentation**

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

### **Phase IV – Verification of Construction Quantities**

Construction quantity take-offs were performed from available construction drawings, plats, and site plans. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

### **Phase V – Verification of Construction Unit Costs and Indirect Costs**

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger reviewed the prime contracts as well as detailed construction pay applications. Scott Contracting, Inc. (“Contractor”) was utilized on this project to perform and oversee multiple scopes of work within the area as well as offsite, and only costs related to Public Improvements were considered District eligible.

### **Phase VI – Verification of Payment for Public Costs**

HT Canyons South Development LP (“Developer”) provided payments for hard costs related to the construction of the Public Improvements. The Contractor provided lien waivers for all hard costs related to the Public Improvements verifying payments to date with each pay request. Only costs with an approved form of proof of payment have been certified in this report.

### **Phase VII – Determination of Costs Eligible for Reimbursement**

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. An overall percentage for the current filing was identified as 51.8% district eligible. The percentage was identified by comparing public (Tracts and Right of Way) versus private (Lots) areas per the approved construction plans and plats.

Public Improvement for this certification includes streets and traffic and safety control improvements. The tables in this report identify eligible Capital costs directly paid by the Developer.



## ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated December 3, 2020 including soft & indirect, District funded, and hard costs, are valued at **\$1,168,825.75**. In the opinion of the Independent Consulting Engineer, the above stated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Regards,

**Ranger Engineering, LLC**

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.



## APPENDIX A

### Documents Reviewed

#### Construction Documents

- Canyons South Filing No. 1A Proposed Roadway and Storm Drainage Plans. Prepared by Calibre Engineering, Inc. Dated 08/12/19.
- Canyons South Filing No. 1A Proposed Sanitary Sewer and Water Plans. Prepared by Calibre Engineering, Inc. Dated 08/12/19.
- Canyons South Filing No. 1 Proposed Pinery Offsite Sanitary Sewer Plans. Prepared by Calibre Engineering, Inc. Dated 08/9/19.
- Canyons South Filing No. 1A Proposed Channel Improvement Plans. Prepared by Calibre Engineering, Inc. Dated 08/12/19.
- Canyons South Filing No. 1A Proposed Sanitary Sewer Outfall Plans. Prepared by Calibre Engineering, Inc. Dated 08/12/19.
- Canyons South Planned Development (PD), 5<sup>th</sup> Amendment. Prepared by Dig Studio, Inc. Recording #2017027034.
- Canyons South Filing No. 1A, 1<sup>st</sup> Amendment Plat. Prepared by Aztec Consultants, Inc. Dated 11/18/19.
- Canyons South Filing No. 1A, 2<sup>nd</sup> Amendment Plat. Prepared by Aztec Consultants, Inc. Dated 06/08/2020.
- Canyons South Filing No. 1A, 3<sup>rd</sup> Amendment Plat. Prepared by Aztec Consultants, Inc. Dated 02/07/2020.

#### Contractor Pay Applications

- Scott Contracting 20619 – Canyons South F1A – Pay Application 6. Dated 10/31/2020.

#### District Documents

- Amended and Restated Consolidated Service Plan for Crowfoot Valley Ranch Metropolitan District No. 1 and Crowfoot Valley Ranch Metropolitan District No. 2. Prepared by Grimshaw & Harring P.C. Submitted August 12, 2002.
- Crowfoot Valley Ranch Metropolitan Districts First Amendment to Service Plan.



**Crowfoot Valley Ranch Metropolitan District No. 1**  
**Summary of Costs**  
**Table II**

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This
<b>Direct Construction Costs</b>	\$ 7,421,782.02	\$ 1,168,825.75	\$ 7,421,782.02	\$ 1,168,825.75	100.0%
<b>Totals</b>	<b>\$ 7,421,782.02</b>	<b>\$ 1,168,825.75</b>	<b>\$ 7,421,782.02</b>	<b>\$ 1,168,825.75</b>	<b>100.0%</b>





**Crowfoot Valley Ranch Metropolitan District No. 1**  
**Construction Costs Summary By Category**  
**Table III**

<b>Category</b>	<b>Total Eligible Cost by Category</b>		<b>Category Percentage</b>
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Streets	\$	7,339,498.59	98.9%
Traffic & Safety Control	\$	82,283.44	1.1%
Parks and Recreation	\$	-	0.0%
	<b>\$</b>	<b>7,421,782.02</b>	<b>100.0%</b>

<b>Category</b>	<b>Eligible Cost by Category This Period</b>		<b>Category Percentage</b>
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Streets	\$	1,127,230.52	96.4%
Traffic & Safety Control	\$	41,595.23	3.6%
Parks and Recreation	\$	-	0.0%
	<b>\$</b>	<b>1,168,825.75</b>	<b>100.0%</b>



