

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

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/Expiration:</u>
Gregg A. Bradbury	President	2023/May 2023
Jeffrey L. Nading	Treasurer	2022/May 2022
Charles Church McKay	Assistant Secretary	2023/May 2023
Brandon Dooling	Assistant Secretary	2023/May 2023
Steve Nading	Assistant Secretary	2022/May 2022
David Solin	Secretary	

DATE November 17, 2020 (Tuesday)

TIME: 9:30 A.M.

PLACE: **Zoom Meeting: Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom Video/Telephone Conference and may be joined as follows:**

Join Zoom Meeting

<https://zoom.us/j/98584666503?pwd=N2tITElVZWRZYVBwNTFZU0d2OEYrUT09>

Meeting ID: 985 8466 6503

Passcode: 444589

One tap mobile

+12532158782,,98584666503#,,,,,0#,,444589# US (Tacoma)

+13462487799,,98584666503#,,,,,0#,,444589# US (Houston)

Dial by your location

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 9128 US (San Jose)

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

Meeting ID: 985 8466 6503

Passcode: 444589

Find your local number: <https://zoom.us/u/aFGtRp393>

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

- B. Approve Agenda, confirm location of the meeting and posting of meeting notices and designate 24-hour posting location.

- C. Review and approve minutes of the June 23, 2020 Special Meeting (enclosure).

- D. Discuss 2021 meeting dates. Review and consider adoption of Resolution No. 2020-11-01, Resolution of the Board of Directors of the Canyon Pines Metropolitan District Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices (enclosure).

- E. Discuss Section 32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2021 (SDA website).

II. PUBLIC COMMENTS

- A. _____

III. FINANCIAL MATTERS

- A. Review and ratify the approval of the payment of claims for the period beginning June 18, 2020 totaling \$1,678.30 (enclosure).

- B. Review and accept cash position statement as of _____, 2020 (to be distributed).

- C. Consider approval Engagement of Wipfli LLP to prepare the 2020 Audit, in the amount of \$4,500 (enclosure).

- D. Conduct Public Hearing to consider Amendment to 2020 Budget and (if necessary) consider adoption of Resolution to Amend the 2020 Budget and appropriate expenditures.

E. Conduct Public Hearing on the proposed 2021 Budget and consider adoption of Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (for General Fund _____, Debt Service Fund _____ and Other Fund(s) _____ for a total mill levy of _____) (enclosures – preliminary assessed valuation, 2021 draft budget and resolutions).

F. Consider 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.

G. Consider appointment of District Accountant to prepare the 2022 Budget and set date for public hearing to adopt the 2022 Budget (_____, 2021).

IV. LEGAL MATTERS

A. Review and consider approval of Seventh Amendment to 2013 Operation Funding Agreement between the District and Great Western Park, LLC (enclosure).

B. Ratify approval of Agreement of Acknowledgement of Satisfaction of Obligations of District No. 1 Related to Great Western Park, LLC Operation Funding Agreement and Acknowledgement of Ongoing Obligations of District Nos. 2 and 3, by and between Great Western Park Metropolitan District Nos. 1-3 and Great Western Park, LLC (enclosure).

V. OTHER BUSINESS

A. _____

VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED IN 2020.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3 HELD JUNE 23, 2020

A Special Meeting of the Board of Directors of the Great Western Park Metropolitan District No. 3 (referred to hereafter as "Board") was convened on Tuesday, the 23rd day of June, 2020, at 8:30 a.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Gregg A. Bradbury
Jeffrey L. Nading
Brandon Dooling
Charles Church McKay
Steve Nading

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C. (for a portion of the meeting)

DISCLOSURE OF POTENTIAL CONFLICT 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 of Directors and to the Secretary of State. Mr. Solin 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 accordance with the statute. Attorney Becher noted that the Directors' Disclosure Statements for all of the Directors have been filed, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

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

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director McKay, seconded by Director Steve Nading 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.

Following discussion, upon motion duly made by Director McKay, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board determined that, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the meeting would be held by conference call without any individuals (neither District Representatives nor the General Public) attending in person. The Board further noted that notice of the time, date and location was duly posted and that that no objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries, have been received.

Designation of 24-hour Posting Location: Following discussion, upon motion duly made by Director McKay, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location: Northwest corner of Skyestone Parkway and Simms Street.

May 5, 2020 Cancelled Election: Mr. Solin noted for the Board that the May 5, 2020 Regular Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Bradbury, McKay and Dooling were each deemed elected to 3-year terms ending in May 2023 and Director Steven Nading was deemed elected to a 2-year term ending May 2022.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers. Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Gregg Bradbury
Treasurer	Jeffrey L. Nading
Secretary	David Solin
Assistant Secretary	Charles Church McKay

RECORD OF PROCEEDINGS

Assistant Secretary
Assistant Secretary

Brandon Dooling
Steven Nading

Minutes: The Board reviewed the Minutes of the November 26, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Minutes of the November 26, 2019 Regular Meeting were approved.

PUBLIC COMMENT There were no public comments.

FINANCIAL MATTERS

Claims: The Board considered ratifying approval of the payment of claims as follows:

	Period Ending Dec. 11, 2019	Period Ending Jan. 23, 2020	Period Ending Feb. 19, 2020	Period Ending March 20, 2020
General Fund	\$ 815.76	\$ 4,207.22	\$ 2,369.98	\$ 2,630.60
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ 1,051.80	\$ -0-	\$ -0-	\$ -0-
Total Claims:	\$ 1,867.56	\$ 4,207.22	\$ 2,369.98	\$ 2,630.60

	Period Ending April 27, 2020	Period Ending May 22, 2020
General Fund	\$ 4,833.29	\$ 1,420.60
Debt Service	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-
Total Claims:	\$ 4,833.29	\$ 1,420.60

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director McKay and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims, as presented.

The Board then considered the approval of the payment of claims for the period ending June 18, 2020 as follows:

General Fund	\$ 1,678.30
Capital Improvements Fund	\$ -0-
Total Claims:	<u>\$ 1,678.30</u>

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending June 18, 2020.

Unaudited Financial Statements: Mr. Solin reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending March 31, 2020.

Following review, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the unaudited financial statements for the period ending March 31, 2020 were accepted.

2019 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Further Amend the 2019 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Further Amend the 2019 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. There were no comments from the public in attendance and the public hearing was closed.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-06-01 to Further Amend the 2019 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Preparation of 2019 Audit: The Board discussed the preparation of the 2019 Audit.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Dooling and, upon vote, unanimously carried, the Board ratified approval of the engagement of Wipfli LLP to perform the 2019 Audit, for an amount not to exceed \$4,500.

2019 Audit: Ms. Tatton reviewed the 2019 Audit with the Board.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and upon vote, unanimously carried, the Board approved the 2019 Audit, subject to final review by counsel, and authorized execution of the Representations Letter.

