

# 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  
<https://greatwesternparkmd3.colorado.gov>

## NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Gregg A. Bradbury	President	2027/May 2027
Jeffrey L. Nading	Treasurer	2025/May 2025
Charles Church McKay	Assistant Secretary	2027/May 2027
Brandon Dooling	Assistant Secretary	2027/May 2027
Steve Nading	Assistant Secretary	2025/May 2025
David Solin	Secretary	

DATE November 28, 2023 (Tuesday)

TIME: 9:00 A.M.

PLACE: **Zoom Meeting: This meeting will be held via Zoom without any individuals (neither District representatives nor the general public) attending in person. The meeting can be joined through the directions below:**

Join Zoom Meeting  
<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>  
Dial In: 1-253-215-8782  
Meeting ID: 546 911 9353  
Passcode: 912873

### I. PUBLIC COMMENTS

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

### II. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

\_\_\_\_\_

B. Approve Agenda, confirm location meeting and posting of meeting notices.

\_\_\_\_\_

C. Review and approve Minutes of the June 27, 2023 Regular Meeting (enclosure).

\_\_\_\_\_

- D. Discuss business to be conducted in 2024 and location (**virtual and/or physical**) of meetings. Schedule regular meeting dates and consider adoption of Resolution Establishing Regular Meeting Dates, Time, and Location and Designating Location for Posting of 24-Hour Notices (enclosure).
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E. **Insurance Discussion:**

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1. Cyber Security and increased Crime Coverage.

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2. Establish Insurance Committee to make final determinations regarding insurance, if necessary.

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3. Authorize renewal of District's insurance and Special District Association (SDA) membership for 2024.

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III. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims for the period ending June 1, 2023 through October 31, 2023, in the amount of \$23,077.60 and November 28, 2023 in the amount of \$64,719.41 (enclosures).
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- B. Review and accept unaudited financial statements for the period ending June 30, 2023 (enclosure).
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- C. Consider approval of the engagement of \_\_\_\_\_ to prepare the 2023 Audit, in the amount of \$ \_\_\_\_\_ (to be distributed).
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- D. Conduct Public Hearing to consider Amendment to 2023 Budget and consider adoption of Resolution to Amend the 2023 Budget and appropriate expenditures.
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- E. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 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 valuations, 2024 draft budget and resolutions).
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F. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form (“Certification”), and direct District Manager to file the certification with the Board of County Commissioners and other interested parties.

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G. Consider appointment of District Accountant to prepare the 2025 Budget and set date for public hearing to adopt the 2025 Budget (\_\_\_\_\_, 2024).

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IV. LEGAL MATTERS

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

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B. Discuss and consider adoption of Resolution No. 2023-11-\_\_\_, Resolution Amending Policy on Colorado Open Records Act Requests (enclosure).

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C. Discuss requirements of Section 32-1-809, C.R.S., and direct staff regarding compliance for 2024 (District Transparency Notice).

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V. OTHER BUSINESS

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

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VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED IN 2023.**

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3 (THE “DISTRICT”) HELD JUNE 27, 2023

A Regular 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 27<sup>th</sup> day of June, 2023, at 9:00 a.m. This District Board meeting was held by Zoom video/telephone conference. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

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

##### Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Emily Murphy, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

#### PUBLIC COMMENT

There were no public comments.

#### ADMINISTRATIVE MATTERS

**Disclosure 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 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 Murphy noted that the Directors’ Disclosure Statements for all of the Directors have been filed, and no additional conflicts were disclosed at the meeting.

## RECORD OF PROCEEDINGS

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

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

**Location of Meeting / Posting of Notice:** 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 determined that the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

**Designation of 24-Hour Posting Location:** Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay 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 on the District's website (<https://greatwesternparkmd3.colorado.gov>) at least 24 hours prior to each meeting. If the website is unavailable, notices will be physically posted at the northwest corner of Skyestone Parkway and Simms Street.

**Resignation and Appointment of Secretary to the Board:** The Board discussed the resignation of Jim Ruthven as Secretary to the Board and considered the appointment of David Solin as Secretary to the Board.

