Ward TOD Metropolitan District Nos. 1-3

2020 Consolidated Annual Report

WARD TOD METROPOLITAN DISTRICT NOS. 1-3

2020 CONSOLIDATED ANNUAL REPORT
TO
THE CITY OF WHEAT RIDGE, COLORADO

Pursuant to the Amended and Restated Service Plan (the "**Service Plan**") for Ward TOD Metropolitan District Nos. 1-3 (individually, "**District No. 1**," "**District No. 2**" and "**District No. 3**" and collectively, the "**Districts**"), the Districts are required to submit an annual report to the City of Wheat Ridge, Colorado (the "**City**") which reflects activity and financial events of the Districts through the preceding December 31 and includes the following:

For the year ending December 31, 2020 (the "Report Year"), the Districts make the following report:

A. A narrative summary of the progress of the District in implementing their service plan for the Report Year:

The Districts continue to implement the development schedule as contemplated in the Consolidated Service Plan. District Nos. 2 & 3 remain in inactive status.

B. Except when an exemption from audit has been granted for the Report Year under the Local Government Audit Law, the audited financial statements of the District for the Report Year including a statement of financial condition (i.e. balance sheet) as of December 31 of the Report Year and the statement of operations (i.e. revenues and expenditures) for the Report Year:

District Nos. 2 & 3 have been on inactive status since November 19, 2019 therefore an audit and audit exemption was not required to be completed. The District No. 1 2020 Audit has not been completed and will be provided as a supplement to this report upon completion.

C. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year:

During 2020, no capital expenditures were incurred by the Districts in development of public facilities. All capital improvements for the development are being construed by Toll Southwest LLC ("**Toll**").

During 2020, District No. 1 reimbursed Toll for $2,020,933.75 in capital expenditures for water, sanitation/storm, streets, park and recreation, and safety improvements. A copy of the acceptance resolutions for these capital expenditures are attached hereto as **Exhibit A**.

According to Toll, construction of the public improvements to serve Phase 1 of the

development commenced in August 2019 and was completed and initially accepted by the City of Wheat Ridge in August 2020. Construction of the public improvements for Phase II of the development was completed in spring of 2021. All wet utilities, concrete and the bottom lift of pavement have been completed in Phase III and IV, all public improvements are expected to be completed in fall of 2022.

In the 5 years following the Report Year, it is expected that the Districts will finance the construction and acquisition of all or a part of the public improvements within their respective boundaries.

Copies of the District No. 1 2020 Budget is attached as **Exhibit B**.

D. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness or long-term obligations issued in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy of the District pledged to debt retirement in the Report Year:

A summary of the financial obligations of the Districts at the end of 2020 are as follows:

- **Operation Funding Agreements.** On July 3, 2012 each District entered into an Operation Funding Agreement with IBC Denver II, LLC ("**IBC**"). On August 27, 2019, the Districts, Toll, and IBC entered into an Agreement Regarding Termination of Operating Funding Agreements whereby any amounts due and owing to IBC under Operation Funding Agreements are now due and owing to Toll under the Funding and Reimbursement Agreement (Operations and Maintenance).

- **Funding and Reimbursement Agreement (Operations and Maintenance).** District No. 1 and Toll entered into a Funding and Reimbursement dated August 27, 2019. The Funding and Reimbursement Agreement states that the Developer will make certain advances to District No. 1 for costs relating to the District No. 1's general operation, administration, and maintenance expenses. As of December 31, 2020, $118,362 in principal is outstanding under the Funding and Reimbursement Agreement.

- **Infrastructure Acquisition and Reimbursement Agreement.** District No. 1 and Toll entered into an Infrastructure Acquisition and Reimbursement Agreement on August 27, 2019. As set forth in the Infrastructure Acquisition and Reimbursement Agreement, District No. 1 and Toll have determined the terms and conditions under which District No. 1 may coordinate the: (i) reimbursement of Toll for "Certified District Eligible Costs" (meaning any and all costs of any kind related to the provision of public improvements that may be lawfully funded by District No. 1 under the Special District Act and the Service Plan with respect to which District

No. 1 has issued an Acceptance Resolution) incurred by Toll for public improvements that is being dedicated to other governmental entities, and (ii) acquisition of certain public improvements that is to be owned by District No. 1, and to pay the Certified District Eligible Costs thereof. As of December 31, 2020, $0 in principal is outstanding under the Infrastructure Acquisition and Reimbursement Agreement.

The amount of outstanding indebtedness for District No. 1 is disclosed in the 2020 audit which will be will be provided as a supplement to this report upon completion. District Nos. 2-3 do not have any outstanding indebtedness.

A summary of the assessed valuation and debt service mill levy for 2020 is as follows:

	Assessed Valuation	**Debt Service Mill Levy**
District No. 1	$1,570,798	60.419
District No. 2	$7,805	0.000
District No. 3	$7,805	0.000

E. The Districts' budgets for the calendar year in which the annual report is submitted:

A copy of the 2021 budget for District No. 1 is attached hereto as **Exhibit C.** District Nos. 2 & 3 are currently on inactive status and therefore were not required to and did not adopt 2021 budgets.

F. A summary of residential and commercial development that has occurred within the District for the Report Year:

No commercial development occurred within the Districts during 2020.

For a summary of residential development occurring within District No. 1 during 2020, please see the response to Question C, above.

G. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year:

There are no fees, charges or assessments imposed by the Districts as of January 1, 2020.

H. The names, business addresses and phone numbers of all members of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the board:

Timothy Westbrook
Toll Brothers Real Estate, Inc.
10 Inverness Drive East, Suite 125
Englewood, CO 80112

303-708-0730

Christopher Ferguson
Toll Brothers Real Estate, Inc.
10 Inverness Drive East, Suite 125
Englewood, CO 80112
303-708-0730

Matthew Foran
Toll Brothers Real Estate, Inc.
10 Inverness Drive East, Suite 125
Englewood, CO 80112
303-708-0730

Kyle Ninness
Toll Brothers Real Estate, Inc.
10 Inverness Drive East, Suite 125
Englewood, CO 80112
303-708-0730

Ben Both
Toll Brothers Real Estate, Inc.
10 Inverness Drive East, Suite 125
Englewood, CO 80112
303-708-0730

General Counsel:

Clint C. Waldron, Esq.
Megan J. Murphy, Esq.
White Bear Ankele Tanaka and Waldron, Attorneys at Law
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Telephone: (303) 858-1800

Regular Meetings:

Date: January 27th , April 28th , July 28th and October 27th
Place: 2154 E Commons Ave., Suite 2000, Centennial, CO
Time: 2:00pm

EXHIBIT A

Acceptance Resolutions Pursuant to Infrastructure Acquisition and Reimbursement Agreement
(District No. 1)

WARD TOD METROPOLITAN DISTRICT NO. 2
ACCEPTANCE RESOLUTION PURSUANT TO INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT
(APRIL 28, 2020)

WHEREAS, WARD TOD Metropolitan District No. 2, in the City of Wheat Ridge, Jefferson County, State of Colorado (the "**District**"), is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, et seq., C.R.S. (the "**Special District Act**"); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements, facilities and services (collectively, the "**Public Infrastructure**"), as described in the Special District Act, and as authorized in the Amended and Restated Service Plan for WARD TOD Metropolitan District Nos. 1-3 approved by the City Council May 13, 2019 (the "**Service Plan**"); and

WHEREAS, the District and Toll Southwest LLC ("**Toll Southwest**") are parties to that certain Infrastructure Acquisition and Reimbursement Agreement dated August 27, 2019 (the "**Agreement**"); and

WHEREAS, capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and

WHEREAS, the Agreement establishes the terms and conditions for the acquisition of certain Public Infrastructure financed and constructed or caused to be constructed be Toll Southwest that is to be owned by the District or such other applicable governmental entity, and the reimbursement of Certified District Eligible Costs incurred by Toll Southwest; and

WHEREAS, pursuant to the Agreement, Toll Southwest has submitted an Application for Acceptance of District Eligible Costs and Public Infrastructure and such additional information as the District may reasonable require; and

WHEREAS, the Board has received a satisfactory Engineer's Cost Certification, and Accountant's Cost Certification; and

WHEREAS, the Board desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement, subject to any variances or waivers which the Board may allow in its sole and absolute discretion, and with any reasonable conditions the Board may specify (hereinafter, the "**Acceptance Resolution**").

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.

2. Acknowledgement of Documents Received. With respect to Public Infrastructure that is being dedicated to other governmental entities, Public Infrastructure to be acquired by the District, and funds advanced, the Board makes the following findings.

a. The Board has received and reviewed the Application for Acceptance of District Eligible Costs and Public Infrastructure.

b. Toll Southwest has submitted all of the information required under Schedule 1 of the Agreement with the exception of item (4) because the applicable governmental entities have not provided final, preliminary, or conditional acceptance.

c. Toll Southwest is requesting reimbursement for Public Infrastructure that is being conveyed to other governmental entities, *without a final, preliminary, or conditional acceptance letter*. Pursuant to the Subdivision Improvement Agreement dated August 5, 2019 between the City of Wheat Ridge, Colorado (the "**City**"), Toll Southwest, and WARD TOD Metropolitan District Nos. 1-3 (the "**SIA**"). Pursuant to Section 7 of the SIA, Toll Southwest is required to install and complete all storm sewer lines, drainage structures, paved streets, curb, gutter, sidewalk, amenity zones, street and pedestrian lighting, shared access drives, the undergrounding of all overhead utilities, and necessary appurtenances as shown on the subdivision plat and the associated construction documents as approved by the City's Director of Public Works or designee. In order to secure the installation and construction of the improvements under the SIA, Toll Southwest has furnished an irrevocable letter of credit for each phase in the amount of 125% of the estimated costs of the improvements. The Board has determined to waive the additional requirements under Schedule 2, numbered 4-10 because the improvements are not substantially complete.

d. Toll Southwest has submitted all of the information required under Schedule 3 of the Agreement.

e. Independent District Engineering Services, LLC has reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued an Engineer Cost Certification, attached hereto as **Exhibit A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, and that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed.

f. CliftonLarsonAllen LLP has reviewed the Engineer's Cost Certification and invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition/and or reimbursement.

3. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Application for Acceptance of District Eligible Costs and Public Infrastructure, Engineer's Cost Certification, Accountant's Cost Certification, and all other information as deemed necessary and

appropriate, finds and determines that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution is $1,052,907.89. Based on the documentation received, the Board further finds that the applicable requirements set forth in the Agreement have been satisfied, and that the Certified District Eligible Costs are hereby approved for reimbursement by the District subject to the terms of the Agreement.

4. Retainage Amount. The Agreement provides that the District may, in its sole discretion, retain up to 5% of the District Eligible Costs for Public Infrastructure that is being conveyed to other governmental entities when Toll Southwest is unable to provide a final, preliminary or conditional acceptance letter from the applicable governmental entity. The Board hereby determines to retain 0% of the District Eligible Costs because, pursuant to the SIA, Toll Southwest is required to install and complete the improvements and has provided an irrevocable letter of credit to the City to guarantee the installation and completion of the improvements.

5. Subject to Annual Appropriations. The obligations of the District pursuant to this Acceptance Resolution are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan.

[Signature Page Follows.]

ADOPTED this 28th day of April, 2020.

DISTRICT:
WARD TOD METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Matt Foran (Jul 17, 2020 13:06 MDT)
Officer of the District

Attest:

By: Christopher Ferguson (Jul 21, 2020 09:51 MDT)
Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Megan J. Murphy
General Counsel to the District

Exhibit A

IDES Engineer Cost Certification

Ward TOD
Metropolitan District Nos. 1-3
Cost Certification Report



Report #2
April 2020

INDEPENDENT
DES
District Engineering
SERVICES

355 Union Boulevard, Suite 302
Lakewood, CO 80228

Ward TOD Metropolitan District Nos. 1-3
Cost Certification Report

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April 28, 2020

Ward TOD Metropolitan District Board
C/o Megan Murphy
White Bear Ankele Tanaka & Waldron
2154 E Commons Ave #2000
Centennial, CO 80122

WARD TOD METROPOLITAN DISTRICT COST CERTIFICATION REPORT #2

INTRODUCTION
Independent District Engineering Services, LLC (Engineer) was hired by the Ward TOD Metropolitan District (District) to provide review of expenditures paid by Toll Southwest, LLC (Developer) and inclusion of District Expenditures. This is to summarize and report the expenditures for The Ridge at Ward Station Development located in the City of Wheat Ridge, Colorado (Project). This Cost Certification Report (Report) summarizes the Engineer's approach and findings for the Project.