RECORD OF PROCEEDINGS

Preparation of the 2021 Budget: The Board discussed preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director Dooling, seconded by Director Steve Nading, and upon vote, unanimously carried, the Board ratified the appointment of the District Accountant to prepare the 2021 Budget and set the date for a Public Hearing to adopt the 2021 Budget for November 17, 2020.

LEGAL MATTERS

McGeady Becher P.C. Document Retention Policy: Attorney Becher presented to the Board an update to the McGeady Becher P.C. Document Retention Policy.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director McKay, and upon vote, unanimously carried, the Board acknowledged the update and directed a copy of the approved McGeady Becher P.C. Document Retention Policy be attached to the Minutes for this meeting.

OTHER BUSINESS

None.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

McGeady Becher P.C. Document Retention Policy

Types of Documents

In representing you we will or may take possession of, create, and/or keep various types of documents. These consist of documents you provide to us, documents which constitute the District's official public record, and internal documents we create to assist us in providing services to you.

Documents You Provide to Us

It is our policy to copy and return original documents you provide to us as soon as practicable. Exceptions to this policy are original documents which should be kept as part of the District's official public record, instances where we must have an original document to represent you, or cases where we have affirmatively agreed retain a document for safekeeping.

The District's Record

As a part our engagement, we will maintain the District's official public Record (the "**Record**"). The Record is a highly useful and detailed compilation of documents reflecting the official actions of the District and serves multiple functions. First, it collects those documents which the public is entitled to inspect and copy under various state and federal public records and freedom of information statutes. Second, it organizes the records of the District – such as its contracts, land and title records, and easements - in a manner which is useful in conducting the ongoing business of the District. Third, the Record helps expedite the District's annual audit process. Fourth, in the event you should change legal counsel or employ in-house counsel, the Record will enable that counsel to understand the status and assume representation of the District with maximum efficiency.

The Record includes the District's organizational documents, fully executed agreements which are still in effect, rules, regulations, resolutions adopted by the District, official minutes books, meeting notices, agendas, insurance policies, District maps, election records, bond documents, audit documents, and many more. A comprehensive list of documents comprising the Record is available from us at any time upon request.

Creating and maintaining the Record is an important and complex task, and you agree to pay our actual costs and hourly fees associated with doing this.

Supplemental Documents

All other documents created in course of representing you are referred to as Supplemental Documents. These include our notes, drafts, memoranda, worksheets, electronic communications, and other electronic documents stored in various media or file servers.

Documents We Retain

RECORD OF PROCEEDINGS

Except as provided in this Document Retention Policy or an amendment thereto, we will keep the Record and any original documents accepted by us for safekeeping so long as we represent you.

Delivery of the Record

Once a matter is concluded or our representation terminated, we deliver the original, printed Record, together with any original documents we have accepted for safekeeping, to you or the District's designee, provided our fees and costs have been paid in full. If you do not designate someone to receive these records, we will deliver them to a then-current officer or director of the District. If we are unable to deliver these documents because of your failure to designate a recipient, we may retain, destroy, or otherwise dispose of them in manner which assures their continued confidentiality within thirty (30) days following the conclusion of a matter or the termination of our representation.

We will also confidentially destroy the Record of any District in our possession if a final order of dissolution of the District is entered.

All other documents, including all Supplemental Documents, are routinely, periodically, confidentially, and permanently purged by us once they are no longer useful to us in providing services to you.

RESOLUTION NO. 2020-11-____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online on a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall 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 unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Great Western Park Metropolitan District No. 3 (the "**District**"), City and County of Broomfield, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on _____ at _____, at the offices of the District, 141 Union Boulevard, #150, Lakewood, Colorado in Jefferson County, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District has established the following District Website, <https://www.colorado.gov/gwpmd3>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) North West Corner of Skyestone Parkway and Simms Street

9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 17, 2020.

**GREAT WESTERN PARK
METROPOLITAN DISTRICT NO. 3**

By: _____
President

Attest:

Secretary

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-06750	0	1315	583B 05	05/31/2020	06/18/2020	May Legal	465.50
	**** TOTAL ****			McGeady Sisneros			465.50
01-000-06100	0	1316	May 2020	05/31/2020	06/18/2020	May Management	238.00
	**** TOTAL ****			Special District Management			238.00
01-000-06170	0	1317	26405 04	30/2020	06/18/2020	April Accounting	921.16
	**** TOTAL ****			Simmons & Wheeler			921.16
01-000-06850	0	1318	220050582	05/31/2020	06/18/2020	RTL Transmissions	53.64
	**** TOTAL ****			Utility Notification Center of CO			53.64
	*** GRAND TOTAL ***						1,678.30

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-06100	0	1319	GWP 06	06/30/2020	07/21/2020	June Management	915.80
**** TOTAL ****							915.80
Special District Management							
01-000-06170	0	1320	26708	05/31/2020	07/21/2020	May Accounting	1,006.75
01-000-06170	0	1320	26777	06/30/2020	07/21/2020	June Accounting	1,099.75
**** TOTAL ****							2,106.50
Simmons & Wheeler							
01-000-06850	0	1321	220060585	06/30/2020	07/21/2020	RTL Transmissions	89.40
**** TOTAL ****							89.40
Utility Notification Center of CO							
01-000-06850	0	1322	1713387	06/18/2020	07/21/2020	Budget Amendment	38.28
**** TOTAL ****							38.28
Prairie Mountain Media, LLC							
01-000-06750	0	1323	583B	06/30/2020	07/21/2020	June Legal - D 3	3,661.50
01-000-06750	0	1323	936B	06/30/2020	07/21/2020	June Legal - D1	152.89
**** TOTAL ****							3,814.39
McGeady Becher P.C.							
*** GRAND TOTAL ***							6,964.37

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-06100	0	1324	July 20	07/31/2020	08/21/2020	July Management	282.80
**** TOTAL ****							282.80
Special District Management							
01-000-06170	0	1325	26969	07/31/2020	08/21/2020	July Accounting	334.35
**** TOTAL ****							334.35
Simmons & Wheeler							
01-000-06850	0	1326	220070588	07/31/2020	08/21/2020	RTL Transmissions	50.66
**** TOTAL ****							50.66
Utility Notification Center of CO							
01-000-06750	0	1327	583B 07	07/31/2020	08/21/2020	July Legal - D3	122.00
**** TOTAL ****							122.00
McGeady Becher P.C.							
*** GRAND TOTAL ***							789.81