**Crowfoot Valley Ranch Metropolitan District No. 1**  
**Construction Costs Detail**  
**Table IV**

Contract Values					Payments Made				Eligibility					Submitted Invoices	
Work Description	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Current	
Scott - Canyons South F1A	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	6 10/31/2020
TC - Traffic Control	30	DY	\$ 2,440.00	\$ 73,200.00	\$ 73,200.00	100%	\$ 7,320.00	\$ 65,880.00	Traffic & Safety Control	100%	\$ 65,880.00	\$ 39,528.00	\$ 39,528.00	\$	43,920.00
Process 12" Under PCCP	13650	SY	\$ 3.75	\$ 51,187.50	\$ 51,187.50	100%	\$ 5,118.75	\$ 46,068.75	Streets	100%	\$ 46,068.75	\$ -	\$ -	\$	-
Cut to Fill 25' from Back of Curb	4463	CY	\$ 4.95	\$ 22,091.85	\$ 22,091.85	100%	\$ 2,209.19	\$ 19,882.67	Streets	100%	\$ 19,882.67	\$ -	\$ -	\$	-
Finish Grade Crowfoot Sidewalk	342	CY	\$ 4.95	\$ 1,692.90	\$ -	0%	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$	-
Import from On Site to Fill	9514	CY	\$ 6.90	\$ 65,646.60	\$ 65,646.60	100%	\$ 6,564.66	\$ 59,081.94	Streets	100%	\$ 59,081.94	\$ -	\$ -	\$	-
Concrete	1	EA	\$ 18,550.00	\$ 18,550.00	\$ 18,550.00	100%	\$ 1,855.00	\$ 16,695.00	Streets	100%	\$ 16,695.00	\$ -	\$ -	\$	-
Curb & Gutter Vert 1'	1935	LF	\$ 13.80	\$ 26,703.00	\$ 26,703.00	100%	\$ 2,670.30	\$ 24,032.70	Streets	100%	\$ 24,032.70	\$ -	\$ -	\$	-
Curb & Gutter Vert 2'	17759	LF	\$ 16.70	\$ 296,575.30	\$ 296,575.30	100%	\$ 29,657.53	\$ 266,917.77	Streets	100%	\$ 266,917.77	\$ -	\$ -	\$	-
6'-11" combo C&G, Walk	28062	LF	\$ 31.10	\$ 872,728.20	\$ 802,909.94	92%	\$ 80,290.99	\$ 722,618.95	Streets	100%	\$ 722,618.95	\$ 98,218.03	\$ 98,218.03	\$	109,131.14
7'-6" Combo C&G, Walk	13098	LF	\$ 35.90	\$ 470,218.20	\$ 456,432.60	97%	\$ 45,643.26	\$ 410,789.34	Streets	100%	\$ 410,789.34	\$ -	\$ -	\$	-
Sidewalk 4x6"	216	LF	\$ 32.50	\$ 7,020.00	\$ 7,020.00	100%	\$ 702.00	\$ 6,318.00	Streets	100%	\$ 6,318.00	\$ 6,318.00	\$ 6,318.00	\$	7,020.00
Sidewalk 5x6"	12017	LF	\$ 24.70	\$ 296,819.90	\$ 192,932.94	65%	\$ 19,293.29	\$ 173,639.65	Streets	100%	\$ 173,639.65	\$ 173,639.65	\$ 173,639.65	\$	192,932.94
Sidewalk 8x6"	2289	LF	\$ 34.20	\$ 78,283.80	\$ 78,283.80	100%	\$ 7,828.38	\$ 70,455.42	Streets	100%	\$ 70,455.42	\$ 70,455.42	\$ 70,455.42	\$	78,283.80
Sidewalk Transition 6" Thick	2795	SF	\$ 6.95	\$ 19,425.25	\$ 19,425.25	100%	\$ 1,942.53	\$ 17,482.73	Streets	100%	\$ 17,482.73	\$ 17,482.73	\$ 17,482.73	\$	19,425.25
Concrete Paving 6" - Macanta Blvd	0	SY	\$ 48.40	\$ -	\$ -	#DIV/0!	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$	-
Concrete Paving 8" - N. Crowfoot Valley	0	SY	\$ 52.90	\$ -	\$ -	#DIV/0!	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$	-
ADA Handicap Ramp Mid Block	17	EA	\$ 1,980.00	\$ 33,660.00	\$ 31,680.00	94%	\$ 3,168.00	\$ 28,512.00	Streets	100%	\$ 28,512.00	\$ 8,910.00	\$ 8,910.00	\$	9,900.00
ADA Handicap Ramp Radius DBL	17	EA	\$ 3,450.00	\$ 58,650.00	\$ 58,650.00	100%	\$ 5,865.00	\$ 52,785.00	Streets	100%	\$ 52,785.00	\$ -	\$ -	\$	-
ADA Handicap Ramp SNGL	10	EA	\$ 2,250.00	\$ 22,500.00	\$ 22,500.00	100%	\$ 2,250.00	\$ 20,250.00	Streets	100%	\$ 20,250.00	\$ -	\$ -	\$	-
ADA Handicap Ramp SNGL	42	EA	\$ 2,690.00	\$ 112,980.00	\$ 102,220.00	90%	\$ 10,222.00	\$ 91,998.00	Streets	100%	\$ 91,998.00	\$ 19,368.00	\$ 19,368.00	\$	21,520.00
Crosspan 10"	19311.1	SF	\$ 14.80	\$ 285,804.28	\$ 271,514.07	95%	\$ 27,151.41	\$ 244,362.66	Streets	100%	\$ 244,362.66	\$ 51,444.77	\$ 51,444.77	\$	57,160.86
Drive Cuts	156	LF	\$ 58.10	\$ 9,063.60	\$ 9,063.60	100%	\$ 906.36	\$ 8,157.24	Streets	100%	\$ 8,157.24	\$ 8,157.24	\$ 8,157.24	\$	9,063.60
Median Cover 4"	4259	SF	\$ 9.50	\$ 40,460.50	\$ -	0%	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$	-
Mobilization	1	EA	\$ 35,250.00	\$ 35,250.00	\$ 35,250.00	100%	\$ 3,525.00	\$ 31,725.00	Streets	100%	\$ 31,725.00	\$ -	\$ -	\$	-
Scarify/Recompact 8-12" under street	114838	SY	\$ 2.30	\$ 264,127.40	\$ 250,921.03	95%	\$ 25,092.10	\$ 225,828.93	Streets	100%	\$ 225,828.93	\$ 35,657.20	\$ 35,657.20	\$	39,619.11
Scarify/Recompact 8-12" under Median	87554	SY	\$ 2.30	\$ 201,374.20	\$ 60,412.26	30%	\$ 6,041.23	\$ 54,371.03	Streets	100%	\$ 54,371.03	\$ -	\$ -	\$	-
10" Class 6 Base Under Asphalt	25941	SY	\$ 12.21	\$ 316,739.61	\$ 316,739.61	100%	\$ 31,673.96	\$ 285,065.65	Streets	100%	\$ 285,065.65	\$ -	\$ -	\$	-
9" Class 6 Base Under Asphalt	0	SY	\$ 10.97	\$ -	\$ -	#DIV/0!	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$	-
10" Class 6 Permanente Access Road	971	SY	\$ 12.21	\$ 11,855.91	\$ -	0%	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$	-
6" Class 6 Maintencacne Roads	27372	SY	\$ 7.31	\$ 200,089.32	\$ 60,026.80	30%	\$ 6,002.68	\$ 54,024.12	Streets	100%	\$ 54,024.12	\$ -	\$ -	\$	-
Fine Grade Asphalt sub grade	106857	SY	\$ 1.48	\$ 158,148.36	\$ 150,240.94	95%	\$ 15,024.09	\$ 135,216.85	Streets	100%	\$ 135,216.85	\$ 28,466.70	\$ 28,466.70	\$	31,629.67
Mill & Overlay On CVR Road	70	SY	\$ 30.05	\$ 2,103.50	\$ -	0%	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$	-
Paving 4" Local Street	79324	SY	\$ 17.28	\$ 1,370,718.72	\$ 1,302,182.78	95%	\$ 130,218.28	\$ 1,171,964.50	Streets	100%	\$ 1,171,964.50	\$ 123,364.68	\$ 123,364.68	\$	137,071.87
Paving 6" Collector Street	0	SY	\$ 26.29	\$ -	\$ -	#DIV/0!	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$	-
Paving 9" Full Depth Fire Access	1397	SY	\$ 40.02	\$ 55,907.94	\$ 55,907.94	100%	\$ 5,590.79	\$ 50,317.15	Streets	100%	\$ 50,317.15	\$ -	\$ -	\$	-
Paving 9" Full Depth Crowfoot Ave	1116	SY	\$ 40.02	\$ 44,662.32	\$ -	0%	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$	-
AS- Adjust VB	133	EA	\$ 254.40	\$ 33,835.20	\$ 32,143.44	95%	\$ 3,214.34	\$ 28,929.10	Streets	100%	\$ 28,929.10	\$ 6,090.34	\$ 6,090.34	\$	6,767.04
AS - Adjust MH	130	EA	\$ 657.20	\$ 85,436.00	\$ 81,164.20	95%	\$ 8,116.42	\$ 73,047.78	Streets	100%	\$ 73,047.78	\$ 15,378.48	\$ 15,378.48	\$	17,087.20
TC - Signing Reset	16	EA	\$ 70.20	\$ 1,123.20	\$ 1,123.20	100%	\$ 112.32	\$ 1,010.88	Streets	100%	\$ 1,010.88	\$ 1,010.88	\$ 1,010.88	\$	1,123.20
TC - Signing Removal	3	EA	\$ 88.60	\$ 265.80	\$ 265.80	100%	\$ 26.58	\$ 239.22	Streets	100%	\$ 239.22	\$ 239.22	\$ 239.22	\$	265.80
TC - Signing	102	EA	\$ 410.00	\$ 41,820.00	\$ 39,729.00	95%	\$ 3,972.90	\$ 35,756.10	Streets	100%	\$ 35,756.10	\$ 13,173.30	\$ 13,173.30	\$	14,637.00
TC - Striping	1	LS	\$ 47,200.00	\$ 47,200.00	\$ -	0%	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$	-
Finish Grade Maintenance Path	2936	CY	\$ 5.50	\$ 16,148.00	\$ -	0%	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$	-
Mobilization	1	EA	\$ 14,500.00	\$ 14,500.00	\$ 14,500.00	100%	\$ 1,450.00	\$ 13,050.00	Traffic & Safety Control	100%	\$ 13,050.00	\$ -	\$ -	\$	-
TC - Tracffic Control	1	LS	\$ 13,650.00	\$ 13,650.00	\$ -	0%	\$ -	\$ -	Traffic & Safety Control	100%	\$ -	\$ -	\$ -	\$	-
Remove Traffic Signal Pole	1	EA	\$ 2,020.00	\$ 2,020.00	\$ -	0%	\$ -	\$ -	Traffic & Safety Control	100%	\$ -	\$ -	\$ -	\$	-
Remove Top 4 Feet of Existing	1	EA	\$ 2,130.00	\$ 2,130.00	\$ 2,130.00	100%	\$ 213.00	\$ 1,917.00	Traffic & Safety Control	100%	\$ 1,917.00	\$ 1,917.00	\$ 1,917.00	\$	2,130.00
Reset Traffic Signal Heads	5	EA	\$ 594.00	\$ 2,970.00	\$ -	0%	\$ -	\$ -	Traffic & Safety Control	100%	\$ -	\$ -	\$ -	\$	-
Reset CCTV Camera	1	EA	\$ 1,070.00	\$ 1,070.00	\$ -	0%	\$ -	\$ -	Traffic & Safety Control	100%	\$ -	\$ -	\$ -	\$	-
Reset Sign Panel	2	EA	\$ 196.00	\$ 392.00	\$ -	0%	\$ -	\$ -	Traffic & Safety Control	100%	\$ -	\$ -	\$ -	\$	-