The expenditures for public improvements discussed in this Report were paid for by the Developer and are being certified as District eligible in the amount of **$1,052,907.89**.

This Report generally covers the areas shown on Attachment A. The expenditures reviewed in this Report are mostly for water, sanitary, storm, and street improvements, in addition to soft costs for engineering, construction management, and other necessary services.

GOVERNING DOCUMENTS
The following governing documents were used in recommendations for District eligible expenses:

- Amended and Restated Service Plan for Ward TOD Metropolitan District, prepared by White Bear Ankele Tanaka & Waldron, dated May 13, 2019.
- Infrastructure Acquisition and Reimbursement Agreement, by and between Toll Southwest and Ward TOD Metropolitan District No. 1, dated August 27th, 2019.

It should be noted the Engineer used the above governing documents only as a general guideline for eligibility in certification of costs.

ACTIVITIES CONDUCTED
For this Report, the following activities were performed:

- Governing Documents provided by the District and the Developer were reviewed as the basis for recommendation for this Report.
- The Invoice Summary as provided by the District was included, and invoices provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- Site visits were conducted. Project improvements were photographed.
- Contact was made with Developer to verify knowledge of the work or services performed.
- Some contract unit items were compared to other Projects constructed in the Denver Metropolitan Area.

ASSUMPTIONS
Due to the specific scope authorized for this Report, the following assumptions were made.

- It is assumed that geotechnical pavement designs have been performed and followed. It is assumed materials testing was performed during construction.
- It is our understanding that the Developer will be responsible for all Storm Water Management Practice (SWMP) activities until the conditions of State and Local permits are met. No SWMP

inspections or recommendations were conducted as part of this Report.

- It is assumed that the contractors have obtained all SWMP permitting in the name of the Developer.
- It is our understanding that all local jurisdiction acceptance will be completed by the Developer as required by the Infrastructure Acquisition and Reimbursement Agreement. The District shall have no obligations for local jurisdiction acceptance of infrastructure acquired by the District.
- It is assumed that the Developer has obtained or will obtain final unconditional lien waivers from all contractors performing work or consultants providing services for the Project. It is our recommendation these lien waivers be provided to the District.
- Costs presented do not represent the entire contract value, but rather the portion of costs that are attributable to public improvements as defined in the Service Plan. Percentages of Expenditures that pertain to both District land and private lots are based on land percentage area for the Project Area. See Attachment C for the percentages. These percentages were used for work such as Earthwork, SWMP activities, and planning activities.
- Expenditures that did not have enough information to be verified with this Report may be verified in a future Report.
- Nothing in this Report shall be construed as acceptance of any public infrastructure by any governmental entity, including but not limited to the District. The Developer remains responsible for completing public improvements according to plan and obtain the proper acceptance by any applicable governmental entity.

DISCUSSION

This Report consists of expenditures provided between August 2019 and February 2020. The improvements reviewed are generally represented in Attachments A and C.

Vendor Participation

All contractors, consultants, and vendors (Vendors) whose invoice information was submitted, were evaluated for their participation on the Project and services performed, materials provided, or work completed. A summary of Vendor participation is included as Attachment B.

Review of Invoices and Summary of Expenditures

To provide a cost certification of District Improvements, invoices provided by the Developer were reviewed. Invoice costs were allocated as District or Non-District and a summary is included as Attachment C. Invoices provided were reviewed to determine that the work and cost value were appropriated correctly, and that proof of payment was provided.

SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION

The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

District Improvements	Cost	Percent of Total Cost
Water	$47,152.13	4.48%
Sanitation/Storm	$396,140.02	37.62%
TV Relay	$0.00	0.00%
Streets	$556,701.19	52.87%
Transportation	$0.00	0.00%
Parks & Recreation	$4,261.77	0.40%
Safety	$48,652.78	4.62%
TOTAL	$1,052,907.89	100.00%

FIELD INVESTIGATION RESULTS
A field investigation was conducted in October. Photos were taken of the Project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

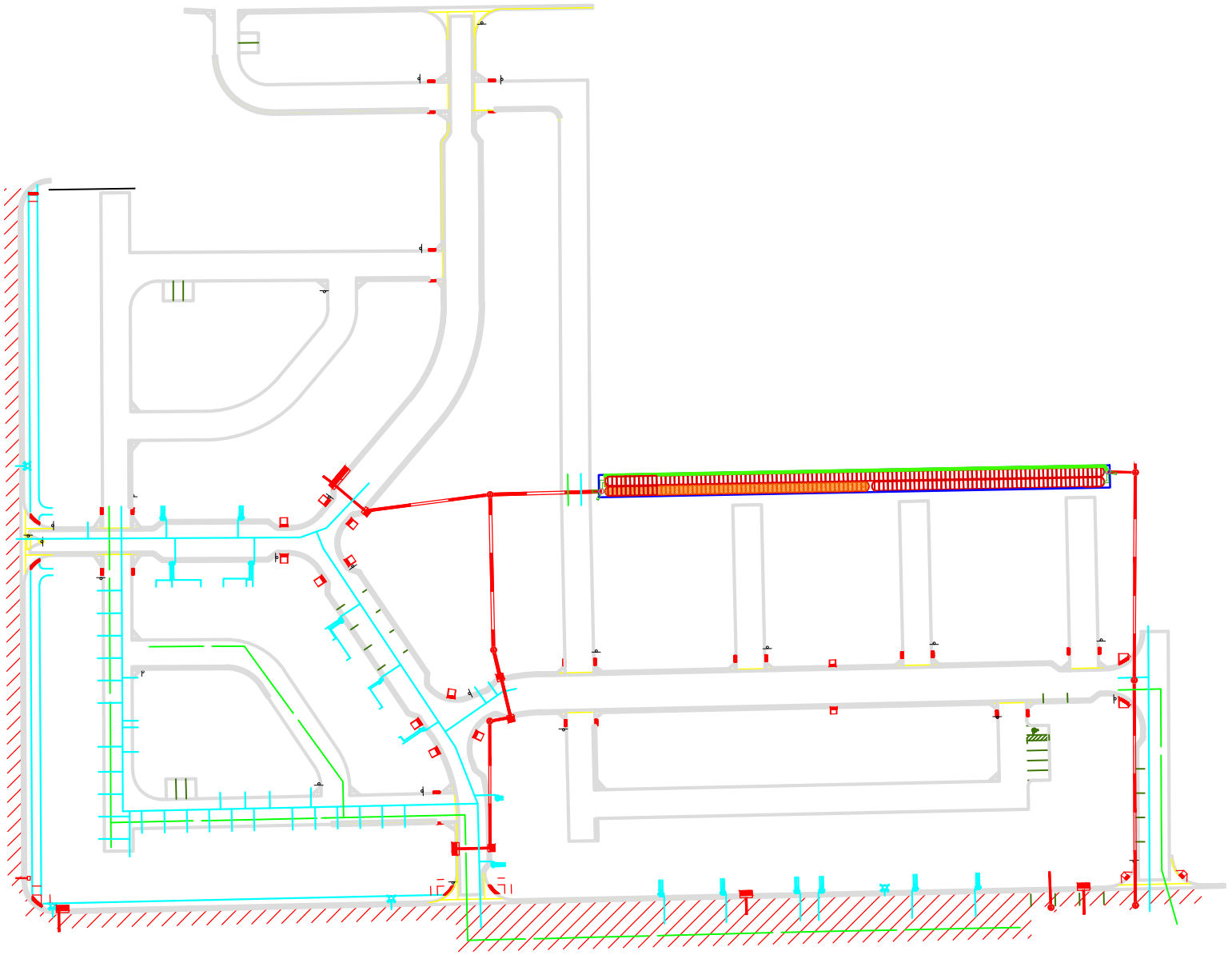
RECOMMENDATION
In our professional opinion the expenditures for the improvements were reviewed and found to be reasonable. The costs of improvements are comparable to other similar projects in Colorado. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as District eligible expenditures as shown in Attachment C and subject to the level of review presented in this Report. These expenditures are certified in the amount of **$1,052,907.89**.
Should you have any questions or require further information please feel free to contact me.

Respectfully Submitted,
Independent District Engineering Services, LLC

Barrett Marrocco, P.E.

Attachments

Attachment A
Site Map



LEGEND

Street and Safety Improvements for Ridge Rd. and Ward Rd.

Sanitary Sewer Improvements
- Sanitary Sewer System ~65% Complete
- Offsite Sanitary Storm System ~90% Complete

Water Improvements
- Water System ~40% Complete
- Offsite Water System ~30% Complete

Storm Sewer Improvements
- Storm Sewer System ~90% Complete
- Offsite Storm Storm System ~70% Complete

*Not Shown: Parks and Recreation
Improvement Expenditures are for Design

Attachment B
Vendor Participation

Attachment B
Vendor Participation

Following is a Summary of the Contractors, Consultants and Vendor Participation in work and services for the Cost Certification and Bonding Report. Notes include any invoice discrepancies, basis of payment, and basis for reimbursement.

CMS Environmental Solutions Performed stormwater management and inspections for the District.

CTL Thompson Completed retaining wall design, asphalt, compaction, concrete testing and pavement design. Eligible amount for soils investigation was calculated using the land percentage area.

CVL Consultants Provided design and survey services for the project. Grading was calculated using the land percentage area.

DTJ Design Furnished landscape architecture and conceptual site plans to the District. Eligible amount was calculated using the landscape land percentage area.

Martin/Martin Reviewed the Fruitdale Sanitation plans for the District.

Martin Marietta Materials Paving contractor responsible for paving Ridge Road and Ward Road.

Premier Earthworks & Infrastructure Served as the General Contractor for the site, which includes installation of utilities and streets. Dry utilities are not eligible for District funding. Grading and erosion control were calculated using the land percentage area.

Precise Striping Constructed street striping for Ward Road and Ridge Road.

WL Contractors Contractor for traffic signalization on Ward Road.

Attachment C
Expenditure Data

Attachment C
Ward TOD Metro District
Engineer's Summary for Cost Certification Report #2

