

# SBC METROPOLITAN DISTRICT

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

## NOTICE OF SPECIAL MEETING AND AGENDA

| <u>Board of Directors</u> | <u>Office</u> | <u>Term/Expiration</u> |
|---------------------------|---------------|------------------------|
| Tom Martin                | Treasurer     | 2023/May 2022          |
| <i>VACANT</i>             |               | 2023/May 2022          |
| <i>VACANT</i>             |               | 2022/May 2022          |
| <i>VACANT</i>             |               | 2022/May 2022          |
| <i>VACANT</i>             |               | 2022/May 2022          |
| Ann Finn                  | Secretary     |                        |

DATE: June 8, 2021

TIME: 1:00 P.M.

PLACE: DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD VIA ZOOM WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE SEE THE BELOW REFERENCED ZOOM MEETING INFORMATION.

<https://us02web.zoom.us/j/82443823540?pwd=L2dZNkw4RStWUzI PRzISeU1sU2NjZz09>

**Phone:** 1 (669) 900-9128 or 1 (253) 215-8782

**Meeting ID:** 824 4382 3540

**Password:** 306330

### I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest and confirm quorum.

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

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C. Consider appointment of Kieffer Garton to fill a vacancy on the Board of Directors. Administer Oath of Office.

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D. Consider appointment of Officers:

President \_\_\_\_\_  
 Treasurer \_\_\_\_\_  
 Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_

E. Consider authorizing interested Board Members to attend the 2021 Special District Association’s Annual Conference in Keystone on September 14, 15 and 16, 2021.

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F. Consent Agenda – These items are considered to be routine and will be ratified by one motion. There will be no separate discussion of these items unless requested; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

1. Approve the Minutes from the October 28, 2020 Special Meeting (enclosure).
2. Ratify approval of Change Order from SavATree, LLC for the removal of 52 additional ash trees and an additional 7 locust trees (enclosure).
3. Ratify approval of proposal from BrightView Landscapes, LLC for the renovation of the bed on the northwest side of East 47th Avenue and Havana Street (enclosure).
4. Ratify the payment of claims through the periods ending (enclosures):

| Fund             | Period Ending<br>Nov. 30, 2020 | Period Ending<br>Dec. 31, 2020 | Period Ending<br>Jan. 31, 2021 | Period Ending<br>Feb. 28, 2021 |
|------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| General          | \$ 27,468.65                   | \$ 39,095.46                   | \$ 18,317.64                   | \$ 39,440.49                   |
| Debt Service     | \$ -0-                         | \$ -0-                         | \$ 1,050.00                    | \$ -0-                         |
| Capital Projects | \$ -0-                         | \$ -0-                         | \$ -0-                         | \$ -0-                         |
| <b>Total</b>     | <b>\$ 27,468.65</b>            | <b>\$ 39,095.46</b>            | <b>\$ 19,367.64</b>            | <b>\$ 39,440.49</b>            |

| Fund             | Period Ending<br>March 25, 2021 | Period Ending<br>April 30, 2021 | Period Ending<br>May 29, 2021 |
|------------------|---------------------------------|---------------------------------|-------------------------------|
| General          | \$ 45,378.37                    | \$ 119,168.85                   | \$ 23,932.72                  |
| Debt Service     | \$ -0-                          | \$ -0-                          | \$ -0-                        |
| Capital Projects | \$ -0-                          | \$ -0-                          | \$ -0-                        |
| <b>Total</b>     | <b>\$ 45,378.37</b>             | <b>\$ 119,168.85</b>            | <b>\$ 23,932.72</b>           |

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II. PUBLIC COMMENTS

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

- A. Review and accept the unaudited Financial Statements through the period ending December 31, 2020 and accept the Schedule of Cash Position as of December 31, 2020 (enclosure).
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- B. Review and consider approval of 2020 (draft audit – enclosed) Audit and authorize execution of Representations Letter (to be distributed).
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- C. Consider setting the date for a Public Hearing to adopt the 2022 Budget for November 9, 2021, at 1:00., to be held at the offices of ProLogis, 1800 Wazee Street, Suite 500, Denver, Colorado 80202 or virtually pending COVID-19 restrictions.
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- D. Discuss proposal from Piper Sandler & Co. for the refinance of the Series 2012 debt (enclosure).
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IV. LEGAL MATTERS

- A. Discuss the process for conveying monument signs to the District.
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V. CAPITAL IMPROVEMENTS

- A. Discuss possible capital improvement projects:

1. Monument signs.
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VI. OPERATIONS AND MAINTENANCE

A. Discuss Operations and Maintenance Services (enclosure).

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1. Discuss status of replacement of trees on Havana Street.

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2. Review and consider approval of proposal from BrightView Landscapes, LLC for the removal of a meter from 56th and Dallas and connect with District's mainline (enclosure).

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3. Review and consider approval of proposal from BrightView Landscapes, LLC for weed applications in the tree lawn areas (enclosure).

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4. Ratify approval of proposal from BrightView Landscapes, LLC for the installation of galvanized poles and rain sensors (enclosure).

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B. Review and discuss presentation from Stormwater Asset Protection ("SWAP") (enclosure).

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1. Review and consider approval of proposal from Stormwater Asset Protection ("SWAP") for Stormwater System inspection and maintenance (enclosure).

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VII. OTHER BUSINESS

A. Discuss and consider approval of providing Comcast Cable Communications, LLC access to the District's property to install coax and fiber lines to new commercial and residential properties (enclosure).

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B. Conduct annual meeting for property owners and overlapping entities (enclosure-notice of meeting that was sent to the property owners).

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VIII. ADJOURNMENT: **THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 9, 2021 – BUDGET HEARING**



## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SBC METROPOLITAN DISTRICT HELD OCTOBER 28, 2020

A Special Meeting of the Board of Directors (referred to hereafter as the “Board”) of the SBC Metropolitan District (referred to hereafter as the “District”) was duly held on Wednesday, the 28<sup>th</sup> day of October, 2020 at 1:00 p.m. The meeting was open to the public.

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

#### ATTENDANCE

#### Directors In Attendance Were:

Wayne Barrett, President  
Tom Martin, Treasurer

#### Also In Attendance Were:

Ann E. Finn, Matt Cohrs and Robert Graham (for a portion of the meeting); Special District Management Services, Inc.

Paula Williams, Esq.; McGeady Becher P.C.

Jason Carroll and Ben Houghton; CliftonLarsonAllen LLP

Keiffer Garton; Board Candidate

Lynn Shipp and Brenda Conant; Prologis, Inc.

Zach Bishop; D.A. Davidson & Co. (for a portion of the meeting)

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

Ms. Finn noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable

## RECORD OF PROCEEDINGS

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disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Williams noted that all Directors' Disclosure Statements had been filed with the Colorado Secretary of State.

### **ADMINISTRATIVE MATTERS**

**Agenda:** Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

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

**Meeting Location/Manner and Posting of Meeting Notice:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board noted that 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, the meeting was held via teleconference.

Ms. Finn reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

**Appointment of Director:** The Board considered the appointment of Mr. Kieffer Garton to fill a vacancy on the Board of Directors. It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was published in a newspaper having general circulation in the District and that no Letters of Interest from qualified eligible electors were received within ten (10) days of such publication.

Following discussion, upon motion duly made by Director Martin, seconded by Director Barrett and, upon vote, unanimously carried, the Board appointed Mr. Garton to fill a vacant position on the Board of Directors.

**Appointment of Officers:** The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Martin, seconded by Director Barrett and, upon vote, unanimously carried, the following slate of officers was appointed:

## RECORD OF PROCEEDINGS

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|                     |                |
|---------------------|----------------|
| President           | Kieffer Garton |
| Treasurer           | Tom Martin     |
| Secretary           | Ann E. Finn    |
| Assistant Secretary | Wayne Barrett  |

**Resolution No. 2020-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices:** Ms. Finn discussed with the Board Resolution No. 2020-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 1:00 p.m. on June 8, 2021 and November 9, 2021 at the offices of ProLogis, 1800 Wazee Street, #500, Denver, Colorado 80202.

Following discussion, upon motion duly made by Director Martin, seconded by Director Barrett and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-10-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for 24-Hour Notices.

**§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2021:** The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2021.

Following discussion, upon motion duly made by Director Martin, seconded by Director Barrett and, upon vote, unanimously carried, the Board determined to post the required transparency notice on the Special District Association’s website.

**CONSENT AGENDA:** The Board considered the following actions:

- Approve Minutes of the June 9, 2020 Special Meeting.
- Ratify approval of payment of claims as follows:

| Fund             | Period Ending<br>June 9, 2020 | Period Ending<br>July 10, 2020 | Period Ending<br>Aug. 14, 2020 | Period Ending<br>Sept. 15, 2020 |
|------------------|-------------------------------|--------------------------------|--------------------------------|---------------------------------|
| General          | \$ 25,895.01                  | \$ 38,724.24                   | \$ 53,799.13                   | \$ 25,333.63                    |
| Debt Service     | \$ -0-                        | \$ -0-                         | \$ -0-                         | \$ -0-                          |
| Capital Projects | \$ -0-                        | \$ -0-                         | \$ -0-                         | \$ -0-                          |
| <b>Total</b>     | <b>\$ 25,895.01</b>           | <b>\$ 38,724.24</b>            | <b>\$ 53,799.13</b>            | <b>\$ 25,333.63</b>             |

| Fund             | Period Ending<br>Oct. 12, 2020 |
|------------------|--------------------------------|
| General          | \$ 31,827.04                   |
| Debt Service     | \$ -0-                         |
| Capital Projects | \$ -0-                         |
| <b>Total</b>     | <b>\$ 31,827.04</b>            |

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Following discussion, upon motion duly made by Director Martin, seconded by Director Barrett and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

### **PUBLIC COMMENT**

**Public Comment:** There were no public comments.

### **FINANCIAL MATTERS**

**2020 Bond Issuance:** Mr. Bishop introduced himself to the Board and discussed the current bond market and possible financing for future capital improvements. No action was taken at this time.