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-06100	0	1328	Aug 08	08/31/2020	09/18/2020	August Management	350.89
**** TOTAL ****							350.89
Special District Management							
01-000-06850	0	1329	220080604	08/31/2020	09/18/2020	RTL Transmissions	40.23
**** TOTAL ****							40.23
Utility Notification Center of CO							
01-000-06750	0	1330	583B 08	08/31/2020	09/18/2020	August Legal	272.50
**** TOTAL ****							272.50
McGeady Becher P.C.							
*** GRAND TOTAL ***							663.62

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-06100	0	1331	Sept 20	09/30/2020	10/22/2020	September Mangement	183.40
**** TOTAL ****							183.40
Special District Management							
01-000-06170	0	1332	27172	08/31/2020	10/22/2020	August Accounting	847.50
01-000-06170	0	1332	27340	09/30/2020	10/22/2020	September Accounting	546.25
**** TOTAL ****							1,393.75
Simmons & Wheeler							
01-000-01380	0	1333	POL3903	09/09/2020	10/22/2020	Workers' Comp 2021	450.00
**** TOTAL ****							450.00
Colorado Spec Dist P&L							
01-000-06850	0	1334	220090594	09/30/2020	10/22/2020	RTL Transmissions	35.76
**** TOTAL ****							35.76
Utility Notification Center of CO							
01-000-06850	0	1335	1698401	04/09/2020	10/22/2020	Publication Notice - D1	48.40
01-000-06850	0	1335	1698405	04/09/2020	10/22/2020	Publication Notice -D3	45.32
**** TOTAL ****							93.72
Prairie Mountain Media, LLC							
01-000-06750	0	1336	583B 09	09/30/2020	10/22/2020	September Legal	200.00
01-000-06750	0	1336	936B 11	11/30/2019	10/22/2020	2019 Nov Legal - D1	1,177.00
01-000-06750	0	1336	936B 12	12/31/2019	10/22/2020	2019 Dec Legal - D1	1,045.90
**** TOTAL ****							2,422.90
McGeady Becher P.C.							
01-000-06150	0	1337	1685074	09/30/2020	10/22/2020	2019 Audit	4,500.00
**** TOTAL ****							4,500.00
Wpflli LLP							
*** GRAND TOTAL ***							9,079.53

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-06100	0	1338	10/31	10/31/2020	11/12/2020	October Management	313.81
**** TOTAL **** Special District Management							313.81
01-000-01380	0	1339	POL4570	09/22/2020	11/12/2020	2021 Property & Liab	2,019.00
**** TOTAL **** Colorado Spec Dist P&L							2,019.00
01-000-01380	0	1340	9188	10/13/2020	11/12/2020	2021 Agency Fee	495.00
**** TOTAL **** T Charles Wilson							495.00
02-000-06060	0	1341	Debt Pmt	11/11/2020	11/12/2020	12/15 Series Debt Pymt	119,800.00
**** TOTAL **** Great Western Park, LLC							119,800.00
*** GRAND TOTAL ***							122,627.81

October 27, 2020

Great Western Park Metropolitan District No. 3
c/o Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490
Englewood, CO 80112

We are pleased to serve as the independent auditors for Great Western Park Metropolitan District No. 3 ("Client") for the year ended December 31, 2020. This letter, together with the attached Terms and Conditions – Attest Engagements, confirms the terms of our engagement.

We will audit Client's financial statements, the related notes to the financial statements, and, if applicable, supplementary information.

Fees

Our fees for this engagement will be billed as work progresses, and progress billings may be submitted. Based upon our discussions with representatives of Client, the fee for this engagement will be \$4500. Expenses for items such as travel, telephone, postage, clerical time, printing, and reproduction of financial statements are included in the fee. Our fee has been determined based on our understanding obtained through discussions with you regarding your preparation for the engagement and your current business operations. To the extent we encounter circumstances outside of our expectations that warrant additional procedures and time, we will communicate that fact and advise you of options and the additional fees necessary to complete the engagement. We expect payment of our billings within 30 days after submission.

Audit Objective

The objective of our audit is the expression of an opinion about whether the financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States ("GAAP"). Our audit will be conducted in accordance with auditing standards generally accepted in the United States ("GAAS") and will include tests of Client's accounting records and other procedures we consider necessary to enable us to express such an opinion.

We cannot perform management functions or make management decisions on behalf of Client. However, we may provide advice and recommendations to assist management in performing its functions and fulfilling its responsibilities. We may advise management about appropriate accounting principles and their application, but the responsibility for the financial statements remains with management.

Audit Procedures, Limitations, and Independence

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our audit will include obtaining an understanding of Client and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements, and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and you internal control related matters that are required to be communicated under professional standards.

Because of the inherent limitations of an audit combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there exists an unavoidable risk that some material misstatements may exist and not be detected even though our audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of law or government regulations that do not have a direct and material effect on the financial statements. However, we will inform Client management and you of any material errors that come to our attention and any fraud, material or not, that comes to our attention. We will also inform Client management and you of any violations of law or government regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

The supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, in accordance with GAAS, and our auditor's report will provide an opinion on it in relation to the financial statements as a whole.

We will issue a written report upon completion of our audit of Client's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If our opinion is other than unmodified, we will discuss the reasons with Client management and you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

Professional and certain regulatory standards require us to be independent in both fact and appearance. Any discussions that you have with Wipfli personnel regarding employment could pose a threat to our independence. Therefore, we request that you inform us immediately prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

In order for us to remain independent, professional and regulatory standards require us to maintain certain respective roles and relationships with you with respect to any nonattest services we may be asked to perform. Prior to performing such services in conjunction with our audit, management must acknowledge its acceptance of certain responsibilities.

Responsibilities of Management

Management is responsible for the financial statements, the related notes to financial statement and, if applicable, the supplementary information, and underlying financial records and for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with GAAP. Management is also responsible for making all financial records and related information available to us, for the accuracy and completeness of that information, and for providing us with (a) access to all information of which it is aware that is relevant to the preparation and fair presentation of the financial statements, (b) additional information that we may request for the purpose of the audit, and (c) unrestricted access to persons within Client from whom we determine it necessary to obtain audit evidence.

Management is responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for the preparation of the supplementary information in conformity with GAAP. Management agrees to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. Management also agrees to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

Management is responsible for the design and implementation of programs and controls to prevent and detect fraud and for informing us about all known or suspected fraud affecting Client involving (a) management, (b) employees who have significant roles in internal control, and (c) others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting Client received in communications from employees, former employees, regulators, or others. In addition, management is responsible for identifying and ensuring that Client complies with applicable laws and regulations.

As required by GAAS, at the close of the audit we will request from management certain written confirmation concerning oral and written representations made to us in connection with the audit in order to indicate and document the continuing appropriateness of such representations and reduce the possibility of misunderstanding.