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Paid By	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
CMS Environmental Solutions, LLC										
95298	10/1/19	Yes	12/6/19	2622902	Toll Bros	Bi-Weekly Inspection	$375.00	$375.00	$0.00	
96486	11/1/19	Yes	12/6/19	2622902	Toll Bros	Bi-Weekly Inspection	$375.00	$375.00	$0.00	
97635	12/1/19	Yes	1/3/20	2628053	Toll Bros	Bi-Weekly Inspection	$375.00	$375.00	$0.00	
98803	1/1/20	Yes	1/31/20	2633544	Toll Bros	Bi-Weekly Inspection	$375.00	$375.00	$0.00	
99977	2/1/20	Yes	2/28/20	2638106	Toll Bros	Bi-Weekly Inspection	$375.00	$375.00	$0.00	
Subtotal CMS Environmental Solutions, LLC							**$1,875.00**	**$1,875.00**	**$0.00**	
CTL Thompson										
521658	8/31/19	Yes	1/3/20	446346	Toll Bros	Geotechnical Engineering	$1,500.00	$1,500.00	$0.00	
527239	10/31/19	Yes	11/22/19	440832	Toll Bros	Geotechnical Engineering	$14,300.00	$14,300.00	$0.00	
527685	10/31/19	Yes	11/22/19	440832	Toll Bros	Geotechnical Engineering	$9,303.00	$9,303.00	$0.00	
529887	11/30/19	Yes	1/3/20	446346	Toll Bros	Geotechnical Engineering	$9,542.00	$9,542.00	$0.00	
532271	12/31/19	Yes	1/31/20	451610	Toll Bros	Geotechnical Engineering	$6,577.00	$6,577.00	$0.00	
534855	1/31/20	Yes	2/28/20	456252	Toll Bros	Geotechnical Engineering	$10,718.00	$10,718.00	$0.00	
537737	2/29/20	Yes	3/27/20	461753	Toll Bros	Geotechnical Engineering	$26,755.00	$12,711.30	$14,043.70	
537967	2/29/20	Yes	3/27/20	461753	Toll Bros	Geotechnical Engineering	$8,766.50	$8,766.50	$0.00	
Subtotal CTL Thompson							**$87,461.50**	**$73,417.80**	**$14,043.70**	
CVL Consultants of Colorado										
027056	9/26/19	Yes	11/1/19	436784	Toll Bros	Engineering and Survey	$1,295.00	$615.25	$679.75	Site %
027178	10/23/19	Yes	11/15/19	439445	Toll Bros	Engineering and Survey	$14,755.00	$9,171.74	$5,583.26	Grading at Site %.
027190-CM	10/24/19	Yes	1/3/20	446347	Toll Bros	Engineering and Survey	-$1,560.00	-$741.16	-$818.84	
027261	10/31/19	Yes	1/24/20	450259	Toll Bros	Engineering and Survey	$3,965.68	$3,445.38	$520.30	
027301	11/25/19	Yes	1/3/20	446347	Toll Bros	Engineering and Survey	$10,462.00	$9,244.23	$1,217.77	Grading at Site %.
027383	11/30/20	Yes	1/24/20	450259	Toll Bros	Engineering and Survey	$2,760.56	$2,398.37	$362.19	
027494	12/31/19	Yes	1/24/20	450259	Toll Bros	Engineering and Survey	$3,667.10	$3,307.15	$359.95	
027513	1/23/20	Yes	2/28/20	456253	Toll Bros	Engineering and Survey	$1,750.00	$1,520.40	$229.60	
Subtotal CVL Consultants of Colorado							**$37,095.34**	**$28,961.37**	**$8,133.97**	
DTJ Design, Inc.										
60475	12/12/19	Yes	1/3/20	446354	Toll Bros	Landscape Design	$3,648.85	$1,522.19	$2,126.66	At Landscape Site %
Subtotal DTJ Design, Inc.							**$3,648.85**	**$1,522.19**	**$2,126.66**	
Martin/Martin Consulting Engineers										
200109	1/2/20	Yes	1/13/20	1025369	Toll Bros	Review Fee for Sanitary Sewer	$15,000.00	$15,000.00	$0.00	
Subtotal Martin/Martin Consulting Engineers							**$15,000.00**	**$15,000.00**	**$0.00**	
Martin Marietta Materials										
27752530	1/21/20	Yes	3/27/20	2643164	Toll Bros	Paving Ridge Rd and Ward Rd	$187,459.88	$187,459.88	$0.00	
Subtotal Martin Marietta Materials							**$187,459.88**	**$187,459.88**	**$0.00**	
Pase Contracting, Inc.										
28358	2/29/20	Yes	3/27/20	461850	Toll Bros	Erosion Control	$4,980.60	$2,366.28	$2,614.32	
Subtotal Pase Contracting, Inc.							**$4,980.60**	**$2,366.28**	**$2,614.32**	
Premier Earthworks & Infrastructure										
191032.05	12/31/19	Yes	3/6/20	2639622	Toll Bros	Utilities	$243,369.18	$241,643.99	$1,725.19	Grading & Erosion Control at Site %
191032.06	1/31/20	Yes	3/6/20	2639622	Toll Bros	Utilities	$522,045.03	$463,838.63	$58,206.40	Dry Utilities not District Eligible
Subtotal Premier Earthworks & Infrastructure							**$765,414.21**	**$705,482.62**	**$59,931.59**	
Precise Striping										
7180	11/16/19	Yes	12/13/19	2624913	Toll Bros	Ward Road Striping	$2,775.00	$2,775.00	$0.00	
7294	1/28/20	Yes	2/28/20	2637688	Toll Bros	Ridge Road Striping	$25,802.75	$25,802.75	$0.00	
Subtotal Precise Striping							**$28,577.75**	**$28,577.75**	**$0.00**	
WL Contractors										
34189	11/14/19	Yes	1/17/20	2630657	Toll Bros	Traffic Signalization	$8,245.00	$8,245.00	$0.00	

Attachment C
Ward TOD Metro District
Engineer's Summary for Cost Certification Report #2

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Paid By	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
Subtotal WL Contractors							**$8,245.00**	**$8,245.00**	**$0.00**	
Total							**$1,139,758.13**	**$1,052,907.89**	**$86,850.24**	

"District Eligible Expenses" is the amount being recommended for reimbursement from the District
"Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion
These amounts do not include interest

Assumptions		
Filing 1 Const + Grading is	86.88%	percent District Eligible
Of that Eligible amount,	25%	is water
	35%	is sanitary and storm
	40%	is streets
Filing 1 Overall is	47.51%	Eligible
Grading is split between		
Streets	86.22%	
& Parks & Rec	13.78%	
Open Space/LS Site %	41.72%	

Attachment D
Project Photos

INDEPENDENT
DES
District Engineering
SERVICES

355 Union Boulevard, Suite 302
Lakewood, CO 80228



Aerial - West



Aerial - Northwest



Aerial - Southwest



Tract W at Vivian Street



Private Alley D & F



Private Alley D - North

	
51st Avenue Sidewalk	Tract P at Vivian Street
	
Vivian Street Sidewalk	Vivian Street Pavement
	
50th Avenue Sidewalk	Ward Road and 51st Avenue

Exhibit B

Accountant Cost Certification

CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
303-779-5710 | fax 303-779-0348
CLAconnect.com

April 28, 2020

Board of Directors
Ward TOD Metropolitan District No. 1
Jefferson, Colorado

Re: **Ward TOD Metropolitan District No. 1 - Developer Reimbursement for Filing 1**

This report summarizes the results of procedures performed related to the Ward TOD Metropolitan District No. 1 ("the District") Developer Reimbursement. Specifically, we read invoices to determine if amounts expended supported the assertion that the costs are eligible district costs.

We did not evaluate quantity and quality measurements, which would be covered by an Engineer's report.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards, the objective of which would be the expression of an opinion on the financial statements of the Ward TOD Metropolitan District No. 1. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the AICPA Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Developer Reimbursement

The District engaged CliftonLarsonAllen LLP to read invoices that support infrastructure costs paid by Toll Southwest LLC. ("Developer") and to determine which costs are eligible for reimbursement by the Developer.

The Developer submitted documentation for $1,139,758.13 of expenses incurred for the period August 31, 2019 through April 30, 2020. Of the total submitted, $1,052,907.89 was considered eligible and related to soft costs and capital outlay infrastructure improvements.

Following the electoral authorization these expenditures can be categorized as follows -

Streets	$ 556,701.19
Sewer	396,140.02
Traffic and Safety	48,652.78
Water	47,152.13
Parks and Recreation	4,261.77
Total	$1,052,907.89

For additional detail on the costs incurred by the Developer, please refer to Exhibit A.

****

This report is intended solely for your use and is not intended to be and should not be used by anyone other than these specified parties.

CLIFTONLARSONALLEN LLP
Greenwood Village, Colorado

WARD TOD METROPOLITAN DISTRICT NO. 1
ACCEPTANCE RESOLUTION PURSUANT TO INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT
(JULY 28, 2020)

WHEREAS, WARD TOD Metropolitan District No. 1, in the City of Wheat Ridge, Jefferson County, State of Colorado (the "**District**"), is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, et seq., C.R.S. (the "**Special District Act**"); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements, facilities and services (collectively, the "**Public Infrastructure**"), as described in the Special District Act, and as authorized in the Amended and Restated Service Plan for WARD TOD Metropolitan District Nos. 1-3 approved by the City Council May 13, 2019 (the "**Service Plan**"); and

WHEREAS, the District and Toll Southwest LLC ("**Toll Southwest**") are parties to that certain Infrastructure Acquisition and Reimbursement Agreement dated August 27, 2019 (the "**Agreement**"); and

WHEREAS, capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and

WHEREAS, the Agreement establishes the terms and conditions for the acquisition of certain Public Infrastructure financed and constructed or caused to be constructed be Toll Southwest that is to be owned by the District or such other applicable governmental entity, and the reimbursement of Certified District Eligible Costs incurred by Toll Southwest; and

WHEREAS, pursuant to the Agreement, Toll Southwest has submitted an Application for Acceptance of District Eligible Costs and Public Infrastructure and such additional information as the District may reasonable require; and

WHEREAS, the Board has received a satisfactory Engineer's Cost Certification, and Accountant's Cost Certification; and

WHEREAS, the Board desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement, subject to any variances or waivers which the Board may allow in its sole and absolute discretion, and with any reasonable conditions the Board may specify (hereinafter, the "**Acceptance Resolution**").

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.

2. Acknowledgement of Documents Received. With respect to Public Infrastructure that is being dedicated to other governmental entities, Public Infrastructure to be acquired by the District, and funds advanced, the Board makes the following findings.

a. The Board has received and reviewed the Application for Acceptance of District Eligible Costs and Public Infrastructure.

b. Toll Southwest has submitted all of the information required under Schedule 1 of the Agreement with the exception of item (4) because the applicable governmental entities have not provided final, preliminary, or conditional acceptance.

c. Toll Southwest is requesting reimbursement for Public Infrastructure that is being conveyed to other governmental entities, *without a final, preliminary, or conditional acceptance letter*. Pursuant to the Subdivision Improvement Agreement dated August 5, 2019 between the City of Wheat Ridge, Colorado (the "**City**"), Toll Southwest, and WARD TOD Metropolitan District Nos. 1-3 (the "**SIA**"). Pursuant to Section 7 of the SIA, Toll Southwest is required to install and complete all storm sewer lines, drainage structures, paved streets, curb, gutter, sidewalk, amenity zones, street and pedestrian lighting, shared access drives, the undergrounding of all overhead utilities, and necessary appurtenances as shown on the subdivision plat and the associated construction documents as approved by the City's Director of Public Works or designee. In order to secure the installation and construction of the improvements under the SIA, Toll Southwest has furnished an irrevocable letter of credit for each phase in the amount of 125% of the estimated costs of the improvements. The Board has determined to waive the additional requirements under Schedule 2, numbered 4-10 because the improvements are not substantially complete.

d. Toll Southwest has submitted all of the information required under Schedule 3 of the Agreement.

e. Independent District Engineering Services, LLC has reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued an Engineer Cost Certification, attached hereto as **Exhibit A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, and that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed.

f. CliftonLarsonAllen LLP has reviewed the Engineer's Cost Certification and invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition/and or reimbursement.

3. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Application for Acceptance of District Eligible Costs and Public Infrastructure, Engineer's Cost Certification, Accountant's Cost Certification, and all other information as deemed necessary and

appropriate, finds and determines that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution is $411,738.50. Based on the documentation received, the Board further finds that the applicable requirements set forth in the Agreement have been satisfied, and that the Certified District Eligible Costs are hereby approved for reimbursement by the District subject to the terms of the Agreement.

4. Retainage Amount. The Agreement provides that the District may, in its sole discretion, retain up to 5% of the District Eligible Costs for Public Infrastructure that is being conveyed to other governmental entities when Toll Southwest is unable to provide a final, preliminary or conditional acceptance letter from the applicable governmental entity. The Board hereby determines to retain 0% of the District Eligible Costs because, pursuant to the SIA, Toll Southwest is required to install and complete the improvements and has provided an irrevocable letter of credit to the City to guarantee the installation and completion of the improvements.

5. Subject to Annual Appropriations. The obligations of the District pursuant to this Acceptance Resolution are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan.

[Signature Page Follows.]

ADOPTED this 28th day of July, 2020.

DISTRICT:
WARD TOD METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Matt Foran
Matt Foran (Aug 24, 2020 08:04 MDT)
Officer of the District

Attest:

By: Christopher Ferguson
Christopher Ferguson (Aug 19, 2020 16:52 MDT)
Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Megan J. Murphy
General Counsel to the District

Exhibit A

IDES Engineer Cost Certification

Ward TOD
Metropolitan District Nos. 1-3
Cost Certification Report



Report #3
July 2020

INDEPENDENT
DES
District Engineering
SERVICES

355 Union Boulevard, Suite 302
Lakewood, CO 80228

Ward TOD Metropolitan District Nos. 1-3
Cost Certification Report

Table of Contents

Cost Certification Report

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Recommendation 3

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INDEPENDENT DES District Engineering SERVICES

July 21, 2020

Ward TOD Metropolitan District Board
C/o Megan Murphy
White Bear Ankele Tanaka & Waldron
2154 E Commons Ave #2000
Centennial, CO 80122

WARD TOD METROPOLITAN DISTRICT COST CERTIFICATION REPORT #3

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Ward TOD Metropolitan District (District) to provide review of expenditures paid by Toll Southwest, LLC (Developer) and inclusion of District Expenditures. This is to summarize and report the expenditures for The Ridge at Ward Station Development located in the City of Wheat Ridge, Colorado (Project). This Cost Certification Report (Report) summarizes the Engineer's approach and findings for the Project.

The expenditures for public improvements discussed in this Report were paid for by the Developer and are being certified as District eligible in the amount of **$411,738.50**.

This Report generally covers the areas shown on Attachment A. The expenditures reviewed in this Report are mostly for water and street improvements, in addition to soft costs for engineering, construction management, and other necessary services.

GOVERNING DOCUMENTS

The following governing documents were used in determining recommendations for District eligible expenses:

- Amended and Restated Service Plan for Ward TOD Metropolitan District, prepared by White Bear Ankele Tanaka & Waldron, dated May 13, 2019.
- Infrastructure Acquisition and Reimbursement Agreement, by and between Toll Southwest and Ward TOD Metropolitan District No. 1, dated August 27th, 2019.