**Unaudited Financial Statements:** Mr. Houghton reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending September 30, 2020 and the schedule of cash position updated as of October 15, 2020.

Following review and discussion, upon motion duly made by Director Barrett, seconded by Director Martin and, upon vote, unanimously carried, the Board accepted the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending September 30, 2020 and the schedule of cash position updated as of October 15, 2020.

**Authorize Signers on Bank Accounts:** The Board discussed the authorization of signers on the bank account.

Following review and discussion, upon motion duly made by Director Barrett, seconded by Director Martin and, upon vote, unanimously carried, the Board authorized Directors Martin and Garton to be signers on the District's bank account.

**Payment of Director Fees:** The Board discussed the payment of Director fees.

Following discussion, upon motion duly made by Director Barrett, seconded by Director Martin and, upon vote, unanimously carried, it was determined that director's fees will be paid in the amount of \$100 per meeting attended, not to exceed \$2,400 per year.

**2020 Audit:** The Board reviewed the proposal from Simmons & Wheeler, P.C. to perform the 2020 Audit.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Barrett, seconded by Director Martin and, upon vote, unanimously carried, the Board approved the engagement of Simmons & Wheeler, P.C. to perform the 2020 Audit, for an amount not to exceed \$4,500.

**2020 Budget Amendment Hearing:** The President opened the public hearing to consider a Resolution to Amend the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, the Board determined that a 2020 Budget Amendment was not needed.

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

It was noted that publication of Notice stating that the Board would consider adoption of the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing.

Mr. Houghton reviewed the estimated year-end 2020 revenues and expenditures and the proposed 2021 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2020-10-02 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2020-10-03 to Set Mill Levies (for the General Fund at 7.000 mills and the Debt Service Fund at 15.000 mills for a total of 22.000 mills). Upon motion duly made by Director Barrett, seconded by Director Martin and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2020. Ms. Finn was authorized to transmit the Certification of Mill Levies to the County not later than December 15, 2020. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

## RECORD OF PROCEEDINGS

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

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

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

Following discussion, upon motion duly made by Director Barrett, seconded by Director Martin and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget, and directed the 2022 draft Budget be the same as the adopted 2021 Budget unless a Board member provides input to adjust those assumptions.

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### **LEGAL MATTERS**

There were no legal matters to discuss.

### **CAPITAL IMPROVEMENTS**

#### **Future Capital Improvements:**

*Monument signs:* Ms. Finn noted for the Board a new monument sign might be installed on 54<sup>th</sup> Avenue.

### **OPERATIONS AND MAINTENANCE**

**Operation and Maintenance Services:** Mr. Graham updated the Board regarding operation and maintenance services for the District.

*Landscape Maintenance Services:* Mr. Graham reviewed with the Board proposals from Arrowhead Landscape Services, Inc., BrightView Landscapes, LLC, Environmental Designs, Inc. and LMI Landscapes LLC for 2021 landscape maintenance services.

*Bid Summary:* Mr. Graham reviewed with the Board the bid summary for 2021 landscape maintenance services.

*Recommendation:* Mr. Graham recommended BrightView Landscapes, LLC for 2021 landscape maintenance services.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Martin, seconded by Director Barrett and, upon vote, unanimously carried, the Board approved the proposal from BrightView Landscapes, LLC, for an amount of \$107,010.

Tree Care Program: Mr. Graham reviewed with the Board proposals from SavATree, Rocky Mountain Tree Care, Inc and Tree Analysis Group, LLC for a tree care program for 2021.

Bid Summary: Mr. Graham reviewed with the Board the bid summary for the 2021 tree care program.

Recommendation: Mr. Graham recommended SavATree to perform the 2021 tree care program.

Following discussion, upon motion duly made by Director Barrett, seconded by Director Martin and, upon vote, unanimously carried, the Board approved the proposal from SavATree.

Tree Replacements: The Board reviewed proposals from SavATree and Tree Analysis Group, LLC for tree replacements.

Following discussion, upon motion duly made by Director Martin, seconded by Director Barrett and, upon vote, unanimously carried, the Board approved the proposal from SavATree.

Fall and Winter Water: Mr. Graham reviewed with the Board proposals for fall and winter water.

Following discussion, upon motion duly made by Director Martin, seconded by Director Barrett and, upon vote, unanimously carried, the Board approved the proposal from SavATree.

Snow Removal Services: The Board reviewed proposals for snow removal services.

Following discussion, upon motion duly made by Director Martin, seconded by Director Barrett and, upon vote, unanimously carried, the Board approved the proposal from Rocky Mountain Parking Lot Services, Inc.

Pest Control Services: The Board reviewed proposals for pest control services. Following discussion, the Board determined to contract with All American Wildlife L.L.C. for these services on an as needed basis.

## RECORD OF PROCEEDINGS

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Security Services: The Board reviewed a proposal from Denver Metro Protection Services for security services.

Following discussion, upon motion duly made by Director Barrett, seconded by Director Martin and, upon vote, unanimously carried, the Board approved the proposal from Aquila Services Corporation d/b/a Denver Metro Protection Services.

Detention Pond Maintenance Services and Detention Pond Outlet Structure Repair Work: The Board reviewed proposals for detention pond maintenance services and discussed repair work needed on some outfall structures. Following discussion, the Board deferred action on this matter.

Locate Services: The Board reviewed proposals for locate services.

Following discussion, upon motion duly made by Director Barrett, seconded by Director Martin and, upon vote, unanimously carried, the Board approved the proposal from Diversified Underground, Inc.

Status of Removal of Trees and on Havana Street: The Board discussed the status of tree replacements on Havana Street. Mr. Graham noted there is a new design plan waiting approval from the City and County of Denver. Following discussion, the Board requested District Manager engage a landscape architect for a new plan for replacement.

**Property Insurance Coverage for Trees and Plant Materials**: The Board entered into discussion regarding property insurance coverage for trees and plant materials.

Following discussion, upon motion duly made by Director Barrett, seconded by Director Martin and, upon vote, unanimously carried, the Board approved the property insurance coverage for trees and plant materials.

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### **OTHER BUSINESS**

**Annual Meeting for Property Owners and Overlapping Entities**: The annual meeting for property owners was conducted. No property owners were in attendance.

**Resignation of Director**: The resignation of Director Wayne Barrett effective as of October 29, 2020 was acknowledged.

**Resolution of Appreciation for Director Wayne Barrett**: The Board reviewed the Resolution of Appreciation for Director Wayne Barrett.



## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made and seconded by Director Martin, and, upon vote, unanimously carried, the Board approved the Resolution of Appreciation for Director Wayne Barrett.

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### **ADJOURNMENT**

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

Respectfully submitted,

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



Two amazing Colorado companies  
now under the SavATree canopy.



SavATree- Lakewood  
5717 W 11th Ave Lakewood, CO  
80214  
Phone: (303)-232-0666  
lakewood@savatree.com

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AK 4509816 Stapleton Business District  
RE change in scope and price  
Attn Robert Graham  
[rgraham@sdmsi.com](mailto:rgraham@sdmsi.com)

Rob, we wound up removing 52 additional ash and 7 additional locust trees. For many of the ash there were buds in the tree, but most were dry and not viable. It is best to remove these trees and plant different species.

This affects pricing all down the line including Plant health care. The removals averaged out to 185.00, I have priced the additional removals at 72.50 per. Money was allocated to prune these trees, the additional price is meant to cover additional labor, time (including dumping the truck) and equipment, specifically our log loader. Cost for the removals = 4,275.00

Next, there are 59 additional stumps to grind. The unit pricing was aprox 78.50 per stump, so the total for the 59 stumps is = 4,630.00

Since there are less ash to treat for Emerald ash borer the price goes from 8,790.00 to 6,090.00

This will be an annual savings.

The price for tree fertilization goes from 7,790.00 to 6,780.00

Tree watering goes from 7,310.00 to 6,340.00

Increase for General tree care = 8,905.00

Price reduction for Plant health care = 4,855.00

Net difference = \$4,050.00

Again the 2,700.00 price difference for the EAB treatment is an annual savings.