Because of the importance of management's representations to an effective audit, Client agrees to release and indemnify Wipfli LLP, its partners, employees, agents, and assigns from any liability, cost, or expense relating to our services under this Letter attributable to any knowing misrepresentation by management. The preceding sentence shall not apply and shall be of no effect in the event its application, in the judgment of any government body or regulatory agency, would impair our independence as your auditor.

If Client intends to reproduce or publish these financial statements or any portion thereof, whether in paper or electronic form, subsequent to anticipated year-end filings, and make reference to our firm name in connection therewith, management agrees to provide us with proofs in sufficient time for our review and written approval before printing. If in our professional judgment the circumstances require, we may withhold our approval. Client agrees to compensate Wipfli for the time associated with such review.

Client acknowledges and agrees that any advice, recommendations, information, or work product provided to Client by Wipfli in connection with this engagement is for the sole use of Client and may not be relied upon by any third party. Wipfli has no liability or responsibility to any third parties as a result of this engagement.

Management Assistance

Assistance to be supplied by Client personnel, including the preparation of schedules and analysis of accounts, will be discussed with management. Timely completion of this work will facilitate the completion of our engagement.

Other Services

We may prepare (or assist in preparing) Client financial statements in conformity with GAAP based on information provided by management, but the responsibility for the financial statements remains with management.

Management is responsible for assuming all management responsibilities and for overseeing these services by designating an individual, preferably within senior management, with suitable skill, knowledge, and/or experience. Management is responsible for evaluating the adequacy and results of the services performed and accepting responsibility for them.

Illegal Aliens: We certify that Wipfli LLP shall comply with the provisions of C.R.S. 8-17.5-101, et seq.

- A. *Employment or Contracting with Illegal Aliens.* We certify that Wipfli LLP does not knowingly employ or contract with an illegal alien to perform work under this engagement letter, or will enter into a contract with a subcontractor that fails to certify to Wipfli LLP that such subcontractor does not knowingly employ or contract with an illegal alien to perform work under this engagement letter.
- B. *Verification Regarding Illegal Aliens.* We certify that Wipfli LLP has verified the employment eligibility of all employees who are newly hired for employment, to perform the work under this engagement letter, through participation in either the Electronic Employment Verification Program, or Employment Verification Program which is established pursuant to Section 8-17.5-102 (5)(c), C.R.S., (collectively referred to as "Verification Programs").
- C. *Limitation Regarding Verification Programs.* We agree that Wipfli LLP will use the Verification Programs to undertake pre-employment screening of job applicants while performing professional services on behalf of the District.
- D. *Duty to Terminate Subcontractor:* If Wipfli LLP obtains actual knowledge that a subcontractor performing work pursuant to this engagement letter knowingly employs or contracts with an illegal alien, Wipfli LLP shall:

(i) notify the subcontractor and the District within three (3) days that Wipfli LLP has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(ii) terminate the subcontract with the subcontractor if, within three (3) days of receiving notice required pursuant to C.R.S. 8-17.5-102(2)(b)(III)(A) that Wipfli LLP has actual knowledge that the subcontractor is employing or contracting with an illegal alien, the subcontractor does not stop employing or contracting with the illegal alien.

Wipfli LLP shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

- E. *Duty to Comply with Investigation.* Wipfli LLP shall comply with any reasonable request of the Colorado Department of Labor and Employment made in the course of an investigation that the Colorado Department of Labor and Employment is undertaking pursuant to the authority established by C.R.S. 8-17.5-102(5).
- F. *Notification.* The District shall notify the office of the Colorado Secretary of State if Wipfli LLP violates a provision of C.R.S. 8-17.5-102(2), and the District terminates the engagement for such breach. The District will notify the Colorado Secretary of State if a court made such a determination.
- G. *Participation in Employment Verification Program.* Wipfli LLP shall notify the District of its participation in the Employment Verification Program and shall comply with the requirements of C.R.S § 8-17.5-102(5)(c).

Other

Greg Livin will be your audit engagement partner.

If the above terms are acceptable to you and the services outlined are in accordance with your requirements, please return a signed copy of this Letter to us.

We look forward to our continued association with you and management and appreciate the opportunity to serve you. Please do not hesitate to call us if you have any questions about the work we are to perform or any other aspect of the services we can provide.



Wipfli LLP

Great Western Park Metropolitan District No. 3

Page 6

October 27, 2020

ACCEPTED: GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

By: _____

(Print Name and Title)

Date: _____

GL

Enc.

Revision Date (02/24/20)

<I:\2020\A&A Department\Metro Districts\Engagement Letters\2020 Metro District Engagement Letters\2020 EL Templates\S&W MD Engagement Letter - w proposed CO special district language.docx>

Wipfli LLP
Engagement Letter
Terms and Conditions – Attest Engagements

1. Entire Agreement

These Terms and Conditions, together with the engagement letter (“Engagement Letter”) to which these Terms and Conditions are attached, and the Engagement Letter’s other appendixes, if any, constitute the entire agreement between the parties on the subject matter thereof and supersede and merge all prior proposals (including prior proposals of Wipfli regarding the engagement), understandings, and agreements (oral or written) between the parties relating to the subject matter, including, without limitation, the terms of any request for proposal issued to Client or the standard printed terms on any purchase order issued by Client. No modification, amendment, supplement to, or waiver of these Terms and Conditions or Engagement Letter shall be binding upon the parties unless made in writing and duly signed by both parties. To the greatest extent reasonably possible, the provisions of the Engagement Letter, its Appendixes (including these Terms and Conditions), and any other exhibit, attachment, schedule, or other document referenced in or by the Engagement Letter shall be read together and harmonized to give effect to the parties’ intent. In the event of a direct conflict between the Terms and Conditions and the provisions of an Engagement Letter issued by Wipfli, the Engagement Letter will apply.

2. Commencement and Term

An Engagement Letter shall become effective when signed by duly authorized representatives of both parties and shall remain in full force and effect until the services to be delivered under the Engagement Letter are complete (as reasonably determined by Wipfli) unless earlier terminated by either party as provided in the Engagement Letter or these Terms and Conditions. Each person executing an Engagement Letter on behalf of a party represents and warrants to the other that he or she has all power and authority to bind the party on whose behalf he or she is executing same.

3. Fee Estimates and Change Orders

Wipfli’s Engagement Letter may set forth certain ranges for Wipfli’s fees charged on any project or work. Wipfli provides fee estimates as an accommodation to Client. Unless otherwise indicated in the Engagement Letter, fee estimates shall not be construed as or deemed to be a minimum or maximum fee quotation. Although Wipfli reasonably believes suggested fee ranges are accurate, Wipfli’s actual fees may vary from its fee estimates.