Following discussion, upon motion duly made by Director Dooling, seconded by Director S. Nading and, upon vote, unanimously carried, the Board acknowledged the resignation of Jim Ruthven as Secretary to the Board and appointed David Solin as Secretary to the Board.

**Minutes:** The Board reviewed the Minutes of the November 22, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director McKay, seconded by Director S. Nading and, upon vote, unanimously carried, the Minutes of the November 22, 2022 Regular Meeting were approved.

**May 2, 2023 Regular Directors' Election:** Mr. Solin noted for the Board that the May 2, 2023 Regular Directors' Election was cancelled, as allowed under Colorado

## RECORD OF PROCEEDINGS

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law, by the Designated Election Official because there were not more candidates than positions available on the Board of Directors. Directors Gregg Bradbury, Brandon Dooling and Charles McKay were each deemed elected to 4-year terms ending in May 2027.

**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 McKay 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
Assistant Secretary	Brandon Dooling
Assistant Secretary	Steven Nading

### **FINANCIAL MATTERS**

**Payment of Claims:** The Board reviewed and considered the ratification/approval of the payment of claims for the period of December 20, 2022 through May 31, 2023, in the amount of \$15,973.33, and for the period of June 1, 2023 through June 27, 2023 in the amount of \$2,826.01.

Following review and consideration, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the Board ratified or approved the payment of claims, as presented.

**Unaudited Financial Statements:** Ms. Tatton reviewed with the Board the unaudited financial statements for the period ending March 31, 2023.

Following review, upon motion duly made by Director S. Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2023, as presented.

**2022 Budget Amendment:** The President opened the public hearing to consider amendment of the 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider amendment of the 2022 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.

## RECORD OF PROCEEDINGS

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Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-06-01 to Amend the 2022 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**2022 Audit:** Ms. Tatton reviewed the 2022 Audit with the Board.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and upon vote, unanimously carried, the Board approved the 2022 Audit, subject to final review by counsel, and authorized execution of the Representations Letter.

\_\_\_\_\_

### **LEGAL MATTERS**

There were no legal matters presented.

\_\_\_\_\_

### **OTHER BUSINESS**

There was no other business.

\_\_\_\_\_

### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director McKay, seconded by S. Nading and, upon vote, unanimously carried, the meeting was adjourned at 9:21 a.m.

Respectfully submitted,

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

## RESOLUTION NO. 2023-11-01

### 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(1.5), 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 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. 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.

D. 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.

E. 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.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that 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 physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location 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(1.5), 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 meetings at a physical location pursuant to Section 32-1-903(1.5), 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 2024 shall be held on June \_\_, 2024 and November \_\_, 2024 at 9:00 a.m. via Zoom.

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 physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical 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.greatwesternparkmd3.colorado.gov>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to meetings 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) NW Corner of Skystone 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 TO RESOLUTION ESTABLISHING REGULAR MEETING  
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR  
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 28, 2023.

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

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

Attest:

\_\_\_\_\_  
Secretary

Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
McGeady Becher P.C.	05 31 2023 583B	5/31/2023	912.53	Legal	6750	1
Prairie Mountain Media, LLC	351411	6/30/2023	44.00	Miscellaneous	6850	1
Special District Management	06 30 2023	6/30/2023	1,166.40	Management fees	6100	1
McGeady Becher P.C.	06 30 2023 583B	6/30/2023	2,658.06	Legal	6750	1
Simmons & Wheeler	35898	6/30/2023	1,294.75	Accounting	6170	1
McGeady Becher P.C.	06 30 2023 583B	6/30/2023	2,658.06	Legal	6750	1
Simmons & Wheeler	36181	7/31/2023	266.25	Accounting	6170	1
Simmons & Wheeler	35898	6/30/2023	1,294.75	Accounting	6170	1
Special District Management	07 31 2023 GWPA	7/31/2023	393.40	Management fees	6100	1
Colorado Spec Dist P&L	24PL-60155-0915	9/5/2023	2,076.00	Prepaid insurance	1380	1
McGeady Becher P.C.	08 31 2023 583B	8/31/2023	836.53	Legal	6750	1
McGeady Becher P.C.	07 31 2023 583B	7/31/2023	2,512.87	Legal	6750	1
Simmons & Wheeler	36302	8/31/2023	734.00	Accounting	6170	1
Special District Management	09 30 2023 GWPA	9/30/2023	96.80	Management fees	6100	1
Special District Management	08 31 2023	8/31/2023	438.20	Management fees	6100	1
T Charles Wilson	13325	9/18/2023	595.00	Prepaid insurance	1380	1
Wipfli LLP	2344653	9/7/2023	5,100.00	Audit	6150	1
			<u>23,077.60</u>			

Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
Great Western Park, LLC	11 16 2023 Series 2010 Bonds	11/16/2023	63,995.85	Bond interest	6060	2
McGeady Becher P.C.	10 31 2023 583B	10/31/2023	444.16	Legal	6750	1
Special District Management	10 31 2023 GWPMD3	10/31/2023	279.40	Management fees	6100	1
			<u>64,719.41</u>			

723.56	General
<u>63,995.85</u>	Debt
<u>64,719.41</u>	

Great Western Park Metropolitan District No. 3  
Financial Statements

June 30, 2023

ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Great Western Park Metropolitan District No. 3

Management is responsible for the accompanying financial statements of each major fund of Great Western Park Metropolitan District No. 3, as of and for the period ended June 30, 2023, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Great Western Park Metropolitan District No. 3 because we performed certain accounting services that impaired our independence.

*Simmons & Wheeler P.C.*

August 31, 2023  
Englewood, Colorado

**Great Western Park Metropolitan District No.3**  
**Combined Balance Sheet**  
**June 30, 2023**

**See Accountant's Compilation Report**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>				
<b>Current assets</b>				
Cash checking	\$ 418	\$ -	\$ -	\$ 418
Cash - Colotrust	6,932	62,626	-	69,558
Cash with County Treasurer	38	255	-	293
	<u>7,388</u>	<u>62,881</u>	<u>-</u>	<u>70,269</u>
<b>Other assets</b>				
Amount available in debt service fund	-	-	62,881	62,881
Amount to be provided for retirement of debt	-	-	10,209,737	10,209,737
	<u>-</u>	<u>-</u>	<u>10,272,618</u>	<u>10,272,618</u>
	<u>\$ 7,388</u>	<u>\$ 62,881</u>	<u>\$ 10,272,618</u>	<u>\$ 10,342,887</u>
<b>Liabilities and Equity</b>				
<b>Current liabilities</b>				
Accounts payable	\$ 6,075	\$ -	\$ -	\$ 6,075
	<u>6,075</u>	<u>-</u>	<u>-</u>	<u>6,075</u>
Limited Tax Bonds, Series 2010	-	-	4,666,625	4,666,625
Accrued interest - Series 2010	-	-	5,163,245	5,163,245
Developer Advances - Capital Projects	-	-	58,119	58,119
Accrued Interest - Capital Projects	-	-	35,626	35,626
Developer Advances - Operations	-	-	203,561	203,561
Accrued Interest - Operations	-	-	145,442	145,442
	<u>-</u>	<u>-</u>	<u>10,272,618</u>	<u>10,272,618</u>
<b>Total liabilities</b>	<u>6,075</u>	<u>-</u>	<u>10,272,618</u>	<u>10,278,693</u>
<b>Fund equity and other credits</b>				
Fund balance	1,313	62,881	-	64,194
	<u>1,313</u>	<u>62,881</u>	<u>-</u>	<u>64,194</u>
	<u>\$ 7,388</u>	<u>\$ 62,881</u>	<u>\$ 10,272,618</u>	<u>\$ 10,342,887</u>

**Great Western Park Metropolitan District No.3**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Six Months Ended June 30, 2023**  
**General Fund**

