

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 SPECIAL 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 Wednesday, November 20, 2024

TIME: 9:00 A.M.

PLACE: Zoom Meeting: The meeting can be joined through the directions below:
**Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (dsolin@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZU3Fqdz09>
Meeting ID: 546 911 9353
Passcode: 912873
Dial In: 1-719-359-4580

I. PUBLIC COMMENT

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

- A. Present disclosures of potential conflicts of interest.
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- B. Approve Agenda, confirm location meeting and posting of meeting notices and designate 24-hour posting location.
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- C. Review and approve Minutes of the November 28, 2023 Regular Meeting and the November 28, 2023 Annual Meeting (enclosures).
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- D. Discuss business to be conducted in 2025 and location (**virtual and/or physical**) of meetings. Schedule regular meeting dates (suggested dates are June 24, 2025 and November 25, 2025 at 9:00 a.m.) and consider adoption of Resolution No. 2024-11-01, Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).
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E. **Insurance Matters:**

1. Authorize renewal of the District's insurance and Special District Association ("SDA") membership for 2025.
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F. **Website Accessibility Matters:**

1. Discuss website accessibility matters.
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2. Establish Website Accessibility Committee to make final determinations regarding engagement and/or termination of service providers, if necessary.
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III. FINANCIAL MATTERS

- A. Review and accept payment of claims (enclosure).
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- B. Review and accept unaudited financial statements (enclosure).
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- C. Review and ratify approval of 2023 Audit (enclosure), and authorization of execution of Representations Letter.
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- D. Consider engagement of independent accountant for preparation of 2024 Audit (to be distributed).
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- E. Conduct Public Hearing to consider Amendment of 2024 Budget and consider adoption of Resolution No. 2024-11-02, Resolution to Amend the 2024 Budget and Appropriate Expenditures (enclosure).
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- F. Conduct Public Hearing on the proposed 2025 Budget and consider adoption of Resolution No. 2024-11-03, Resolution to Adopt the 2025 Budget and Appropriate Sums of Money, and Resolution No. 2024-11-04, Resolution to Set Mill Levies, for General Fund ____, Debt Service Fund ____, and Other Fund(s) ____ for a total mill levy of ____ (enclosures – preliminary AV, draft 2025 Budget, and Resolutions).
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- G. Authorize District Accountant to prepare and sign the DLG-70 Certification of Tax Levies form and Mill Levy Public Information form (“Certification”). Direct District Accountant to file the Certification with the Board of County Commissioners and other interested parties.
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- H. Consider appointment of the District Accountant to prepare the 2026 Budget and set the date for a Public Hearing to adopt the 2026 Budget for November 25 2025, at 9:00 a.m., to be held via videoconference.
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IV. LEGAL MATTERS

- A. Discuss May 6, 2025 Regular Directors’ Election and consider adoption of Resolution No. 2024-11-05, Resolution Calling a Regular Election for Directors on May 6, 2025, appointing Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election (enclosure). Self-Nomination Forms are due by February 28, 2025. Discuss the need for ballot issues and/or questions.
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- B. Discuss requirements of Section 32-1-809, C.R.S., and direct staff regarding compliance for 2025 (Transparency Notice).
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- C. Review and consider approval of Amended and Restated Operation Funding Agreement between the District and Great Western Park, LLC (to be distributed).
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- D. Discuss status of development within the District and authorize necessary actions in connection therewith.
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V. OPERATIONS AND MAINTENANCE

A. Consider ratifying approval of Master Service Agreement for Design and Engineering Services between the District and Kimley-Horn and Associates, Inc. (“Kimley-Horn MSA”) and Task Order No. 1 to the Kimley-Horn MSA, for Traffic Impact Study for the proposed Great Western Park North Development, in the amount of \$14,800 (enclosures).

B. Consider ratifying approval of Master Service Agreement for District Engineering Services between the District and Schedio Group LLC (enclosure).

C. Consider ratifying approval of Master Service Agreement for District Engineering Services between the District and Martin/Martin, Inc. (“Martin/Martin MSA”) and the following Task Orders to the Martin/Martin MSA (to be distributed):

1. Task Order No. 1, for Due Diligence Grading/Drainage, in the amount of \$20,000.

2. Task Order No. 2, for ALTA Survey with TOPO, in the amount of \$22,300.

VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2024.**

Informational Enclosure:

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

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3 HELD NOVEMBER 28, 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, November 28, 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.

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

Joy Tatton; Simmons & Wheeler, P.C.

Wes Back; Independent District Engineering Services, LLC

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

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

RECORD OF PROCEEDINGS

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

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.

Minutes: The Board reviewed the Minutes of the June 27, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Dooling, seconded by Director Bradbury and, upon vote, unanimously carried, the Minutes of the June 27, 2023 Regular Meeting were approved.

Resolution No. 2023-11-01, Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting of 24-Hour Notices: The Board reviewed Resolution No. 2023-11-01, Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting of 24-Hour Notices.

Mr. Solin reviewed the business to be conducted in 2024 to meet the statutory compliance requirements. The Board determined to schedule regular meetings for June 25, 2024 and November 26, 2024 at 9:00 a.m. via Zoom.

Following review, upon motion duly made by Director McKay, seconded by Director J. Nading and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-01, Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting of 24-Hour Notices.

Insurance Matters:

Cyber Security and increased Crime Coverage: Attorney Becher discussed with the Board the District's current cyber security and crime coverage, and a potential increase to the limits of the crime coverage.

Following discussion, upon motion duly made by Director McKay, seconded by Director Bradbury and, upon vote, unanimously carried, the Board authorized increasing the District's crime coverage to \$100,000.00.

RECORD OF PROCEEDINGS

Insurance Committee: The Board discussed establishing an insurance committee to make final determinations regarding insurance coverage. The Board determined this was not necessary. No action was taken.

District's insurance and Special District Association ("SDA") membership for 2024: The Board discussed the renewal of the District's insurance and SDA membership for 2024.

Following review, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the renewal of the District's existing insurance and SDA membership for 2024, with the previously authorized increase in the crime coverage limit.

FINANCIAL MATTERS

Payment of Claims: The Board reviewed the payment of claims for the period of 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.

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

Unaudited Financial Statements: Ms. Tatton reviewed with the Board the unaudited financial statements for the period ending September 30, 2023.

Following review, upon motion duly made by Director Dooling, seconded by Director Bradbury and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2023, as presented.

2023 Audit Prepared: The Board discussed the engagement of Wipfli LLP to prepare the 2023 Audit.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the Board approved the engagement of Wipfli LLP to prepare the 2023 Audit, for a fee the amount of \$6,500.

2023 Budget Amendment Hearing: The President opened the public hearing to consider amendment of the 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider amendment of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written

RECORD OF PROCEEDINGS

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, Director Bradbury moved to adopt the Resolution No. 2023-11-02, Resolution to Amend 2023 Budget, Director J. Nading seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-02 to Amend the 2023 Budget.

2024 Budget Hearing: The President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Ms. Tatton reviewed the estimated 2023 expenditures and the proposed 2024 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2023-11-03, Resolution to Adopt the 2024 Budget and Appropriate Sums of Money, and Resolution No. 2023-11-04 Resolution to Set Mill Levies (for the General Fund at 7.475 mills and the Debt Service Fund at 50.000 mills, for a total mill levy of 57.745 mills). Upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the City and County of Broomfield on or before January 3, 2024. Mr. Solin was authorized to transmit the Certification of Mill Levies to the City and County of Broomfield not later than January 10, 2024. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form (“Certification”): Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the Certification, and directed the District Manager to file the Certification with the City and County of Broomfield and other interested parties.

2025 Budget Preparation / Hearing: Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the

RECORD OF PROCEEDINGS

2025 Budget, and set the date for the public hearing to consider adoption of the 2025 Budget for November 26, 2024, at 9:00 a.m. via Zoom.

LEGAL MATTERS

Tenth Amendment to 2013 Operation Funding Agreement between the District and Great Western Park, LLC: Attorney Becher reviewed with the Board the Tenth Amendment to 2013 Operation Funding Agreement between the District and Great Western Park, LLC.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the Board approved the Tenth Amendment to 2013 Operation Funding Agreement between the District and Great Western Park, LLC.

Resolution No. 2023-11-05, Resolution Amending Policy on Colorado Open Records Act Requests: Attorney Becher reviewed with the Board Resolution No. 2023-11-05, Resolution Amending Policy on Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-05, Resolution Amending Policy on Colorado Open Records Act Requests.

Section 32-1-809, C.R.S. Compliance for 2024 (Transparency Notice): Mr. Solin discussed with the Board the requirements of Section 32-1-809, C.R.S., indicating that the required Transparency Notice will be posted on the District website and the Special District Association website.

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 Dooling, seconded by Bradbury and, upon vote, unanimously carried, the meeting was adjourned at 9:20 am.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

**MINUTES OF THE STATUTORY ANNUAL MEETING OF
THE BOARD OF DIRECTORS OF THE
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3
(THE “DISTRICT”)
HELD
NOVEMBER 28, 2023**

Pursuant to Section 32-1-903(6), C.R.S., a statutory annual meeting of the Board of Directors of the District (referred to hereafter as the “Board”) was convened on November 28, 2023, at 8:45 a.m., via video / telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Gregg A. Bradbury, President
Jeffrey L. Nading, Treasurer
Charles Church McKay, Assistant Secretary
Brandon Dooling, Assistant Secretary
Steve Nading, Assistant Secretary

Also, In Attendance Were:

David Solin; Special District Management Services, Inc.

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

Joy Tatton; Simmons & Wheeler, P.C.

Wes Back; Independent District Engineering Services, LLC

ANNUAL MEETING ITEMS

Confirmation of Posting of Annual Meeting Notice: It was noted for the record that notice of the time, date and location of the annual meeting was duly posted on the District’s website and that no objections to the means of hosting the meeting by taxpaying electors within the District’s boundaries have been received.

Presentation Regarding the Status of the Public Infrastructure Projects Within the District and Outstanding Bonds: The District consultants presented information regarding the status of public infrastructure projects within the District, including the status of outstanding bonds.

Unaudited Financial Statements, Including Year-to-Date Revenue and Expenditures of the District in Relation to its Adopted Budget, for the Calendar Year: The District Accountant presented the District’s Unaudited

RECORD OF PROCEEDINGS

Financial Statements, including year-to-date revenue and expenditures of the District in relation to the District's adopted budget, for the calendar year.

Public Questions: There were no public questions.

ADJOURNMENT

There being no further business to come before the Board at this time, the annual meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Annual Meeting

RESOLUTION NO. 2024-11-01

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 2025 shall be held on June 24, 2025 and November 25, 2025 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 20, 2024.