If, during the course of Wipfli’s engagement, Wipfli determines that more work will be required than initially estimated, Wipfli will discuss, as soon as possible, the reasons with Client. Work that falls outside the agreed-upon scope of Wipfli’s engagement shall be covered by a Change Order. Service completion times are estimated and subject to change. Where applicable, all such estimates assume that Client’s hardware platform/computer system will, at the commencement of the services, be fully operable as intended and designed, functioning as necessary and available to Wipfli without material restriction for the duration of the services. Such estimates also include necessary and reasonable cooperation from client personnel.

Unless otherwise agreed in the Engagement Letter, miscellaneous expenses incurred by Wipfli in the course of performing the services will be charged in addition to Wipfli’s professional fees. Miscellaneous expenses may include, but are not limited to: travel, lodging, transportation, and meals for projects requiring travel; clerical processing; telecommunications charges; delivery expenses; and all sales, use, ad valorem, excise, or other taxes or other governmental charges.

4. Fees

Unless otherwise agreed, all invoices are due and payable within thirty (30) days of the invoice date. All business or commercial accounts will be charged interest at the lesser of one percent (1%) per month or the maximum rate permitted by law, except where prohibited by law, on Client’s balance due to Wipfli that is outstanding over thirty (30) days. At our discretion, work may be suspended if Client’s account becomes overdue and will not be resumed until Client’s account is paid in full. Client acknowledges and agrees that we are not required to continue work in the event of a failure to pay on a timely basis for services rendered as required. Client further acknowledges and agrees that in the event Wipfli stops work or withdraws from this engagement as a result of

Client’s failure to pay on a timely basis for services rendered as required by this Engagement Letter, Wipfli will not be liable to Client for any damages that occur as a result of our ceasing to render services.

In the event Client requests us to, or we are required to, respond to a subpoena, court order, government regulatory inquiries, or other legal process against Client or management for the production of documents and/or testimony relative to information Wipfli obtained and/or prepared during the course of this or any prior engagements, Client agrees to compensate us for all time we expend in connection with such response, at our regular rates, and to reimburse us for all related out-of-pocket costs that we incur.

5. Independent Contractor

The relationship between Wipfli and Client is solely and exclusively that of independently contracting parties.

6. Non-Exclusivity

No right of exclusivity is granted, guaranteed, or implied by Wipfli and Client entering into any Engagement Letter. Client acknowledges that Wipfli regularly performs the same or similar services as are being provided hereunder to third parties.

7. Privacy and Engagement Staffing

Wipfli expressly reserves the right to replace, in its sole discretion upon notice to Client, any of our professional project team members, as necessary, to provide quality and timely service to Client. From time to time, and depending upon circumstances, Wipfli may use third-party service providers, such as independent contractors, specialists, or vendors to assist us in providing professional services, including tax services. We may also use personnel from affiliates of Wipfli and other Wipfli-related entities (including our wholly-owned Indian subsidiary and contractors in the Philippines) or any of their respective affiliates. These entities and their personnel may be located within or outside the United States. In addition, Wipfli may utilize third-party service providers, including cloud-based service providers, who may collect, use, transfer, transmit, store, or otherwise process Client information in connection with the delivery of certain services. Wipfli is committed to maintaining the confidentiality and security of Client’s information, and accordingly, Wipfli maintains policies, procedures and safeguards to protect the confidentiality of Client information. In addition, our agreements with all service providers appropriately maintain and protect the confidentiality of Client information, provided we may use electronic media to transmit Client information and such use in itself will not constitute a breach of any confidentiality obligation. We remain responsible to Client for the supervision of all service providers, entities, and personnel who assist us in rendering professional services hereunder and for protecting the confidentiality of Client information. Client hereby consents and authorizes us to disclose Client information to the foregoing entities and parties for the purpose of providing professional services, including tax services, to Client.

Wipfli is committed to protecting personal information that can be linked to specific individuals, including health information (“Personal Data”) and will maintain such Personal Data in confidence in accordance with professional standards and governing laws. Client will not provide any Personal Data to Wipfli unless necessary to perform professional services described in the engagement letter. When providing any Personal Data to us, Client will comply with all applicable laws (both foreign and domestic) and will anonymize, mask, obfuscate, and/or de-identify, if reasonably possible, all Personal Data that is not necessary to perform the professional services described in the engagement letter. Any Personal Data provided to us by Client will be kept confidential and not disclosed to any third party not described above (parties providing us assistance in rendering professional services) unless expressly permitted by Client or required by law, regulation, legal process, or professional standards. Client is responsible for obtaining, pursuant to law or regulation, consents from parties that provided Client with their personal information, which will be obtained, used, and disclosed by Wipfli for its required purposes.

For additional information related to client personal information, please see Wipfli’s Privacy Statement located at www.wipfli.com/privacy-statement.

Wipfli LLP
Engagement Letter
Terms and Conditions – Attest Engagements

8. Wipfli Owners

Some persons who own an interest in Wipfli may not be licensed as Certified Public Accountants and may provide services related to this engagement.

9. Intellectual Property Rights

Client acknowledges that Wipfli owns all intellectual property rights, title, and interest to all information provided or developed throughout the duration of this engagement. Any use of this material, other than for the stated purposes in this Engagement Letter, is not authorized. In addition, Client shall not alter or remove any of Wipfli's trademarks, copyright registration marks, patent, or other intellectual property notices applicable to any of Wipfli's goods, marketing material, or advertising media, and shall not in any way alter any of Wipfli's products. Client shall promptly notify Wipfli in writing of any infringement of Wipfli's intellectual property by third parties of which Client becomes aware. Neither party shall acquire any right, title, or interest in or to the other party's code, data, business processes, or other information to which such party may have access during the term of the engagement hereunder. All such code, data, business process and other information shall be solely and exclusively the property of the originating party.

10. Governing Law

All agreements between Wipfli and Client for any service shall be governed by and construed in accordance with the internal laws of the state in which the Wipfli office which issues the Engagement Letter related to the services is located.

11. Severability

In the event that any term or provision of the Engagement Letter or these Terms and Conditions shall be held to be invalid, void, or unenforceable, then the remainder shall not be affected and each remaining term or condition shall be valid and enforceable to the fullest extent permitted by law.

12. Record Retention

We will retain records related to this engagement pursuant to our record retention policy. At the end of the relevant time period, we will destroy our records related to this engagement. However, original records will be returned to Client upon the completion of the engagement. When records are returned, it is Client's responsibility to retain and protect the records for possible future use, including potential examination by governmental or regulatory agencies.

13. Termination

An Engagement Letter may be terminated as follows: (i) by either party immediately upon written notice to the other if either party hereto becomes the subject of voluntary or involuntary bankruptcy or other insolvency proceeding, (ii) by Wipfli or Client if either party defaults in the performance of any of its covenants and agreements set forth in an Engagement Letter (except when such default is due to a cause beyond the control of the party) and such default is not cured within thirty (30) days after notice from either party specifying the nature of such default, and (iii) by Wipfli or Client with or without cause upon providing thirty (30) days written notice. Termination of an Engagement Letter shall have no effect on either party's obligation to pay any amount due and owing with respect to such periods prior to the effective date of such termination.