The Engineer used the above governing documents only as a general guideline for eligibility in certification of costs.

ACTIVITIES CONDUCTED

For this report, the following activities were performed:

- Governing documents provided by the District and the Developer were reviewed as the basis for recommendation for this report.
- Invoices provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with Developer to verify knowledge of the work or services performed.
- Some contract unit items were compared to other projects constructed in the Denver Metropolitan Area.

ASSUMPTIONS

Due to the specific scope authorized for this report, the following assumptions were made.

- It is assumed that geotechnical pavement designs have been performed and followed. It is assumed materials testing was performed during construction.

- It is our understanding that the Developer will be responsible for all Storm Water Management Practice (SWMP) activities until the conditions of State and Local permits are met. No SWMP inspections or recommendations were conducted as part of this Report.
- It is assumed that the contractors have obtained all SWMP permitting in the name of the Developer.
- It is our understanding that all local jurisdiction acceptance will be completed by the Developer as required by the Infrastructure Acquisition and Reimbursement Agreement. The District shall have no obligations for local jurisdiction acceptance of infrastructure acquired by the District.
- It is assumed that the Developer has obtained or will obtain final unconditional lien waivers from all contractors performing work or consultants providing services for the Project. It is our recommendation these lien waivers be provided to the District.
- Costs presented do not represent the entire contract value, but rather the portion of costs that are attributable to public improvements as defined in the Service Plan. Percentages of Expenditures that pertain to both District land and private lots are based on land percentage area for the Project Area. See Attachment C for the percentages. These percentages were used for work such as Earthwork, SWMP activities, and planning activities.
- Expenditures that did not have enough information to be verified with this Report may be verified in a future Report.
- Nothing in this Report shall be construed as acceptance of any public infrastructure by any governmental entity, including but not limited to the District. The Developer remains responsible for completing public improvements according to plan and obtain the proper acceptance by any applicable governmental entity.

DISCUSSION

This report consists of expenditures provided between December 2019 and June 2020. The improvements reviewed are generally represented in Attachments A and C.

Vendor Participation

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their participation on the Project and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Review of Invoices and Summary of Expenditures

To provide a cost certification of District improvements, invoices provided by the Developer were reviewed. Invoice costs were allocated as District or Non-District and a summary is included as Attachment C. Invoices provided were reviewed to determine that the work and cost value were appropriated correctly, and that proof of payment was provided.

SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION

The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

District Improvements	Cost	Percent of Total Cost
Water	$5,510.32	1.34%
Sanitation/Storm	$4,735.54	1.15%
Streets	$332,961.29	80.87%
Parks & Recreation	$30,844.38	7.49%
Safety	$37,686.97	9.15%
TOTAL	$411,738.50	100.00%

FIELD INVESTIGATION RESULTS
A field investigation was conducted in July 2020. Photos were taken of the Project to memorialize the construction of infrastructure and are included in Attachment D (or E). From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

RECOMMENDATION
In our professional opinion the expenditures for the improvements were reviewed and found to be reasonable. The costs of improvements are comparable to other similar projects in Colorado. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as District eligible expenditures as shown in Attachment C and subject to the level of review presented in this report. These expenditures are certified in the amount of **$411,738.50**.

Should you have any questions or require further information please feel free to contact me.

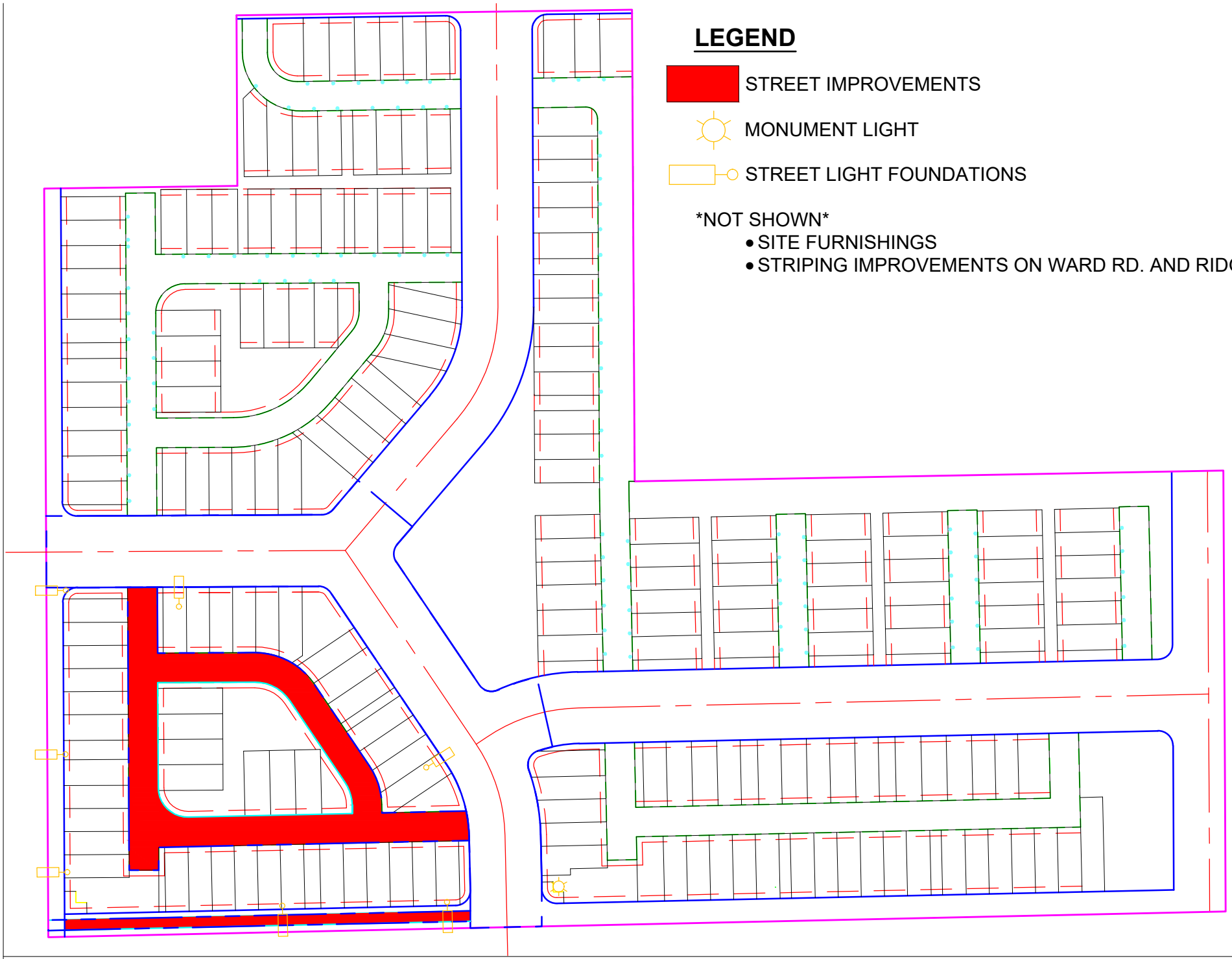
Respectfully Submitted,
Independent District Engineering Services, LLC

Barrett Marrocco, P.E.

Attachments

Attachment A
Site Map

INDEPENDENT
DES
District Engineering
SERVICES



INDEPENDENT
DISTRICT ENGINEERING SERVICES, LLC
355 UNION BOULEVARD #302, LAKEWOOD, CO 80228

WARD METROPOLITAN DISTRICT
COST CERTIFICATION #3
ATTACHMENT A – PUBLIC IMPROVEMENTS

SHEET
1 of 1
SCALE: NONE
DATE: 7/23/20

Attachment B
Vendor Participation

INDEPENDENT
DES
District Engineering
SERVICES

Attachment B
Vendor Participation

Following is a summary of the contractors, consultants and vendor participation in work and services for the report.

Architectural Signs Fabricated the entry feature monument for The Ridge at Ward Station.

CMS Environmental Solutions Performed bi-weekly required post storm inspections for the District.

CTL Thompson Served as the geotechnical engineer, performing asphalt, compaction, and concrete testing.

CVL Consultants Served as the Designer of Record for the project. Overall costs and staking were calculated using the land percentage area. Dry utilities are not considered eligible for District funding.

GR Marolt Furnished park benches and trash receptacles. A portion of these site furnishings were installed within the right-of-way or on District tracts, therefor are eligible for District funding.

Pase Contracting Maintained the erosion control BMPs on site. This work is eligible for District financing at the District site percentage.

Premier Earthworks & Infrastructure General Contractor for the project, which includes the installation of utilities and streets. Expenditures for dry-utility items are not eligible for District financing. Costs for installing BMPs were eligible for District financing at the District Site Percentage.

Precise Striping Provided striping and signage for Ward Road and Ridge Road.

Pro-Systems Contractor for street lights and monument lighting.

Attachment C
Expenditure Data

INDEPENDENT
DES
District Engineering
SERVICES

Attachment C
Ward TOD Metro District
Engineer's Summary for Cost Certification Report #3

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Paid By	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
Architectural Signs										
12303A	3/2/20	Yes	6/12/20	1493167	Toll Bros	Monument Signage	$33,032.01	$30,799.78	$2,232.23	Taxes not Eligible
Subtotal Architectural Signs							**$33,032.01**	**$30,799.78**	**$2,232.23**	
CMS Environmental Solutions, LLC										
101142	3/1/20	Yes	5/22/20	1488880	Toll Bros	Stormwater Bi-Weekly Inspection	$375.00	$375.00	$0.00	
102376	4/1/20	Yes	5/22/20	1488880	Toll Bros	Stormwater Bi-Weekly Inspection	$375.00	$375.00	$0.00	
103548	5/1/20	Yes	5/22/20	1488880	Toll Bros	Stormwater Bi-Weekly Inspection	$375.00	$375.00	$0.00	
104739	6/1/20	Yes	6/26/20	1496461	Toll Bros	Stormwater Bi-Weekly Inspection	$375.00	$375.00	$0.00	
Subtotal CMS Environmental Solutions, LLC							**$1,500.00**	**$1,500.00**	**$0.00**	
CTL Thompson										
541623	3/31/20	Yes	5/1/20	467836	Toll Bros	Geotechnical Engineering	$9,158.00	$9,158.00	$0.00	
549915	4/30/20	Yes	5/22/20	470935	Toll Bros	Geotechnical Engineering	$4,570.00	$4,570.00	$0.00	
Subtotal CTL Thompson							**$13,728.00**	**$13,728.00**	**$0.00**	
CVL Consultants of Colorado										
27438	12/31/19	Yes	6/12/20	474459	Toll Bros	Civil Engineering	$10,875.00	$7,261.06	$3,613.94	As-Built costs at site %
27531	1/23/20	Yes	6/12/20	474459	Toll Bros	Civil Engineering	$8,100.00	$2,708.07	$5,391.93	Dry utilities not eligible. As-Built costs at site %
27631	2/25/20	Yes	6/12/20	474459	Toll Bros	Civil Engineering	$11,115.00	$5,257.06	$5,857.94	Dry utilities not eligible. As-Built costs at site %
27741	3/25/20	Yes	4/24/20	466606	Toll Bros	Civil Engineering	$1,120.00	$630.00	$490.00	Building Costs not Eligible
27959	5/25/20	Yes	6/12/20	474459	Toll Bros	Civil Engineering & Staking	$5,340.00	$3,063.23	$2,276.77	Staking at Site %
Subtotal CVL Consultants of Colorado							**$36,550.00**	**$18,919.42**	**$17,630.58**	
G.R. Marolt										
4099	1/23/20	Yes	5/1/20	10297551	Toll Bros	Site Furnishings	$30,268.00	$30,268.00	$0.00	14 Benches, 16 Trash
Subtotal G.R. Marolt							**$30,268.00**	**$30,268.00**	**$0.00**	
Pase Contracting, Inc.										
28464	3/31/20	Yes	5/15/20	469884	Toll Bros	Erosion Control	$8,353.75	$3,968.87	$4,384.88	Site %
Subtotal Pase Contracting, Inc.							**$8,353.75**	**$3,968.87**	**$4,384.88**	
Premier Earthworks & Infrastructure										
191032.07	2/29/20		6/5/20	473379	Toll Bros	Water, Concrete	$230,470.60	$78,299.87	$152,170.73	Erosion Control at Site %. Dry Utilities not eligible.
Subtotal Premier Earthworks & Infrastructure							**$230,470.60**	**$78,299.87**	**$152,170.73**	
Precise Striping										
7396	4/13/20	Yes	5/8/20	2650423	Toll Bros	Ward Road Turn Lane Pavement Markings	$2,775.00	$2,775.00	$0.00	
7397	4/13/20	Yes	5/8/20	2650423	Toll Bros	Ridge Road Pavement Markings	$2,212.50	$2,212.50	$0.00	
7407	4/16/20	Yes	5/8/20	2650423	Toll Bros	Onsite Pavement Signage	$3,915.00	$3,915.00	$0.00	
7408	4/16/20	Yes	5/8/20	2650423	Toll Bros	Ward Road Signage and Markings	$9,360.00	$9,360.00	$0.00	
7409	4/16/20	Yes	5/8/20	2650423	Toll Bros	Ridge Road Signage	$2,850.00	$2,850.00	$0.00	
7439	5/4/20	Yes	5/29/20	1490053	Toll Bros	Ward Road CDOT Street Sign	$1,897.00	$1,897.00	$0.00	
7463	5/18/20	Yes	6/12/20	1493236	Toll Bros	Ridge Road Epoxy Markings	$14,058.75	$14,058.75	$0.00	
Subtotal Precise Striping							**$37,068.25**	**$37,068.25**	**$0.00**	
Pro-Systems										
39262	5/19/20	Yes	7/3/20	1498292	Toll Bros	Street Lights	$197,186.31	$197,186.31	$0.00	
Subtotal Pro-Systems							**$197,186.31**	**$197,186.31**	**$0.00**	
Total							**$588,156.92**	**$411,738.50**	**$176,418.42**	