**Crowfoot Valley Ranch Metropolitan District No. 1**  
**Construction Costs Detail**  
**Table IV**

Contract Values				Payments Made				Eligibility				Submitted Invoices		
Reset Opticom	1 EA	\$ 619.00	\$ 619.00	\$ -	0%	\$ -	\$ -	Traffic & Safety Control	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Reset Controller Cabinet	1 EA	\$ 1,410.00	\$ 1,410.00	\$ -	0%	\$ -	\$ -	Traffic & Safety Control	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Reset Pull Box	1 EA	\$ 947.00	\$ 947.00	\$ -	0%	\$ -	\$ -	Traffic & Safety Control	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Electrical Wiring	1 LS	\$ 3,410.00	\$ 3,410.00	\$ -	0%	\$ -	\$ -	Traffic & Safety Control	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Drilled Caisson	21 VF	\$ 960.00	\$ 20,160.00	\$ -	0%	\$ -	\$ -	Traffic & Safety Control	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Traffic Signal Pole	1 EA	\$ 55,600.00	\$ 55,600.00	\$ -	0%	\$ -	\$ -	Traffic & Safety Control	100%	\$ -	\$ -	\$ -	\$ -	\$ -
8" Class 6 Base Under Asphalt (Residential)	117587 SY	\$ 9.75	\$ 1,146,473.25	\$ 1,089,149.59	95%	\$ 108,914.96	\$ 980,234.63	Streets	100%	\$ 980,234.63	\$ 103,182.60	\$ 103,182.60	\$ 114,647.33	\$ -
Paving 5" Collector Street	25020 SY	\$ 22.63	\$ 566,202.60	\$ 566,202.60	100%	\$ 56,620.26	\$ 509,582.34	Streets	100%	\$ 509,582.34	\$ -	\$ -	\$ -	\$ -
Force Account Contingency	1 LS	\$ 235,029.34	\$ 235,029.34	\$ 143,959.43	61%	\$ 14,395.94	\$ 129,563.49	Multiple	100%	\$ 129,563.49	\$ 13,550.40	\$ 13,550.40	\$ 15,056.00	\$ -
CO01 - 1C PCCP 07" (Macanta & Longstory)	7361 SY	\$ 62.15	\$ 457,486.15	\$ 457,486.15	100%	\$ 45,748.62	\$ 411,737.54	Streets	100%	\$ 411,737.54	\$ -	\$ -	\$ -	\$ -
CO01 - 2C PCCP09" (Crowfoot Valley Rd)	11165 SY	\$ 78.05	\$ 871,428.25	\$ 871,428.25	100%	\$ 87,142.83	\$ 784,285.43	Streets	100%	\$ 784,285.43	\$ 235,285.62	\$ 235,285.62	\$ 261,428.47	\$ -
CO08-10 Beauty Berms	17068 CY	\$ 2.50	\$ 42,670.00	\$ 42,670.00	100%	\$ 4,267.00	\$ 38,403.00	Streets	100%	\$ 38,403.00	\$ 38,403.00	\$ 38,403.00	\$ 42,670.00	\$ -
CO10-10 Full Depth Sawcut (N. CF Valley)	4000 LF	\$ 12.00	\$ 48,000.00	\$ 48,000.00	100%	\$ 4,800.00	\$ 43,200.00	Streets	100%	\$ 43,200.00	\$ 43,200.00	\$ 43,200.00	\$ 48,000.00	\$ -
CO10-20 Demo Cleanup w/ Dump Fee	2 DY	\$ 840.00	\$ 1,680.00	\$ 1,680.00	100%	\$ 168.00	\$ 1,512.00	Streets	100%	\$ 1,512.00	\$ 1,512.00	\$ 1,512.00	\$ 1,680.00	\$ -
CO10-30 Diamond Grinding	1 LS	\$ 16,525.00	\$ 16,525.00	\$ 16,525.00	100%	\$ 1,652.50	\$ 14,872.50	Streets	100%	\$ 14,872.50	\$ 14,872.50	\$ 14,872.50	\$ 16,525.00	\$ -
		\$ 9,254,438.95	\$ 8,246,424.47	\$ 824,642.45	89%	\$ 7,421,782.02	\$ 7,421,782.02			\$ 7,421,782.02	\$ 1,168,825.75	\$ 1,168,825.75	<b>Subtotal</b>	\$ 1,298,695.28
													<b>Less Ret</b>	\$ 1,168,825.75
													<b>POP</b>	CLW
													<b>Date</b>	10/29/2020
													<b>Amount</b>	\$ 1,168,825.25
<b>Total Construction Costs</b>		\$ 9,254,438.95	\$ 8,246,424.47	89%	\$ 824,642.45	\$ 7,421,782.02	\$ 7,421,782.02	\$ 1,168,825.75	\$ 1,168,825.75			\$ 1,168,825.75		\$ 1,168,825.75