Wipfli has the right to withdraw from this engagement, at our discretion, if Client does not provide us with the information we request in a timely manner, refuses to cooperate with our reasonable requests, or misrepresents any facts. Our withdrawal will release us from any obligation to complete the engagement and will constitute completion of our engagement. Client agrees to compensate us for our time and out-of-pocket expenses through the date of our withdrawal.

14. Assignment

The Engagement Letter to which these Terms and Conditions are attached shall be binding on the parties hereto and their respective successors and assigns. Neither party may assign this Engagement Letter without prior written consent of the other, except that Wipfli may assign its rights and obligations under this Engagement Letter without the approval of Client to an entity that acquires all or substantially all of the assets of Wipfli or to any subsidiary or affiliate or successor in a merger, acquisition, or change of control of Wipfli; provided that in no event shall such assignment relieve Wipfli of its obligations under this Engagement Letter.

CERTIFICATION OF VALUES

Name of Jurisdiction: GREAT WESTERN PARK METRO 3 GEN

New District:

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

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S. The total Assessed Valuations for taxable year 2020
In **Broomfield County** On 10/08/2020 Are:

Previous Year's Net Total Assessed Valuation:	\$1,152,185
Current Year's Gross Total Assessed Valuation:	\$1,190,180
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$1,190,180
New Construction*:	\$0
Increased Production of Producing Mines**:	\$0
ANNEXATIONS/INCLUSIONS:	\$0
Previously Exempt Federal Property**:	\$0
New Primary Oil or Gas production from any Oil and Gas leasehold or land (29-1-301(1)(b) C.R.S.)***:	\$0
Taxes Received last year on omitted property as of August 1 (29-1-301(1)(a) C.R.S.) Includes all revenue collected on valuation not previously certified:	\$0.00
Taxes Abated or Refunded as of August 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

** Jurisdiction must submit to the Division of Local Government respective Certification of Impact in order for a value to be treated as growth in the limit calculation; use forms (DLG52 & 52A).

*** Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use forms (DLG 52B).

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

In accordance with the Art. X, Sec. 20, Colorado Constitution and 39-5-121(2)(b), C.R.S. The Actual Valuations for the taxable year 2020
In **Broomfield County** On 10/08/2020 Are:

Current Year's Total Actual Value of All Real Property*:	\$956,150
ADDITIONS TO TAXABLE REAL PROPERTY: Construction of taxable real property improvements**:	\$0
ANNEXATIONS/INCLUSIONS:	\$0
Increased Mining Production***:	\$0
Previously exempt property:	\$0
Oil or Gas production from a new well:	\$0
Taxable real property omitted from the previous year's tax warrant. (Only the most current year value can be reported):	\$0
DELETIONS FROM TAXABLE REAL PROPERTY: Destruction of taxable property improvements.	\$0
Disconnections/Exclusions:	\$0
Previously Taxable Property:	\$0

* This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

** Construction is defined as newly constructed taxable real property structures.

*** Includes production from a new mine and increases in production of a producing mine.

NOTE: All levies must be certified to the Board of County Commissioners no later than December 15, 2020

CERTIFICATION OF VALUES

Name of Jurisdiction: GREAT WESTERN PARK METRO 3 BOND

New District:

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

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S. The total Assessed Valuations for taxable year 2020
 In Broomfield County On 10/08/2020 Are:

Previous Year's Net Total Assessed Valuation:	\$1,152,185
Current Year's Gross Total Assessed Valuation:	\$1,190,180
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$1,190,180
New Construction*:	\$0
Increased Production of Producing Mines**:	\$0
ANNEXATIONS/INCLUSIONS:	\$0
Previously Exempt Federal Property**:	\$0
New Primary Oil or Gas production from any Oil and Gas leasehold or land (29-1-301(1)(b) C.R.S.)***:	\$0
Taxes Received last year on omitted property as of August 1 (29-1-301(1)(a) C.R.S.) Includes all revenue collected on valuation not previously certified:	\$0.00
Taxes Abated or Refunded as of August 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

** Jurisdiction must submit to the Division of Local Government respective Certification of Impact in order for a value to be treated as growth in the limit calculation; use forms (DLG52 & 52A).

*** Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use forms (DLG 52B).

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

In accordance with the Art. X, Sec. 20, Colorado Constitution and 39-5-121(2)(b), C.R.S. The Actual Valuations for the taxable year 2020
 In Broomfield County On 10/08/2020 Are:

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Previously exempt property:	\$0
Oil or Gas production from a new well:	\$0
Taxable real property omitted from the previous year's tax warrant. (Only the most current year value can be reported):	\$0
DELETIONS FROM TAXABLE REAL PROPERTY:	
Destruction of taxable property improvements.	\$0
Disconnections/Exclusions:	\$0
Previously Taxable Property:	\$0

* This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

** Construction is defined as newly constructed taxable real property structures.

*** Includes production from a new mine and increases in production of a producing mine.

NOTE: All levies must be certified to the Board of County Commissioners no later than December 15, 2020

Great Western Park Metropolitan District No. 3
Proposed Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Proposed Budget <u>2021</u>
Beginning fund balance	\$ 5,807	\$ 6,693	\$ -	\$ -	\$ -
Revenues:					
Property taxes	8,710	8,613	8,613	8,613	8,897
Specific ownership taxes	557	129	212	430	623
Developer advances	10,191	14,341	11,784	30,583	18,874
Interest income	-	200	433	433	-
Total revenues	<u>19,458</u>	<u>23,283</u>	<u>21,042</u>	<u>40,059</u>	<u>28,394</u>
Total funds available	<u>25,265</u>	<u>29,976</u>	<u>21,042</u>	<u>40,059</u>	<u>28,394</u>
Expenditures:					
Accounting / audit	7,963	10,000	5,210	14,930	10,000
Election	-	1,500	-	-	-
Legal	5,436	3,000	6,625	13,250	7,000
Management	3,469	3,250	3,913	7,830	6,000
Insurance	3,364	3,850	3,170	3,170	3,300
Miscellaneous	906	1,200	363	750	1,000
Treasurer's Fees	131	129	129	129	267
Transfer to Capital Projects Fund	3,996	-	-	-	-
Contingency	-	-	-	-	-
Emergency reserve (3%)	-	698	-	-	827
Total expenditures	<u>25,265</u>	<u>23,627</u>	<u>19,410</u>	<u>40,059</u>	<u>28,394</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 6,349</u>	<u>\$ 1,632</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>1,165,151</u>	<u>1,152,185</u>			<u>1,190,180</u>
Mill Levy	<u>7.475</u>	<u>7.475</u>			<u>7.475</u>