Thank you, Dave

## Proposal for Extra Work at Stapleton Business Center Metr

|                     |                                                     |                       |                                                                                                   |
|---------------------|-----------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------|
| Property Name       | Stapleton Business Center Metr                      | Contact               | Robert Graham                                                                                     |
| Property Address    | E 47th Ave and Havana St<br>Denver, CO 80602        | To<br>Billing Address | Stapleton Business Center Metro District<br>c/o SDMSI 141 Union Ave Ste 150<br>Lakewood, CO 80228 |
| Project Name        | Stapleton Business-Metro Bed renovation             |                       |                                                                                                   |
| Project Description | Renovate the bed on the NW side of 47th and Havana. |                       |                                                                                                   |

### Scope of Work

On the NW sign bed on 47th and Havana, remove the grasses from in front of the sign. Remove all of the weedy plants inside the bed leaving the good daylilies in place. The tulips in this bed will have to be removed due to the amount of weed and vines in the area. Fill in the bed with 30 (#1) Stella O'Dora daylilies. In the SW bed, Install an additional 20 (#1) Stella daylilies to that bed. Future mulch and grasses will be discussed at a later walk-thru after installation.

| Material/Description                                                                                                                                                                                                              | Total |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Enhancement Crew to remove all the grasses in the bed and scrape out all of the weeds and old plant material leaving the existing daylilies. Add additional daylilies to this bed and the bed on the SW side of the intersection. |       |
| DAYLILY, STELLA D'ORO - 1 gal. Shrub/Perennial Installed                                                                                                                                                                          |       |
| Disposal fees                                                                                                                                                                                                                     |       |
| Freight/Delivery                                                                                                                                                                                                                  |       |

For internal use only

**SO#** 7493561  
**JOB#** 400600445  
**Service Line** 130

**Total Price** \$3,580.00

**THIS IS NOT AN INVOICE**

This proposal is valid for 60 days unless otherwise approved by BrightView Landscape Services, Inc.  
12570 E. 39th Ave, Denver, CO 80239 ph. (303) 288-2701 fax (303) 288-2715

# TERMS & CONDITIONS

1. The Contractor shall recognize and perform in accordance with written terms, written specifications and drawings only, contained or referred to herein. All materials shall conform to bid specifications.
2. **Work Force:** Contractor shall designate a qualified representative with experience in landscape maintenance/construction upgrades or when applicable in tree management. The workforce shall be competent and qualified, and shall be legally authorized to work in the U.S.
3. **License and Permits:** Contractor shall maintain a Landscape Contractor's license, if required by State or local law, and will comply with all other license and permit requirements of the City, State and Federal Governments, as well as all other requirements of law.
4. **Taxes:** Contractor agrees to pay all applicable taxes, including sales tax where applicable on material supplied.
5. **Insurance:** Contractor agrees to provide General Liability Insurance, Automotive Liability Insurance, Worker's Compensation Insurance, and any other insurance required by law or Client/Owner, as specified in writing prior to commencement of work. If not specified, Contractor will furnish insurance with \$1,000,000 limit of liability.
6. **Liability:** Contractor shall indemnify the Client/Owner and its agents and employees from and against any third party liabilities that arise out of Contractor's work to the extent such liabilities are adjudicated to have been caused by Contractor's negligence or willful misconduct. Contractor shall not be liable for any damage that occurs from Acts of God are defined as those caused by windstorm, hail, fire, flood, earthquake, hurricane and freezing, etc. Under these circumstances, Contractor shall have the right to renegotiate the terms and prices of this agreement within sixty (60) days. Any illegal trespass, claims and/or damages resulting from work requested that is not on property owned by Client/Owner or not under Client/Owner management and control shall be the sole responsibility of the Client/Owner.
7. **Subcontractors:** Contractor reserves the right to hire qualified subcontractors to perform specialized functions or work requiring specialized equipment.
8. **Additional Services:** Any additional work not shown in the above specifications involving extra costs will be executed only upon signed written orders, and will become an extra charge over and above the estimate.
9. **Access to Jobsite:** Client/Owner shall provide all utilities to perform the work. Client/Owner shall furnish access to all parts of jobsite where Contractor is to perform work as required by the Contract or other functions related thereto, during normal business hours and other reasonable periods of time. Contractor will perform the work as reasonably practical after the owner makes the site available for performance of the work.
10. **Invoicing:** Client/Owner shall make payment to Contractor within fifteen (15) days upon receipt of invoice. In the event the schedule for the completion of the work shall require more than thirty (30) days, a progress bill will be presented by month end and shall be paid within fifteen (15) days upon receipt of invoice.
11. **Termination:** This Work Order may be terminated by the either party with or without cause, upon seven (7) work days advance written notice. Client/Owner will be required to pay for all materials purchased and work completed to the date of termination and reasonable charges incurred in demobilizing.
12. **Assignment:** The Owner/Client and the Contractor respectively, bind themselves, their partners, successors, assignees and legal representative to the other party with respect to all covenants of this Agreement. Neither the Owner/Client nor the Contractor shall assign or transfer any interest in this Agreement without the written consent of the other provided, however, that consent shall not be required to assign this Agreement to any company which controls, is controlled by, or is under common control with Contractor or in connection with assignment to an affiliate or pursuant to a merger, sale of all or substantially all of its assets or equity securities, consolidation, change of control or corporate reorganization.
13. **Disclaimer:** This proposal was estimated and priced based upon a site visit and visual inspection from ground level using ordinary means, at or about the time this proposal was prepared. The price quoted in this proposal for the work described, is the result of that ground level visual inspection and therefore our company will not be liable for any additional costs or damages for additional work not described herein, or liable for any incidents/accidents resulting from conditions, that were not ascertainable by said ground level visual inspection by ordinary means at the time said inspection was performed. Contractor cannot be held responsible for unknown or otherwise hidden defects. Any corrective work proposed herein cannot guarantee exact results. Professional engineering, architectural, and/or landscape design services ("Design Services") are not included in this Agreement and shall not be provided by the Contractor. Any design defects in the Contract Documents are the sole responsibility of the Owner. If the Client/Owner must engage a licensed engineer, architect and/or landscape design professional, any costs concerning these Design Services are to be paid by the Client/Owner directly to the designer involved.

14. **Cancellation:** Notice of Cancellation of work must be received in writing before the crew is dispatched to their location or Client/Owner will be liable for a minimum travel charge of \$150.00 and billed to Client/Owner.

The following sections shall apply where Contractor provides Customer with tree care services:

15. **Tree & Stump Removal:** Trees removed will be cut as close to the ground as possible based on conditions to or next to the bottom of the tree trunk. Additional charges will be levied for unseen hazards such as, but not limited to concrete brick filled trunks, metal rods, etc. If requested mechanical grinding of visible tree stump will be done to a defined width and depth below ground level at an additional charge to the Client/Owner. Defined backfill and landscape material may be specified. Client/Owner shall be responsible for contacting Underground Service Alert to locate underground utility lines prior to start of work. Contractor is not responsible damage done to underground utilities such as but not limited to, cables, wires, pipes, and irrigation parts. Contractor will repair damaged irrigation lines at the Client/Owner's expense.
16. **Waiver of Liability:** Requests for crown thinning in excess of twenty-five percent (25%) or work not in accordance with ISA (international Society of Arboricultural) standards will require a signed waiver of liability.

**Acceptance of this Contract**

Contractor is authorized to perform the work stated on the face of this Contract. Payment will be 100% due at time of billing. If payment has not been received by BrightView within fifteen (15) days after billing, BrightView shall be entitled to all costs of collection, including reasonable attorneys' fees and it shall be relieved of any obligation to continue performance under this or any other Contract with Client/Owner. Interest at a per annum rate of 1.5% per month (18% per year), or the highest rate permitted by law, may be charged on unpaid balance 30 days after billing.

NOTICE: FAILURE TO MAKE PAYMENT WHEN DUE FOR COMPLETED WORK ON CONSTRUCTION JOBS, MAY RESULT IN A MECHANIC'S LIEN ON THE TITLE TO YOUR PROPERTY

**Customer**

|                      |                         |
|----------------------|-------------------------|
|                      | <b>Property Manager</b> |
| Signature _____      | Title _____             |
| <b>Robert Graham</b> | <b>April 22, 2021</b>   |
| Printed Name _____   | Date _____              |

**BrightView Landscape Services, Inc. "BrightView"**

|                    |                                 |
|--------------------|---------------------------------|
|                    | <b>Account Manager Exterior</b> |
| Signature _____    | Title _____                     |
| <b>Paul Lorenz</b> | <b>April 22, 2021</b>           |
| Printed Name _____ | Date _____                      |

**Job #:** 400600445      **Proposed Price:** \$3,580.00  
**SO #** 7493561

## SBC Metropolitan District

Nov-20

| Vendor                              | Invoice #                  | Date       | Due Date   | Amount              | Account Number |
|-------------------------------------|----------------------------|------------|------------|---------------------|----------------|
| CliftonLarsonAllen LLP              | 2640014                    | 9/30/2020  | 9/30/2020  | \$ 429.45           | 107000         |
| CliftonLarsonAllen LLP              | 2670388                    | 10/31/2020 | 10/31/2020 | \$ 3,889.78         | 107000         |
| Critter Gitterz                     | 2020 05095                 | 10/26/2020 | 10/31/2020 | \$ 300.00           | 107589         |
| Denver Metro Protective Services    | 20-110211                  | 10/31/2020 | 10/31/2020 | \$ 4,440.00         | 107570         |
| Denver Water                        | 5503 October 2020          | 10/15/2020 | 10/31/2020 | \$ 2,373.14         | 107701         |
| Denver Water                        | 4699 October 2020          | 10/15/2020 | 10/31/2020 | \$ 43.17            | 107701         |
| Denver Water                        | 5595 October 2020          | 10/15/2020 | 10/31/2020 | \$ 65.57            | 107701         |
| Denver Water                        | 4698 October 2020          | 10/15/2020 | 10/31/2020 | \$ 43.17            | 107701         |
| Denver Water                        | 4699 Florence October 2020 | 10/15/2020 | 10/31/2020 | \$ 357.99           | 107701         |
| Denver Water                        | 10210 October 2020         | 10/15/2020 | 10/31/2020 | \$ 111.33           | 107701         |
| Denver Water                        | 10324 October 2020         | 10/16/2020 | 10/31/2020 | \$ 891.60           | 107701         |
| Dodge Data & Analytics              | A40030488                  | 10/2/2020  | 10/2/2020  | \$ 46.92            | 107480         |
| Dodge Data & Analytics              | A40030603                  | 10/14/2020 | 10/14/2020 | \$ 55.08            | 107480         |
| Environmental Designs Inc           | 135214                     | 11/2/2020  | 11/30/2020 | \$ 7,982.50         | 107586         |
| McGeady Becher P.C.                 | 460W 09/2020               | 9/30/2020  | 9/30/2020  | \$ -                | 107460         |
| Rocky Mountain Parking Lot Services | 44839                      | 10/30/2020 | 10/31/2020 | \$ 380.00           | 107590         |
| Special District Mgmt. Services Inc | Oct-20                     | 10/31/2020 | 10/31/2020 | \$ 5,728.81         | 107440         |
| Utility Notification Center of CO.  | 220101128                  | 10/31/2020 | 10/31/2020 | \$ 277.14           | 107480         |
| Wastewater Management Division      | 4961 9/20                  | 9/21/2020  | 10/12/2020 | \$ -                | 107595         |
| Xcel Energy                         | 705928175                  | 10/23/2020 | 10/31/2020 | \$ 53.00            | 107701         |
|                                     |                            |            |            | <b>\$ 27,468.65</b> |                |