## **Exhibit A**

### **Crowfoot Valley Ranch Site Plan Overlay**



# Site Overlay

Crowfoot Valley Ranch



Legend



Google Earth

© 2020 Google

3000 ft





Crowfoot Valley Ranch Metropolitan District

Dec-20

Vendor	Invoice #	Date	Due Date	Amount	Account Number
CliftonLarsonAllen, LLP	2690595	11/30/2020	11/30/2020	\$ 681.85	107000
CliftonLarsonAllen, LLP	2690595	11/30/2020	11/30/2020	\$ 2,045.58	307000
Collins Cockrel & Cole, P.C.	11005M 11/20	11/30/2020	11/30/2020	\$ 762.75	107460
Collins Cockrel & Cole, P.C.	11005M 11/20	11/30/2020	11/30/2020	\$ 2,288.25	307460
Colorado Community Media	11623	11/27/2020	11/30/2020	\$ 25.76	107480
Hines Interests Limited Partnership	10/20-12/20 Reimbursement	12/10/2020	12/31/2020	\$ 120,008.86	307861
Special District Mgmt. Services, Inc	D1 11/2020	11/30/2020	11/30/2020	\$ 1,639.44	307440
Special District Mgmt. Services, Inc	D1 11/2020	11/30/2020	11/30/2020	\$ 546.48	107440
Special District Mgmt. Services, Inc	D2 11/2020	11/30/2020	11/30/2020	\$ 529.66	307440
Special District Mgmt. Services, Inc	D2 11/2020	11/30/2020	11/30/2020	\$ 176.56	107440
				<b>\$ 128,705.19</b>	

Crowfoot Valley Ranch Metropolitan District No.1

December-20

	General	Debt	Capital	Totals
Disbursements	\$ 2,193.40		\$ 126,511.79	\$ 128,705.19
	\$ -	\$ -	\$ -	\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$2,193.40</b>	<b>\$0.00</b>	<b>\$126,511.79</b>	<b>\$128,705.19</b>

Crowfoot Valley Ranch Metropolitan District

Jan-21

Vendor	Invoice #	Date	Due Date	Amount	Account Number
CliftonLarsonAllen, LLP	2717438	12/31/2020	12/31/2020	\$ 531.00	107000
CliftonLarsonAllen, LLP	2717438	12/31/2020	12/31/2020	\$ 1,593.00	307000
Iron Woman	10192292-	11/30/2020	11/30/2020	\$ (4,962.30)	302501
Iron Woman	10192292-	11/30/2020	11/30/2020	\$ 99,246.09	307861
Iron Woman	10192292-	12/31/2020	12/31/2020	\$ (1,743.33)	302501
Iron Woman	10192292-	12/31/2020	12/31/2020	\$ 34,866.52	307861
Iron Woman	10202372-	11/30/2020	11/30/2020	\$ (17,365.29)	302501
Iron Woman	10202372-	11/30/2020	11/30/2020	\$ 347,305.75	307861
Iron Woman	10202372-	12/31/2020	12/31/2020	\$ (4,812.64)	302501
Iron Woman	10202372-	12/31/2020	12/31/2020	\$ 96,252.75	307861
Ranger Engineering, LLC	1221	12/31/2020	12/31/2020	\$ 3,151.00	307584
Special District Mgmt. Services, Inc	D1 12/2020	12/31/2020	12/31/2020	\$ 1,633.50	307440
Special District Mgmt. Services, Inc	D1 12/2020	12/31/2020	12/31/2020	\$ 544.50	107440
Special District Mgmt. Services, Inc	D2 12/2020	12/31/2020	12/31/2020	\$ 695.40	307440
Special District Mgmt. Services, Inc	D2 12/2020	12/31/2020	12/31/2020	\$ 231.80	107440
				<b>\$ 557,167.75</b>	



**Crowfoot Valley Ranch Metropolitan District No.1**  
**January-21**

	<b>General</b>	<b>Debt</b>	<b>Capital</b>	<b>Totals</b>
<b>Disbursements</b>	\$ 1,307.30		\$ 555,860.45	\$ 557,167.75
	\$ -	\$ -	\$ -	\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$1,307.30</b>	<b>\$0.00</b>	<b>\$555,860.45</b>	<b>\$557,167.75</b>

## Crowfoot Valley Ranch Metropolitan District

Feb-21

Vendor	Invoice #	Date	Due Date	Amount	Account Number
CliftonLarsonAllen, LLP	2738681	2/8/2021	2/8/2021	\$ 462.57	107000
CliftonLarsonAllen, LLP	2738681	2/8/2021	2/8/2021	\$ 1,387.72	307000
Collins Cockrel & Cole, P.C.	11005M 12/20	12/31/2020	12/31/2020	\$ 393.00	107460
Collins Cockrel & Cole, P.C.	11005M 12/20	12/31/2020	12/31/2020	\$ 1,179.00	307460
Iron Woman	10202372-12	1/25/2021	1/31/2021	\$ (15,197.76)	302501
Iron Woman	10202372-12	1/25/2021	1/31/2021	\$ 303,955.20	307861
Iron Woman	10192292-9	1/25/2021	1/31/2021	\$ (1,609.22)	302501
Iron Woman	10192292-9	1/25/2021	1/31/2021	\$ 32,184.48	307861
Special District Association	D1 2021 Renewal	2/2/2021	2/28/2021	\$ 309.38	107350
Special District Association	D2 2021 Renewal	2/2/2021	2/28/2021	\$ 377.34	107350
Special District Mgmt. Services, Inc	D1 01/2021	1/31/2021	1/31/2021	\$ 1,161.44	307440
Special District Mgmt. Services, Inc	D1 01/2021	1/31/2021	1/31/2021	\$ 387.14	107440
Special District Mgmt. Services, Inc	D2 01/2021	1/31/2021	1/31/2021	\$ 568.50	307440
Special District Mgmt. Services, Inc	D2 01/2021	1/31/2021	1/31/2021	\$ 189.50	107440
Town of Castle Rock	2020 FPT	2/3/2021	2/28/2021	\$ 4,613.98	102530
				<b>\$ 330,362.27</b>	

Crowfoot Valley Ranch Metropolitan District No.1

February-21

	General	Debt	Capital	Totals
Disbursements	\$ 6,732.91		\$ 323,629.36	\$ 330,362.27
	\$ -	\$ -	\$ -	\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$6,732.91</b>	<b>\$0.00</b>	<b>\$323,629.36</b>	<b>\$330,362.27</b>