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

By: _____
President

Attest:

Secretary

Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
Colorado Spec Dist P&L		26269 11/30/2023	34.00	Insurance	6700	1
Colorado Spec Dist P&L		26270 11/30/2023	374.00	Prepaid insurance	1380	1
McGeady Becher P.C.	09 30 2023 583B	9/30/2023	668.48	Legal	6750	1
Special District Management	11 30 2023 GWPMD3	11/30/2023	1,289.60	Management fees	6100	1
McGeady Becher P.C.	11 30 2023 583B	11/30/2023	3,376.97	Legal	6750	1
Simmons & Wheeler	37352	12/31/2023	265.35	Accounting	6170	1
Simmons & Wheeler	36832	10/31/2023	695.64	Accounting	6170	1
Simmons & Wheeler	37027	11/30/2023	606.24	Accounting	6170	1
Special District Management	12 31 2023 GWPMD3	12/31/2023	676.60	Management fees	6100	1
Colorado Spec Dist P&L	24WC-60155-0608	1/31/2024	450.00	Insurance	6700	1
McGeady Becher P.C.	01 31 2024 583B	1/31/2024	1,276.01	Legal	6750	1
McGeady Becher P.C.	12 31 2023 583B	12/31/2023	48.48	Fund balance	4500	1
Simmons & Wheeler	37588	1/31/2024	570.30	Accounting	6170	1
Special District Management	01 31 2024 GWPMD3	1/31/2024	679.10	Management fees	6100	1
McGeady Becher P.C.	02 29 2024 583B	2/29/2024	1,521.29	Legal	6750	1
Special District Management	02 29 2024 GWPMD3	2/29/2024	617.34	Management fees	6100	1
McGeady Becher P.C.	03 31 2024 583B	3/31/2024	375.34	Legal	6750	1
Simmons & Wheeler	37778	2/29/2024	916.63	Accounting	6170	1
Special District Management	03 31 2024 GWPMD3	3/31/2024	281.80	Management fees	6100	1
Simmons & Wheeler	37855	3/31/2024	331.10	Accounting	6170	1
McGeady Becher P.C.	04 30 2024 583B	4/30/2024	1,487.07	Legal	6750	1
Simmons & Wheeler	37855	3/31/2024	331.10	Accounting	6170	1
Special District Management	04 30 2024 GWPMD3	4/30/2024	291.40	Management fees	6100	1
Simmons & Wheeler	38095	4/30/2024	236.75	Accounting	6170	1
Special District Association	02 13 2024	2/13/2024	281.08	Insurance	6700	1
Special District Management	05 31 2024 GWPMD3	5/31/2024	354.90	Management fees	6100	1
McGeady Becher P.C.	05 31 2024 583B	5/31/2024	1,304.11	Legal	6750	1
Simmons & Wheeler	38336	5/31/2024	732.47	Accounting	6170	1
Simmons & Wheeler	38502	6/30/2024	638.50	Accounting	6170	1
Special District Management	06 30 2024 GWPMD3	6/30/2024	564.10	Management fees	6100	1
McGeady Becher P.C.	06 30 2024 583B	6/30/2024	2,231.77	Legal	6750	1
McGeady Becher P.C.	07 31 2024 583B	7/31/2024	412.88	Legal	6750	1
McGeady Becher P.C.	07 31 2024 583B	7/31/2024	671.65	Legal	6750	3
Simmons & Wheeler	38720	7/31/2024	639.38	Accounting	6170	1
Special District Management	07 31 2024 GWPMD3	7/31/2024	180.80	Management fees	6100	1
Independent District Engineering	PS-INV103344	7/31/2024	795.00	Project management	7800	3
Independent District Engineering	PS-INV103426	8/31/2024	1,337.50	Project management	7800	3
Kimley-Horn and Associates, Inc.	296023000-0724 29602	8/31/2024	9,620.00	Engineering	7840	3
Kimley-Horn and Associates, Inc.	296023000-0624	6/30/2024	5,180.00	Engineering	7840	3
Martin/Martin	24.0902-00001	8/14/2024	14,610.00	Engineering	7840	3
McGeady Becher P.C.	08 31 2024 583B	8/31/2024	309.10	Legal	6750	1
McGeady Becher P.C.	08 31 2024 583B	8/31/2024	595.90	Legal	6750	3
McGeady Becher P.C.	07 31 2024	7/31/2024	690.63	Legal	6750	1
McGeady Becher P.C.	07 31 2024	7/31/2024	393.90	Legal	6750	3
Special District Management	08 31 2024 GWPMD3	8/31/2024	236.60	Management fees	6100	1
Colorado Spec Dist P&L	25WC-60155-0260	8/7/2024	450.00	Insurance	6700	1
Independent District Engineering	PS-INV103486	9/30/2024	937.50	Project management	7800	3
Martin/Martin	24.0902-00002	9/23/2024	9,822.50	Engineering	7840	3
McGeady Becher Cortese William	09 30 2024 583B	9/30/2024	939.59	Legal	6750	1
McGeady Becher Cortese William	09 30 2024 583B	9/30/2024	150.00	Legal	6750	3
Special District Management	09 30 2024 GWPMD3	9/30/2024	327.80	Management fees	6100	1
Wipfli LLP	2566576	9/26/2024	6,500.00	Audit	6150	1
			<u>78,308.25</u>			
			34,194.30	General		
			<u>44,113.95</u>	Capital		
			<u>78,308.25</u>			

Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
Colorado Spec Dist P&L	25PL-60155-1035	9/25/2024	2,460.00	Insurance	6700	1
Great Western Park, LLC	11 13 2024	11/13/2024	76,334.93	Bond interest	6060	2
Simmons & Wheeler	39227	9/30/2024	586.75	Accounting	6170	1
Simmons & Wheeler	38985	9/15/2024	380.25	Accounting	6170	1
Special District Management	10 31 2024 GWPMD3	10/31/2024	259.00	Management fees	6100	1
TCW Risk Management	14421	10/11/2024	695.00	Prepaid insurance	3800	1
			<u>80,715.93</u>			
			4,381.00	General		
			<u>76,334.93</u>	Debt		
			<u>80,715.93</u>			

Great Western Park Metropolitan District No. 3
Financial Statements

September 30, 2024

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 September 30, 2024, 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 nine 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.

November 8, 2024
Englewood, Colorado

**Great Western Park Metropolitan District No.3
Combined Balance Sheet
September 30, 2024**

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Cash checking	\$ 817	\$ -	\$ -	\$ -	\$ 817
Cash - Colotrust	2,440	-	75,751	-	78,191
Cash with County Treasurer	41	-	274	-	315
Due from other funds	673	-	-	-	673
Developer Advance Receivable	4,342	43,721	-	-	48,063
	8,313	43,721	76,025	-	128,059
Other assets					
Fixed assets	-	-	-	42,303	42,303
Amount available in debt service fund	-	-	-	76,025	76,025
Amount to be provided for retirement of debt	-	-	-	10,897,153	10,897,153
	-	-	-	11,015,481	11,015,481
	\$ 8,313	\$ 43,721	\$ 76,025	\$ 11,015,481	\$ 11,143,540
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 8,313	\$ 43,048	\$ -	\$ -	\$ 51,361
Due to other funds	-	673	-	-	673
	8,313	43,721	-	-	52,034
Limited Tax Bonds, Series 2010	-	-	-	4,666,625	4,666,625
Accrued interest - Series 2010	-	-	-	5,964,546	5,964,546
Developer Advances - Capital Projects	-	-	-	58,119	58,119
Accrued Interest - Capital Projects	-	-	-	41,460	41,460
Developer Advances - Operations	-	-	-	172,078	172,078
Accrued Interest - Operations	-	-	-	70,350	70,350
	-	-	-	10,973,178	10,973,178
Total liabilities	8,313	43,721	-	10,973,178	11,025,212
Fund equity and other credits					
Fund balance	-	-	76,025	-	76,025
	-	-	76,025	42,303	118,328
	\$ 8,313	\$ 43,721	\$ 76,025	\$ 11,015,481	\$ 11,143,540

Great Western Park Metropolitan District No.3
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Nine Months Ended September 30, 2024
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>
Revenues				
Property taxes	\$ 11,106	\$ -	\$ 11,106	\$ -
Specific ownership taxes	667	122	348	(319)
Developer advances	25,117	4,342	14,867	(10,250)
Interest income	500	1,084	1,758	1,258
	<u>37,390</u>	<u>5,548</u>	<u>28,079</u>	<u>(9,311)</u>
Expenditures				
Accounting/Audit	13,000	7,139	10,565	2,435
Insurance	3,950	-	3,526	424
Legal	11,000	1,661	9,857	1,143
Management fees	7,000	745	3,534	3,466
Miscellaneous	1,018	165	430	588
Treasurer fees	333	-	167	166
Emergency reserve	1,089	-	-	1,089
	<u>37,390</u>	<u>9,710</u>	<u>28,079</u>	<u>9,311</u>
Excess (deficiency) of revenues over expenditures	-	\$ <u><u>(4,162)</u></u>	-	-
Fund balance beginning	<u>-</u>		<u>-</u>	<u>-</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

Great Western Park Metropolitan District No.3
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Nine Months Ended September 30, 2024
Capital Projects 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>
Revenues				
Developer advances	\$ -	\$ 38,541	\$ 43,721	\$ 43,721
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	-	38,541	43,721	43,721
Expenditures				
Legal	-	1,418	1,418	(1,418)
Project Management	-	3,070	3,070	(3,070)
Engineering	-	34,053	39,233	(39,233)
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	-	38,541	43,721	(43,721)
Excess (deficiency) of revenues over expenditures	-	\$ <u><u>-</u></u>	-	-
Fund balance beginning	<hr style="width: 100%;"/>		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	-		-	-
Fund balance ending	<u><u>\$ -</u></u>		<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Great Western Park Metropolitan District No.3
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Nine Months Ended September 30, 2024
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>
Revenues				
Property taxes	\$ 74,290	\$ -	\$ 74,290	\$ -
Specific ownership taxes	4,457	817	2,329	(2,128)
	<u>78,747</u>	<u>817</u>	<u>76,619</u>	<u>(2,128)</u>
Expenditures				
Series 2010 Interest	76,518	-	-	76,518
Treasurer's fees	2,229	-	1,114	1,115
	<u>78,747</u>	<u>-</u>	<u>1,114</u>	<u>77,633</u>
Excess (deficiency) of revenues over expenditures	-	\$ <u><u>817</u></u>	75,505	75,505
Fund balance beginning	<u>-</u>		<u>520</u>	<u>520</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>76,025</u></u>	\$ <u><u>76,025</u></u>

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

Financial Statements

Year Ended December 31, 2023

with

Independent Auditor's Report

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Board of Directors
Great Western Park Metropolitan District No. 3
Broomfield County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Great Western Park Metropolitan District No. 3 (the "District"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Great Western Park Metropolitan District No. 3 as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

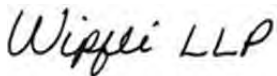
Other Matters

Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.