**SBC Metropolitan District  
November-20**

|                                               | <b>General</b>      | <b>Debt</b> | <b>Capital</b> | <b>Totals</b>       |
|-----------------------------------------------|---------------------|-------------|----------------|---------------------|
| <b>Disbursements</b>                          | <b>\$ 23,529.68</b> | <b>\$ -</b> | <b>\$ -</b>    | <b>\$ 23,529.68</b> |
| <b>Payroll</b>                                | <b>-</b>            | <b>-</b>    | <b>-</b>       | <b>\$ -</b>         |
| <b>Denver Water</b>                           | <b>3,885.97</b>     |             |                | <b>\$ 3,885.97</b>  |
| <b>Xcel - Auto Pay</b>                        | <b>53.00</b>        | <b>-</b>    | <b>-</b>       | <b>\$ 53.00</b>     |
| <b>Total Disbursements from Checking Acct</b> | <b>\$ 27,468.65</b> | <b>\$ -</b> | <b>\$ -</b>    | <b>\$ 27,468.65</b> |

SBC Metropolitan District  
Dec-20

| Vendor                                               | Invoice #   | Date                   | Due Date   | Amount              | Account Number |
|------------------------------------------------------|-------------|------------------------|------------|---------------------|----------------|
| AGI                                                  | 454013      | 8/31/2020              | 8/31/2020  | \$ 1,216.00         | 107480         |
| AGI                                                  | 454012      | 8/31/2020              | 8/31/2020  | \$ 1,392.00         | 107480         |
| CliftonLarsonAllen LLP                               | 2692034     | 11/30/2020             | 11/30/2020 | \$ 498.23           | 107000         |
| Colorado Special District Property and Liability Poo | POL-0006094 | 11/24/2020             | 11/24/2020 | \$ 5,611.00         | 107360         |
| Denver Metro Protective Services                     | 20-090250   | 8/31/2020              | 8/31/2020  | \$ 4,740.00         | 107570         |
| Denver Metro Protective Services                     | 20-120246   | 11/30/2020             | 11/30/2020 | \$ 3,900.00         | 107570         |
| Denver Water                                         | 10210       | November 2020          | 11/16/2020 | \$ 16.13            | 107701         |
| Denver Water                                         | 4698        | November 2020          | 11/16/2020 | \$ 43.17            | 107701         |
| Denver Water                                         | 4699        | Florence November 2020 | 11/16/2020 | \$ 43.17            | 107701         |
| Denver Water                                         | 10324       | November 2020          | 11/16/2020 | \$ 43.17            | 107701         |
| Denver Water                                         | 4699        | November 2020          | 11/16/2020 | \$ 43.17            | 107701         |
| Denver Water                                         | 5503        | November 2020          | 11/16/2020 | \$ 71.54            | 107701         |
| Denver Water                                         | 5595        | November 2020          | 11/18/2020 | \$ 65.57            | 107701         |
| Environmental Designs Inc                            | 135946      | 12/1/2020              | 12/31/2020 | \$ 7,982.50         | 107586         |
| McGeady Becher P.C.                                  | 460W        | 10/2020                | 10/31/2020 | \$ 2,205.00         | 107460         |
| McGeady Becher P.C.                                  | 460W        | 11/2020                | 11/30/2020 | \$ 9.00             | 107460         |
| Rocky Mountain Parking Lot Services                  | 45096       | 11/30/2020             | 11/30/2020 | \$ 285.00           | 107590         |
| SavaTree                                             | 7644057     | 11/13/2020             | 11/30/2020 | \$ 7,310.00         | 107588         |
| Special District Mgmt. Services Inc                  | Nov-20      | 11/30/2020             | 11/30/2020 | \$ 2,582.23         | 107440         |
| T. Charles Wilson Insurance                          | 9335        | 11/25/2020             | 11/30/2020 | \$ 775.00           | 107360         |
| Utility Notification Center of CO.                   | 220111114   | 11/30/2020             | 11/30/2020 | \$ 210.09           | 107480         |
| Xcel Energy                                          | 710059233   | 11/24/2020             | 11/30/2020 | \$ 53.49            | 107701         |
|                                                      |             |                        |            | <b>\$ 39,095.46</b> |                |

**SBC Metropolitan District  
December-20**

|                                               | <b>General</b>      | <b>Debt</b> | <b>Capital</b> | <b>Totals</b>       |
|-----------------------------------------------|---------------------|-------------|----------------|---------------------|
| <b>Disbursements</b>                          | \$ 38,716.05        | \$ -        | \$ -           | \$ 38,716.05        |
| <b>Payroll</b>                                | -                   | -           | -              | -                   |
| <b>Denver Water</b>                           | 325.92              | -           | -              | 325.92              |
| <b>Xcel - Auto Pay</b>                        | 53.49               | -           | -              | 53.49               |
| <b>Total Disbursements from Checking Acct</b> | <b>\$ 39,095.46</b> | <b>\$ -</b> | <b>\$ -</b>    | <b>\$ 39,095.46</b> |



## SBC Metropolitan District

Jan-21

| Vendor                              | Invoice #     | Date          | Due Date   | Amount              | Account Number |
|-------------------------------------|---------------|---------------|------------|---------------------|----------------|
| AGI                                 | 453712        | 8/6/2020      | 8/6/2020   | \$ 1,672.00         | 107480         |
| CliftonLarsonAllen LLP              | 2718746       | 12/31/2020    | 12/31/2020 | \$ 1,138.46         | 107000         |
| Denver Metro Protective Services    | 21-010427     | 12/31/2020    | 12/31/2020 | \$ 4,080.00         | 107570         |
| Denver Water                        | 5503          | December 2020 | 12/31/2020 | \$ 71.54            | 107701         |
| Denver Water                        | 10210         | December 2020 | 12/31/2020 | \$ 16.13            | 107701         |
| Denver Water                        | 4699          | December 2020 | 12/31/2020 | \$ 43.17            | 107701         |
| Denver Water                        | 4698          | December 2020 | 12/31/2020 | \$ 43.17            | 107701         |
| Denver Water                        | 4699 Florence | December 2020 | 12/31/2020 | \$ 43.17            | 107701         |
| Denver Water                        | 10324         | December 2020 | 12/31/2020 | \$ 43.17            | 107701         |
| Denver Water                        | 5595          | December 2020 | 12/31/2020 | \$ 43.17            | 107701         |
| Prologis                            | WATER2020     | 12/28/2020    | 12/28/2020 | \$ 6,356.48         | 107588         |
| Rocky Mountain Parking Lot Services | 45394         | 1/4/2021      | 1/31/2021  | \$ 190.00           | 107590         |
| Rocky Mountain Parking Lot Services | 45288         | 12/18/2020    | 12/31/2020 | \$ 285.00           | 107590         |
| Rocky Mountain Parking Lot Services | 45229         | 12/18/2020    | 12/31/2020 | \$ 285.00           | 107590         |
| Savatree                            | 7644057- FC   | 12/23/2020    | 12/23/2020 | \$ 146.20           | 107588         |
| Special District Mgmt. Services Inc | Dec-20        | 12/31/2020    | 12/31/2020 | \$ 3,607.40         | 107440         |
| UMB Bank N.A.                       | 797445        | 11/9/2020     | 11/9/2020  | \$ 800.00           | 207840         |
| UMB Bank N.A.                       | 807080        | 12/14/2020    | 12/14/2020 | \$ 250.00           | 207840         |
| Utility Notification Center of CO.  | 220121108     | 12/31/2020    | 12/31/2020 | \$ 193.70           | 107480         |
| Xcel Energy                         | 713831645     | 12/28/2020    | 12/31/2020 | \$ 59.88            | 107701         |
|                                     |               |               |            | <b>\$ 19,367.64</b> |                |

**SBC Metropolitan District  
January-21**

|                                               | <u>General</u>      | <u>Debt</u>        | <u>Capital</u> | <u>Totals</u>       |
|-----------------------------------------------|---------------------|--------------------|----------------|---------------------|
| <b>Disbursements</b>                          | <b>\$ 17,954.24</b> | <b>\$ 1,050.00</b> | <b>\$ -</b>    | <b>\$ 19,004.24</b> |
| <b>Payroll</b>                                | -                   | -                  | -              | -                   |
| <b>Denver Water</b>                           | 303.52              |                    |                | 303.52              |
| <b>Xcel - Auto Pay</b>                        | 59.88               | -                  | -              | 59.88               |
| <b>Total Disbursements from Checking Acct</b> | <b>\$ 18,317.64</b> | <b>\$ 1,050.00</b> | <b>\$ -</b>    | <b>\$ 19,367.64</b> |