**CROWFOOT VALLEY RANCH METRO DISTRICT #1**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

**CROWFOOT VALLEY RANCH METRO DISTRICT #1**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2020**

	<b>General</b>	<b>Capital Projects</b>	<b>Total</b>
<b>ASSETS</b>			
Cash - Checking-Wells Fargo	\$ 790	\$ -	\$ 790
C - Safe	10,051	-	10,051
Due from District No. 2	285	1,313,617	1,313,902
Receivable from County Treasurer	6	-	6
Property Tax receivable	548	-	548
Prepaid insurance	6,011	-	6,011
<b>TOTAL ASSETS</b>	<b>\$ 17,691</b>	<b>\$ 1,313,617</b>	<b>\$ 1,331,308</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 3,894	\$ 683,551	\$ 687,445
Retainage payable	-	630,066	630,066
Payable to Town	4,614	-	4,614
Total Liabilities	8,508	1,313,617	1,322,125
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property tax	548	-	548
Total Deferred Inflows of Resources	548	-	548
<b>FUND BALANCES</b>			
Total Fund Balances	8,635	-	8,635
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 17,691</b>	<b>\$ 1,313,617</b>	<b>\$ 1,331,308</b>

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

**CROWFOOT VALLEY RANCH METRO DISTRICT #1  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020**

**GENERAL FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Property taxes	\$ 632	\$ 632	\$ -
Fire Protection Tax	61	61	-
Specific ownership tax	62	60	(2)
Interest income	10	76	66
Developer advance	32,000	42,000	10,000
Transfer from District No. 2	15,142	15,084	(58)
<b>TOTAL REVENUES</b>	<u>47,907</u>	<u>57,913</u>	<u>10,006</u>
<b>EXPENDITURES</b>			
Accounting	10,500	8,316	2,184
Auditing	5,500	10,500	(5,000)
County Treasurer's fee	9	9	-
Fire Protection Treasurer's fees	-	1	(1)
Dues and licenses	1,000	554	446
Insurance and bonds	7,500	5,820	1,680
District management	6,250	7,786	(1,536)
Legal services	10,000	10,853	(853)
Miscellaneous	-	291	(291)
Paying agent fees	6,000	-	6,000
Payment to Town	60	60	-
Contingency	181	-	181
<b>TOTAL EXPENDITURES</b>	<u>47,000</u>	<u>44,190</u>	<u>2,810</u>
<b>NET CHANGE IN FUND BALANCES</b>	907	13,723	12,816
<b>FUND BALANCES - BEGINNING</b>	<u>1,097</u>	<u>(5,088)</u>	<u>(6,185)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 2,004</u>	<u>\$ 8,635</u>	<u>\$ 6,631</u>

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

## **SUPPLEMENTARY INFORMATION**

**CROWFOOT VALLEY RANCH METRO DISTRICT #1  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020**

**CAPITAL PROJECTS FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Intergovernmental Revenue - District No. 2	\$ 26,258,839	\$ 21,014,368	\$ (5,244,471)
<b>TOTAL REVENUES</b>	<u>26,258,839</u>	<u>21,014,368</u>	<u>(5,244,471)</u>
<b>EXPENDITURES</b>			
Accounting	31,500	24,949	6,551
District management	18,750	23,358	(4,608)
Legal services	30,000	32,558	(2,558)
Capital outlay	26,178,589	20,205,267	5,973,322
<b>TOTAL EXPENDITURES</b>	<u>26,258,839</u>	<u>20,286,132</u>	<u>5,972,707</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	728,236	728,236
<b>FUND BALANCES - BEGINNING</b>	<u>-</u>	<u>(728,236)</u>	<u>(728,236)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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



**Crowfoot Metropolitan District No. 1**

**Schedule of Cash Position**

December 31, 2020

Updated 2/3/21

	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>
<b><u>Wells Fargo Bank - Checking account</u></b>			
<b>Balance as of 12/31/20</b>	\$ 789.59	\$ -	\$ 789.59
Subsequent activities:			
01/05/21 - Transfer from CSAFE	2,000.00	-	2,000.00
01/07/21 - Draw Request #24	-	126,511.79	126,511.79
01/15/21 - Bill.com Payment	(2,193.40)	(126,511.79)	(128,705.19)
01/21/21 - Transfer from CSAFE	1,500.00	-	1,500.00
01/22/21 - Draw Request #25	-	555,860.45	555,860.45
<i>Anticipated Bill.com Vouchers</i>	<i>(1,307.30)</i>	<i>(555,860.45)</i>	<i>(557,167.75)</i>
Anticipated balance	788.89	-	788.89
<b><u>CSAFE- Investment account</u></b>			
<b>Balance as of 12/31/20</b>	10,050.86	-	10,050.86
Subsequent activities:			
01/05/21 - Transfer to Wells Fargo	(2,000.00)	-	(2,000.00)
01/10/21 - Property Tax Received (Dec)	5.36	-	5.36
01/21/21 - Transfer to Wells Fargo	(1,500.00)	-	(1,500.00)
01/31/21 - Interest Income	0.64	-	0.64
<i>Anticipated transfer from District #2</i>	<i>285.47</i>	<i>-</i>	<i>285.47</i>
Anticipated balance	6,842.33	-	6,842.33
<i>Amount restricted for Fire Protection IGA</i>	<i>(4,613.98)</i>	<i>-</i>	<i>(4,613.98)</i>
<i>Anticipated Balances</i>	<i>\$ 3,017.24</i>	<i>\$ -</i>	<i>\$ 3,017.24</i>

**Yield information at 1/31/21**

CSAFE - .09%

**SUMMARY OF REIMBURSEMENT DUE TO DEVELOPER:**

	<b>General</b>	<b>General-Int</b>	<b>Capital</b>	<b>Capital-Interest</b>
<b>TOTALS TO DATE AS OF 12/31/19</b>	\$ 251,692.35	\$ 214,020.18	\$ -	\$ -
DEVELOPER CASH ADVANCE 1/17/20	10,000.00	-	-	-
DEVELOPER CASH ADVANCE 3/17/20	32,000.00	-	-	-
Current Year Interest to Date 12/31/20	-	22,982.44	-	-
<b>TOTALS TO DATE:</b>	<b>\$ 293,692.35</b>	<b>\$ 237,002.62</b>	<b>\$ -</b>	<b>\$ -</b>

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

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**Property Taxes Reconciliation**  
**2020**