Wipfli LLP
Denver, Colorado

September 19, 2024

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2023

	<u>General</u>	Debt <u>Service</u>	<u>Total</u>	<u>Adjustments</u>	Statement of <u>Net Position</u>
ASSETS					
Cash and investments	\$ 2,033	\$ -	\$ 2,033	\$ -	\$ 2,033
Cash and investments - Restricted	1,089	277	1,366	-	1,366
Receivable - County Treasurer	36	243	279	-	279
Property taxes receivable	11,106	74,290	85,396	-	85,396
Developer advance receivable	1,832	-	1,832	(1,832)	-
Prepaid expenses	<u>2,671</u>	-	<u>2,671</u>	-	<u>2,671</u>
Total Assets	<u>\$ 18,767</u>	<u>\$ 74,810</u>	<u>\$ 93,577</u>	<u>(1,832)</u>	<u>91,745</u>
LIABILITIES					
Accounts payable	\$ 7,661	\$ -	\$ 7,661	-	7,661
Accrued interest on long-term debt	-	-	-	5,532,217	5,532,217
Long-term liabilities:					
Due in more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,884,464</u>	<u>4,884,464</u>
Total Liabilities	<u>7,661</u>	<u>-</u>	<u>7,661</u>	<u>10,416,681</u>	<u>10,424,342</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes	<u>11,106</u>	<u>74,290</u>	<u>85,396</u>	<u>-</u>	<u>85,396</u>
Total Deferred Inflows of Resources	<u>11,106</u>	<u>74,290</u>	<u>85,396</u>	<u>-</u>	<u>85,396</u>
FUND BALANCES/NET POSITION					
Fund Balances:					
Nonspendable:					
Prepays	2,671	-	2,671	(2,671)	-
Restricted:					
Emergencies	1,089	-	1,089	(1,089)	-
Debt service	-	520	520	(520)	-
Unassigned	<u>(3,760)</u>	<u>-</u>	<u>(3,760)</u>	<u>3,760</u>	<u>-</u>
Total Fund Balances	<u>-</u>	<u>520</u>	<u>520</u>	<u>(520)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 18,767</u>	<u>\$ 74,810</u>	<u>\$ 93,577</u>		
Net Position:					
Restricted for:					
Emergencies				1,089	1,089
Unrestricted				<u>(10,419,082)</u>	<u>(10,419,082)</u>
Total Net Position				<u>\$ (10,417,993)</u>	<u>\$ (10,417,993)</u>

The notes to the financial statements are an integral part of these statements.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES					
General expenses:					
Accounting	\$ 6,859	\$ -	\$ 6,859	\$ -	\$ 6,859
Audit	5,100	-	5,100	-	5,100
Election expense	1,253	-	1,253	-	1,253
Insurance	3,823	-	3,823	-	3,823
Legal	15,984	-	15,984	-	15,984
Management fees	6,482	-	6,482	-	6,482
Miscellaneous expenses	574	-	574	-	574
Treasurers fees	138	924	1,062	-	1,062
Debt service:					
Interest expense	-	63,996	63,996	618,555	682,551
Total Expenditures	40,213	64,920	105,133	618,555	723,688
GENERAL REVENUES					
Property taxes	9,209	61,600	70,809	-	70,809
Specific ownership taxes	474	3,169	3,643	-	3,643
Interest income	1,634	-	1,634	-	1,634
Total General Revenues	11,317	64,769	76,086	-	76,086
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	(28,896)	(151)	(29,047)	(618,555)	(647,602)
OTHER FINANCING SOURCES					
Developer advances	28,896	-	28,896	(28,896)	-
Total Other Financing Sources	28,896	-	28,896	(28,896)	-
NET CHANGES IN FUND BALANCES					
	-	(151)	(151)	151	
CHANGE IN NET POSITION					
				(647,602)	(647,602)
FUND BALANCES/NET POSITION:					
BEGINNING OF YEAR	-	671	671	(9,771,062)	(9,770,391)
END OF YEAR	\$ -	\$ 520	\$ 520	\$ (10,418,513)	\$ (10,417,993)

The notes to the financial statements are an integral part of these statements.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>
REVENUES				
Property taxes	\$ 9,209	\$ 9,209	\$ 9,209	\$ -
Specific ownership taxes	554	450	474	24
Interest income	-	-	1,634	1,634
	<u>9,763</u>	<u>9,659</u>	<u>11,317</u>	<u>1,658</u>
EXPENDITURES				
Accounting	5,500	7,000	6,859	141
Audit	4,500	7,000	5,100	1,900
Election expense	-	1,253	1,253	-
Insurance	3,360	3,789	3,823	(34)
Legal	7,000	16,482	15,984	498
Management fees	6,000	6,600	6,482	118
Miscellaneous expenses	1,000	600	574	26
Treasurers fees	276	276	138	138
Emergency reserve	829	-	-	-
	<u>28,465</u>	<u>43,000</u>	<u>40,213</u>	<u>2,787</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(18,702)	(33,341)	(28,896)	4,445
OTHER FINANCING SOURCES				
Developer advances	<u>18,702</u>	<u>33,341</u>	<u>28,896</u>	<u>(4,445)</u>
Total Other Financing Sources	<u>18,702</u>	<u>33,341</u>	<u>28,896</u>	<u>(4,445)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of these statements.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2023

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Great Western Park Metropolitan District No. 3 (“the District”), located in the City and County of Broomfield, Colorado, (“the City and County”) conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on January 4, 2002, under the name of Great Western Park Metropolitan District as a quasi-municipal organization established under the State of Colorado Special District Act. The name of the District was changed to Great Western Park Metropolitan District No. 3 on January 7, 2009. On December 17, 2008, Great Western Park Metropolitan District No. 1 (“District No. 1”) and Great Western Park Metropolitan District No. 2 (“District No. 2”) were formed. The District was established to provide financing for the construction of streets, water, sanitation, traffic and safety protection, and park and recreation improvements. Previously, the three districts worked together to provide the necessary public improvements and services required to serve the development. As of 2016, the District, District No. 1 and District No. 2 determined to operate independently of one another. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization’s elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2023

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2023

The District can report the following major governmental funds:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end.

On November 28, 2023, the District amended its total appropriations in the General Fund from \$28,465 to \$43,000 primarily due to the increase in certain expenses over the amount budgeted and in the Debt Service Fund from \$65,301 to \$66,000 primarily due to an increase in the revenue received over the amount budgeted.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position:

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2023, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2023

Deposits and Investments

The District's cash and investments are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2023

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$2,671 represents prepaid expenditures.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$1,089 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$520 is restricted for the payment of the debt service costs (see Note 3).

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2023

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report up to three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

The District has a deficit in unrestricted net position as of December 31, 2023. This deficit amount is the result of the District being responsible for the payment of debt issued for public improvements that were conveyed to other governmental entities and which costs were removed from the District's financial records.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2023

Note 2: Cash and Investments

As of December 31, 2023, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 2,033
Cash and investments - Restricted	<u>1,366</u>
Total	<u>\$ 3,399</u>

Cash and investments as of December 31, 2023 consist of the following:

Deposits with financial institutions	\$ 2,573
Investments - COLOTRUST	<u>826</u>
	<u>\$ 3,399</u>

Deposits:

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District does not have a formal policy for deposits however; the District follows State statutes for deposits. None of the District’s deposits were exposed to custodial credit risk.

Investments:

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District’s investment is not required to be categorized within the fair value hierarchy. This investment’s value is calculated using the net asset value method (NAV) per share.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2023

As of December 31, 2023, the District had the following investments:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST”), is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian’s internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. On December 31, 2023, the District had \$826 invested in COLOTRUST Plus+.

Credit Risk

The District has adopted an investment policy by which it follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District’s investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2023

Note 3: Long-Term Debt

The following is an analysis of changes in long-term debt for the year ending December 31, 2023:

	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023	Current Portion
<i>General Obligation Bonds</i>					
Limited Tax Bonds - Series 2010	\$ 4,666,625	\$ -	\$ -	\$ 4,666,625	\$ -
Accrued interest - Series 2010 Bonds	4,834,449	664,879	(63,996)	5,435,332	-
Total	9,501,074	664,879	(63,996)	10,101,957	-
<i>Other</i>					
Developer advances - operations	129,468	30,252	-	159,720	-
Accrued interest - operations	45,894	13,023	-	58,917	-
Developer advances - capital projects	58,119	-	-	58,119	-
Accrued interest - capital projects	33,319	4,649	-	37,968	-
Total	266,800	47,924	-	314,724	-
	<u>\$ 9,767,874</u>	<u>\$ 712,803</u>	<u>\$ (63,996)</u>	<u>\$ 10,416,681</u>	<u>\$ -</u>

A description of the long-term obligations as of December 31, 2023, is as follows:

Limited Tax Bonds, Series 2010. On November 1, 2010, the District issued its \$4,666,625 Limited Tax Bonds, Series 2010, (“the Bonds”) maturing on December 15, 2040, for the purpose of reimbursing certain costs of designing, constructing, acquiring and installing certain infrastructure improvements within the District’s boundaries. The bonds bear interest at the rate of 7%, payable annually on December 15th, commencing on December 15, 2011. The bonds are subject to a mandatory sinking fund redemption in part by lot on each December 15, commencing on December 15, 2011. Should funds be available in the mandatory redemption account the Bonds are subject to an early redemption at the option of the District commencing December 1, 2020 with no call premium.

The Bonds are secured by Pledged Revenues including revenues derived from the required mill levy of 50 mills, specific ownership taxes, the facilities fees and other legally available moneys which the District determines to credit to payment of the Bonds.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2023

Due to the uncertainty of the timing of the principal and interest payments on the Bonds, a schedule of the estimated timing of these payments is not available. There was one interest payment in 2023 in the amount of \$63,996.

In accordance with the Bond documents, due to the limited nature of the pledged revenues, the District will not be in default of its obligations by reason of failure to pay interest or principal when due. Any unpaid interest will compound on the due date commencing December 15, 2011.

Non-Revolving Line of Credit Note, Series 2010. On November 1, 2010, the District issued its Subordinate Non-revolving Line of Credit Note, Series 2010 (the “Note”) to Great Western Park, LLC (the “Developer”) in an amount not to exceed \$11,248,375, for the purpose of reimbursing costs of designing, constructing, acquiring, installing and funding the purchase price for the acquisition of certain infrastructure improvements under the Amended and Restated Facilities Funding and Acquisition Agreement with the Developer (see Note 6). The Note will bear interest at the rate of 7.5% per annum, payable annually on December 15, commencing on December 15, 2011. As of December 31, 2023, there was no balance outstanding.

The Note is secured by certain pledged revenues including a required mill levy not to exceed 50.000 mills; related specific ownership taxes, facilities fees, and other legally available moneys which the District determines to credit to the Note fund. The repayment of this Note is subordinate to the repayment of the Bonds.

Note 4: Debt Authorization

As of December 31, 2023, the District had remaining voted debt authorization from its Service Plan limit of approximately \$79,933,375. Per the District’s Service Plan, the District cannot issue debt in excess of \$84,600,000. Further, the District’s Service Plan limits the aggregate principal amount of debt that can be issued by the District, District No. 1 and District No. 2 to \$97,200,000, of which \$54,733,375 remains. In November 2012, the District voted an increase in debt authorization to \$848,000,000, leaving the District with an overall debt authorization amount of \$927,933,375. The District has not budgeted to issue any new debt during 2024.