## SBC Metropolitan District

Feb-21

| Vendor                              | Invoice #     | Date         | Due Date   | Amount              | Account Number |        |
|-------------------------------------|---------------|--------------|------------|---------------------|----------------|--------|
| Brightview Landscape Services, Inc. | 7210379       | 1/28/2021    | 1/31/2021  | \$ 630.00           | 107585         |        |
| Brightview Landscape Services, Inc. | 7179518       | 1/1/2021     | 1/31/2021  | \$ 8,917.50         | 107586         |        |
| Brightview Landscape Services, Inc. | 7210380       | 1/28/2021    | 1/31/2021  | \$ 330.00           | 107585         |        |
| Denver Metro Protective Services    | 21-020263     | 1/31/2021    | 1/31/2021  | \$ 4,740.00         | 107570         |        |
| Denver Water                        | 4699 Florence | January 2021 | 1/15/2021  | 1/31/2021           | \$ 43.98       | 107701 |
| Denver Water                        | 10324         | January 2021 | 1/15/2021  | 1/31/2021           | \$ 43.98       | 107701 |
| Denver Water                        | 4699          | January 2021 | 1/15/2021  | 1/31/2021           | \$ 43.98       | 107701 |
| Denver Water                        | 10210         | January 2021 | 1/15/2021  | 1/31/2021           | \$ 16.46       | 107701 |
| Denver Water                        | 5503          | January 2021 | 1/15/2021  | 1/31/2021           | \$ 72.85       | 107701 |
| Denver Water                        | 5595          | January 2021 | 1/15/2021  | 1/31/2021           | \$ 43.98       | 107701 |
| Denver Water                        | 4698          | January 2021 | 1/15/2021  | 1/31/2021           | \$ 43.98       | 107701 |
| Environmental Designs Inc           | 134847        | 10/27/2020   | 10/31/2020 | \$ 136.00           | 107585         |        |
| Full Spectrum Lighting              | 1000465       | 1/12/2021    | 1/12/2021  | \$ 11,462.36        | 107480         |        |
| Fusion Sign and Design Inc.         | 171598        | 2/2/2021     | 2/2/2021   | \$ 744.00           | 107480         |        |
| McGeady Becher P.C.                 | 460W 12/2020  | 12/31/2020   | 12/31/2020 | \$ 276.33           | 107460         |        |
| McGeady Becher P.C.                 | 460W 01/2021  | 1/31/2021    | 1/31/2021  | \$ 60.00            | 107460         |        |
| Rocky Mountain Parking Lot Services | 45532         | 1/29/2021    | 1/29/2021  | \$ 190.00           | 107590         |        |
| Rocky Mountain Parking Lot Services | 45457         | 1/12/2021    | 1/12/2021  | \$ 95.00            | 107590         |        |
| Savatree                            | 8012271       | 1/7/2021     | 1/31/2021  | \$ 7,310.00         | 107588         |        |
| Special District Association        | 2021 Renewal  | 2/4/2021     | 2/4/2021   | \$ 697.97           | 107360         |        |
| Special District Mgmt. Services Inc | Jan-21        | 1/31/2021    | 1/31/2021  | \$ 3,293.40         | 107440         |        |
| Utility Notification Center of CO.  | 221011203     | 1/31/2021    | 1/31/2021  | \$ 129.36           | 107480         |        |
| Xcel Energy                         | 717755293     | 1/31/2021    | 1/31/2021  | \$ 119.36           | 107701         |        |
|                                     |               |              |            | <b>\$ 39,440.49</b> |                |        |

**SBC Metropolitan District  
February-21**

|                                               | <b>General</b>      | <b>Debt</b> | <b>Capital</b> | <b>Totals</b>       |
|-----------------------------------------------|---------------------|-------------|----------------|---------------------|
| <b>Disbursements</b>                          | <b>\$ 39,011.92</b> |             | <b>\$ -</b>    | <b>\$ 39,011.92</b> |
| <b>Payroll</b>                                | <b>-</b>            | <b>-</b>    | <b>-</b>       | <b>\$ -</b>         |
| <b>Denver Water</b>                           | <b>309.21</b>       |             |                | <b>\$ 309.21</b>    |
| <b>Xcel - Auto Pay</b>                        | <b>119.36</b>       | <b>-</b>    | <b>-</b>       | <b>\$ 119.36</b>    |
| <b>Total Disbursements from Checking Acct</b> | <b>\$ 39,440.49</b> | <b>\$ -</b> | <b>\$ -</b>    | <b>\$ 39,440.49</b> |

## SBC Metropolitan District

March-21

| Vendor                              | Invoice #                   | Date       | Due Date   | Amount      | Expense Account                     | Account Number |
|-------------------------------------|-----------------------------|------------|------------|-------------|-------------------------------------|----------------|
| Brightview Landscape Services, Inc. | 7201124                     | 2/1/2021   | 3/19/2021  | \$ 8,917.50 | Landscape - contract                | 107586         |
| Brightview Landscape Services, Inc. | 7256517                     | 3/1/2021   | 3/19/2021  | \$ 8,917.50 | Landscape - contract                | 107586         |
| CliftonLarsonAllen LLP              | 2741703                     | 1/31/2021  | 3/19/2021  | \$ 1,742.48 | Accounting                          | 107000         |
| Denver Department of Pulbic Works   | Annual fee- 2021            | 12/11/2020 | 3/19/2021  | \$ 200.00   | Storm drainage                      | 107595         |
| Denver Metro Protective Services    | 21-030210                   | 3/1/2021   | 3/19/2021  | \$ 3,840.00 | Security                            | 107570         |
| Denver Water                        | 5595 February 2021          | 2/12/2021  | 3/19/2021  | \$ 43.98    | Utilities                           | 107701         |
| Denver Water                        | 10210 February 2021         | 2/12/2021  | 3/19/2021  | \$ 16.46    | Utilities                           | 107701         |
| Denver Water                        | 4699 Florence February 2021 | 2/12/2021  | 3/19/2021  | \$ 43.98    | Utilities                           | 107701         |
| Denver Water                        | 4699 February 2021          | 2/12/2021  | 3/19/2021  | \$ 43.98    | Utilities                           | 107701         |
| Denver Water                        | 10324 February 2021         | 2/12/2021  | 3/19/2021  | \$ 43.98    | Utilities                           | 107701         |
| Denver Water                        | 5503 February 2021          | 2/12/2021  | 3/19/2021  | \$ 72.85    | Utilities                           | 107701         |
| Denver Water                        | 4698 February 2021          | 2/12/2021  | 3/19/2021  | \$ 43.98    | Utilities                           | 107701         |
| Full Spectrum Lighting              | 2110624                     | 2/5/2021   | 3/19/2021  | \$ 555.00   | Miscellaneous                       | 107480         |
| McGeady Becher P.C.                 | 460W 09/2020                | 9/30/2020  | 9/30/2020  | \$ -        | Legal services                      | 107460         |
| Rocky Mountain Parking Lot Services | 45830                       | 3/2/2021   | 3/19/2021  | \$ 510.00   | Snowplowing and sweeping            | 107590         |
| Rocky Mountain Parking Lot Services | 45701                       | 2/23/2021  | 3/25/2021  | \$ 285.00   | Snowplowing and sweeping            | 107590         |
| Rocky Mountain Parking Lot Services | 45629                       | 2/16/2021  | 3/19/2021  | \$ 285.00   | Snowplowing and sweeping            | 107590         |
| Savatree                            | 7640987                     | 2/4/2021   | 3/19/2021  | \$12,060.00 | Landscape - repairs and maintenance | 107585         |
| Savatree                            | 8069031                     | 2/24/2021  | 3/19/2021  | \$ 4,275.00 | Landscape - repairs and maintenance | 107585         |
| Special District Mgmt. Services Inc | Feb-21                      | 2/28/2021  | 3/19/2021  | \$ 3,187.86 | District management                 | 107440         |
| Utility Notification Center of CO.  | 221021215                   | 2/28/2021  | 3/19/2021  | \$ 155.76   | Miscellaneous                       | 107480         |
| Wastewater Management Division      | 4961 9/20                   | 9/21/2020  | 10/12/2020 | \$ -        | Storm drainage                      | 107595         |
| Xcel Energy                         | 721513045                   | 2/25/2021  | 3/19/2021  | \$ 138.06   | Utilities                           | 107701         |
|                                     |                             |            |            | \$45,378.37 |                                     |                |

**SBC Metropolitan District  
March-21**

|                                               | <b>General</b> | <b>Debt</b> | <b>Capital</b> | <b>Totals</b> |
|-----------------------------------------------|----------------|-------------|----------------|---------------|
| <b>Disbursements</b>                          | \$ 44,931.08   |             | \$ -           | \$ 44,931.08  |
| <b>Payroll</b>                                | -              | -           | -              | -             |
| <b>Denver Water</b>                           | 309.21         |             | \$             | 309.21        |
| <b>Xcel - Auto Pay</b>                        | 138.08         | -           | -              | 138.08        |
| <b>Total Disbursements from Checking Acct</b> | \$ 45,378.37   | \$ -        | \$ -           | \$ 45,378.37  |