	Current Year							Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 5.77	\$ -	\$ -	\$ 5.77	0.00%	0.00%	\$ 5.64	0.00%	0.00%
February	-	-	4.10	-	-	4.10	0.00%	0.00%	5.48	0.00%	0.00%
March	-	-	3.99	-	-	3.99	0.00%	0.00%	5.54	0.12%	0.12%
April	692.96	-	3.75	-	(10.39)	686.32	99.99%	99.99%	6.22	0.00%	0.12%
May	-	-	4.15	-	-	4.15	0.00%	99.99%	716.22	99.88%	100.00%
June	-	-	5.23	-	-	5.23	0.00%	99.99%	5.39	0.00%	100.00%
July	-	-	5.96	-	-	5.96	0.00%	99.99%	7.33	0.00%	100.00%
August	-	-	5.18	-	-	5.18	0.00%	99.99%	6.17	0.00%	100.00%
September	-	-	5.60	-	-	5.60	0.00%	99.99%	6.28	0.00%	100.00%
October	-	-	5.26	-	-	5.26	0.00%	99.99%	7.11	0.00%	100.00%
November	-	-	5.44	-	-	5.44	0.00%	99.99%	5.72	0.00%	100.00%
December	-	-	5.36	-	-	5.36	0.00%	99.99%	6.56	0.00%	100.00%
<b>Total</b>	<b>\$ 692.96</b>	<b>\$ -</b>	<b>\$ 59.79</b>	<b>\$ -</b>	<b>\$ (10.39)</b>	<b>\$ 742.36</b>	<b>99.99%</b>	<b>99.99%</b>	<b>\$ 783.66</b>	<b>100.00%</b>	<b>100.00%</b>

Assessed Valuation	Mills Levied	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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**Property Tax**

General Fund	\$ 8,110.00	77.929	632.00	91.20%	\$ 631.98	100.00%
Fire Protection		7.514	61.00	8.80%	60.98	99.97%
		<u>85.443</u>	<u>\$ 693.00</u>	<u>100.00%</u>	<u>\$ 692.96</u>	

**Specific Ownership Tax**

General Fund		\$ 62.00	100.00%	\$ 59.79	96.44%
		<u>\$ 62.00</u>	<u>100.00%</u>	<u>\$ 59.79</u>	

**Treasurer's Fees**

General Fund		\$ 9.00	91.20%	\$ (9.48)	106.00%
Fire Protection		-	8.80%	(0.91)	106.00%
		<u>\$ 9.00</u>	<u>100.00%</u>	<u>\$ 10.39</u>	

Due to Town	60.07
	<u>60.07</u>

Balance Sheet tie out:	
Due to Town # 1	60.07
Due to Town # 2	4,553.91
Total Due to Town	<u>4,613.98</u>

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

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF  
CASTLE ROCK AND CROWFOOT VALLEY RANCH METROPOLITAN  
DISTRICT NOS. 1 AND 2 REGARDING THE MONITORING AND  
ENFORCEMENT OF TOWN CONSERVATION REGULATIONS**

**DATE:** \_\_\_\_\_, 2021.

**PARTIES:** **TOWN OF CASTLE ROCK** (the “Town”), a home rule municipal corporation, acting by and through the **CASTLE ROCK WATER ENTERPRISE**

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 and 2** (the “Districts”), quasi-municipal corporations and political subdivisions of the State of Colorado

**RECITALS:**

A. The Town operates an integrated municipal water supply system, providing potable water service within the Town’s corporate limits and to certain extraterritorial properties.

B. The Districts are organized to provide urban services within their service area, which is generally coextensive with the property in unincorporated Douglas County in development known as the Canyons South (the “Property”).

C. The Town and Districts have determined it is mutually beneficial for the Town to provide water service to the Property.

D. For that purpose, the Town and the Districts have entered into the Castle Rock/ Canyons South Water Service Intergovernmental Agreement, dated June 14, 2005, recorded with the Douglas County Clerk and Recorder on September 7, 2005 at Reception No. 2005085039, as amended by the First Amendment to Intergovernmental Agreement and Supplement to the Water Rights Contract, dated October 24, 2006 (the “Water Service IGA”).

E. Section 5.01 of the Water Service IGA provides that all regulations enacted by the Town that address water use and conservation, including limits on the amount, frequency and duration of lawn irrigation and the installation of irrigated turf, and the prescription of water-saving measures and devices, shall apply to the Property.

F. Section 5.01 further contemplates that the Town and the Districts shall formalize a service contract for conservation monitoring and enforcement prior to the occupancy of the Property by homeowners.

G. The Town and the Districts find that, given the progress of development of the Property, it is appropriate to enter into an IGA for conservation monitoring and enforcement.

H. The constitution and laws of the State of Colorado permit and encourage cooperative efforts by local governments to make the most efficient and effective use of their

powers, responsibilities and resources and to enter into cooperative agreements on such matters as are addressed in this IGA.

**COVENANTS:**

**NOW, THEREFORE**, in reliance on the matters set forth above and in consideration of the mutual promises contained in this IGA, the parties agree and covenant as follows:

**ARTICLE I  
DEFINITIONS**

**1.01 Defined Terms.** The following words, when capitalized in the text shall have the meanings indicated:

**Board:** the Board of Directors of District No. 1 or District No. 2, as applicable.

**Charter:** the Home Rule Charter of the Town, as amended.

**Code:** the Castle Rock Municipal Code, as amended.

**Conservation Regulations:** except as otherwise provided by Section 5.02 of the Water Service IGA, all provisions of the Charter, ordinances, resolutions, rules and regulations of the Town that address water use and conservation, limits on the amount, frequency and duration of lawn irrigation and the installation of irrigated turf, and the prescription of water-saving measures and devices, including, but not limited to, the Code and the Landscaping and Irrigation Standards, as the same may be amended from time to time. Reference to Conservation Regulations shall mean the Conservation Regulations in effect at the time of application of the term under this IGA.

**Council:** the Castle Rock Town Council, the governing body of the Town.

**Development Plan:** the land use development plans and regulations approved for the Property by Douglas County.

**District No. 1:** the Crowfoot Valley Ranch Metropolitan District No. 1.

**District No. 2:** the Crowfoot Valley Ranch Metropolitan District No. 2.

**Districts:** District Nos. 1 and 2.

**Fee Schedule:** the Town of Castle Rock Development Services Fee Schedule adopted January, 2021, as the same may be amended from time to time. Reference to the Fee Schedule shall mean the Fee Schedule in effect at the time of application of the term under this IGA.

**IGA:** this Intergovernmental Agreement regarding the application and enforcement of Conservation Regulations and any amendments and supplements to it.

**Irrigation Permit Fee:** a fee imposed by the Town on all non-residential landscape and irrigation installations on lands located within or served by the Town, as set forth in the Fee Schedule. Reference to Irrigation Permit Fees shall mean the Irrigation Permit Fee in effect at the time of application of the term under this IGA.

**Landscaping and Irrigation Standards:** the criteria imposed by the Town for landscape and irrigation design, installation, and maintenance on all public, institutional and private lands located within or served by the Town, as set forth in the Town of Castle Rock Landscape and Irrigation and Performance Standards and Criteria Manual, dated July 1, 2020, as the same may be amended from time to time. Reference to Landscaping and Irrigation Standards shall mean the Landscaping and Irrigation Standards in effect at the time of application of the term under this IGA.

**Owner:** the record owner(s) of the Property.

**Plans:** any and all plans, documents, drawings, and specifications prepared by or for the Districts and approved by the Town for the design, installation, and maintenance of landscaping and/or irrigation on the Property.