**See Accountant's Compilation Report**

	<u>Annual Budget</u>	<u>Actual Quarter</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>				
Property taxes	\$ 9,209	\$ 9,206	\$ 9,209	\$ -
Specific ownership taxes	554	115	229	(325)
Developer advances	18,702	1,891	12,785	(5,917)
Interest income	-	244	259	259
	<u>28,465</u>	<u>11,456</u>	<u>22,482</u>	<u>(5,983)</u>
<b>Expenditures</b>				
Accounting	10,000	2,049	4,291	5,709
Audit	-	-	-	-
Election expense	-	855	1,253	(1,253)
Insurance	3,360	-	3,789	(429)
Legal	7,000	4,217	8,097	(1,097)
Management fees	6,000	2,736	3,308	2,692
Miscellaneous	1,000	148	293	707
Treasurer fees	276	138	138	138
Emergency reserve	829	-	-	829
	<u>28,465</u>	<u>10,143</u>	<u>21,169</u>	<u>7,296</u>
Excess (deficiency) of revenues over expenditures	-	\$ <u>1,313</u>	1,313	1,313
Fund balance beginning	<u>-</u>		<u>-</u>	<u>-</u>
Fund balance ending	\$ <u>-</u>		\$ <u>1,313</u>	\$ <u>1,313</u>



**Great Western Park Metropolitan District No.3**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Six Months Ended June 30, 2023**  
**Debt Service Fund**

**See Accountant's Compilation Report**

	<u>Annual Budget</u>	<u>Actual Quarter</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>				
Property taxes	\$ 61,600	\$ 61,579	\$ 61,600	\$ -
Specific ownership taxes	3,701	775	1,534	(2,167)
Interest income	-	-	-	-
	<u>65,301</u>	<u>62,354</u>	<u>63,134</u>	<u>(2,167)</u>
<b>Expenditures</b>				
Series 2010 Interest	63,453	-	-	63,453
Treasurer's fees	1,848	924	924	924
	<u>65,301</u>	<u>924</u>	<u>924</u>	<u>64,377</u>
Excess (deficiency) of revenues over expenditures	-	<u>\$ 61,430</u>	62,210	62,210
Fund balance beginning	<u>-</u>		<u>671</u>	<u>671</u>
Fund balance ending	<u>\$ -</u>		<u>\$ 62,881</u>	<u>\$ 62,881</u>

CERTIFICATION OF VALUATION BY BROOMFIELD COUNTY ASSESSOR

New Tax Entity? [ ] YES [X] NO

Date 08/22/2023

NAME OF TAX ENTITY: GREAT WESTERN PARK METRO 3 GEN

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

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 :

Table with 11 rows listing valuation items such as 'PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION' and 'CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION' with corresponding dollar amounts.

- Footnotes explaining symbols: ‡ (personal property exemptions), \* (New Construction), ≈ (Jurisdiction impact), and Φ (Jurisdiction application).

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 :

Table with 7 rows for 'ADDITIONS TO TAXABLE REAL PROPERTY' including 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS'.

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 3 rows for 'DELETIONS FROM TAXABLE REAL PROPERTY' including 'DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS' and 'DISCONNECTIONS/EXCLUSIONS'.

- Footnotes explaining symbols: † (actual value of religious/private school/charitable property), \* (Construction definition), § (Production from new mines).

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$5,614,310

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* \$0

\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFICATION OF VALUATION BY BROOMFIELD COUNTY ASSESSOR

New Tax Entity? [ ] YES [X] NO

Date 08/22/2023

NAME OF TAX ENTITY: GREAT WESTERN PARK METRO 3 BOND

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

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 :

- 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: 1. \$ 1,231,990
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡ 2. \$ 1,566,370
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: 3. \$ 0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: 4. \$ 1,566,370
5. NEW CONSTRUCTION: \* 5. \$ 0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈ 6. \$ 0
7. ANNEXATIONS/INCLUSIONS: 7. \$ 0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈ 8. \$ 0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐ 9. \$ 0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: 10. \$ \$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.): 11. \$ \$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 Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 :