Note 5: Related Party

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2023

Note 6: Commitments and Agreements

Second Amended and Restated Facilities Funding and Acquisition Agreement dated June 25, 2013, and effective December 12, 2001. On November 27, 2007, the District entered into a Facilities Funding and Acquisition Agreement with the Developer (“Original FFAA”). The Original FFAA was amended and restated on June 25, 2013 per the Second Amended and Restated Facilities Funding and Acquisition Agreement (“Acquisition Agreement”). The Developer has agreed to advance funds to the District to design, construct and complete the infrastructure improvements within the District outlined in the Service Plan in an amount not to exceed \$15,915,000 as needed for fiscal years 2001 – 2040. In lieu of advancing funds to the District, the Developer may complete such improvements subject to future acceptance and acquisition by the District. Any advances made under the Acquisition Agreement will earn interest at 8% per annum. At December 31, 2023, the District had \$96,087 of developer advances payable under the Acquisition Agreement, which includes \$37,968 of accrued interest.

2013 Operation Funding Agreement. On November 19, 2013 (effective January 1, 2013), the District entered into the 2013 Operation Funding Agreement (“2013 OFA”) with the Developer, whereby the Developer agreed to advance up to \$9,000 to the District for operations and maintenance expenses incurred in fiscal year 2013. Such advances will accrue simple interest from the date of deposit into the District’s account at the rate of 9% per annum. The District agreed to reimburse the Developer amounts advanced under the 2013 OFA, subject to annual budget and appropriation. The obligation of the District to reimburse the Developer under the 2013 OFA expires on December 31, 2033. On November 18, 2014 (effective January 1, 2013), this agreement was amended to increase the total shortfall amount to \$25,000 and to extend the funding obligation through fiscal year 2015. On November 17, 2015 (effective January 1, 2013), this agreement was further amended to increase the total shortfall amount to \$30,000 and to extend the funding obligation through fiscal year 2016.

Prior to 2021, this agreement was further amended on various dates to increase the shortfall amount to \$120,000, and to extend the funding obligation through fiscal year 2021. On November 17, 2021, (effective January 1, 2013), this agreement was further amended to extend the funding obligation through fiscal year 2022. On November 22, 2022, (effective January 1, 2013), this agreement was further amended to increase the shortfall amount to \$150,000 and extend the funding obligation through fiscal year 2023. On November 28, 2023, (effective January 1, 2013), this agreement was further amended to increase the shortfall amount to \$200,000 and extend the funding obligation through fiscal year 2024. At December 31, 2023, the District had \$218,637 of developer advances payable under the agreement, which includes \$58,917 of accrued interest.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2023

Imposition of Facilities Development Fees. On March 22, 2004, the District adopted a resolution to impose Facilities Development Fees (“Fees”) on the property located within the District’s boundaries. The Fees will be \$1.00 per square foot paid upon the issuance of a building permit for construction upon any portion of a lot or commercial space within the property. The revenues received from the imposition of the Fees are pledged for payment of the Bonds or any other indebtedness of the District. As of December 31, 2023, no Fees have been paid to the District.

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 – On November 26, 2019, effective December 31, 2019, the District, District No. 1, District No. 2 and the Developer entered into an 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 whereby the District acknowledged that the Developer has previously expended funds pursuant to an operation funding agreement between District No. 1 and the Developer (the “District No. 1 Operation Funding Agreement”). There was no financial impact to the District in regards to this Agreement.

Note 7: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights (“TABOR”), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year’s Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District’s management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2023

On November 4, 2008, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 8: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool (the "Pool"), which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The *Governmental Funds Balance Sheet/Statement of Net Position* includes an adjustments column. The adjustments have the following elements:

- 1) Long-term liabilities such as bonds payable, accrued bond interest payable, developer advances payable and accrued interest on developer advances are not due and payable in the current period and, therefore, are not in the funds.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2023

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) Governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 2) governmental funds report developer advances as revenue; and,
- 3) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2023

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES				
Property taxes	\$ 61,600	\$ 61,600	\$ 61,600	\$ -
Specific ownership taxes	<u>3,701</u>	<u>3,729</u>	<u>3,169</u>	<u>(560)</u>
Total Revenues	<u>65,301</u>	<u>65,329</u>	<u>64,769</u>	<u>(560)</u>
EXPENDITURES				
Treasurers fees	1,848	1,848	924	924
Interest expense	<u>63,453</u>	<u>64,152</u>	<u>63,996</u>	<u>156</u>
Total Expenditures	<u>65,301</u>	<u>66,000</u>	<u>64,920</u>	<u>1,080</u>
NET CHANGE IN FUND BALANCE	-	(671)	(151)	520
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>671</u>	<u>671</u>	<u>-</u>
END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 520</u>	<u>\$ 520</u>

The notes to the financial statements are an integral part of these statements.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

December 31, 2023

<u>Year Ended</u> <u>December 31,</u>	<u>Prior</u> <u>Year Assessed</u> <u>Valuation</u> <u>for Current</u> <u>Year Property</u> <u>Tax Levy</u>	<u>Mills Levied</u>		<u>Total Property Tax</u>		<u>Percent</u> <u>Collected</u> <u>to Levied</u>
		<u>General Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2010	\$ 1,051,060	57.475	0.000	\$ 60,410	\$ 60,410	100.00%
2011	\$ 1,062,690	7.475	50.000	\$ 61,078	\$ 61,079	100.00%
2012	\$ 1,124,270	7.475	50.000	\$ 64,617	\$ 62,024	95.99%
2013	\$ 1,132,600	7.475	50.000	\$ 65,096	\$ 65,096	100.00%
2014	\$ 1,263,820	7.475	50.000	\$ 72,638	\$ 72,638	100.00%
2015	\$ 1,179,440	7.475	50.000	\$ 67,788	\$ 67,788	100.00%
2016	\$ 1,122,980	7.475	50.000	\$ 64,543	\$ 64,543	100.00%
2017	\$ 1,091,100	7.475	50.000	\$ 62,711	\$ 62,711	100.00%
2018	\$ 1,140,730	7.475	50.000	\$ 65,564	\$ 65,563	100.00%
2019	\$ 1,165,151	7.475	50.000	\$ 66,968	\$ 66,968	100.00%
2020	\$ 1,152,185	7.475	50.000	\$ 66,222	\$ 66,222	100.00%
2021	\$ 1,190,180	7.475	50.000	\$ 68,406	\$ 68,406	100.00%
2022	\$ 1,178,160	7.475	50.000	\$ 67,715	\$ 67,714	100.00%
2023	\$ 1,231,990	7.475	50.000	\$ 70,809	\$ 70,809	100.00%
Estimated for year ending December 31, 2023	\$ 1,485,790	7.475	50.000	\$ 85,396		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

RESOLUTION NO. 2024- 11 - 02
RESOLUTION TO AMEND 2024 BUDGET
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 3 budgeted and appropriated funds for the fiscal year 2024 as follows:

General Fund	\$	37,390
Debt Service Fund	\$	78,747
Capital Projects Fund	\$	0

WHEREAS, the necessity has arisen for additional expenditures in the General Fund, Debt Service and Capital Projects Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2024; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the General Fund from developer advances; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from Specific ownership taxes; and

WHEREAS, funds are available for such expenditures in the Capital Projects Fund from developer advances; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Great Western Park Metropolitan District No. 3 shall and hereby does amend the amended Budget for the fiscal year 2024 and adopts a supplemental budget and appropriation for the General Fund, Debt Service Fund, and Capital Project Fund for the fiscal year 2024, as follows:

General Fund	\$	45,000
Debt Service Fund	\$	85,000
Capital Projects Fund	\$	50,00

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 20th day of November, 2024.

GREAT WESTERN PARK METROPOLITAN
DISTRICT NO. 3

By: _____
Secretary

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

	Adopted Budget <u>2024</u>	Amended Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -
Revenues:		
Property taxes	11,106	11,106
Specific ownership taxes	667	667
Developer advances	25,117	32,727
Interest income	<u>500</u>	<u>500</u>
Total revenues	<u>37,390</u>	<u>45,000</u>
Total funds available	<u>37,390</u>	<u>45,000</u>
Expenditures:		
Accounting / audit	13,000	13,000
Election	-	-
Legal	11,000	17,000
Management	7,000	7,000
Insurance	3,950	3,950
Miscellaneous	1,018	1,018
Treasurer's Fees	333	333
Contingency	-	1,430
Emergency reserve (3%)	<u>1,089</u>	<u>1,269</u>
Total expenditures	<u>37,390</u>	<u>45,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>1,485,790</u>	<u>1,485,790</u>
Mill Levy	<u>7.475</u>	<u>7.475</u>

Great Western Park Metropolitan District No. 3
Amended Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Adopted Budget <u>2024</u>	Amended Budget <u>2024</u>
Beginning fund balance	\$ <u> -</u>	\$ <u> -</u>
Revenues:		
Developer advances	<u> -</u>	<u> 50,000</u>
Total revenues	<u> -</u>	<u> 50,000</u>
Total funds available	<u> -</u>	<u> 50,000</u>
Expenditures:		
Capital expenditures	-	35,000
Engineering	<u> -</u>	<u> 15,000</u>
Total expenditures	<u> -</u>	<u> 50,000</u>
Ending fund balance	<u><u> -</u></u>	<u><u> -</u></u>

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

	Adopted Budget <u>2024</u>	Amended Budget <u>2024</u>
Beginning fund balance	\$ <u> -</u>	\$ <u> 520</u>
Revenues:		
Property taxes	74,290	74,290
Specific ownership taxes	<u>4,457</u>	<u>10,190</u>
Total revenues	<u>78,747</u>	<u>84,480</u>
Total funds available	<u>78,747</u>	<u>85,000</u>
Expenditures:		
Interest expense	76,518	82,771
Treasurer's fees	<u>2,229</u>	<u>2,229</u>
Total expenditures	<u>78,747</u>	<u>85,000</u>
Ending fund balance	<u>\$ <u> -</u></u>	<u>\$ <u> -</u></u>
Assessed valuation	<u>\$ 1,485,790</u>	<u>\$ 1,485,790</u>
Mill Levy	<u>50.000</u>	<u>50.000</u>
Total Mill Levy	<u>57.475</u>	<u>57.475</u>

CERTIFICATION OF VALUATION BY BROOMFIELD COUNTY ASSESSOR

New Tax Entity? [] YES [X] NO

Date 08/16/2024

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 2024 :

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.

- † 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.
Φ 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 2024 :

Table with 7 rows listing actual valuation items such as 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS' with corresponding dollar amounts.

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 3 rows listing deletion items such as 'DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS' and 'DISCONNECTIONS/EXCLUSIONS' with corresponding dollar amounts.

- † 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 \$5,286,690

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 08/16/2024

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 2024 :

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.

- † 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.
Φ 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 2024 :

Table with 7 rows listing actual valuation items such as 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS' with corresponding dollar amounts.

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 3 rows listing deletion items such as 'DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS' and 'DISCONNECTIONS/EXCLUSIONS' with corresponding dollar amounts.