**Property:** the real property that is subject to this IGA and is described in the attached *Exhibit 1*.

**Residential Irrigation and Landscape Inspection Fee:** a fee imposed by the Town for the inspection of all residential landscape and irrigation installations on lands located within or served by the Town, as set forth in the Fee Schedule. Reference to Residential Irrigation and Landscape Inspection Fees shall mean the Residential Irrigation and Landscape Fee in effect at the time of application of the term under this IGA.

**Town:** the Town of Castle Rock, a home rule municipal corporation.

**Wastewater Service IGA:** Extra-Territorial Wastewater Service Intergovernmental Agreement, between the Town and the Districts, dated March 3, 2020, and recorded with the Douglas County Clerk and Recorder on May 8, 2020 at Reception No. 2020038330.

**Water Service:** the provision of potable water service for domestic use, inclusive of fire flows, in accordance with the terms of the Water Service IGA.

**Water Service IGA:** Castle Rock/ Canyons South Water Service Intergovernmental Agreement dated June 14, 2005, recorded with the Douglas County Clerk and Recorder on September 7, 2005 at Reception No. 2005085039, as amended by the First Amendment to Intergovernmental Agreement and Supplement to the Water Rights Contract dated October 24, 2006.

**ARTICLE II  
GENERAL PROVISIONS**

**2.01 Interpretation and Construction.** This IGA shall be applied and interpreted to further the following fundamental concepts, unless expressly provided to the contrary in the text:

- A. The Property is to receive conservation monitoring and enforcement services to the same standards and subject to the same requirements as properties within the Town;
- B. The provision of conservation and monitoring enforcement services will be governed by the Conservation Regulations as they evolve during the term of the IGA, so long as the Conservation Regulations are applied to the Property and properties within the Town Limits in a non-discriminatory manner; and

**2.02. Intended Beneficiary.** This IGA is entered into for the express and intended purpose of permitting the development of the Property in accordance with the Development Plan and in reliance upon and to enable the Town's Water Service commitment to the Property in accordance with the Water Service IGA (the "Service Commitment"). Owner(s) and any successors in interest to the ownership of the Property are entitled to all rights and benefits afforded the Districts under this IGA, including the contractual right to obtain enforcement of this IGA as provided for herein. The Town and the Districts acknowledge that, as of 2005, the record Owner of the Property executed a written acceptance and consent to the Water Service IGA, including the requirements that (i) all Conservation Regulations shall apply to the Property and (ii) the Town shall provide conservation monitoring and enforcement services to the Districts.

**2.03 Reservation of Powers.** Except as provided in this IGA or as necessary to give effect to the intent and purpose of this IGA, the Town and the Districts reserve all of their respective powers and authority as independent governmental entities. Nothing in this IGA shall preclude or impair the Districts from imposing their fees, provided that their imposition shall not cause the Town's right of enforcement or collection of its Irrigation Permit Fees and Residential Irrigation and Landscape Inspection Fees to be, in any manner impaired by or subordinated to the enforcement and collection of the Districts' fees.

**2.04 Limited Purpose.** This IGA is limited to the Town's commitment to provide conservation monitoring and enforcement services to the Property. Other than the services provided for by the Water Service IGA and the Wastewater Service IGA, and fire and emergency services provided by the Town on behalf of the Castle Rock Fire Protection District, the Town will not provide other municipal services to the Property. With the exception of the regulations, fees, charges, and exactions provided for in this IGA, the Water Service IGA, and the Wastewater Service IGA, neither the Districts or Owner(s) are subject to the enforcement of other Town regulations or the payment of other Town fees, charges and exactions imposed on development within Town boundaries.

**ARTICLE III  
MONITORING AND ENFORCEMENT OF CONSERVATION REGULATIONS**

**3.01 Application of Conservation Regulations.** The Town and the Districts hereby affirm their commitment as set forth in Section 5.01 of the Water Service IGA that all Conservation Regulations shall apply to the Property.

**3.02. Monitoring and Enforcement Services.** The Town agrees to monitor and enforce the Conservation Regulations within the jurisdictional boundaries of the Districts.

**3.03. Landscaping and Irrigation.** In consideration of the performance of Monitoring and Enforcement Services by the Town, the Districts shall require each Property Owner, or such Owner's agent or representative, prior to the installation of any landscaping or irrigation systems on the Property, to obtain the Town's approval for all landscaping and irrigation plans and irrigation permits, to pay all Irrigation Permit Fees, Residential Irrigation and Landscape Inspection Fees, and such other Town fees and charges as may be required by the Conservation Regulations. The Districts hereby delegate to the Town the requisite authority to collect and enforce payment of all such fees.

**3.04. Adoption of Conservation Regulations.** The Districts will promptly adopt and, at all times during the term of this IGA, maintain in force the Conservation Regulations for application to the Property as the independent and overlapping regulatory scheme of the Districts. Periodically, as the Town revises the Conservation Regulations it shall give the Districts reasonable prior notice of such revisions so that the Districts may take necessary legislative and administrative actions to incorporate the revisions into the Districts' regulations. Reasonable prior notice shall mean the public notice of the revisions the Town gives its citizens prior to adoption of Town regulations. Provided further, the Town shall make concerted efforts to involve the Districts and their residents in the informal Town processes preceding formal notice of any proposed revisions, such that there is adequate opportunity for the Districts and their residents to become apprised of, and give input on the proposed revisions prior to final action on the revisions. Nothing in this section, however, shall preclude the Town from adopting revisions to the Conservation Regulations under its emergency powers for the immediate preservation of the public health, safety and welfare.

## **ARTICLE IV DEFAULT AND TERMINATION**

**4.01 Default Notice and Cure Rights.** In the event either party alleges that the other is in default of this IGA ("Default"), the non-defaulting party shall first notify the defaulting party in writing of the Default ("Default Notice") and specify the exact nature of the Default in the Default Notice. The defaulting party shall have 60 days from receipt of the Default Notice within which to cure the Default ("Cure Period") before the non-defaulting party may exercise its remedies.

**4.02 Mutual Remedies.** If a Default is not cured within the Cure Period, and in addition to any specific remedies or consequences provided elsewhere in this IGA, the non-defaulting party shall have the right to take whatever action at law or in equity that is necessary or desirable to enforce the performance and observation of this IGA by the defaulting party, including equitable remedies afforded under C.R.C.P. Rule 106. In any such legal action, the prevailing party shall be entitled to recover its reasonable attorney fees and litigation costs from the other party.

**4.03 Termination of Service Commitment.** In the event that: (i) the uncured Default is the failure of the Districts to comply with the obligations to enact and enforce the Conservation regulations and/or revisions to such Regulations, in accordance with Section 3.04, or (ii) there is a final judicial disposition of litigation commenced by the Town under 4.02 that encompasses both of the following elements, or (iii) one or both Districts are dissolved or vacancies on either or both District Boards precludes the maintenance of a quorum of such Boards for a period of time longer than 60 days, or (iv) one or both Districts seek relief under Chapter 9 of the United States Bankruptcy Code, (each of the foregoing constituting a “Terminable Event”) the Town may terminate the Service Commitment in accordance with the further provisions of this section:

- A. The Districts’ independent governmental powers and/or public policy preclude the judicial enforcement or the mandated cure of the Default or the grant of the other equitable relief sought by the Town against the Districts and/or their respective Boards; and
- B. There is no concurrent finding that the underlying Conservation Regulation upon which the Town seeks the Districts’ performance is invalid or was not lawfully adopted or enacted by the Town.