**SBC Metropolitan District  
April-21**

| <b>Vendor</b>                       | <b>Invoice #</b>         | <b>Date</b> | <b>Due Date</b> | <b>Amount</b> | <b>Expense Account</b>              | <b>Account Number</b> |
|-------------------------------------|--------------------------|-------------|-----------------|---------------|-------------------------------------|-----------------------|
| BrightView Landscape                | 7298754                  | 4/30/2021   | 4/30/2021       | \$ 8,917.50   | Landscape- Contract                 | 107586                |
| CliftonLarsonAllen LLP              | 2780126                  | 2/28/2021   | 2/28/2021       | \$ 2,419.73   | Accounting                          | 107000                |
| Denver Water                        | 4699 Florence March 2021 | 3/16/2021   | 4/6/2021        | \$ 43.98      | Utilities                           | 107701                |
| Denver Water                        | 4698 March 2021          | 3/16/2021   | 4/6/2021        | \$ 43.98      | Utilities                           | 107701                |
| Denver Water                        | 5595 March 2021          | 3/16/2021   | 4/6/2021        | \$ 43.98      | Utilities                           | 107701                |
| Denver Water                        | 10324 March 2021         | 3/16/2021   | 4/6/2021        | \$ 43.98      | Utilities                           | 107701                |
| Denver Water                        | 10210 March 2021         | 3/16/2021   | 4/6/2021        | \$ 16.46      | Utilities                           | 107701                |
| Denver Water                        | 5503 March 2021          | 3/16/2021   | 4/6/2021        | \$ 72.85      | Utilities                           | 107701                |
| Denver Water                        | 4699 March 2021          | 3/16/2021   | 4/6/2021        | \$ 43.98      | Utilities                           | 107701                |
| McGeady Becher P.C.                 | 460W 02/2021             | 2/28/2021   | 2/28/2021       | \$ 130.00     | Legal services                      | 107460                |
| McGeady Becher P.C.                 | 460W 03/2021             | 3/31/2021   | 3/31/2021       | \$ 80.00      | Legal services                      | 107460                |
| Rocky Mountain Parking Lot Services | 45948                    | 3/22/2021   | 4/21/2021       | \$ 2,820.00   | Snowplowing and sweeping            | 107590                |
| Rocky Mountain Parking Lot Services | 46014                    | 3/24/2021   | 3/24/2021       | \$ 142.50     | Snowplowing and sweeping            | 107590                |
| Savatree                            | 7641001                  | 1/31/2021   | 4/30/2021       | \$ 94,585.00  | Landscape - repairs and maintenance | 107585                |
| Special District Mgmt. Services Inc | Mar-21                   | 3/31/2021   | 3/31/2021       | \$ 3,501.50   | District management                 | 107440                |
| Utility Notification Center of CO.  | 221031255                | 3/31/2021   | 3/31/2021       | \$ 158.40     | Miscellaneous                       | 107480                |
| Wastewater Management Division      | 01151-00-036-000 04/21   | 3/18/2021   | 4/22/2021       | \$ 3,336.40   | Storm drainage                      | 107595                |
| Wastewater Management Division      | 01151-00-037-000 04/21   | 3/18/2021   | 4/22/2021       | \$ 2,207.34   | Storm drainage                      | 107595                |
| Wastewater Management Division      | 01154-05-004-000 04/21   | 3/18/2021   | 4/22/2021       | \$ 126.09     | Storm drainage                      | 107595                |
| Wastewater Management Division      | 01154-06-006-000 04/21   | 3/18/2021   | 4/22/2021       | \$ 21.06      | Storm drainage                      | 107595                |
| Wastewater Management Division      | 01221-01-009-000 04/21   | 3/18/2021   | 4/22/2021       | \$ 25.58      | Storm drainage                      | 107595                |
| Wastewater Management Division      | 01154-05-005-000 04/21   | 3/18/2021   | 4/22/2021       | \$ 57.51      | Storm drainage                      | 107595                |
| Wastewater Management Division      | 01154-04-004-000 04/21   | 3/18/2021   | 4/22/2021       | \$ 16.71      | Storm drainage                      | 107595                |
| Wastewater Management Division      | 01154-02-005-000 04/21   | 3/18/2021   | 4/22/2021       | \$ 11.54      | Storm drainage                      | 107595                |
| Wastewater Management Division      | 01154-06-004-000 04/21   | 4/22/2021   | 4/22/2021       | \$ 28.42      | Storm drainage                      | 107595                |
| Wastewater Management Division      | 01151-00-035-000 04/21   | 3/18/2021   | 3/18/2021       | \$ 78.85      | Storm drainage                      | 107595                |
| Wastewater Management Division      | 01154-05-003-000 04/21   | 4/22/2021   | 4/22/2021       | \$ 45.51      | Storm drainage                      | 107595                |
| Xcel Energy                         | 725643282                | 3/29/2021   | 4/16/2021       | \$ 150.00     | Utilities                           | 107701                |

\$ 119,168.85

**SBC Metropolitan District  
April-21**

|                                               | <u>General</u>       | <u>Debt</u> | <u>Capital</u> | <u>Totals</u>        |
|-----------------------------------------------|----------------------|-------------|----------------|----------------------|
| <b>Disbursements</b>                          | <b>\$ 118,709.64</b> |             | <b>\$ -</b>    | <b>\$ 118,709.64</b> |
| <b>Payroll</b>                                | <b>-</b>             | <b>-</b>    | <b>-</b>       | <b>\$ -</b>          |
| <b>Denver Water</b>                           | <b>309.21</b>        |             | <b>\$</b>      | <b>309.21</b>        |
| <b>Xcel - Auto Pay</b>                        | <b>150.00</b>        | <b>-</b>    | <b>-</b>       | <b>\$ 150.00</b>     |
| <b>Total Disbursements from Checking Acct</b> | <b>\$ 119,168.85</b> | <b>\$ -</b> | <b>\$ -</b>    | <b>\$ 119,168.85</b> |



**SBC Metropolitan District  
May-21**

| Vendor                              | Invoice #                | Date      | Due Date  | Amount      | Expense Account                     | Account Number |
|-------------------------------------|--------------------------|-----------|-----------|-------------|-------------------------------------|----------------|
| Brightview Landscape Services, Inc. | 7322183                  | 4/16/2021 | 5/1/2021  | \$ 1,870.00 | Landscape - repairs and maintenance | 107585         |
| Brightview Landscape Services, Inc. | 7322182                  | 4/16/2021 | 5/1/2021  | \$ 850.00   | Landscape - repairs and maintenance | 107585         |
| Brightview Landscape Services, Inc. | 7340815                  | 5/1/2021  | 5/16/2021 | \$ 8,917.50 | Landscape - contract                | 107586         |
| CliftonLarsonAllen                  | 2818575                  | 4/15/2021 | 4/15/2021 | \$ 5,970.30 | Accounting                          | 107000         |
| Denver Water                        | 5595 April 2021          | 4/14/2021 | 5/5/2021  | \$ 43.98    | Utilities                           | 107701         |
| Denver Water                        | 4699 April 2021          | 4/14/2021 | 5/5/2021  | \$ 43.98    | Utilities                           | 107701         |
| Denver Water                        | 10324 April 2021         | 4/14/2021 | 5/5/2021  | \$ 43.98    | Utilities                           | 107701         |
| Denver Water                        | 4699 Florence April 2021 | 4/14/2021 | 5/5/2021  | \$ 43.98    | Utilities                           | 107701         |
| Denver Water                        | 4698 April 2021          | 4/14/2021 | 5/5/2021  | \$ 43.98    | Utilities                           | 107701         |
| Denver Water                        | 5503 April 2021          | 4/14/2021 | 5/5/2021  | \$ 72.85    | Utilities                           | 107701         |
| Denver Water                        | 10210 April 2021         | 4/14/2021 | 5/5/2021  | \$ 16.46    | Utilities                           | 107701         |
| McGeady Becher P.C.                 | 460W 04/2021             | 4/30/2021 | 4/30/2021 | \$ 160.00   | Legal services                      | 107460         |
| Rocky Mountain Parking Lot Services | 46183                    | 4/20/2021 | 5/20/2021 | \$ 237.50   | Snowplowing and sweeping            | 107590         |
| Special District Mgmt. Services Inc | Apr-21                   | 4/30/2021 | 4/30/2021 | \$ 5,292.78 | District management                 | 107440         |
| Test Gauge, Inc.                    | INV6-6261                | 4/29/2021 | 5/29/2021 | \$ 31.28    | Miscellaneous                       | 107480         |
| Utility Notification Center of CO.  | 221041267                | 4/30/2021 | 4/30/2021 | \$ 154.44   | Miscellaneous                       | 107480         |
| Xcel Energy                         | 729400011                | 4/26/2021 | 5/14/2021 | \$ 139.71   | Utilities                           | 107701         |

\$ 23,932.72

**SBC Metropolitan District  
May-21**

|                                               | <u>General</u>      | <u>Debt</u> | <u>Capital</u> | <u>Totals</u>       |
|-----------------------------------------------|---------------------|-------------|----------------|---------------------|
| <b>Disbursements</b>                          | \$ 23,483.80        |             | \$ -           | \$ 23,483.80        |
| <b>Payroll</b>                                | -                   | -           | -              | -                   |
| <b>Denver Water</b>                           | 309.21              |             |                | \$ 309.21           |
| <b>Xcel - Auto Pay</b>                        | 139.71              | -           | -              | \$ 139.71           |
| <b>Total Disbursements from Checking Acct</b> | <u>\$ 23,932.72</u> | <u>\$ -</u> | <u>\$ -</u>    | <u>\$ 23,932.72</u> |