- † 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 \$5,286,690

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, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimated <u>2024</u>	Proposed Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	9,209	11,106	11,106	11,106	11,025
Specific ownership taxes	474	667	226	450	662
Developer advances	28,896	25,117	10,525	25,403	25,470
Interest income	<u>1,634</u>	<u>500</u>	<u>674</u>	<u>1,350</u>	<u>1,500</u>
Total revenues	<u>40,213</u>	<u>37,390</u>	<u>22,531</u>	<u>38,309</u>	<u>38,657</u>
Total funds available	<u>40,213</u>	<u>37,390</u>	<u>22,531</u>	<u>38,309</u>	<u>38,657</u>
Expenditures:					
Accounting	6,859	13,000	3,426	6,850	7,500
Audit	5,100	-	-	5,100	5,500
Election	1,253	-	-	-	1,500
Legal	15,984	11,000	8,196	16,390	11,000
Management	6,482	7,000	2,789	5,580	7,000
Insurance	3,823	3,950	3,526	3,526	3,700
Miscellaneous	574	1,018	265	530	1,000
Treasurer's Fees	138	333	167	333	331
Emergency reserve (3%)	<u>-</u>	<u>1,089</u>	<u>-</u>	<u>-</u>	<u>1,126</u>
Total expenditures	<u>40,213</u>	<u>37,390</u>	<u>18,369</u>	<u>38,309</u>	<u>38,657</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,162</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>1,485,790</u>			<u>1,474,960</u>
Mill Levy		<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, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/24</u>	Estimated <u>2024</u>	Proposed Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	-	-	5,180	15,000	260,000
Total revenues	-	-	5,180	15,000	260,000
Total funds available	-	-	5,180	15,000	260,000
Expenditures:					
Legal	-	-	-	-	10,000
Capital expenditures	-	-	-	-	200,000
Engineering	-	-	5,180	15,000	50,000
Total expenditures	-	-	5,180	15,000	260,000
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

Great Western Park Metropolitan District No. 3
Proposed Budget
Debt Service Fund
For the Year ended December 31, 2025

	<u>Actual</u> <u>2023</u>	<u>Adopted</u> <u>Budget</u> <u>2024</u>	<u>Actual</u> <u>6/30/2024</u>	<u>Estimated</u> <u>2024</u>	<u>Proposed</u> <u>Budget</u> <u>2025</u>
Beginning fund balance	\$ 671	\$ -	\$ 520	\$ 520	\$ -
Revenues:					
Property taxes	61,600	74,290	74,290	74,290	73,748
Specific ownership taxes	<u>3,169</u>	<u>4,457</u>	<u>1,512</u>	<u>3,050</u>	<u>4,425</u>
Total revenues	<u>64,769</u>	<u>78,747</u>	<u>75,802</u>	<u>77,340</u>	<u>78,173</u>
Total funds available	<u>65,440</u>	<u>78,747</u>	<u>76,322</u>	<u>77,860</u>	<u>78,173</u>
Expenditures:					
Interest expense	63,996	76,518	-	75,631	75,961
Treasurer's fees	<u>924</u>	<u>2,229</u>	<u>1,114</u>	<u>2,229</u>	<u>2,212</u>
Total expenditures	<u>64,920</u>	<u>78,747</u>	<u>1,114</u>	<u>77,860</u>	<u>78,173</u>
Ending fund balance	<u>\$ 520</u>	<u>\$ -</u>	<u>\$ 75,208</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,485,790</u>			<u>\$ 1,474,960</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
Total Mill Levy		<u>57.475</u>			<u>57.475</u>

RESOLUTION NO. 2024- 11 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3
TO ADOPT THE 2025 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 2025 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, 2024, 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 20, 2024, 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 2025 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 20th day of November, 2024.

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 2025, duly adopted at a meeting of the Board of Directors of the Great Western Park Metropolitan District No. 3 held on November 20, 2024.

By: _____
Secretary

RESOLUTION NO. 2024 - 11 - 04
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 2025 annual budget in accordance with the Local Government Budget Law on November 20, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 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 capital projects fund expenses from developer advances 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:

That for the purposes of meeting all general fund expenses of the District during the 2025 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 capital projects fund expenses of the District during the 2025 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 for the purposes of meeting all debt service fund expenses of the District during the 2025 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.

4. 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 20th day of November, 2024.

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 3, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Great Western Park Metropolitan District 3 held on November 20, 2024.

Secretary

RESOLUTION NO. 2024-11-05

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3
CALLING A REGULAR ELECTION FOR DIRECTORS
ON MAY 6, 2025**

A. The terms of the offices of Directors Jeffrey L. Nading and Steven J. Nading shall expire upon the election of their successors at the regular election, to be held on May 6, 2025 (“**Election**”), and upon such successors taking office.

B. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect two (2) Directors to serve until the second regular election, to occur May 8, 2029.

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

1. Date and Time of Election. The Election shall be held on May 6, 2025, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, two (2) Directors shall be elected to serve until the second regular election, to occur May 8, 2029.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. David Solin shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with David Solin, the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 29, 2025).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from David Solin, the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228 (phone 303-987-0835), and on the District's website at: greatwesternparkmd3.colorado.gov.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 4, 2025, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS ON MAY 6, 2025]**

RESOLUTION APPROVED AND ADOPTED on November 20, 2024.

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

By: _____
President

Attest:

Secretary

MASTER SERVICE AGREEMENT FOR DESIGN AND ENGINEERING SERVICES

THIS MASTER SERVICE AGREEMENT FOR DESIGN AND ENGINEERING SERVICES (“**Agreement**”) is entered into as of the 12th day of August, 2024, and effective as of the 31st day of July, 2024 (the “**Effective Date**”), by and between **GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **KIMLEY-HORN AND ASSOCIATES, INC.**, a North Carolina corporation (the “**Consultant**”) (each a “**Party**” and, collectively, the “**Parties**”).

RECITALS

A. The District was organized pursuant to the laws of the State of Colorado in order to construct, operate and maintain certain public facilities and improvements in accordance with its service plan.

B. Pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts and agreements affecting the affairs of the District.

C. The Consultant has experience in providing the services, generally described in **Exhibit A**, attached hereto and incorporated herein, the specific scope of which will be determined on a Task Order (“**Task Order**”) basis, as more particularly described herein (the “**Services**”), and is willing to provide such Services to the District for reasonable consideration.

D. The Parties desire to enter into this Agreement to establish the terms by which the Consultant will provide the Services to the District.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

I. CONSULTANT DUTIES AND AUTHORITY

1.1 Duties of Consultant. The Consultant shall:

(a) Perform the Services, safely and in accordance with the standard of care, skill, and diligence provided by a professional consultant in performance of work similar to the Services in the same locality at the time services are provided.

(b) Be properly qualified to perform the Services. The Consultant does hereby warrant that the quality of the Services shall be as specified in this Agreement, shall conform in all respects to the requirements of this Agreement and shall be free of defects and deficiencies.

(c) Take all precautions necessary for safely and prudently conducting the Services required by this Agreement, including maintaining insurance as required under Section 4.2 hereof.

(d) Advise the District of the status of the Services required by this Agreement on a regular basis and work in coordination with the District's consultants to assure that the District has complete information available for the exercise of the District's powers and discretionary authority.

(e) Shall not enter into any contract, oral or written, in the name of the District, and from incurring any debt, liability or obligation for or on behalf of the District. All obligations incurred by the Consultant shall be obligations of the Consultant and the Consultant shall hold the District harmless therefrom.

1.2 Limitations on Authority.

(a) The Consultant shall have no right or authority, expressed or implied, to take any action, expend any sum, incur any obligation, or otherwise obligate the District in any manner whatsoever, except to the extent specifically provided in this Agreement, a Task Order, or specifically authorized or ratified by the board of directors of the District as reflected in the minutes of the District board meetings. The Consultant shall at all times conform to the stated policies established and approved by the District.

(b) Independent Contractor Status. The Consultant is an independent contractor, as provided in Section 8-40-202(2)(b)(I)-(IV), C.R.S., as amended, and nothing herein contained shall constitute or designate the Consultant or any of its employees, agents, subcontractors or suppliers as employees of the District. The Services to be performed by the Consultant shall be at its sole cost, risk and expense, and no part of the cost thereof shall be charged to the District, except the payments to be made by the District to the Consultant for the Services performed as provided herein. The District shall not be responsible for the Consultant's means, methods, techniques, sequences or procedures of work or for safety precautions incident thereto. **The Consultant is not entitled to workers' compensation benefits and the Consultant is obligated to pay federal and state income taxes on moneys earned pursuant to this Agreement.**

1.3 Compliance with Applicable Law. The Consultant shall provide the Services set forth herein in full compliance with all applicable and published laws, rules, and regulations of any federal, state, county, or municipal body or agency thereof having jurisdiction over the activities of the District.

1.4 No Right or Interest in District Assets. The Consultant shall have no right or interest in any of the District's assets, nor any claim or lien with respect thereto, arising out of this Agreement or the performance of the Services contemplated herein.

1.5 Work Product. "**Work Product**" shall consist of all written materials maintained by the Consultant in connection with performance of this Agreement, including, but not limited to, all test results, logs, surveys, maps, plans, drawings, specifications, reports, PDF formatted electronic files and other documents, in whatever form. The Consultant shall maintain reproducible copies of any test results and logs which it obtains and shall make them available for the District's use, and shall provide such copies to the District upon request at reasonable commercial printing rates. Consultant agrees all right, title and interest in the Work Product is

and shall remain the property of the District. If requested by the District, Consultant shall execute and deliver such documents as shall be necessary in the District's sole discretion, to assign, transfer and convey all rights in the Work Product to the District or its assignee. If Consultant fails to execute any documents required under this Section 1.5, then Consultant hereby irrevocably appoints the District its attorney-in-fact for the purpose of executing any required transfers of ownership or interests and any other documents necessary to effectuate this Section 1.5. Further, all Work Product, whether in paper or electronic form, reproductions thereof, or any information or instruments derived therefrom, shall be provided to the District immediately upon termination of this Agreement and the District's written request. Any modifications made by the District to any of the Consultant's documents, or any use, partial use or reuse of the documents without written authorization or adaptation by the Consultant will be at the District's sole risk.

II. TASK ORDERS; COMPENSATION

2.1 Task Orders. The Services to be provided hereunder shall be performed for specific portions of Services, pursuant to a separate Task Order. The Task Orders shall be identified and determined in accordance with the process set forth on Exhibit B, attached hereto and incorporated herein by this reference. A form of Task Order is set forth on Exhibit C, attached hereto and incorporated herein.

2.2 Compensation. The Consultant shall be paid as set forth in the Fee Schedule/Contract Price set forth on Exhibit D, attached hereto and incorporated herein.

2.3 Expenses. The Consultant is responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as set forth in the applicable Task Order, unless otherwise approved in advance by the District in writing pursuant to a Task Order.