Upon commencement of a Terminable Event, the Town may give notice to the Districts of termination of the Service Commitment under this IGA and the Water Service IGA (“Termination Notice”). Alternatively, the Town may seek judicial relief. Absent supplemental agreement between the Town and the Districts, the Districts shall have 180 days from the date of the Termination Notice to acquire alternative water service from other water service providers (“Termination”). In conjunction with Termination, the assumption of water service to the Property by a third party, the Town shall convey its interest in the transmission and distribution mains, service lines, meters, and associated appurtenances used to provide Water Service to the Districts and all related easements necessary for the new water service provider to facilitate the assumption of ownership and maintenance responsibilities by such provider.

Upon Termination, the Town shall retain all ownership and interest in the water rights conveyed pursuant to that certain Agreement for the Purchase and Sale of Water Rights, dated June 14, 2005, between the Town and Canyons South, LLC, and all fees and charges imposed pursuant to this IGA and the Water Service IGA through the date of Termination.

**ARTICLE V  
MISCELLANEOUS**

**5.01 Notice.** All notices or other communications shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to Town:                      Castle Rock Water Enterprise  
   175 Kellogg Court  
   Castle Rock, Colorado 80109



Attn: Director of Castle Rock Water

With copy to: Town Attorney  
Town of Castle Rock  
100 N. Wilcox Street  
Castle Rock, Colorado 80104

If to Districts Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2  
c/o Special District Management Services, Inc.,  
141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228  
Attn: Ann E. Finn

With copy to: Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2  
c/o Collins Cockrel & Cole, P.C.  
390 Union Boulevard, Suite 400  
Denver, Colorado 80228  
Attn: Matthew Ruhland

**5.02 Notice of Meetings.** The District shall submit a copy of a written notice of every regular or special meeting of the District to the Town Clerk at least 24 hours prior to such meeting.

**5.03 Assignment.** No transfer or assignment of this IGA or of any rights hereunder shall be made by either party, other than Town may assign this IGA to another governmental entity as part of the transfer of all of the Town's water system to such entity. In the event of such transfer, the entity assuming responsibility for water service to the Property shall expressly assume the Town's responsibilities under this IGA.

**5.04 Amendments.** This IGA may be amended only in writing upon the consent of the parties. Amendments shall be approved by resolution of the Town Council and resolution of the Districts' Boards.

**5.05 No Waiver.** The waiver or delay of enforcement of one or more terms of this IGA shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any breach of this IGA shall not constitute a waiver of any terms of this IGA.

**5.06 TABOR Compliance.** This IGA does not create indebtedness or any party within the meaning of any constitutional, home rule charter or statutory limitation or provision. The obligations of the parties under this IGA do not create a multiple fiscal year obligation under Article X, Section 20 of the Colorado Constitution.

**5.07 Entire Agreement.** This IGA contains the entire agreement of the parties concerning the subject matter and supersedes all prior conversations, proposals, negotiations, understandings and agreements, whether written or oral.

**5.08 Effective Date.** This IGA shall become effective upon its mutual execution by Town and Districts.

(remainder of page intentionally left blank)

**TOWN:**

**ATTEST:**

**TOWN OF CASTLE ROCK,  
acting by and through the  
CASTLE ROCK WATER ENTERPRISE**

\_\_\_\_\_  
Lisa Anderson, Town Clerk

\_\_\_\_\_  
Jason Gray, Mayor

**Approved as to form:**

**Approved as to content:**

\_\_\_\_\_  
Michael J. Hyman, Town Attorney

\_\_\_\_\_  
Mark Marlowe, Director, Castle Rock Water

**DISTRICTS:**

**ATTEST:**

**CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 1**

\_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_, President

**ATTEST:**

**CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 2**

\_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_, President

# **CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**

## **RESOLUTION NO. 2021-02-01**

### **RESOLUTION TO CONDUCT MEETING OUTSIDE OF DISTRICT BOUNDARIES AND DOUGLAS COUNTY**

**WHEREAS**, the Crowfoot Valley Ranch Metropolitan District No. 1 (the “District”) is a special district of the State of Colorado, governed by Title 32, Article 1, C.R.S., also known as the Special District Act; and

**WHEREAS**, pursuant to Section 32-1-903(1), C.R.S., all special and regular meetings of the Board of Directors of a special district are to be held at locations which are within the boundaries of the District or which are within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the District boundaries; and

**WHEREAS**, the Board of Directors (the “Board”) of the District has determined that, for reasons of convenience and fiscal efficiencies, a Board meeting must be held at a location more than twenty (20) miles from the District boundaries.

**NOW, THEREFORE, BE IT RESOLVED**, that:

1. The next meeting of the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 will be held at the offices of the Board Chair, located at 1144 15<sup>th</sup> Street, Suite 2600, Denver, Colorado.

2. The reasons for holding such meeting more than twenty (20) miles outside of the District boundaries are that:

(a) All the Directors and consultants of the District reside outside of the District boundaries; and

(b) It is more convenient and economical under the circumstances to conduct the business of the Board and the District at the offices of the District’s Board Chair, which is outside of the District boundaries and Douglas, Colorado.

3. The Board may consider holding other meetings more than twenty (20) miles outside of the District boundaries at subsequent meetings.

ADOPTED this 24<sup>th</sup> day of February, 2021.

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 1

By: \_\_\_\_\_  
Chad Murphy, Chair

ATTEST:

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Secretary

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**

**RESOLUTION NO. 2021-02-02**

**RESOLUTION DESIGNATING LOCATION TO POST NOTICE**

**WHEREAS**, pursuant to §§24-6-402(2)(c) and 32-1-903(2) C.R.S., notice and the agenda, with specific information to the extent possible, of the Crowfoot Valley Ranch Metropolitan District No. 1 (the “District”) Board of Directors (the “Board”) meetings at which the adoption of any formal action is to occur or at which a majority or quorum of the body is in attendance, or is expected to be in attendance, shall be posted within the boundaries of the District at least 24 hours prior to each meeting at a location designated at the first regular meeting of each year.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 as follows:

Notices of meetings (regular, special and work/study session) of the Board, together with specific agenda information to the extent possible, required pursuant to §24-6-401, *et seq.*, C.R.S., shall be posted at least 24 hours prior to each meeting at the intersection of Crowfoot Valley Ranch Road and East Scott Road, Castle Rock, Colorado.

ADOPTED this 24<sup>th</sup> day of February, 2021.

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 1

By: \_\_\_\_\_  
Chad Murphy, Chair

ATTEST:

\_\_\_\_\_  
Secretary