Great Western Park Metropolitan District No. 3
Proposed Budget
Capital Projects Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/20</u>	Estimated <u>2020</u>	Proposed Budget <u>2021</u>
Beginning fund balance	\$ 542	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	6,066	8,000	-	-	-
Interest income	-	-	-	-	-
Transfer from General Fund	<u>3,996</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>10,062</u>	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>10,604</u>	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Accounting	4,916	3,200	-	-	-
Legal	3,175	3,000	-	-	-
Management	2,513	1,800	-	-	-
Miscellaneous	-	-	-	-	-
Capital expenditures	-	-	-	-	-
Engineering	-	-	-	-	-
Project Management	-	-	-	-	-
Repay developer advances - interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>10,604</u>	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Great Western Park Metropolitan District No. 3
Proposed Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Proposed Budget <u>2021</u>
Beginning fund balance	\$ 1,466	\$ 2,219	\$ 60,711	\$ 60,711	\$ -
Revenues:					
Property taxes	58,258	57,609	57,609	57,609	59,509
Specific ownership taxes	3,725	2,750	1,420	2,750	4,166
Transfer from District No. 1	-	-	-	-	-
Interest income	764	600	-	-	-
Total revenues	<u>62,747</u>	<u>60,959</u>	<u>59,029</u>	<u>60,359</u>	<u>63,675</u>
Total funds available	<u>64,213</u>	<u>63,178</u>	<u>119,740</u>	<u>121,070</u>	<u>63,675</u>
Expenditures:					
Interest expense	2,628	60,000	-	120,206	61,890
Principal	-	-	-	-	-
Interest expense	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Treasurer's fees	874	864	864	864	1,785
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	<u>3,502</u>	<u>60,864</u>	<u>864</u>	<u>121,070</u>	<u>63,675</u>
Ending fund balance	<u>\$ 60,711</u>	<u>\$ 2,314</u>	<u>\$ 118,876</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,165,151</u>	<u>\$ 1,152,185</u>			<u>\$ 1,190,180</u>
Mill Levy	<u>50.000</u>	<u>50.000</u>			<u>50.000</u>
Total Mill Levy	<u>57.475</u>	<u>57.475</u>			<u>57.475</u>

RESOLUTION NO. 2020 - 11 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 3 (“District”) has appointed the District Accountant to prepare and submit a proposed 2020 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 17, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers 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 increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; 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 interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Great Western Park Metropolitan District No. 3:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Great Western Park Metropolitan District No. 3 for the 2021 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 174th day of November, 2020.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Great Western Park Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Great Western Park Metropolitan District No. 3 held on November 17, 2020.

By: _____
Secretary

RESOLUTION NO. 2020 - 11 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 3 (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on November 17, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Great Western Park Metropolitan District No. 3:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of the City and County of Broomfield, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 17th day of November, 2020.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

**SEVENTH AMENDMENT TO
2013 OPERATION FUNDING AGREEMENT**

This **SEVENTH AMENDMENT TO 2013 OPERATION FUNDING AGREEMENT** (“**Amendment**”) is made and entered into this 17th day of November, 2020, with an effective date of January 1, 2013, by and between **GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3, f/k/a GREAT WESTERN PARK METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”) and **GREAT WESTERN PARK, LLC**, a Colorado limited liability company (the “**Developer**”) (individually, each a “**Party**” and collectively the “**Parties**”).

RECITALS

A. The District and the Developer entered into that certain 2013 Operation Funding Agreement, dated November 19, 2013, with an effective date of January 1, 2013, as amended by that certain First Amendment to 2013 Operation Funding Agreement dated November 18, 2014, with an effective date of January 1, 2013, as further amended by that certain Second Amendment to 2013 Operation Funding Agreement dated November 17, 2015, with an effective date of January 1, 2013, as further amended by that certain Third Amendment to 2013 Operation Funding Agreement dated November 15, 2016, with an effective date of January 1, 2013, as further amended by that certain Fourth Amendment to 2013 Operation Funding Agreement dated December 6, 2017, with an effective date of January 1, 2013, as further amended by that certain Fifth Amendment to 2013 Operation Funding Agreement dated October 23, 2018, with an effective date of January 1, 2013, as amended by that certain Sixth Amendment to 2013 Operation Funding Agreement dated November 26, 2019, with an effective date of January 1, 2013 (as amended, the “**Agreement**”), whereby the Developer agreed to advance funds to the District for operations and maintenance expenses.

B. Pursuant to the Agreement, the obligation of the Developer to fund the Shortfall Amount expires on March 15, 2021.

C. The District anticipates that it will not have sufficient revenues to make payment of its operations and maintenance expenses through fiscal year 2021.

D. The District and the Developer desire to amend the provisions of the Agreement, pertaining to the term of the Agreement, Shortfall Amount, and other provisions.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. All terms which are not defined herein shall have the same meaning as set forth in the Agreement.

2. Amendment to Section 1 of the Agreement. Section 1 of the Agreement is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

1. Acknowledgement of Anticipated Shortfalls. The District anticipates a shortfall in revenues available for operations and maintenance expenses to be incurred for fiscal years 2013 through 2021 in an aggregate amount of One Hundred Twenty Thousand Dollars (\$120,000.00) (the “**Shortfall Amount**”).

3. Amendment to Section 8 of the Agreement. The second sentence of Section 8 of the Agreement is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

a. “Any obligation of the Developer to advance funds will expire on March 15, 2022.”

4. All references in the Agreement, to the phrase “fiscal year 2013” or “fiscal years 2013 through 2020” shall be deleted in their entirety and substituted in lieu thereof shall be the phrase: “fiscal years 2013 through 2021.”

5. Except as expressly set forth in this Amendment, all provisions of the Agreement remain unchanged and in full force and effect, valid and binding on the parties thereto.

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE TO SEVENTH AMENDMENT TO 2013 OPERATION FUNDING AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first set forth above.