2.4 Subject to Annual Budget and Appropriation; District Debt. The District does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The performance of those obligations of the District hereunder requiring budgeting and appropriation of funds is subject to annual budgeting and appropriation. Nothing herein constitutes or creates an indebtedness or debt of the District within the meaning of any Colorado constitutional provision or statutory limitation.

III. TERM AND TERMINATION

3.1 Term. The term of this Agreement shall begin on the Effective Date, and shall expire on satisfactory completion of the Services under all Task Orders. Extensions of this Agreement or any Task Order must be in writing and executed by both Parties.

3.2 Termination.

(a) The District may terminate this Agreement for convenience or for cause, in whole or in part, by written notice of termination given to the Consultant at least thirty (30) days prior to the effective date of such termination. The District may, at any time, and for any reason, by a written notice, cancel or suspend a Task Order in whole or in

part. The Consultant may terminate this Agreement or any individual Task Order for convenience or for cause, in whole or in part, by written notice of termination given to the District at least thirty (30) days prior to the effective date of such termination. Any termination notice provided pursuant to this Section 3.2 shall specify the extent of termination and the effective date of the same.

(b) Notwithstanding any provision herein to the contrary, the Agreement shall terminate automatically and be of no further force or effect upon the occurrence of (a) the Consultant's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; or (b) administrative dissolution (or other legal process not initiated by the Consultant dissolving the Consultant as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process.

The District shall pay the Consultant for all Services satisfactorily performed in accordance with each Task Order through the termination date.

IV. INDEMNIFICATION AND INSURANCE

4.1 Indemnification. The Consultant hereby agrees to indemnify, defend and hold the District and its affiliated entities or other persons or entities designated by the District, and their respective directors, trustees, officers, members, managers, agents and employees (collectively, the "**Indemnitees**"), harmless from any and all liability for damage, including, but not limited to, the reimbursement of reasonable, actual attorneys' fees and costs, arising out of death or bodily injury to persons or damage to property, in such amount that is represented by the degree or percentage of negligence or fault attributable to the Consultant and/or its representatives, subcontractors, or suppliers.

4.2 Insurance Requirements. The Consultant shall procure, at its sole cost and expense, the insurance coverages set forth below, which insurance shall be placed with insurance companies rated at least "A:XIII" by A.M. Best Company. The Consultant shall give notice to the District at least thirty (30) days prior to the cancellation or nonrenewal of such policies. The Consultant shall give notice to the District within five (5) business days, or as soon as practicable, of any modification of any such policies. Consultant's cost of maintaining the insurances required hereunder shall not be considered a reimbursable expense of the Consultant. The Consultant shall, upon request, promptly furnish the District with copies of policies obtained pursuant to this Section 4.2. Prior to commencing the Services, the Consultant shall furnish the District with certificates evidencing such insurance and provided further, however, with respect to the Workers' Compensation Insurance required below, the Consultant must furnish to the District, prior to the commencement of any Services, duly executed and validated forms as prescribed by the state authority having jurisdiction evidencing that such insurance is in full force and effect. The District shall not pay any invoices until Consultant provides the certificates evidencing such insurance and Workers' Compensation coverage.

(a) Liability Insurance Coverage.

(i) Workers' Compensation Insurance. A Workers' Compensation Insurance Policy in form and substance reasonably acceptable to the District and in an amount not less than the statutory benefits, including Employer's Liability Insurance with limits of liability of not less than (i) \$500,000 for bodily injury by accident, each accident; (ii) \$500,000 for bodily injury by disease, each employee; and (iii) \$500,000 aggregate liability for disease. The Workers' Compensation Insurance Policy, or an endorsement to such policy, must include a waiver of subrogation in favor of the District.

(ii) Commercial General Liability Insurance. A Commercial General Liability Insurance Policy written on an occurrence basis, in form and substance reasonably acceptable to the District, which policy shall include, without limitation, the District as an additional insured, a waiver of subrogation endorsement in favor of the District, cross liability and severability of interest endorsements, endorsements providing that the coverage afforded by the insurance policy or policies is primary and non-contributing with any other insurance maintained by or available to the District, and appropriate language providing the following coverages: Premises and Operations Liability; Personal Injury Liability; Broad Form Property Damage Liability; Contractual Liability supporting the Consultant's indemnification agreements in favor of the District; Completed Operations and Products Liability; and Independent Contractor's Protective Liability. The Commercial General Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each occurrence of bodily injury and/or property damage and an annual aggregate of liability of not less than \$2,000,000 for bodily injury and/or property damage, and an annual aggregate of liability of not less than \$2,000,000 for Completed Operations and Products Liability.

(iii) Automobile Liability Insurance. An Automobile Liability Insurance Policy written on a per accident basis, in form and substance reasonably acceptable to the District. The Automobile Liability Insurance Policy must provide coverage for all owned, hired, rented and nonowned automobiles, and must include uninsured motorist coverages. The Automobile Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each accident for bodily injury and/or property damage.

(iv) Excess Liability Insurance. An Excess Liability Insurance Policy written in excess of the coverages provided by the insurance policies described in the preceding Subsections 4.2(a)(i) - (iii), in form and substance reasonably acceptable to the District, which policy will include the District as additional insured. The Excess Liability Insurance Policy must be written with a combined single limit of not less than \$1,000,000 for each occurrence of bodily injury/or property damage and annual aggregate.

(v) Professional Liability Insurance Coverage. The Consultant shall obtain and, continuously thereafter for eight (8) years from the date of substantial completion of the Services, maintain in full force and effect a claims made policy

covering errors, omissions and negligent acts in the performance of its Services hereunder, in an amount of \$1,000,000 per claim and annual aggregate. The Consultant shall be solely responsible for the payment of all deductibles. Consultant's deductibles or Consultant's self-insured retentions shall be approved by the District.

(b) Failure to Obtain and Obligation to Maintain Insurance. If the Consultant fails to furnish and maintain insurance as required by this Section 4.2, the District may, with concurrent notification to the Consultant, purchase such insurance on behalf of the Consultant and deduct the cost of such insurance premium(s) from the compensation otherwise owed to the Consultant, and the Consultant shall furnish to the District any information needed to obtain such insurance. Except as otherwise expressly provided herein, all insurance policies required by the terms of this section shall be kept in full force and effect until the date of final payment to the Consultant for the Services specified in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the foregoing insurance requirements are in no way intended to, and will not in any manner, limit or qualify the liabilities and/or indemnities assumed by the Consultant under or pursuant to this Agreement.

(c) Effect of Approval or Acceptance of Insurance. District acceptance and/or approval of any or all of the insurances required hereunder does not and shall not be construed to relieve Consultant from any obligations, responsibilities or liabilities under this Agreement.

V. MISCELLANEOUS

5.1 Assignment. The Consultant shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. The District may assign its rights, duties, and obligations under this Agreement with the prior written consent of the Consultant. Any purported assignment or delegation in violation of the provisions hereof shall be void and of no effect.

5.2 Modification; 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 District or the Consultant unless the same is in writing and duly executed by the Parties.

5.3 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.

5.4 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.

5.5 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 Jefferson, Colorado.

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

5.7 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 District and the Consultant 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 District and the Consultant shall be for the sole and exclusive benefit of the District and the Consultant.

5.8 Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via Federal Express or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: Great Western Park Metropolitan District No. 3
c/o Special District Management Services, Inc.
141 Union Blvd., Suite 150
Lakewood, CO 80228
Phone: (303) 987-0835
Email: dsolin@sdmsi.com
Attn: David Solin

With a Copy To: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1214
Phone: (303) 592-4380
Fax: (303) 592-4385
Email: legalnotices@specialdistrictlaw.com

To Consultant: Kimley-Horn and Associates, Inc.
6200 S. Syracuse Way, Suite 300
Greenwood Village, CO 80111
Phone: (303) 228-2300
Email: Curtis.Rowe@kimley-horn.com
Attn: Curtis D. Rowe

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service, upon electronic confirmation of email transmission, or three (3) business days after deposit in the United States mail. By giving the

other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

5.9 Default/Remedies. If either Party fails to perform any of its responsibilities, obligations or agreements to be performed in accordance with the provisions of this Agreement, including the provisions of any Task Order issued hereunder, and if such failure of performance continues for a period of thirty (30) days following written notice of default from the other Party (or such additional period of time as may reasonably be required to cure such default; provided that the curative action is commenced within such thirty (30) day period and is diligently and continuously pursued to completion), then the non-defaulting Party, at its option, may elect (i) to treat this Agreement as remaining in full force and effect; or (ii) terminate this Agreement or a specific Task Order as of any specified date. The non-defaulting Party shall additionally be entitled to exercise all remedies available at law or in equity. In the event of any litigation or other proceeding to enforce the terms, covenants or conditions hereof, the non-defaulting Party in any such litigation or other proceeding shall obtain as part of its judgment or award its actual, reasonable attorneys' fees.

5.10 Instruments of Further Assurance. Each Party covenants it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

5.11 Compliance with Law. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules, and regulations of the jurisdiction in which the Agreement is performed. The Consultant declares it has complied and will comply with all federal, state and local laws regarding business permits, certificates and licenses required to perform the Services.

5.12 Non-Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed to be a waiver of any subsequent default hereunder. Notwithstanding any provision to the contrary in this Agreement, no term or condition of this Agreement shall be construed or interpreted as a waiver, either expressed or implied, of any of the immunities, rights, benefits or protection provided to the District under the Colorado Governmental Immunity Act.

5.13 Inurement. This Agreement shall inure to and be binding on the heirs, executors, administrator, successors, and permitted assigns of the Parties hereto.

5.14 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.

5.15 Conflicts. If any term or provision(s) in any Exhibit attached as part of this Agreement conflicts with any term or provision(s) in the body of this Agreement, the term or provision(s) contained in the body of this Agreement shall control.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO SERVICE AGREEMENT]

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

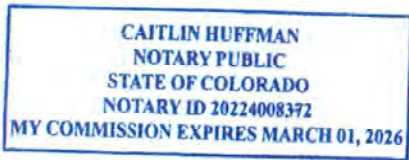
Consultant:
KIMLEY-HORN AND ASSOCIATES,
INC.
By: Curtis D. Rowe
Its: Senior Vice President

STATE OF COLORADO)
COUNTY OF [Adams]) ss. >>> MP 39

The foregoing instrument was acknowledged before me this 16th day of August, 2024, by Curtis Rowe, as Senior Vice President of Kimley-Horn and Associates, Inc.

Witness my hand and official seal.

My commission expires: March 1, 2026



Caitlin Huffman
Notary Public

District:
**GREAT WESTERN PARK
METROPOLITAN DISTRICT NO. 3**
By: Gregg A. Bradbury
President

STATE OF COLORADO)
COUNTY OF [Jefferson]) ss.

The foregoing instrument was acknowledged before me this 12th day of August, 2024, by Gregg Bradbury, as President of Great Western Park Metropolitan District No. 3.

Witness my hand and official seal.