**SBC METROPOLITAN DISTRICT**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**SBC METROPOLITAN DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
DECEMBER 31, 2020**

|                                                                            | <u>General</u>      | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u>        |
|----------------------------------------------------------------------------|---------------------|---------------------|-------------------------|---------------------|
| <b>ASSETS</b>                                                              |                     |                     |                         |                     |
| Cash                                                                       | \$ 34,616           | \$ -                | \$ -                    | \$ 34,616           |
| Colotrust                                                                  | 4,475,647           | 819,767             | 252,320                 | 5,547,734           |
| Colotrust - Bond Fund                                                      | -                   | 131,215             | -                       | 131,215             |
| Colotrust - Project Fund                                                   | -                   | -                   | 1,206,535               | 1,206,535           |
| Colotrust - Reserve Fund                                                   | -                   | 1,877,180           | -                       | 1,877,180           |
| Colotrust - Mill Levy Stabilization Fund                                   | -                   | 298,364             | -                       | 298,364             |
| Colotrust - DS Reserve Fund                                                | -                   | 514,547             | -                       | 514,547             |
| Receivable from County Treasurer                                           | 5,469               | 5,859               | -                       | 11,328              |
| Property Tax receivable                                                    | 53,406              | 114,441             | -                       | 167,847             |
| Prepaid expense                                                            | 6,836               | -                   | -                       | 6,836               |
| <b>TOTAL ASSETS</b>                                                        | <b>\$ 4,575,974</b> | <b>\$ 3,761,373</b> | <b>\$ 1,458,855</b>     | <b>\$ 9,796,202</b> |
| <br><b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>   |                     |                     |                         |                     |
| <b>CURRENT LIABILITIES</b>                                                 |                     |                     |                         |                     |
| Accounts payable                                                           | \$ 26,522           | \$ 1,050            | \$ -                    | \$ 27,572           |
| Total Liabilities                                                          | 26,522              | 1,050               | -                       | 27,572              |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                       |                     |                     |                         |                     |
| Deferred property tax                                                      | 53,406              | 114,441             | -                       | 167,847             |
| Total Deferred Inflows of Resources                                        | 53,406              | 114,441             | -                       | 167,847             |
| <b>FUND BALANCES</b>                                                       |                     |                     |                         |                     |
| Total Fund Balances                                                        | 4,496,046           | 3,645,882           | 1,458,855               | 9,600,783           |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b> | <b>\$ 4,575,974</b> | <b>\$ 3,761,373</b> | <b>\$ 1,458,855</b>     | <b>\$ 9,796,202</b> |

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

**SBC METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020**

**GENERAL FUND**

|                                                     | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>     |
|-----------------------------------------------------|--------------------------|--------------------------------|---------------------|
| <b>REVENUES</b>                                     |                          |                                |                     |
| Property taxes                                      | \$ 101,959               | \$ 100,271                     | \$ (1,688)          |
| Specific ownership taxes                            | 89,867                   | 77,651                         | (12,216)            |
| Net investment income                               | 39,825                   | 26,488                         | (13,337)            |
| Property taxes remitted by DURA                     | 1,395,831                | 1,376,762                      | (19,069)            |
| <b>TOTAL REVENUES</b>                               | <u>1,627,482</u>         | <u>1,581,172</u>               | <u>(46,310)</u>     |
| <b>EXPENDITURES</b>                                 |                          |                                |                     |
| Accounting                                          | 25,000                   | 22,572                         | 2,428               |
| Audit                                               | 4,100                    | 4,300                          | (200)               |
| County Treasurer's fee                              | 14,978                   | 14,774                         | 204                 |
| Director fees                                       | 1,600                    | 200                            | 1,400               |
| Dues and licenses                                   | 1,300                    | -                              | 1,300               |
| Insurance and bonds                                 | 7,755                    | 8,678                          | (923)               |
| District management                                 | 30,000                   | 38,683                         | (8,683)             |
| Legal services                                      | 10,000                   | 6,427                          | 3,573               |
| Miscellaneous                                       | 3,000                    | 7,642                          | (4,642)             |
| Payroll taxes                                       | 120                      | 15                             | 105                 |
| Election                                            | 1,000                    | 1,356                          | (356)               |
| City of Denver maintenance fee                      | 3,000                    | 3,000                          | -                   |
| Landscape - repairs and maintenance                 | 50,000                   | 28,918                         | 21,082              |
| Landscape - contract                                | 100,000                  | 95,790                         | 4,210               |
| Landscape - floral                                  | 5,000                    | -                              | 5,000               |
| Landscape - water                                   | -                        | 13,813                         | (13,813)            |
| Mosquito abatement                                  | 1,500                    | 2,466                          | (966)               |
| Snowplowing and sweeping                            | 10,000                   | 3,854                          | 6,146               |
| Storm drainage                                      | 10,000                   | 12,028                         | (2,028)             |
| Utilities                                           | 30,000                   | 28,427                         | 1,573               |
| Tree Replacement                                    | 30,000                   | -                              | 30,000              |
| Irrigation Repairs                                  | 15,000                   | 21,083                         | (6,083)             |
| Detention Pond Maintenance                          | 50,000                   | -                              | 50,000              |
| Security                                            | 40,000                   | 30,680                         | 9,320               |
| Contingency                                         | 1,647                    | -                              | 1,647               |
| <b>TOTAL EXPENDITURES</b>                           | <u>445,000</u>           | <u>344,706</u>                 | <u>100,294</u>      |
| <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b> | 1,182,482                | 1,236,466                      | 53,984              |
| <b>OTHER FINANCING SOURCES (USES)</b>               |                          |                                |                     |
| Transfers to other funds                            | (1,414,949)              | -                              | 1,414,949           |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>         | <u>(1,414,949)</u>       | <u>-</u>                       | <u>1,414,949</u>    |
| <b>NET CHANGE IN FUND BALANCES</b>                  | (232,467)                | 1,236,466                      | 1,468,933           |
| <b>FUND BALANCES - BEGINNING</b>                    | <u>3,322,341</u>         | <u>3,259,580</u>               | <u>(62,761)</u>     |
| <b>FUND BALANCES - ENDING</b>                       | <u>\$ 3,089,874</u>      | <u>\$ 4,496,046</u>            | <u>\$ 1,406,172</u> |

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## **SUPPLEMENTARY INFORMATION**

**SBC METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020**

**DEBT SERVICE FUND**

|                                    | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>    |
|------------------------------------|--------------------------|--------------------------------|--------------------|
| <b>REVENUES</b>                    |                          |                                |                    |
| Property taxes                     | \$ 109,241               | \$ 107,433                     | \$ (1,808)         |
| Specific ownership taxes           | 96,286                   | 83,198                         | (13,088)           |
| Net investment income              | 45,875                   | 29,233                         | (16,642)           |
| Property taxes remitted by DURA    | 1,495,533                | 1,471,326                      | (24,207)           |
| <b>TOTAL REVENUES</b>              | <u>1,746,935</u>         | <u>1,691,190</u>               | <u>(55,745)</u>    |
| <b>EXPENDITURES</b>                |                          |                                |                    |
| County Treasurer's fee             | 16,048                   | 15,792                         | 256                |
| Bond interest - Series 2012        | 195,200                  | 195,200                        | -                  |
| Bond interest - Series 2016        | 817,750                  | 817,750                        | -                  |
| Bond principal - Series 2016       | 705,000                  | 705,000                        | -                  |
| Paying agent fees                  | 1,000                    | 2,100                          | (1,100)            |
| Contingency                        | 10,002                   | -                              | 10,002             |
| <b>TOTAL EXPENDITURES</b>          | <u>1,745,000</u>         | <u>1,735,842</u>               | <u>9,158</u>       |
| <b>NET CHANGE IN FUND BALANCES</b> | 1,935                    | (44,652)                       | (46,587)           |
| <b>FUND BALANCES - BEGINNING</b>   | <u>3,691,944</u>         | <u>3,690,534</u>               | <u>(1,410)</u>     |
| <b>FUND BALANCES - ENDING</b>      | <u>\$ 3,693,879</u>      | <u>\$ 3,645,882</u>            | <u>\$ (47,997)</u> |

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**SBC METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020**

**CAPITAL PROJECTS FUND**

|                                                     | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>     |
|-----------------------------------------------------|--------------------------|--------------------------------|---------------------|
| <b>REVENUES</b>                                     |                          |                                |                     |
| Net investment income                               | \$ 8,900                 | \$ 10,620                      | \$ 1,720            |
| <b>TOTAL REVENUES</b>                               | <u>8,900</u>             | <u>10,620</u>                  | <u>1,720</u>        |
| <b>EXPENDITURES</b>                                 |                          |                                |                     |
| Capital outlay                                      | 2,825,069                | -                              | 2,825,069           |
| Engineering                                         | 50,000                   | -                              | 50,000              |
| <b>TOTAL EXPENDITURES</b>                           | <u>2,875,069</u>         | <u>-</u>                       | <u>2,875,069</u>    |
| <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b> | (2,866,169)              | 10,620                         | 2,876,789           |
| <b>OTHER FINANCING SOURCES (USES)</b>               |                          |                                |                     |
| Transfers from other funds                          | 1,414,949                | -                              | (1,414,949)         |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>         | <u>1,414,949</u>         | <u>-</u>                       | <u>(1,414,949)</u>  |
| <b>NET CHANGE IN FUND BALANCES</b>                  | (1,451,220)              | 10,620                         | 1,461,840           |
| <b>FUND BALANCES - BEGINNING</b>                    | <u>1,451,220</u>         | <u>1,448,235</u>               | <u>(2,985)</u>      |
| <b>FUND BALANCES - ENDING</b>                       | <u>\$ -</u>              | <u>\$ 1,458,855</u>            | <u>\$ 1,458,855</u> |