- 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ 1. \$ 2,437,430
ADDITIONS TO TAXABLE REAL PROPERTY
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: \* 2. \$ 0
3. ANNEXATIONS/INCLUSIONS: 3. \$ 0
4. INCREASED MINING PRODUCTION: § 4. \$ 0
5. PREVIOUSLY EXEMPT PROPERTY: 5. \$ 0
6. OIL OR GAS PRODUCTION FROM A NEW WELL: 6. \$ 0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): 7. \$ 0

DELETIONS FROM TAXABLE REAL PROPERTY

- 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: 8. \$ 0
9. DISCONNECTIONS/EXCLUSIONS: 9. \$ 0
10. PREVIOUSLY TAXABLE PROPERTY: 10. \$ 0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
\* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$5,614,310

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* \$ 0

\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

**Great Western Park Metropolitan District No. 3**  
**Proposed Budget**  
**General Fund**  
**For the Year ended December 31, 2024**

	<u>Actual</u> <u>2022</u>	<u>Adopted</u> <u>Budget</u> <u>2023</u>	<u>Actual</u> <u>6/30/2023</u>	<u>Estimated</u> <u>2023</u>	<u>Proposed</u> <u>Budget</u> <u>2024</u>
Beginning fund balance	\$ 818	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	8,807	9,209	9,209	9,209	11,709
Specific ownership taxes	437	554	229	450	704
Developer advances	20,855	18,702	12,785	32,259	24,477
Interest income	677	-	259	500	500
<b>Total revenues</b>	<u>30,776</u>	<u>28,465</u>	<u>22,482</u>	<u>42,418</u>	<u>37,390</u>
<b>Total funds available</b>	<u>31,594</u>	<u>28,465</u>	<u>22,482</u>	<u>42,418</u>	<u>37,390</u>
Expenditures:					
Accounting / audit	12,809	10,000	4,291	13,700	13,000
Election	762	-	1,253	1,253	-
Legal	10,028	7,000	8,097	16,200	11,000
Management	3,661	6,000	3,308	6,600	7,000
Insurance	3,231	3,360	3,789	3,789	3,950
Miscellaneous	971	1,000	293	600	1,000
Treasurer's Fees	132	276	138	276	351
Emergency reserve (3%)	-	829	-	-	1,089
<b>Total expenditures</b>	<u>31,594</u>	<u>28,465</u>	<u>21,169</u>	<u>42,418</u>	<u>37,390</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,313</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>1,178,160</u>	<u>1,231,990</u>			<u>1,566,370</u>
Mill Levy	<u>7.475</u>	<u>7.475</u>			<u>7.475</u>

**Great Western Park Metropolitan District No. 3**  
**Proposed Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ 497	\$ -	\$ 671	\$ 671	\$ -
Revenues:					
Property taxes	58,907	61,600	61,600	61,600	78,319
Specific ownership taxes	<u>2,921</u>	<u>3,701</u>	<u>1,534</u>	<u>3,100</u>	<u>4,699</u>
Total revenues	<u>61,828</u>	<u>65,301</u>	<u>63,134</u>	<u>64,700</u>	<u>83,018</u>
Total funds available	<u>62,325</u>	<u>65,301</u>	<u>63,805</u>	<u>65,371</u>	<u>83,018</u>
Expenditures:					
Interest expense	60,770	63,453	-	63,523	80,668
Treasurer's fees	<u>884</u>	<u>1,848</u>	<u>924</u>	<u>1,848</u>	<u>2,350</u>
Total expenditures	<u>61,654</u>	<u>65,301</u>	<u>924</u>	<u>65,371</u>	<u>83,018</u>
Ending fund balance	<u>\$ 671</u>	<u>\$ -</u>	<u>\$ 62,881</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,178,160</u>	<u>\$ 1,231,990</u>			<u>\$ 1,566,370</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. 2023- 11 - \_\_\_\_  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3  
TO ADOPT THE 2024 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 2024 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, 2023, 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 28, 2023, 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 2024 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 28th day of November, 2023.

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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 2024, duly adopted at a meeting of the Board of Directors of the Great Western Park Metropolitan District No. 3 held on November 28, 2023.