My commission expires: 9/20/2025

Todd Castro
Notary Public

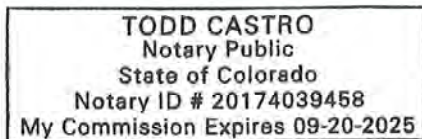


EXHIBIT A
General Description of Services

The detailed scope of services shall be based on the scope provided with each task order.

EXHIBIT B
Task Order Process

A. TASK ORDER PROCEDURES FOR SERVICES.

1. General. The Consultant shall perform Services under this Agreement only upon receipt from the District of a written Task Order, executed by both the District and the Consultant, to perform the Services specified therein, in a form substantially provided in Exhibit C, respectively, attached hereto and incorporated herein by this reference. Each Task Order shall be performed for the Task Order Price (as defined below) and within the time period set forth in the Task Order Schedule (as defined below) established for that Task Order in accordance with Section B hereto. Each individual Task Order shall be numbered consecutively and shall be appended to this Agreement as an attachment thereto.

2. Request for Task Order Submittal. When the District determines, it requires the performance of any Services by Consultant, the District shall notify the Consultant by issuing a written “**Request for Task Order**,” setting forth milestones for key elements of the Services, providing any additional detail needed to further describe the Services, and establishing the deliverables to be produced by the Consultant (collectively, the “**Task(s)**”).

3. Consultant’s Response. Within seven (7) business days of receipt of the District’s Request for Task Order, the Consultant shall respond by providing the following elements (collectively the “**Task Order Submittal**”) to the District for approval, rejection or negotiation:

- (a) A schedule of the Services and the Task(s);
- (b) A detailed description of proposed Services;
- (c) If requested, a work plan that describes the discrete portions of the Task(s);
- (d) A proposed Task Order Price which contains an itemized breakdown of the costs, based on the method directed by the District, the Fee Schedule attached as Exhibit D Fee Schedule/Contract Price, including necessary staffing, man-hours and reimbursable costs, corresponding to discrete portions of the Task; and
- (e) A proposed Task Order Schedule which contains a detailed scheduling of the Services and completion of the Task(s).
- (f) Any additional information required in the Request for Task Order Submittal.

4. Negotiation Regarding Task Order. The District will review the Task Order Submittal and approve, reject or negotiate any or all elements thereof. If the District and the Consultant cannot agree on the Task Order, the District may perform the Task(s) itself, engage others to perform the Task(s), or reject the Task Order Submittal in whole or in part.

5. Issuance of Task Order. If the District approves a Task Order Submittal in whole or in part or the parties successfully agree to the terms of a Task Order after negotiation, the District may issue a Task Order directing the Consultant to perform the Task(s) pursuant to the Task Order. The Consultant agrees it shall not be compensated in excess of the Task Order Price, as it may be amended by written agreement of the Parties. The Consultant shall not initiate any Task(s) prior to the receipt of a Task Order.

6. Cancellation/Suspension of Task(s). The District may, at any time and for any reason by a written notice, cancel or suspend a Task Order, in whole or in part. Upon such cancellation or suspension, Consultant shall permanently cease or suspend, for a period of time the District determines appropriate, performance of those Services. In the event of cancellation or suspension, the Consultant shall take all steps necessary to reduce the costs to the District incidental to the cancellation or suspension. In no event, shall Consultant be entitled to any damages because of such cancellation or suspension.

B. SCHEDULE.

The Services of the Consultant shall be undertaken and completed in a professionally appropriate sequence within the Task Order Schedule established in a Task Order. It is understood that there may be delays beyond the control of the Consultant. In the event of these delays, the Consultant may, within seven (7) days of knowledge of such delay, request an extension of milestones within the Task Order Schedule.

C. COMPENSATION.

1. Services Invoicing And Reporting. Compensation for the Services provided under this Agreement shall be based on the method selected and indicated in the Fee Schedule attached as **Exhibit D** and incorporated herein by this reference. To obtain payment the Consultant must submit to the District a report detailing the Services provided, Task Order progress, percent complete, percent of budget spent, deliverables submitted, anticipated activities, and a discussion of items of concern or schedule impacts, together with an invoice. The Consultant shall use a monthly/billing period summary report format provided by the District, or may submit another format meeting the requirements of this paragraph and approved by the District prior to use. Invoices shall show names, classifications and time for each individual and the District's project and cost codes as may be provided in the approved Task Order. Attached to each invoice the Consultant shall provide a lien waiver for all invoiced Services, including all sub-contractors and suppliers. The waiver shall be in a form reasonably acceptable to the District.

2. Partial Payments. Invoices for payment shall contain an itemized statement by Task(s) and any sub-task(s) of the Services performed and direct expenses incurred. The District shall be charged according to the selected method of payment identified on the Task Order.

3. Disputed Invoices. The District reserves the right to reject any invoice not meeting the requirements of this Section C or not consistent with this Agreement. The District may also dispute any portion of any invoice for unacceptable Services, progress, or non-

performance. District will advise Consultant within twenty (20) days of receipt of any invoice of any dispute(s). Undisputed portions of invoices will be processed for payment. Consultant and District shall meet prior to resubmission of disputed invoices or portions to attempt to resolve such disputes.

**EXHIBIT C
Form of Task Order**

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3
MASTER SERVICES AGREEMENT TASK ORDER**

AGREEMENT TITLE Master Service Agreement for Design and Engineering Services

AGREEMENT NO. _____ **AGREEMENT DATE** _____ **TASK ORDER NO.** _____

CONSULTANT _____

TASK ORDER NAME: _____

BASIS OF COMPENSATION: _____

SCHEDULE: _____

AGREEMENT PRICE RECONCILIATION:

Previously Approved Task Orders \$ 000.00

Current Task Order Amount \$ 000.00

Total of Agreement Prices including this Task Order \$ 000.00

AGREEMENT TERMS AND CONDITIONS

All other terms and conditions of the Agreement remain unchanged and in full force and effect.

This Task Order constitutes written assurance by the District that lawful appropriations have been made to cover the cost of the Task Order, pursuant to Section 24-91-103.6, C.R.S.

APPROVALS REQUIRED:

To be effective, this Task Order must be approved according to the Agreement.

Recommended by _____ Date _____

Approved by _____ Date _____

The undersigned agrees to the above terms and conditions:

Consultant _____
Date

Authorized Agent _____
Title

EXHIBIT D
Fee Schedule/Contract Price

Compensation under this Agreement shall be based on the Fee Schedule attached to each task order. The Contract Price shall equal the sum total of all Task Orders issued pursuant to the terms of this Agreement.

GREAT WESTERN PARK METRO DISTRICT NO. 3 PROFESSIONAL SERVICES AGREEMENT TASK ORDER

AGREEMENT TITLE Service Agreement – Traffic Engineering Services

AGREEMENT NO. _____ **AGREEMENT DATE** _____ **TASK ORDER NO.** 1

CONSULTANT Kimley-Horn and Associates, Inc.

TASK ORDER REFERENCE: Task Order 1 Submittal (attached)

TASK ORDER NAME: Traffic Impact Study for the proposed Great Western Park North Development

METRO DISTRICT PROJECT IDES, LLC (Brandon Collins)
ENGINEER: _____

BASIS OF COMPENSATION: Proposal (See attached)

SCHEDULE: As Required

AGREEMENT PRICE RECONCILIATION:

Previously Approved Change Orders/Amendments/Task Orders	\$	0.00
Task Order Price – Task Order No. <u>1</u>	\$	14,800.00
Total of Agreement Prices including this Task Order	\$	14,800.00

AGREEMENT TERMS AND CONDITIONS

All other terms and conditions of the Agreement remain unchanged and in full force and effect.
This Task Order constitutes written assurance by the Metro District (if a Metro District Agreement) that lawful appropriations have been made to cover the cost of the Task Order, pursuant to Section 24-91-103.6, C.R.S.

APPROVALS REQUIRED:

To be effective, this Task Order must be approved according to the Agreement.

Recommended by <u><i>Brandon Collins, PE</i></u> Brandon Collins PE, GWPMD3 Engineer	Date <u>8/8/24</u>
Approved by <u><i>Jeff Nading</i></u> Jeff Nading, GWPMD3 Treasurer	Date <u>8/12/24</u>

The undersigned agrees to the above terms and conditions:



Kimley-Horn and Associates, Inc.
 Consultant
Arthur D. Row
 Authorized Agent

August 6, 2024
 Date
Senior Vice President
 Title

May 30, 2024

Mr. Jeff Nading
Great Western Park Metropolitan District No. 3
20009 Highway 72
Arvada CO 80007

Re: Great Western Park North
Traffic Impact Study Letter Agreement for Professional Services
Broomfield, Colorado

Dear Mr. Nading:

Kimley-Horn and Associates, Inc. (“Kimley-Horn” or “Consultant”) is pleased to submit this letter agreement (“the Agreement”) to **Great Western Park Metropolitan District No. 3** (“the Client”) for providing professional traffic engineering services. The purpose of these services is to prepare a Traffic Impact Study for the proposed Great Western Park North development to be located along the south side of 112th Avenue at Skyestone Parkway in Broomfield, Colorado.

Our Scope of Services and Fee are provided below.

SCOPE OF SERVICES

Kimley-Horn will provide the services specifically set forth below.

Task 1: Data Collection/Research

The following existing intersections will be incorporated within a traffic study for this project:

- 112th Avenue and Skyestone Parkway
- 112th Avenue and Simms Street
- 108th Avenue and Simms Street
- Skyestone Parkway and Montane Drive (north intersection)
- Skyestone Parkway and Graphite Street
- Skyestone Parkway and Montane Drive (south intersection)
- Skyestone Parkway and Cobalt Lane

In addition, the proposed accesses along 112th Avenue and Skyestone Parkway will be evaluated. Weekday morning (7:00 am to 9:00 am) and afternoon (4:00 pm to 6:00 pm) peak hour vehicle turning movement counts will be collected at the existing key intersections. Additional data collection includes identifying the roadway configurations, speed limits, existing intersection lane geometry, and intersection control.

Task 2: Future Background Conditions

The key intersections will be assigned traffic volumes to reflect future background conditions for the short-term buildout year of the project and long-term twenty-year planning horizon. The estimates of future traffic volumes will be obtained from City and County of Broomfield information as well as previous traffic studies prepared for the area including Simms Tech Park, Village at West View, and Verve Innovation Park. The projected future background weekday morning and afternoon peak hour traffic will be used to identify future level of service (LOS) conditions for the key intersections identified for study without construction of the project.

Task 3: Trip Generation/Distribution/Assignment

Project generated weekday morning and afternoon peak hour traffic volumes will be estimated for the project based on the proposed uses and size characteristics. ITE Trip Generation Manual 11th Edition rates and equations will be used to calculate the project trip generation. A distribution of traffic arrivals and departures will be developed for the key intersections and accesses. Project traffic will be assigned to the key intersections and accesses per the generation and distribution developed.

Task 4: Traffic Impact Analysis

Kimley-Horn will analyze the traffic levels (existing, buildout year, and twenty-year 2045 horizons) for the key intersections and accesses. This effort will utilize Highway Capacity Manual techniques for determining the LOS at the key intersections using Synchro software. Queuing analysis will also be performed for the key intersections.