"District Eligible Expenses" is the amount being recommended for reimbursement from the District
"Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion
These amounts do not include interest

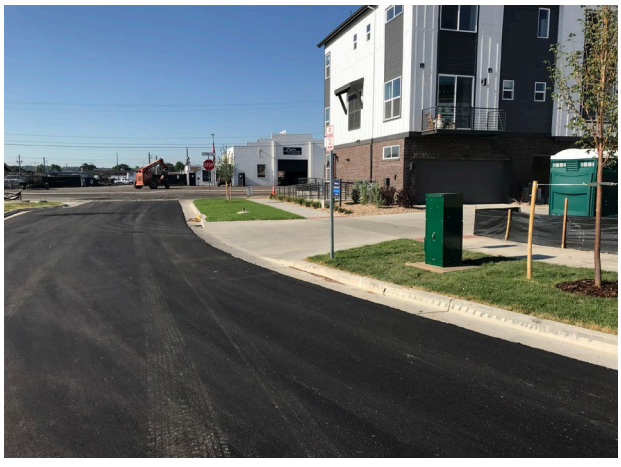
Assumptions		
Filing 1 Overall is	47.51%	Eligible
Grading is split between		
Streets	86.22%	
& Parks & Rec	13.78%	
Open Space/LS Site %	41.72%	

Attachment D
Project Photos

INDEPENDENT
DES
District Engineering
SERVICES

INDEPENDENT
District Engineering
SERVICES

355 Union Boulevard, Suite 302
Lakewood, CO 80228

	
Aerial - West	Tract W at Vivian Street
	
51st Ave South Side	Tract W at Vivian Street
	
Vivian Street South of 51st Ave West Side	Vivian Street North of 50th Ave West Side

	
Vivian Street North of 50th Ave East Side	Tract W at 51st Ave
	
50th Ave West of Vivian Street	50th Ave at Ward Road
	
51st Avenue at Ward Road	Ward Road South of 51st Avenue

Exhibit B

Accountant Cost Certification

CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
303-779-5710 | fax 303-779-0348
CLAconnect.com

July 28, 2020

Board of Directors
Ward TOD Metropolitan District No. 1
Jefferson County, Colorado

Re: **Ward TOD Metropolitan District No. 1 - Developer Reimbursement for Filing 1**

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We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards, the objective of which would be the expression of an opinion on the financial statements of the Ward TOD Metropolitan District No. 1. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the AICPA Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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Total	$ 411,738.50

For additional detail on the costs incurred by the Developer, please refer to Exhibit A.

****

This report is intended solely for your use and is not intended to be and should not be used by anyone other than these specified parties.

CLIFTONLARSONALLEN LLP
Greenwood Village, Colorado

WARD TOD METROPOLITAN DISTRICT NO. 1
ACCEPTANCE RESOLUTION PURSUANT TO INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT
(OCTOBER 27, 2020)

WHEREAS, WARD TOD Metropolitan District No. 1, in the City of Wheat Ridge, Jefferson County, State of Colorado (the "**District**"), is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, et seq., C.R.S. (the "**Special District Act**"); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements, facilities and services (collectively, the "**Public Infrastructure**"), as described in the Special District Act, and as authorized in the Amended and Restated Service Plan for WARD TOD Metropolitan District Nos. 1-3 approved by the City Council May 13, 2019 (the "**Service Plan**"); and

WHEREAS, the District and Toll Southwest LLC ("**Toll Southwest**") are parties to that certain Infrastructure Acquisition and Reimbursement Agreement dated August 27, 2019 (the "**Agreement**"); and

WHEREAS, capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and

WHEREAS, the Agreement establishes the terms and conditions for the acquisition of certain Public Infrastructure financed and constructed or caused to be constructed be Toll Southwest that is to be owned by the District or such other applicable governmental entity, and the reimbursement of Certified District Eligible Costs incurred by Toll Southwest; and

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WHEREAS, the Board has received a satisfactory Engineer's Cost Certification, and Accountant's Cost Certification; and

WHEREAS, the Board desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement, subject to any variances or waivers which the Board may allow in its sole and absolute discretion, and with any reasonable conditions the Board may specify (hereinafter, the "**Acceptance Resolution**").

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.

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b. Toll Southwest has submitted all of the information required under Schedule 1 of the Agreement with the exception of item (4) because the applicable governmental entities have not provided final, preliminary, or conditional acceptance.

c. Toll Southwest is requesting reimbursement for Public Infrastructure that is being conveyed to other governmental entities, *without a final, preliminary, or conditional acceptance letter*. Pursuant to the Subdivision Improvement Agreement dated August 5, 2019 between the City of Wheat Ridge, Colorado (the "**City**"), Toll Southwest, and WARD TOD Metropolitan District Nos. 1-3 (the "**SIA**"). Pursuant to Section 7 of the SIA, Toll Southwest is required to install and complete all storm sewer lines, drainage structures, paved streets, curb, gutter, sidewalk, amenity zones, street and pedestrian lighting, shared access drives, the undergrounding of all overhead utilities, and necessary appurtenances as shown on the subdivision plat and the associated construction documents as approved by the City's Director of Public Works or designee. In order to secure the installation and construction of the improvements under the SIA, Toll Southwest has furnished an irrevocable letter of credit for each phase in the amount of 125% of the estimated costs of the improvements. The Board has determined to waive the additional requirements under Schedule 2, numbered 4-10 because the improvements are not substantially complete.

d. Toll Southwest has submitted all of the information required under Schedule 3 of the Agreement.

e. Independent District Engineering Services, LLC has reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued an Engineer Cost Certification, attached hereto as **Exhibit A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, and that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed.

f. CliftonLarsonAllen LLP has reviewed the Engineer's Cost Certification and invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition/and or reimbursement.

3. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Application for Acceptance of District Eligible Costs and Public Infrastructure, Engineer's Cost Certification, Accountant's Cost Certification, and all other information as deemed necessary and

appropriate, finds and determines that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution is $556,287.36. Based on the documentation received, the Board further finds that the applicable requirements set forth in the Agreement have been satisfied, and that the Certified District Eligible Costs are hereby approved for reimbursement by the District subject to the terms of the Agreement.

4. Retainage Amount. The Agreement provides that the District may, in its sole discretion, retain up to 5% of the District Eligible Costs for Public Infrastructure that is being conveyed to other governmental entities when Toll Southwest is unable to provide a final, preliminary or conditional acceptance letter from the applicable governmental entity. The Board hereby determines to retain 0% of the District Eligible Costs because, pursuant to the SIA, Toll Southwest is required to install and complete the improvements and has provided an irrevocable letter of credit to the City to guarantee the installation and completion of the improvements.

5. Subject to Annual Appropriations. The obligations of the District pursuant to this Acceptance Resolution are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan.

[Signature Page Follows.]

ADOPTED this 27th day of October, 2020.

DISTRICT:
WARD TOD METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Chris Ferguson
Chris Ferguson (Oct 27, 2020 17:09 MDT)
Officer of the District

Attest:

By: Matt Foran
Matt Foran (Oct 29, 2020 14:06 MDT)
Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Megan J. Murphy
General Counsel to the District

Exhibit A

IDES Engineer Cost Certification

Ward TOD
Metropolitan District Nos. 1-3
Cost Certification Report



Report #4
October 2020

INDEPENDENT
DES
District Engineering
SERVICES

355 Union Boulevard, Suite 302
Lakewood, CO 80228

Ward TOD Metropolitan District Nos. 1-3

Cost Certification Report

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Cost Certification Report

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INDEPENDENT DES District Engineering SERVICES

October 27, 2020

Ward TOD Metropolitan District Board
C/o Megan Murphy
White Bear Ankele Tanaka & Waldron
2154 E Commons Ave #2000
Centennial, CO 80122

WARD TOD METROPOLITAN DISTRICT COST CERTIFICATION REPORT #4

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Ward TOD Metropolitan District (District) to provide review of expenditures paid by Toll Southwest, LLC (Developer). This is to summarize and report the expenditures for The Ridge at Ward Station Development located in the City of Wheat Ridge, Colorado (Project). This Cost Certification Report (Report) summarizes the Engineer's approach and findings for the Project.

The expenditures for public improvements discussed in this Report were paid for by the Developer and are being certified as District eligible in the amount of **$556,287.36**.

This Report generally covers the areas shown on Attachment A. The expenditures reviewed in this Report are generally for utility, street, and landscape improvements.

GOVERNING DOCUMENTS

The following governing documents were used in determining recommendations for District eligible expenses:

- Amended and Restated Service Plan for Ward TOD Metropolitan District, prepared by White Bear Ankele Tanaka & Waldron, dated May 13, 2019.
- Infrastructure Acquisition and Reimbursement Agreement, by and between Toll Southwest and Ward TOD Metropolitan District No. 1, dated August 27th, 2019.

The Engineer used the above governing documents only as a general guideline for eligibility in certification of costs.

ACTIVITIES CONDUCTED

For this report, the following activities were performed:

- Governing documents provided by the District and the Developer were reviewed as the basis for recommendation for this report.
- Invoices provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with Developer to verify knowledge of the work or services performed.
- Some contract unit items were compared to other projects constructed in the Denver Metropolitan Area.

ASSUMPTIONS

Due to the specific scope authorized for this report, the following assumptions were made:

- It is assumed that geotechnical pavement designs have been performed and followed. It is assumed materials testing was performed during construction.
- It is our understanding that the Developer will be responsible for all Storm Water Management

Practice (SWMP) activities until the conditions of State and Local permits are met. No SWMP inspections or recommendations were conducted as part of this Report.

- It is assumed that the contractors have obtained all SWMP permitting in the name of the Developer.
- It is our understanding that all local jurisdiction acceptance will be completed by the Developer as required by the Infrastructure Acquisition and Reimbursement Agreement. The District shall have no obligations for local jurisdiction acceptance of infrastructure acquired by the District.
- It is assumed that the Developer has obtained or will obtain final unconditional lien waivers from all contractors performing work or consultants providing services for the Project. It is our recommendation these lien waivers be provided to the District.
- Costs presented do not represent the entire contract value, but rather the portion of costs that are attributable to public improvements as defined in the Service Plan. Percentages of Expenditures that pertain to both District land and private lots are based on land percentage area for the Project Area. See Attachment C for the percentages. These percentages were used for work such as Earthwork, SWMP activities, and planning activities.
- Expenditures that did not have enough information to be verified with this Report may be verified in a future Report.
- Nothing in this Report shall be construed as acceptance of any public infrastructure by any governmental entity, including but not limited to the District. The Developer remains responsible for completing public improvements according to plan and obtain the proper acceptance by any applicable governmental entity.

DISCUSSION

This report consists of expenditures provided between March 2020 and September 2020. The improvements reviewed are generally represented in Attachments A and C.

Vendor Participation

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their participation on the Project and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Review of Invoices and Summary of Expenditures

To provide a cost certification of District improvements, invoices provided by the Developer were reviewed. Invoice costs were allocated as District or Non-District and a summary is included as Attachment C. Invoices provided were reviewed to determine that the work and cost value were appropriated correctly, and that proof of payment was provided.

SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION

The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

District Improvements	Cost	Percent of Total Cost
Water	$194,074.10	34.89%
Sanitation/Storm	$94,439.49	16.98%
TV Relay	$0.00	0.00%
Streets	$160,832.15	28.91%
Transportation	$0.00	0.00%
Parks & Recreation	$108,885.98	19.57%
Safety	-$1,944.35	-0.35%
TOTAL	**$556,287.36**	**100.00%**

FIELD INVESTIGATION RESULTS

A field investigation was conducted in October 2020. Photos were taken of the Project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

RECOMMENDATION

In our professional opinion the expenditures for the improvements were reviewed and found to be reasonable. The costs of improvements are comparable to other similar projects in Colorado. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as District eligible expenditures as shown in Attachment C and subject to the level of review presented in this report. These expenditures are certified in the amount of **$556,287.36**.

Should you have any questions or require further information please feel free to contact me.

Respectfully Submitted,
Independent District Engineering Services, LLC

Barrett Marrocco, P.E.

Attachments

Attachment A
Site Map

INDEPENDENT
DES
District Engineering
SERVICES



INDEPENDENT
DISTRICT ENGINEERING SERVICES, LLC
355 UNION BOULEVARD #302, LAKEWOOD, CO 80228

WARD METROPOLITAN DISTRICT
COST CERTIFICATION #4
ATTACHMENT A – PUBLIC IMPROVEMENTS

SHEET
1 of 1
SCALE: NONE
DATE: 10/20/20

Attachment B
Vendor Participation

INDEPENDENT
DES
District Engineering
SERVICES

Attachment B
Vendor Participation

Following is a summary of the contractors, consultants and vendor participation in work and services for the report.

Autumn Landscaping Installed landscape improvements in phase 1 for The Ridge at Ward Station. Since the contractor had installed landscaping improvements in both District owned tracts and HOA owned tracts, a land area percentage was used on eligible items.

CMS Environmental Solutions Performed required bi-weekly post storm inspections for the District.

CTL Thompson Served as the geotechnical engineer, performing asphalt, compaction, and concrete testing.

CVL Consultants Served as the engineering Designer of Record for the project. Overall costs and staking were calculated using the land percentage area to determine eligibility. Dry utilities are not considered eligible for District funding.

Denver Water Phase 2 water plan review fees were paid to Denver Water.

DTJ Provided irrigation design and consulting services for the development.

Page Specialty Company Installed mailbox units for The Ridge at Ward Station. Mailboxes are considered a private improvement and are not eligible for District funding.

Pase Contracting Maintained the erosion control BMPs on site. This work is eligible for District financing at the District site percentage.

Premier Earthworks & Infrastructure General Contractor for the project, whose work includes the installation of utilities and street improvements. Expenditures for dry utility items are not eligible for District financing. Costs for installing BMPs were eligible for District financing at the District Site Percentage.

Wheat Ridge, City of Permit and ROW fees were paid to the City of Wheat Ridge.

Attachment C
Expenditure Data

INDEPENDENT
DES
District Engineering
SERVICES

Attachment C
Ward TOD Metro District
Engineer's Summary for Cost Certification Report #4

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Paid By	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
Autumn Landscaping										
100031	3/25/20	Yes	6/5/20	473227	Toll Bros	Landscaping	$1,449.90	$0.00	$1,449.90	Not Eligible
102719	7/28/20	Yes	8/14/20	485405	Toll Bros	Landscaping	$174,493.93	$106,278.29	$68,215.64	Landscape in HOA Tracts not Eligible
103390	8/20/20	Yes	9/11/20	490471	Toll Bros	Landscaping	$106,004.20	$75,736.27	$30,267.93	Landscape in HOA Tracts not Eligible
Subtotal Autumn Landscaping							**$281,948.03**	**$182,014.56**	**$99,933.47**	
CMS Environmental										
106023	7/1/20	Yes	7/17/20	1502124	Toll Bros	Bi-Weekly inspection	$375.00	$375.00	$0.00	
107256	8/1/20	Yes	8/21/20	1510200	Toll Bros	Bi-Weekly inspection	$375.00	$375.00	$0.00	
108420	9/1/20	Yes	9/11/20	1514984	Toll Bros	Bi-Weekly inspection	$375.00	$375.00	$0.00	
Subtotal CMS Environmental Solutions, LLC							**$1,125.00**	**$1,125.00**	**$0.00**	
CTL/Thompson Structural Engineer										
551837	7/31/20	Yes	8/21/20	486708	Toll Bros	Compaction, Asphalt, Concrete Testing	$1,139.00	$1,139.00	$0.00	
Subtotal CTL Thompson							**$1,139.00**	**$1,139.00**	**$0.00**	
Custom Fence & Supply Co.										
1668	5/12/20	Yes	7/3/20	1498281	Toll Bros	Temp Fence	$163.80	$77.82	$85.98	At Site %
288927	7/20/20	Yes	8/21/20	1509715	Toll Bros	Rock Digging	$600.00	$0.00	$600.00	
289361	8/3/20	Yes	8/21/20	1509715	Toll Bros	Install/Stain 6' Privacy Fence	$24,443.25	$0.00	$24,443.25	
Subtotal Custom Fence & Supply Co.							**$25,207.05**	**$77.82**	**$25,129.23**	
CVL Consultants of CO										
027894	4/27/20	Yes	5/22/20	470937	Toll Bros	Civil Engineering	$2,105.00	$1,000.09	$1,104.91	Some items at Site %
027904	4/28/20	Yes	5/22/20	470937	Toll Bros	Civil Engineering	$28,770.00	$12,893.63	$15,876.37	Some items at Site %. Dry utilities not eligible.
028052	6/25/20	Yes	7/24/20	481808	Toll Bros	Civil Engineering	$3,880.00	$2,760.70	$1,119.30	Some items at Site %
028111	6/29/20	Yes	8/7/20	484225	Toll Bros	Civil Engineering	$1,610.00	$948.63	$661.37	Const. Admin at Site %
028151	7/21/20	Yes	8/14/20	485450	Toll Bros	Civil Engineering	$2,400.38	$1,156.37	$1,244.01	Const. Admin at Site %
028191	7/22/20	Yes	8/14/20	485450	Toll Bros	Civil Engineering	$1,215.00	$559.54	$655.46	Const. Admin at Site %
028299	8/25/20	Yes	9/11/20	4090517	Toll Bros	Civil Engineering	$1,690.00	$802.92	$887.08	Const. Admin & Legal Desc. at Site %
Subtotal CVL Consultants of Colorado							**$41,670.38**	**$20,121.88**	**$21,548.50**	
Denver Water										
200629	6/29/20	Yes	7/3/20	1498088	Toll Bros	Phase 2 Water Plan Fee	$3,630.00	$3,630.00	$0.00	
Subtotal Denver Water							**$3,630.00**	**$3,630.00**	**$0.00**	
DTJ										
60903	5/11/20	Yes	6/5/20	473265	Toll Bros	Design Changes	$1,250.00	$0.00	$1,250.00	Not Eligible
Subtotal DTJ							**$1,250.00**	**$0.00**	**$1,250.00**	
Page Specialty Company										
32680	7/15/20	Yes	8/7/20	1506667	Toll Bros	Install Mailboxes	$4,905.60	$0.00	$4,905.60	
Subtotal Page Specialty Company							**$4,905.60**	**$0.00**	**$4,905.60**	
Pase Contracting Inc.										
28868	5/31/20	Yes	7/24/20	481930	Toll Bros	Erosion Control	$13,392.70	$6,362.87	$7,029.83	At Site %
Subtotal Pase Contracting Inc.							**$13,392.70**	**$6,362.87**	**$7,029.83**	
Premier Earthworks & Infrastructure										
191032.08A	4/25/20	Yes	7/10/20	479504	Toll Bros	Earthwork, Sanitary, Storm, Concrete, Water, EC	$182,194.23	$172,299.40	$9,894.83	
191032.09	9/2/20	Yes	10/2/20	494464	Toll Bros	Earthwork, Sanitary, Storm, Concrete, Water, EC	$252,687.35	$138,809.98	$113,877.37	
Subtotal Premier Earthworks & Infrastructure							**$434,881.58**	**$311,109.38**	**$123,772.20**	
Wheat Ridge, City of										
200827A	8/27/20	Yes	9/11/20	1514834	Toll Bros	ROW Permit	$19,344.95	$19,344.95	$0.00	
200827	8/27/20	Yes	9/4/20	1513237	Toll Bros	Site Work Permit	$23,914.76	$11,361.90	$12,552.86	At Site %
Subtotal Wheat Ridge, City of							**$43,259.71**	**$30,706.85**	**$12,552.86**	
Total							**$852,409.05**	**$556,287.36**	**$296,121.69**	

"District Eligible Expenses" is the amount being recommended for reimbursement from the District
"Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion
These amounts do not include interest

Assumptions		
Of that Eligible amount,	25%	is water
	35%	is sanitary and storm
	40%	is streets
Filing 1 Overall is	47.51%	Eligible
Grading is split between		
Streets	86.22%	
& Parks & Rec	13.78%	
Phase 1 (Autumn) Landscape	60.91%	(Does not include area from
Overall Open Space/LS Site %	41.72%	treelawns even though they're in ROW)

Attachment D
Project Photos

INDEPENDENT
DES
District Engineering
SERVICES

INDEPENDENT
District Engineering
SERVICES

355 Union Boulevard, Suite 302
Lakewood, CO 80228

	
Ridge Road Tree Lawn	Phase 1 Sidewalks
	
Tract W Landscaping	Tract W Landscaping
	
Vivian Street Tree Lawn	W 51st Ave Tree Lawn
	
Phase 1 Aerial	Ward Aerial facing East

Exhibit B

Accountant Cost Certification

CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
303-779-5710 | fax 303-779-0348
CLAconnect.com

October 27, 2020

Board of Directors
Ward TOD Metropolitan District No. 1
Jefferson, Colorado

Re: **Ward TOD Metropolitan District No. 1 - Developer Reimbursement for Filing 1**

This report summarizes the results of procedures performed related to the Ward TOD Metropolitan District No. 1 ("the District") Developer Reimbursement. Specifically, we read invoices to determine if amounts expended supported the assertion that the costs are eligible district costs.

We did not evaluate quantity and quality measurements, which would be covered by an Engineer's report.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards, the objective of which would be the expression of an opinion on the financial statements of the Ward TOD Metropolitan District No. 1. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the AICPA Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Developer Reimbursement

The District engaged CliftonLarsonAllen LLP to read invoices that support infrastructure costs paid by Toll Southwest LLC. ("Developer") and to determine which costs are eligible for reimbursement by the Developer.

The Developer submitted documentation for $852,409.05 of expenses incurred for the period March 25, 2020 through September 2, 2020. Of the total submitted, $556,287.36 was considered eligible and related to soft costs and capital outlay infrastructure improvements.

Following the electoral authorization these expenditures can be categorized as follows -

Streets	$ 160,832.15
Sanitation/Storm Sewer	94,439.49
Water	194,074.10
Parks and Recreation	108,885.98
Traffic and Safety	-1,944.36
Total	$ 556,287.36

For additional detail on the costs incurred by the Developer, please refer to Exhibit A.

****

This report is intended solely for your use and is not intended to be and should not be used by anyone other than these specified parties.

CLIFTONLARSONALLEN LLP
Greenwood Village, Colorado

EXHIBIT B

2020 Budget (District No. 1)

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2020)

The Board of Directors of Ward TOD Metropolitan District No. 3 (the "**Board**"), City of Wheat Ridge, Colorado (the "**District**") held a special meeting at 2154 E Commons Ave., Suite 2000, Centennial, Colorado, on Thursday, November 19, 2019, at the hour of 2:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank.]

NOTICE AS TO PROPOSED 2020 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 19, 2019, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2020. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000

mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Jefferson County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of page intentionally left blank.]

ADOPTED THIS 19TH DAY OF NOVEMBER, 2019.

WARD TOD METROPOLITAN DISTRICT NO. 3

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

STATE OF COLORADO
COUNTY OF ARAPAHOE
WARD TOD METROPOLITAN DISTRICT NO. 3

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Tuesday, November 19, 2019, at 2154 E Commons Ave., Suite 2000, Centennial, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th day of November, 2019.