**GREAT WESTERN PARK
METROPOLITAN DISTRICT NO. 3**, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

GREAT WESTERN PARK, LLC, a Colorado
limited liability company

By: _____
Name: Charles C. McKay, Manager

By: _____
Name: Jeffrey L. Nading, Manager

By: _____
Name: Gregg A. Bradbury, Manager

**AGREEMENT OF ACKNOWLEDGEMENT OF SATISFACTION OF OBLIGATIONS
OF DISTRICT NO. 1 RELATED TO GREAT WESTERN PARK, LLC OPERATION
FUNDING AGREEMENT AND ACKNOWLEDGEMENT OF ONGOING
OBLIGATIONS OF DISTRICT NOS. 2 AND 3**

This **AGREEMENT OF ACKNOWLEDGEMENT OF SATISFACTION OF OBLIGATIONS OF DISTRICT NO. 1 RELATED TO GREAT WESTERN PARK, LLC OPERATION FUNDING AGREEMENT AND ACKNOWLEDGEMENT OF ONGOING OBLIGATIONS OF DISTRICT NOS. 2 AND 3** (this “**Agreement**”) is made and entered into this 26th day of November, 2019, with an effective date of December 31, 2019, by and between **GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 1** (the “**District**” or “**District No. 1**”), **GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2** (“**District No. 2**”), **GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3** (“**District No. 3**”) (collectively the “**Districts**”), all quasi-municipal corporations and political subdivisions of the State of Colorado located in the City and County of Broomfield, State of Colorado, and **GREAT WESTERN PARK, LLC** (“**Developer**”), a Colorado limited liability company (collectively with the Districts herein the “**Parties**”).

RECITALS

A. Pursuant to the Colorado Constitution, Article XIV, Section 18(2)(a) and Section 29-1-203, C.R.S., metropolitan districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition of taxes and the incurring of debt

B. The Service Plans for the Districts (collectively, “**Service Plans**”), which are incorporated herein by this reference, were prepared for the Districts and approved by the City and County of Broomfield, Colorado (the “**City**”).

C. The purpose for which the Districts were formed is the design, acquisition, construction, installation, financing, and operation and maintenance of certain facilities and services (“**Public Improvements**”), all in accordance with their respective Service Plans, as the same may be amended and/or modified from time to time.

D. The Districts were previously parties to a Facilities Funding Construction and Operations Agreement (“**FFCOA**”) pursuant to which District No. 1 provided certain operations, maintenance, administrative compliance, and management services for and on behalf of the Districts (“**Operations Management Services**”).

E. In providing the Operations Management Services under the FFCOA, advances were necessary to cover expenses not otherwise covered by revenues of District No. 2 and District No. 3. To cover such expenses, District No. 1 entered into a certain Operation Funding Agreement with Developer dated December 23, 2008 (as amended from time to time, the “**District 1 OFA**”) whereby the Developer agreed to provide advances District No. 1 for operation and maintenance shortfalls through fiscal year 2021.

F. District No. 1 has reimbursed certain advances to the Developer as part of this OFA

G. It was previously determined by the Districts that it was appropriate to terminate the relationship as between the Districts and to terminate the FFCOA, thereby eliminating the obligation of District No. 1 to provide the Operations Management Services.

H. District No. 2 and District No. 3 recognize, however, the benefit conferred upon District No. 2 and District No. 3 as a result of the Operations Management Services provided.

I. As a result of termination of the relationship between District No. 1 and District Nos. 2 and 3, and the resultant lack of obligation of District No. 1, it is the intent of District No. 1 to proceed to inactive status.

J. In anticipation of proceeding with inactive status, District No. 1 intends to terminate the District 1 OFA with Developer, and the Districts desire to allocate the obligation to reimburse the Developer for Outstanding Advances between District Nos. 2 and 3 in consideration of the Operations Management Services historically provided by District No. 1.

COVENANTS AND AGREEMENTS

1. Acknowledgement of Satisfaction of Obligations of District No. 1 Related to Outstanding Advances Reimbursement. The Parties acknowledge and agree:

(a) District No. 1 previously provided the Operations Management Services to and for the benefit of District Nos. 2 and 3 which services have been terminated;

(b) District No. 1 intends to terminate the District 1 OFA as between District No. 1 and the Developer in anticipation of proceeding to inactive status;

(c) As a result of and upon terminating the District 1 OFA and entering inactive status, District No. 1 shall have no further obligation to make any payments to Developer for Outstanding Advances under any agreement existing as of the effective date of this Agreement;

(d) District No. 1 conferred benefit upon District No. 2 and District No. 3 in providing the Operations Management Services and incurring the expenses associated with the Outstanding Advances.

2. Acknowledgement of Ongoing Obligations of District Nos. 2 and 3 Related to Outstanding Advances to Developer.

(a) In furtherance of the provisions of this Agreement in reliance on the commitments of District No. 2 and 3 to acknowledge their obligations under the Outstanding Advances to Developer, upon termination of the OFA with District No. 1, District Nos. 2 and 3 shall acknowledge the advances made for their benefit and agree to reimburse the Developer under existing operation funding agreements as between the Developer and each of District No. 2 and District No. 3.

3. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties any

right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

4. Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

5. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Broomfield, Colorado.

6. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

7. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

8. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

10. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

11. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the Parties unless the same is in writing and duly executed by the Parties hereto.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date and year first set forth above.

SIGNATURE PAGE FOLLOWS

[SIGNATURE PAGE 1 OF 2 TO AGREEMENT OF ACKNOWLEDGEMENT OF SATISFACTION OF OBLIGATIONS OF DISTRICT NO. 1 RELATED TO GREAT WESTERN PARK, LLC OPERATION FUNDING AGREEMENT AND ACKNOWLEDGEMENT OF ONGOING OBLIGATIONS OF DISTRICT NOS. 2 AND 3]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

GREAT WESTERN METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Meg A. Bradley
President

Attest:

[Signature]
Secretary or Assistant Secretary

GREAT WESTERN METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

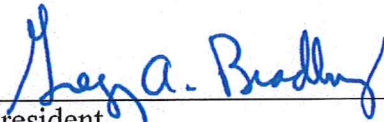
By: Meg A. Bradley
President


Attest:

[Signature]
Secretary or Assistant Secretary

[SIGNATURE PAGE 2 OF 2 TO AGREEMENT OF ACKNOWLEDGEMENT OF SATISFACTION OF OBLIGATIONS OF DISTRICT NO. 1 RELATED TO GREAT WESTERN PARK, LLC OPERATION FUNDING AGREEMENT AND ACKNOWLEDGEMENT OF ONGOING OBLIGATIONS OF DISTRICT NOS. 2 AND 3

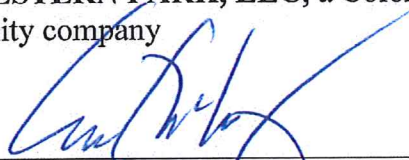
GREAT WESTERN METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

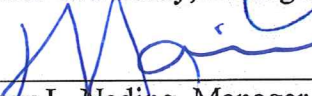
By: 
President

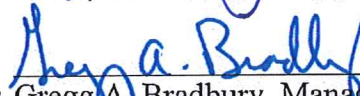
Attest: 
Secretary or Assistant Secretary

DEVELOPER:

GREAT WESTERN PARK, LLC, a Colorado limited liability company

By: 
Name: Charles C. McKay, Manager

By: 
Name: Jeffrey L. Nading, Manager

By: 
Name: Gregg A. Bradbury, Manager