Task 5: Mitigation Measures

Based on the findings of Task 4, Kimley-Horn will identify reasonable traffic mitigation measures/strategies, if any, necessitated by project generated traffic. Reasonable mitigation measures will be incorporated into LOS calculations and queuing analysis for comparison of conditions with and without improvements.

Task 6: Report

We will prepare a draft traffic study report containing discussion of the traffic impact analysis together with recommendations. This draft will be submitted to you for review and comments. The draft report study will be revised as appropriate and prepared final for purposes of submittal to the City and County of Broomfield.

Task 7: Meetings

Kimley-Horn will attend any requested meetings needed throughout the duration of the project as available. These meetings may include agency meetings for the entitlement process.

ADDITIONAL SERVICES

Any services not specifically provided for in the above scope will be billed as additional services and performed at our then current hourly rates. Additional services we can provide include, but are not limited to, the following: additional traffic counts, site plan changes, or addressing agency comments.

INFORMATION PROVIDED BY CLIENT

We shall be entitled to rely on the completeness and accuracy of all information provided by the Client or the Client's consultants or representatives. The Client shall provide all information requested by Kimley-Horn during the project, including but not limited to the following: a site plan identifying project uses, size, location, and access.

SCHEDULE

We will provide our services as expeditiously as practicable with the goal of meeting a mutually agreed upon schedule (approximately five weeks) after receipt of an executed agreement, site plan, and notice to proceed.

FEE AND EXPENSES

Kimley-Horn will perform the services in Tasks 1 - 6 for a total lump sum fee of \$14,800. Since it is unknown how many meetings (if any) will be required at this time, Task 7 Meetings services will be billed on a time and expense basis based on our current hourly rates. All permitting, application, and similar project fees will be paid directly by the Client. Lump sum fees will be invoiced monthly based upon the overall percentage of services performed. Payment will be due within 25 days of your receipt of the invoice and should include the invoice number and Kimley-Horn project number.

CLOSURE

~~In addition to the matters set forth herein, our Agreement shall include and be subject to, and only to, the attached Standard Provisions, which are incorporated by reference. As used in the Standard Provisions, "Consultant" shall refer to Kimley-Horn and Associates, Inc., and "Client" shall refer to Great Western Park Metropolitan District No. 3.~~ **Provisions per District agreement**

Kimley-Horn, in an effort to expedite invoices and reduce paper waste, submits invoices via email in a PDF format. We can also provide a paper copy via regular mail if requested. Please include the invoice number and Kimley-Horn project number with all payments. Please provide the following information:

_____ Please email all invoices to _____

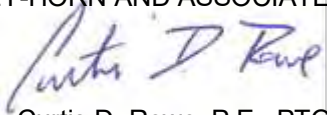
_____ Please copy _____

If you concur in all the foregoing and wish to direct us to proceed with the services, please have authorized persons execute this Agreement in the spaces provided below and return to us. We will commence services only after we have received a fully executed agreement. Fees and times stated in this Agreement are valid for sixty (60) days after the date of this letter.

We appreciate the opportunity to provide these services to you. Please contact us if you have any questions.

Sincerely,

KIMLEY-HORN AND ASSOCIATES, INC.



By: Curtis D. Rowe, P.E., PTOE
Senior Vice President

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

SIGNED:  _____

PRINTED NAME: _____ Jeff Nading _____

TITLE: _____ Treasurer _____

~~Attachment Standard Provisions~~



Date: November 18, 2024

To: Board of Directors

Great Western Park Metropolitan District No. 3
c/o Megan Becher
McGeady Becher Cortese Williams P.C.
450 E. 17th Street, Suite 400
Denver, Colorado 80203

From: Schedio Group LLC

Timothy A. McCarthy, P.E.
809 14th Street, Suite A
Golden, Colorado 80401

Subject: Proposal for Independent Professional Engineer’s Review of Costs Incurred and Verification of Costs Associated with the Design and Construction of Public Improvements

Dear Board of Directors,

Schedio Group LLC (“Schedio Group”) is pleased to present this proposal to Great Western Park Metropolitan District No. 3 (“District”) for Professional Engineering Services.

Schedio Group understands that the District has a need for an independent professional engineer to review developer incurred costs for the purposes of verifying costs associated with the design and construction of public improvements and recommending a reimbursement amount to be paid by the District to the Developer. Schedio Group understands that the District may also have a need for an independent professional engineer to review District incurred costs associated with the design and construction of public improvements and recommend amounts to be paid by the District to Vendors.

Schedio Group is also available to perform On-Call Services as requested by the District. On-Call Services may include but are not limited to construction administration, construction oversight, maintenance and/or operations, etc.

Schedio Group has reviewed the *First Modification to and Restatement of Original Service Plan for Great Western Park Metropolitan District (to be known as Great Western Park Metropolitan District No. 3 – Commercial Financing District – City and County of Broomfield)* (“Service Plan”), prepared by McGeady Sisneros, P.C., and dated September 3, 2008. Per the Service Plan, it is anticipated that the property within the District Boundaries will be developed with approximately 1,700,000 square feet of office, retail and commercial development. The peak daytime population for such property is estimated at 4,590 persons. Per “*Exhibit D - Description of Facilities and Costs*” of the Service Plan, the total estimated costs for Great Western Park Metropolitan District Nos. 2 and 3 is approximately \$57,167,450 in 2008 dollars.

This proposal will consist of one primary task:

TASK 1 – INDEPENDENT PROFESSIONAL ENGINEER’S REVIEW OF COSTS INCURRED AND VERIFICATION OF COSTS ASSOCIATED WITH THE DESIGN AND CONSTRUCTION OF PUBLIC IMPROVEMENTS

Schedio Group’s findings, methodologies, and recommendations will be delivered to the District in the form of a Professional Report. Please see Task 1 of *Exhibit A – Scope of Services* for details. Schedio Group will collaborate with the District to determine if the completion of Task 1 would be best accomplished by issuing one or more Professional Reports.

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Please see EXHIBIT A SCOPE OF SERVICES, EXHIBIT B COMPENSATION, and SIGNATURE PAGE below.
Thank you for the opportunity to serve Colorado Special Districts.

Respectfully,
Schedio Group LLC



Timothy A. McCarthy, P.E. | Managing Principal

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EXHIBIT A
SCOPE OF SERVICES

TASK 1 – INDEPENDENT PROFESSIONAL ENGINEER’S REVIEW OF COSTS INCURRED AND VERIFICATION OF COSTS ASSOCIATED WITH THE DESIGN AND CONSTRUCTION OF PUBLIC IMPROVEMENTS

This task includes, as applicable, the review of costs incurred and verification, to a degree deemed appropriate by Schedio Group, of soft, indirect, and hard costs associated with the design and construction of Public Improvements. Schedio Group will prepare a professional Engineer’s Report, Engineer’s Verification and supporting Exhibits (“Professional Report”) which will include, as a minimum, the following sections:

- Engineer’s Report
 - Title Page
 - Table of Contents
 - Introduction
 - Determination of Public Proration Percentage(s)
 - Summary of Findings
 - Verification of Quantities
 - Verification of Costs
 - Verification of Payments
 - Verification of Construction
 - Special Circumstances and Notable Methodologies
- Engineer’s Verification
- Summary of Costs Reviewed
- Summary of Documents Reviewed
- Maps (as deemed applicable by Schedio Group)

Deliverables:

1 Draft Professional Report for Review and Comments

1 Final Professional Report

(signed and sealed by Professional Engineer # 0044349)

Schedio Group will collaborate with the District to determine if the completion of Task 1 would be best accomplished by issuing one or more Professional Reports.

TASK 2 – ON-CALL SERVICES

On-Call Services will be performed as directed by the District. On-Call Services may include but are not limited to construction administration, construction oversight, maintenance and/or operations, etc.

EXHIBIT B
COMPENSATION

TASK 1 – INDEPENDENT PROFESSIONAL ENGINEER’S REVIEW OF COSTS INCURRED AND VERIFICATION OF COSTS ASSOCIATED WITH THE DESIGN AND CONSTRUCTION OF PUBLIC IMPROVEMENTS

Time & Materials This task will be billed on a Time & Materials basis in accordance with the applicable Charge Rates Schedule. Please see the attached 2024 Charge Rates Schedule for reference.

Note: Task 1 will be performed on a Time & Materials basis as stated above. The [Schedio Group Initial Scope](#) shown below was prepared by Mr. Jeff Nading and shared with Schedio Group on November 18, 2024. The [Schedio Group Initial Scope](#) is being considered as a useful guide by Schedio Group and will be used to establish Tasks and Budgetary Amounts in our internal systems. At this time Schedio Group has received no construction documentation associated with the [Schedio Group Initial Scope](#) and therefore has no opinion at this time regarding the reasonableness of the Budgetary Amounts below.

[Schedio Group Initial Scope](#)

District Property Public Improvements to be Certified:

1. Village at Westview – Estimated Costs; \$10,000
 - Public Improvements
 - Simms Improvements
2. St. Johns – Review Actual Costs; \$20,000
 - Simms Improvements
 - West 112th Improvements. Cost share with Verve.
 - Walnut Creek and north Branch Walnut Creek Drainage Improvements
3. Broomfield traffic signal; \$1,000

District Infrastructure Public Improvements (By GWPLLC) to be Certified:

1. Skyestone Parkway and box culvert; \$20,000
2. West 112th Ave, from St. Johns to west property line; \$10,000
3. Verve cost share for West 112th; \$5,000

District Onsite Public Improvement Obligations:

1. Detention Ponds; \$5,000
2. Park Improvements; \$5,000
3. Rough Grading; \$5,000

Total Initial Budget: \$81,000

TASK 2 – ON-CALL SERVICES

Time & Materials This task will be billed on a Time & Materials basis in accordance with the applicable Charge Rates Schedule. Please see the attached 2024 Charge Rates Schedule for reference.

SIGNATURE PAGE

This proposal is valid for 60 days from the date of its preparation. If this proposal is acceptable to the District, please execute below and return one copy (either PDF or Hard Copy) to Schedio Group LLC.



Schedio Group LLC
Timothy A. McCarthy
Managing Principal

November 18, 2024

Date

Great Western Park Metropolitan District No. 3
President

Date

2024 CHARGE RATES SCHEDULE

Hourly Rates

Managing Principal	\$ 240.00
Staff Engineer III	\$ 200.00
Staff Engineer II	\$ 180.00
Staff Engineer I	\$ 160.00
Project Administrator	\$ 95.00

Special Hourly Rates

Landscape Architect III	\$ 220.00
Expert Witness	\$ 375.00 (Preparation)
	\$ 450.00 (Deposition and Testimony)

Reimbursable Expenses

Reimbursable Expenses may include but are not limited to:

- Mileage @ \$ 0.75 per mile
- Reproduction @ cost + 20%
- Subcontractors / Subconsultants @ cost + 20%

Revised December 21, 2023



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: September 23, 2024

RE: Notice of 2025 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 (2.5%) 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.