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

CliftonLarsonAllen LLP
CLAconnect.com

Accountant's Compilation Report

Board of Directors
Ward TOD Metropolitan District No. 1

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Ward TOD Metropolitan District No. 1 for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget 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 the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to the Ward TOD Metropolitan District No. 1.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 28, 2020

WARD TOD METROPOLITAN DISTRICT NO. 1
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	$ 9,244	$ 12,962	$ 4,246,060
REVENUES			
Property taxes	3,473	6,946	54,115
Specific ownership tax	297	585	4,453
Developer advance	10,315	1,108,357	3,079,738
Intergovernmental revenues	-	33,164	-
Bond Proceeds	-	5,745,000	-
Total revenues	14,085	6,894,052	3,172,355
TRANSFERS IN	-	1,188,750	-
Total funds available	23,329	8,095,764	7,418,415
EXPENDITURES			
General Fund	10,367	72,018	67,000
Debt Service Fund	-	-	255,042
Capital Projects Fund	-	2,588,936	6,099,476
Total expenditures	10,367	2,660,954	6,421,518
TRANSFERS OUT	-	1,188,750	-
Total expenditures and transfers out requiring appropriation	10,367	3,849,704	6,421,518
ENDING FUND BALANCES	$ 12,962	$ 4,246,060	$ 996,897
EMERGENCY RESERVE	$ 100	$ 1,200	$ 400
CAPITALIZED INTEREST/FEES FUND	-	771,750	517,358
SENIOR SURPLUS FUND	-	417,000	479,346
TOTAL RESERVE	$ 100	$ 1,189,950	$ 997,104

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION			
Vacant land	$ 694,589	$ 694,589	$ 738,001
	694,589	694,589	738,001
Adjustments	-	-	(20,478)
Certified Assessed Value	$ 694,589	$ 694,589	$ 717,523
MILL LEVY			
General	5.000	10.000	15.000
Debt Service	0.000	0.000	60.419
Total mill levy	5.000	10.000	75.419
PROPERTY TAXES			
General	$ 3,473	$ 6,946	$ 10,763
Debt Service	-	-	43,352
Budgeted property taxes	$ 3,473	$ 6,946	$ 54,115
BUDGETED PROPERTY TAXES			
General	**$ 3,473**	**$ 6,946**	**$ 10,763**
Debt Service	**-**	**-**	**43,352**
	$ 3,473	**$ 6,946**	**$ 54,115**

WARD TOD METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	$ 9,244	$ 12,962	$ 6,639
REVENUES			
Property taxes	3,473	6,946	10,763
Specific ownership tax	297	585	886
Interest income	-	-	123
Developer advance	10,315	25,000	50,000
Intergovernmental revenues	-	33,164	-
TIF Reimbursement	-	-	302
Total revenues	14,085	65,695	62,074
Total funds available	23,329	78,657	68,713
EXPENDITURES			
General and administrative			
Accounting	5,150	10,000	20,000
Audit	-	-	5,000
County Treasurer's fee	345	104	161
Dues and licenses	-	-	500
Insurance and bonds	4,525	-	1,500
District management	-	-	5,000
Legal services	-	8,800	12,500
Miscellaneous	-	156	200
Election expense	347	-	3,000
Repay developer advance	-	52,958	-
Contingency	-	-	7,139
Operations and maintenance			
Repairs and maintenance	-	-	12,000
Total expenditures	10,367	72,018	67,000
Total expenditures and transfers out requiring appropriation	10,367	72,018	67,000
ENDING FUND BALANCE	$ 12,962	$ 6,639	$ 1,713
EMERGENCY RESERVE	$ 100	$ 1,200	$ 400
TOTAL RESERVE	$ 100	$ 1,200	$ 400

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	$ -	$ -	$ 1,188,750
REVENUES			
Property taxes	-	-	43,352
Specific ownership tax	-	-	3,567
Interest income	-	-	14,859
TIF Reimbursement	-	-	1,218
Total revenues	-	-	62,996
TRANSFERS IN			
Transfers from other funds	-	1,188,750	-
Total funds available	-	1,188,750	1,251,746
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	650
Debt Service			
Bond interest Senior Bonds	-	-	254,392
Total expenditures	-	-	255,042
Total expenditures and transfers out requiring appropriation	-	-	255,042
ENDING FUND BALANCE	$ -	$ 1,188,750	$ 996,704
CAPITALIZED INTEREST/FEES FUND	$ -	$ 771,750	$ 517,358
SENIOR SURPLUS FUND	-	$ 417,000	$ 479,346
TOTAL RESERVE	$ -	$ 1,188,750	$ 996,704

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	$ -	$ -	$ 3,050,671
REVENUES			
Interest income	-	-	19,067
Developer advance	-	1,083,357	3,029,738
Bond Proceeds	-	5,745,000	-
Total revenues	-	6,828,357	3,048,805
Total funds available	-	6,828,357	6,099,476
EXPENDITURES			
General and Administrative			
Accounting	-	-	10,000
Legal services	-	-	10,000
Capital Projects			
Repay developer advance	-	1,083,357	3,029,738
Engineering	-	-	20,000
Underwriter's discount	-	120,900	-
Cost of issuance	-	301,322	-
Capital outlay	-	1,083,357	3,029,738
Total expenditures	-	2,588,936	6,099,476
TRANSFERS OUT			
Transfers to other fund	-	1,188,750	-
Total expenditures and transfers out requiring appropriation	-	3,777,686	6,099,476
ENDING FUND BALANCE	$ -	$ 3,050,671	$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Jefferson County on April 9, 2012, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Wheat Ridge, Jefferson County, Colorado.

The District was established to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the public improvements and services, including streets, water, sanitation and storm drainage traffic and safety controls, transportation, television relay and translation and mosquito control. Under its Service Plan, The District was organized in conjunction with two other related Districts: Ward TOD Metropolitan District Nos. 2 and 3. Ward TOD Metropolitan District No.1 serves as a Management District, and Ward TOD Metropolitan District Nos. 2 and 3 serve as Financing Districts.

Pursuant to the Service Plan, the district is permitted to issue bond indebtedness of up to $25,000,000. On December 5, 2019, the District issued $5,145,000 in (Limited Tax Convertible to Unlimited tax) General Obligation Bonds Series 2019A, $600,000 in Subordinate Limited Tax General Obligation Bonds Series 2019B, and $708,000 Junior Lien Limited Tax General Obligation Bonds Series 2019C.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

Revenues (Continued)

Property Taxes (continued)

The Maximum Debt Mill Levy the District is permitted to impose is 60.000 mills (subject to adjustment for changes in the method of calculating the assessed valuation with the District) for any Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy. As a result of the residential rate change from 7.20% to 7.15% for collection year 2020, the 60.000 mills will be required to adjust to 60.419 mills for debt service.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Urban Renewal TIF

Pursuant to the Intergovernmental Tax Sharing Agreement dated October 1, 2019 with the Wheat Ridge Urban Renewal Authority, the District will receive the tax increment ("TIF") generated from the Wheat Ridge Urban Renewal Project area to be used toward the repayment of the District's bonds.

Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 1.25%.

WARD TOD METROPOLITAN DISTRICT NO. 1
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

County Treasurer's Fees

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

Repayment of Developer Advances

In 2020, the District anticipates the repayment of developer advances for expenditures incurred on behalf of the District.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt Service

Principal and interest payments are provided based on the anticipated debt amortization schedule from the Senior Bonds, Subordinate Bonds, and Junior Lien Bonds (discussed under Debt and Leases). Anticipated debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

Debt and Leases

On December 5, 2019, the District issued $5,145,000 in (Limited Tax Convertible to Unlimited tax) General Obligation Bonds Series 2019A, $600,000 in Subordinate Limited Tax General Obligation Bonds Series 2019B, and $708,000 Junior Lien Limited Tax General Obligation Bonds Series 2019C. The proceeds of the Senior Bonds will be used to fund: (i) the Initial Deposit to the Surplus Fund; (ii) capitalized interest on the Senior Bonds; (iii) pay the Project costs; and, (iv) the costs of issuing the Senior Bonds, the Subordinate Bonds and the Junior Lien Bonds. Proceeds of the Subordinate Bonds will be used to pay Project costs. The Junior Lien Bonds will be issued for the purpose of paying Project Costs, comprised of paying a portion of amounts due and payable to the Developer under the Acquisition and Reimbursement Agreement.

The Senior Bonds bear interest at 5.000% and are payable semi-annually on June 1 and December 1, commencing December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The Senior Bonds mature on December 1, 2049.

Debt and Leases (Continued)

The Subordinate Bonds are issued at the rate of 7.750% per annum and are payable annually on December 15, beginning December 15, 2019, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15 through December 15, 2049. In the event that any principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on December 15, 2059, the Subordinate Bonds shall be deemed discharged.

The Junior Lien Bonds are issued at the rate of 9.000% per annum and are payable annually on December 15, beginning December 15, 2019, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2052. The Junior Lien Bonds are structured as cash flow bonds meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Junior Lien Pledged Revenue is available for payment. Principal and interest payments are due on the Junior Lien Bonds on each December 15 through December 15, 2052, only to the extent of available Junior Lien Pledged Revenue. In the event that any principal or interest on the Junior Lien Bonds remains unpaid after the application of all Junior Lien Pledged Revenue available on December 15, 2059, the Junior Lien Bonds shall be deemed discharged.

Debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

The District has no operating or capital leases.

Reserves

Emergency Reserve

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

Debt Service Reserves

The District maintains a Debt Service Reserve, based on the amount held in our Debt Service Surplus fund, as required with the issuance of the Senior Bonds.

This information is an integral part of the accompanying budget.

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE REQUIREMENTS

$5,145,000 Limited Tax (Convertible to Unlimited Tax)
Senior Bonds
Interest Rate 5.00%
Date: December 5, 2019
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2020	$ -	$ 254,392	$ 254,392
2021	-	257,250	257,250
2022	-	257,250	257,250
2023	-	257,250	257,250
2024	-	257,250	257,250
2025	-	257,250	257,250
2026	40,000	257,250	297,250
2027	80,000	255,250	335,250
2028	90,000	251,250	341,250
2029	95,000	246,750	341,750
2030	105,000	242,000	347,000
2031	110,000	236,750	346,750
2032	125,000	231,250	356,250
2033	130,000	225,000	355,000
2034	145,000	218,500	363,500
2035	150,000	211,250	361,250
2036	165,000	203,750	368,750
2037	175,000	195,500	370,500
2038	190,000	186,750	376,750
2039	200,000	177,250	377,250
2040	220,000	167,250	387,250
2041	230,000	156,250	386,250
2042	250,000	144,750	394,750
2043	260,000	132,250	392,250
2044	280,000	119,250	399,250
2045	295,000	105,250	400,250
2046	320,000	90,500	410,500
2047	335,000	74,500	409,500
2048	360,000	57,750	417,750
2049	795,000	39,750	834,750
	$ 5,145,000	$ 5,766,642	$ 10,911,642

EXHIBIT C

2021 Budget (District No. 1)

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2021)

The Board of Directors of Ward TOD Metropolitan District No. 1 (the "**Board**"), City of Wheat Ridge, Colorado (the "**District**") held a special meeting via teleconference on Tuesday, October 27, 2020, at the hour of 11:00 A.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank.]

NOTICE AS TO PROPOSED 2021 BUDGET

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Ward TOD Metro District **
c/o White, Bear & Ankele P.C.
2154 East Commons Avenue, Suite 2000
Centennial CO 80122

Description: No. 408376 PROPOSED 2021 BUDGET

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Jeffco Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/22/2020, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Jeffco Transcript

State of Colorado }
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/22/2020. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20004025550-359288

Carla Bethke
Notary Public
My commission ends April 11, 2022

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2022

Public Notice

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2021 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2020 BUDGET

NOTICE IS HEREBY GIVEN that a proposed 2021 budget has been submitted to the Board of Directors (the "Board") of the WARD TOD METROPOLITAN DISTRICT NO. 1 (the "District"). A copy of the proposed budget is on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection.

NOTICE IS FURTHER GIVEN that an amendment to the 2020 budget has been submitted to the District. A copy of the proposed amended budget is on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection.

Such proposed 2021 budget and amended 2020 budget will be considered at a public hearing during a meeting of the District to be held on **Tuesday, October 27, 2020 at 11:00 A.M.** Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconferencing and can be joined through the directions below:

https://zoom.us/j/95452738103?pwd=SjlxMEFpWHlOODZOOW45cnZKeXYrQT09
Meeting ID: 954 5273 8103
Passcode: 149040
Call-in Number: 720-707-2699

Any interested elector of the District may file any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the District.

BY ORDER OF THE BOARD OF DIRECTORS:
WARD TOD METROPOLITAN DISTRICT NO. 1

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Legal Notice No. 408376
First Publication: October 22, 2020
Last Publication: October 22, 2020
Publisher: Jeffco Transcript

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 27, 2020, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2021 budget year, there is hereby levied a tax of

60.419 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Jefferson County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of page intentionally left blank.]

ADOPTED THIS 27TH DAY OF OCTOBER, 2020.