By: \_\_\_\_\_  
Secretary

RESOLUTION NO. 2023 - 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 2024 annual budget in accordance with the Local Government Budget Law on November 28, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 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 2024 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 2024 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 28th day of November, 2023.

\_\_\_\_\_  
Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)

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 Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Great Western Park Metropolitan District No. 3 held on November 28, 2023.

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Secretary

## TENTH AMENDMENT TO 2013 OPERATION FUNDING AGREEMENT

This **TENTH AMENDMENT TO 2013 OPERATION FUNDING AGREEMENT** (“**Amendment**”) is made and entered into this 28<sup>th</sup> day of November, 2023, 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 further amended by that certain Sixth Amendment to 2013 Operation Funding Agreement dated November 26, 2019, with an effective date of January 1, 2013, as further amended by that certain Seventh Amendment to 2013 Operation Funding Agreement dated November 17, 2020, with an effective date of January 1, 2013, as further amended by that certain Eighth Amendment to 2013 Operation Funding Agreement dated November 23, 2021, with an effective date of January 1, 2013, as further amended by that certain Ninth Amendment to 2013 Operation Funding Agreement dated November 22, 2022, 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, 2024.

C. The District anticipates that it will not have sufficient revenues to make payment of its operations and maintenance expenses through fiscal year 2024.

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 2024 in an aggregate amount of Two Hundred Thousand Dollars (\$200,000.00) (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, 2024.”

4. All references in the Agreement, to the phrase “fiscal year 2013” or “fiscal years 2013 through 2023” shall be deleted in their entirety and substituted in lieu thereof shall be the phrase: “fiscal years 2013 through 2024.”

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 TENTH 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

**RESOLUTION NO. 2023-11-\_\_\_\_**

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3  
RESOLUTION AMENDING POLICY ON COLORADO OPEN RECORDS ACT  
REQUESTS**

A. On November 19, 2013, Great Western Park Metropolitan District No. 3 (the “**District**”) adopted Resolution No. 2013-11-04 Regarding Colorado Open Records Act Requests (as amended on September 23, 2014 and November 23, 2021, the “**Resolution**”), in which the District adopted a policy related to Colorado Open Records Act Requests (the “**Policy**”).

B. In 2023, the Colorado General Assembly enacted Senate Bill 23-286, which provided for certain changes in the law related to Colorado Open Records Act Requests

C. The District desires to amend the Policy due to the legislative changes set forth in Senate Bill 23-286.

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

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendments to Policy. The Policy is hereby amended as follows:

(a) Amendment to Section 3 of the Resolution. Section 3 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“3. Within the period specified in Section 24-72-203(3)(a), C.R.S., as amended from time to time, the Official Custodian shall notify the record requester that a copy of the record is available, but will only be sent to the requester once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian, or where prohibited or limited by law. Upon either receiving such payment or making arrangements to receive such payment at a later date, the Official Custodian shall provide the record(s) to the requester as soon as practicable, but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.”

(b) Amendment to Section 5 of the Resolution. Section 5 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“5. The Official Custodian shall not charge a per-page fee for providing records in a digital or electronic format.”



(c) Amendment to Section 7 of the Resolution. Section 7 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“7. All requests for copies or inspection of public records of the District shall be submitted to the Official Custodian in writing. Such requests shall be delivered by the Official Custodian to the District’s legal counsel for review and legal advice regarding the lawful availability of records requested and related matters, including without limitation, whether to deny inspection or production of certain records or information for reasons set forth in Sections 24-72-204(2) and (3), C.R.S., as amended from time to time. The District may, from time to time, designate specific records for which written requests are not required and with respect to which review by legal counsel is not required; i.e., service plans, rules and regulations, minutes, etc. Such designations shall occur in the minutes of the meetings of the District.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

RESOLUTION APPROVED AND ADOPTED ON November 28, 2023.

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

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

Attest:

\_\_\_\_\_  
Secretary



141 Union Boulevard, Suite 150  
Lakewood, CO 80228-1898  
303-987-0835 • Fax: 303-987-2032

## MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski  
Executive Vice-President

DATE: October 12, 2023

RE: Notice of 2024 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (6.0%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.