WARD TOD METROPOLITAN DISTRICT NO. 1

Chris Ferguson
Chris Ferguson (Oct 27, 2020 17:09 MDT)

Officer of the District

ATTEST:

Matt Foran
Matt Foran (Oct 29, 2020 14:06 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Megan J. Murphy

General Counsel to the District

STATE OF COLORADO
COUNTY OF JEFFERSON
WARD TOD METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Tuesday, October 27, 2020, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 27th day of October, 2020.

Matt Foran
Matt Foran (Oct 29, 2020 14:06 MDT)

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

WARD TOD METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

WARD TOD METROPOLITAN DISTRICT NO. 1
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	$ 12,972	$ 4,231,628	$ 2,039,728
REVENUES			
Property taxes	6,946	54,452	118,468
Specific ownership tax	622	4,453	8,292
Interest income	5,559	39,674	38,041
Developer advance	1,831,636	2,061,394	1,087,338
TIF Reimbursement	-	2,436	2,000
Intergovernmental revenues	33,268	-	-
Bond proceeds - 2019A	5,145,000	-	-
Bond proceeds - 2019B	600,000	-	-
Bond proceeds - 2019C	708,000	-	-
Total revenues	8,331,031	2,162,409	1,254,139
TRANSFERS IN	1,188,750	-	-
Total funds available	9,532,753	6,394,037	3,293,867
EXPENDITURES			
General Fund	104,139	42,116	70,000
Debt Service Fund	-	255,061	258,674
Capital Projects Fund	4,008,236	4,057,132	2,104,676
Total expenditures	4,112,375	4,354,309	2,433,350
TRANSFERS OUT	1,188,750	-	-
Total expenditures and transfers out requiring appropriation	5,301,125	4,354,309	2,433,350
ENDING FUND BALANCES	$ 4,231,628	$ 2,039,728	$ 860,517
EMERGENCY RESERVE	$ 1,200	$ 400	$ 798
CAPITALIZED INTEREST/FEES FUND	773,334	554,181	411,015
SENIOR SURPLUS FUND	417,000	442,565	442,565
TOTAL RESERVE	$ 1,191,534	$ 997,146	$ 854,378

No assurance provided. See summary of significant assumptions.

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

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Vacant land	$ 694,589	$ 738,001	$ 1,642,150
	694,589	738,001	1,642,150
Adjustments	-	(20,478)	(71,352)
Certified Assessed Value	$ 694,589	$ 717,523	$ 1,570,798
MILL LEVY			
General	10.000	15.000	15.000
Debt Service	0.000	60.419	60.419
Total mill levy	10.000	75.419	75.419
PROPERTY TAXES			
General	$ 6,946	$ 10,763	$ 23,562
Debt Service	-	43,352	94,906
Levied property taxes	6,946	54,115	118,468
Adjustments to actual/rounding	-		-
Budgeted property taxes	$ 6,946	$ 54,115	$ 118,468
BUDGETED PROPERTY TAXES			
General	**$ 6,946**	**$ 10,763**	**$ 23,562**
Debt Service	**-**	**43,352**	**94,906**
	$ 6,946	**$ 54,115**	**$ 118,468**

No assurance provided. See summary of significant assumptions.

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

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	$ 12,972	$ (10,052)	$ 1,226
REVENUES			
Property taxes	6,946	10,830	23,562
Specific ownership tax	622	886	1,649
Interest income	-	-	-
Developer advance	40,279	40,460	50,000
Intergovernmental revenues	33,268	-	-
TIF Reimbursement	-	1,218	500
Total revenues	81,115	53,394	75,711
Total funds available	94,087	43,342	76,937
EXPENDITURES			
General and administrative			
Accounting	15,859	25,000	25,000
Auditing	-	5,000	5,000
County Treasurer's fee	104	166	353
Dues and licenses	-	200	500
Insurance and bonds	-	1,880	2,000
Legal services	35,085	8,626	12,500
Miscellaneous	133	-	200
Election expense	-	1,244	-
Repay developer advance	52,958	-	-
Contingency	-	-	14,447
Operations and maintenance			
Repairs and maintenance	-	-	10,000
Total expenditures	104,139	42,116	70,000
Total expenditures and transfers out requiring appropriation	104,139	42,116	70,000
ENDING FUND BALANCE	$ (10,052)	$ 1,226	$ 6,937
EMERGENCY RESERVE	$ 1,200	$ 400	$ 798
TOTAL RESERVE	$ 1,200	$ 400	$ 798

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	$ -	$ 1,190,334	$ 996,746
REVENUES			
Property taxes	-	43,622	94,906
Specific ownership tax	-	3,567	6,643
Interest income	1,584	13,066	12,459
TIF Reimbursement	-	1,218	1,500
Total revenues	1,584	61,473	115,508
TRANSFERS IN			
Transfers from other funds	1,188,750	-	-
Total funds available	1,190,334	1,251,807	1,112,254
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	669	1,424
Debt Service			
Bond interest - 2019A	-	254,392	257,250
Total expenditures	-	255,061	258,674
Total expenditures and transfers out requiring appropriation	-	255,061	258,674
ENDING FUND BALANCE	$ 1,190,334	$ 996,746	$ 853,580
CAPITALIZED INTEREST/FEES FUND	$ 773,334	$ 554,181	$ 411,015
SENIOR SURPLUS FUND	417,000	$ 442,565	$ 442,565
TOTAL RESERVE	$ 1,190,334	$ 996,746	$ 853,580

No assurance provided. See summary of significant assumptions.

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

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	$ -	$ 3,051,346	$ 1,041,756
REVENUES			
Interest income	3,975	26,608	25,582
Developer advance	1,791,357	2,020,934	1,037,338
Bond proceeds - 2019A	5,145,000	-	-
Bond proceeds - 2019B	600,000	-	-
Bond proceeds - 2019C	708,000	-	-
Total revenues	8,248,332	2,047,542	1,062,920
Total funds available	8,248,332	5,098,888	2,104,676
EXPENDITURES			
General and Administrative			
Accounting	-	2,000	10,000
Legal services	707	1,574	5,000
Capital Projects			
Repay developer advance	1,791,357	2,020,934	1,037,338
Engineering	7,593	11,690	15,000
Bond issue costs	296,322	-	-
Underwriter's discount	120,900	-	-
Capital outlay	1,791,357	2,020,934	1,037,338
Total expenditures	4,008,236	4,057,132	2,104,676
TRANSFERS OUT			
Transfers to other fund	1,188,750	-	-
Total expenditures and transfers out requiring appropriation	5,196,986	4,057,132	2,104,676
ENDING FUND BALANCE	$ 3,051,346	$ 1,041,756	$ -

No assurance provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Jefferson County on April 9, 2012, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Wheat Ridge, Jefferson County, Colorado.

The District was established to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the public improvements and services, including streets, water, sanitation and storm drainage traffic and safety controls, transportation, television relay and translation and mosquito control. Under its Service Plan, The District was organized in conjunction with two other related Districts: Ward TOD Metropolitan District Nos. 2 and 3. Ward TOD Metropolitan District No.1 serves as a Management District, and Ward TOD Metropolitan District Nos. 2 and 3 serve as Financing Districts.

Pursuant to the Service Plan, the district is permitted to issue bond indebtedness of up to $25,000,000. On December 5, 2019, the District issued $5,145,000 in (Limited Tax Convertible to Unlimited tax) General Obligation Bonds Series 2019A, $600,000 in Subordinate Limited Tax General Obligation Bonds Series 2019B, and $708,000 Junior Lien Limited Tax General Obligation Bonds Series 2019C.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

Revenues (Continued)

Property Taxes (continued)

The Maximum Debt Mill Levy the District is permitted to impose is 60.000 mills (subject to adjustment for changes in the method of calculating the assessed valuation with the District) for any Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy. As a result of the residential rate change from 7.20% to 7.15% for collection year 2020, the 60.000 mills will be required to adjust to 60.419 mills for debt service.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Urban Renewal TIF

Pursuant to the Intergovernmental Tax Sharing Agreement dated October 1, 2019 with the Wheat Ridge Urban Renewal Authority, the District will receive the tax increment ("TIF") generated from the Wheat Ridge Urban Renewal Project area to be used toward the repayment of the District's bonds.

Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 1.25%.

WARD TOD METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

County Treasurer's Fees

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

Repayment of Developer Advances

In 2020, the District anticipates the repayment of developer advances for expenditures incurred on behalf of the District.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt Service

Principal and interest payments are provided based on the anticipated debt amortization schedule from the Senior Bonds, Subordinate Bonds, and Junior Lien Bonds (discussed under Debt and Leases). Anticipated debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

Debt and Leases

On December 5, 2019, the District issued $5,145,000 in (Limited Tax Convertible to Unlimited tax) General Obligation Bonds Series 2019A, $600,000 in Subordinate Limited Tax General Obligation Bonds Series 2019B, and $708,000 Junior Lien Limited Tax General Obligation Bonds Series 2019C. The proceeds of the Senior Bonds will be used to fund: (i) the Initial Deposit to the Surplus Fund; (ii) capitalized interest on the Senior Bonds; (iii) pay the Project costs; and, (iv) the costs of issuing the Senior Bonds, the Subordinate Bonds and the Junior Lien Bonds. Proceeds of the Subordinate Bonds will be used to pay Project costs. The Junior Lien Bonds will be issued for the purpose of paying Project Costs, comprised of paying a portion of amounts due and payable to the Developer under the Acquisition and Reimbursement Agreement.

The Senior Bonds bear interest at 5.000% and are payable semi-annually on June 1 and December 1, commencing December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The Senior Bonds mature on December 1, 2049.

Debt and Leases (Continued)

The Subordinate Bonds are issued at the rate of 7.750% per annum and are payable annually on December 15, beginning December 15, 2019, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15 through December 15, 2049. In the event that any principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on December 15, 2059, the Subordinate Bonds shall be deemed discharged.

The Junior Lien Bonds are issued at the rate of 9.000% per annum and are payable annually on December 15, beginning December 15, 2019, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2052. The Junior Lien Bonds are structured as cash flow bonds meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Junior Lien Pledged Revenue is available for payment. Principal and interest payments are due on the Junior Lien Bonds on each December 15 through December 15, 2052, only to the extent of available Junior Lien Pledged Revenue. In the event that any principal or interest on the Junior Lien Bonds remains unpaid after the application of all Junior Lien Pledged Revenue available on December 15, 2059, the Junior Lien Bonds shall be deemed discharged.

Debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

Debt and Leases (Continued)

The following is the analysis of the anticipated changes in developer advances for the years ending December 31, 2020, and December 31, 2021.

	Balance - December 31, 2019	Additions	Reductions	Balance - December 31, 2020
Limited Tax General Obligation Bonds:				
Senior - Series 2019A	$ 5,145,000		$ -	$ 5,145,000
Subordinate - Series 2019B	600,000		-	600,000
Junior Lien - Series 2019C	708,000		-	708,000
Accrued Interest on				
Subordinate - Series 2019B	3,488			3,488
Junior Lien - Series 2019C	3,894			3,894
Total Bonds Payable	6,460,382	-	-	6,460,382
Developer Advances - O&M	77,902	40,460	-	118,362
Developer Advances - Infrastructure	-	2,020,934	2,020,934	-
Accrued Interest on				
Developer Advances - O&M	41,604	8,508	-	50,112
Accrued Interest on				
Developer Advances - Infrastructure	3,799	77,618	-	81,417
Total	$ 6,583,687	$ 2,147,519	$ 2,020,934	$ 6,710,272

	Balance - December 31, 2020	Additions	Reductions	Balance - December 31, 2021
Limited Tax General Obligation Bonds:				
Senior - Series 2019A	$ 5,145,000	$ -	$ -	$ 5,145,000
Subordinate - Series 2019B	600,000	-	-	600,000
Junior Lien - Series 2019C	708,000	-	-	708,000
Accrued Interest on				
Subordinate - Series 2019B	3,488	3,488	-	6,976
Junior Lien - Series 2019C	3,894	3,894	-	7,788
Total Bonds Payable	6,460,382	-	-	6,467,764
Developer Advances - O&M	118,362	50,000	-	168,362
Developer Advances - Infrastructure	-	1,037,338	1,037,338	-
Accrued Interest on				
Developer Advances - O&M	50,112	11,469	-	61,581
Accrued Interest on				
Developer Advances - Infrastructure	81,417	48,007	-	129,424
Total	$ 6,710,272	$ 1,146,814	$ 1,037,338	$ 6,827,130

WARD TOD METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserves

Emergency Reserve

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

Debt Service Reserves

The District maintains a Debt Service Reserve, based on the amount held in our Debt Service Surplus fund, as required with the issuance of the Senior Bonds.

This information is an integral part of the accompanying budget.