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



**SBC METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**December 31, 2020**  
As of March 4, 2021

|                                                                 | General<br>Fund        | Debt<br>Service Fund   | Capital<br>Projects Fund | Total                  |
|-----------------------------------------------------------------|------------------------|------------------------|--------------------------|------------------------|
| <b><u>Citywide Bank - Checking Account</u></b>                  |                        |                        |                          |                        |
| Balance as of 12/31/20                                          | \$ 34,616.04           | \$ -                   | \$ -                     | \$ 34,616.04           |
| Subsequent activities:                                          |                        |                        |                          |                        |
| 01/05/21 - Bill.com payments                                    | (7,982.50)             | -                      | -                        | (7,982.50)             |
| 01/07/21 - Denver water                                         | (303.52)               | -                      | -                        | (303.52)               |
| 01/15/21 - Bank fee                                             | (17.79)                | -                      | -                        | (17.79)                |
| 01/20/21 - Xcel                                                 | (59.88)                | -                      | -                        | (59.88)                |
| 01/29/21 - Bill.com payments                                    | (18,814.24)            | -                      | -                        | (18,814.24)            |
| 02/07/21 - Denver water                                         | (309.21)               | -                      | -                        | (309.21)               |
| 02/18/21 - Bill.com payments                                    | (190.00)               | -                      | -                        | (190.00)               |
| 02/20/21 - Xcel                                                 | (119.36)               | -                      | -                        | (119.36)               |
| 03/05/21 - Bill.com payments                                    | (39,011.92)            | -                      | -                        | (39,011.92)            |
| 03/05/21 - Transfer from CT                                     | 100,000.00             | -                      | -                        | 100,000.00             |
| <i>Anticipated Balance</i>                                      | <u>67,807.62</u>       | <u>-</u>               | <u>-</u>                 | <u>67,807.62</u>       |
| <b><u>Colostrust Savings - #8001</u></b>                        |                        |                        |                          |                        |
| Balance as of 12/31/20                                          | 4,475,647.10           | 819,767.33             | 252,319.71               | 5,547,734.14           |
| Subsequent activities:                                          |                        |                        |                          |                        |
| 01/10/21 - Property tax receipt                                 | 5,468.56               | 5,859.17               | -                        | 11,327.73              |
| 01/31/21 - Interest income                                      | 470.53                 | 0.62                   | 26.52                    | 497.67                 |
| 02/10/21 - Property tax receipt                                 | 5,035.86               | 5,455.51               | -                        | 10,491.37              |
| 02/28/21 - Interest income                                      | 347.33                 | 0.46                   | 19.58                    | 367.37                 |
| 03/05/21 - Transfer to checking                                 | (100,000.00)           | -                      | -                        | (100,000.00)           |
| <i>Anticipated Balance</i>                                      | <u>4,386,969.38</u>    | <u>831,083.09</u>      | <u>252,365.81</u>        | <u>5,470,418.28</u>    |
| <b><u>Colostrust Bond Fund - #8002</u></b>                      |                        |                        |                          |                        |
| Balance as of 12/31/20                                          | -                      | 131,214.53             | -                        | 131,214.53             |
| Subsequent activities:                                          |                        |                        |                          |                        |
| 01/31/21 - Interest income                                      | -                      | 11.74                  | -                        | 11.74                  |
| 02/02/21 - Interest income                                      | -                      | 8.68                   | -                        | 14.71                  |
| <i>Anticipated Balance</i>                                      | <u>-</u>               | <u>131,234.95</u>      | <u>-</u>                 | <u>131,240.98</u>      |
| <b><u>Colostrust Project Fund - #8003</u></b>                   |                        |                        |                          |                        |
| Balance as of 12/31/20                                          | -                      | -                      | 1,206,535.07             | 1,206,535.07           |
| Subsequent activities:                                          |                        |                        |                          |                        |
| 01/31/21 - Interest income                                      | -                      | -                      | 108.06                   | 108.06                 |
| 02/28/21 - Interest income                                      | -                      | -                      | 79.63                    | 135.14                 |
| <i>Anticipated Balance</i>                                      | <u>-</u>               | <u>-</u>               | <u>1,206,722.76</u>      | <u>1,206,778.27</u>    |
| <b><u>Colostrust Debt Service Reserve - #8004</u></b>           |                        |                        |                          |                        |
| Balance as of 12/31/20                                          | -                      | 1,877,180.35           | -                        | 1,877,180.35           |
| Subsequent activities:                                          |                        |                        |                          |                        |
| 01/31/21 - Interest income                                      | -                      | 168.15                 | -                        | 168.15                 |
| 02/28/21 - Interest income                                      | -                      | 123.88                 | -                        | 210.26                 |
| <i>Anticipated Balance</i>                                      | <u>-</u>               | <u>1,877,472.38</u>    | <u>-</u>                 | <u>1,877,558.76</u>    |
| <b><u>Colostrust Mill Levy Stabilization Fund - #8005</u></b>   |                        |                        |                          |                        |
| Balance as of 12/31/20                                          | -                      | 298,363.99             | -                        | 298,363.99             |
| Subsequent activities:                                          |                        |                        |                          |                        |
| 01/31/21 - Interest income                                      | -                      | 26.71                  | -                        | 26.71                  |
| 02/28/21 - Interest income                                      | -                      | 19.71                  | -                        | 33.42                  |
| <i>Anticipated Balance</i>                                      | <u>-</u>               | <u>298,410.41</u>      | <u>-</u>                 | <u>298,424.12</u>      |
| <b><u>Colostrust Debt Service Reserve Fund 2012 - #8006</u></b> |                        |                        |                          |                        |
| Balance as of 12/31/20                                          | -                      | 514,547.47             | -                        | 514,547.47             |
| Subsequent activities:                                          |                        |                        |                          |                        |
| 01/31/21 - Interest income                                      | -                      | 46.07                  | -                        | 46.07                  |
| 02/28/21 - Interest income                                      | -                      | 33.95                  | -                        | 57.65                  |
| <i>Anticipated Balance</i>                                      | <u>-</u>               | <u>514,627.49</u>      | <u>-</u>                 | <u>514,651.19</u>      |
| <b><u>Anticipated Balances</u></b>                              | <u>\$ 4,454,777.00</u> | <u>\$ 3,652,828.32</u> | <u>\$ 1,459,088.57</u>   | <u>\$ 9,566,879.22</u> |

**Yield Information:**

Colostrust Plus - 0.0860% (As of Feb, 2021)

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

**SBC METROPOLITAN DISTRICT  
PROPERTY TAX RECONCILIATION  
2020**

|           | CURRENT YEAR   |                 |                 |                                           |               |                |                          |          |           |           |                |                |                |                     |                                    | PRIOR YEAR |                     |                                    |              |         |        |
|-----------|----------------|-----------------|-----------------|-------------------------------------------|---------------|----------------|--------------------------|----------|-----------|-----------|----------------|----------------|----------------|---------------------|------------------------------------|------------|---------------------|------------------------------------|--------------|---------|--------|
|           | Property Taxes |                 |                 | Delinquent Taxes, Rebates, and Abatements |               |                | Specific Ownership Taxes | Interest |           |           | Treasurer Fees |                |                | Net Amount Received | % of Total Property Taxes Received |            | Total Cash Received | % of Total Property Taxes Received |              |         |        |
|           | County         | General         | Debt            | County                                    | General       | Debt           | County                   | General  | Debt      | County    | General        | Debt           | County         |                     | General                            | Debt       |                     | Monthly                            | YTD          | Monthly | YTD    |
|           | Gen            | DURA            | TIF             | Gen                                       | DURA          | TIF            | Gen                      | Gen      | DURA      | TIF       | Gen            | DURA           | TIF            | Gen                 | DURA                               | TIF        |                     |                                    |              |         |        |
| January   | \$ 609.18      | \$ 4,026.03     | \$ 4,313.61     | \$ -                                      | \$ -          | \$ -           | \$ 16,002.73             | \$ -     | \$ -      | \$ -      | \$ (6.09)      | \$ (40.26)     | \$ (43.14)     | 24,862.06           |                                    |            | 0.29%               | 0.29%                              | 30,220.31    | 0.22%   | 0.22%  |
| February  | 16,719.96      | 110,502.78      | 118,395.84      | -                                         | -             | -              | 17,131.85                | -        | -         | -         | (167.20)       | (1,105.02)     | (1,183.96)     | 260,294.25          |                                    |            | 7.92%               | 8.21%                              | 494,721.33   | 13.62%  | 13.84% |
| March     | 14,822.33      | 97,961.38       | 104,958.61      | 193.14                                    | 1,012.08      | 1,518.13       | 7,759.09                 | 7.05     | 38.55     | 54.31     | (150.22)       | (990.12)       | (1,065.31)     | 226,119.02          |                                    |            | 7.02%               | 15.22%                             | 134,416.77   | 3.74%   | 17.58% |
| April     | 139,947.26     | 924,917.03      | 990,982.54      | -                                         | -             | -              | 4,809.13                 | -        | -         | -         | (1,399.47)     | (9,249.17)     | (9,909.82)     | 2,040,097.50        |                                    |            | 66.26%              | 81.49%                             | 261,460.42   | 7.65%   | 25.23% |
| May       | 17,538.52      | 115,912.77      | 124,192.24      | -                                         | -             | -              | 14,823.51                | (1.18)   | (7.83)    | (8.38)    | (175.37)       | (1,159.05)     | (1,241.84)     | 269,873.39          |                                    |            | 8.30%               | 89.79%                             | 2,074,044.39 | 64.54%  | 89.77% |
| June      | 17,895.96      | 118,274.98      | 126,723.19      | -                                         | -             | -              | 12,628.43                | 10.98    | 72.52     | 77.70     | (179.07)       | (1,183.47)     | (1,268.01)     | 273,053.21          |                                    |            | 8.47%               | 98.26%                             | 249,302.47   | 7.31%   | 97.08% |
| July      | 1,461.57       | 9,659.45        | 10,349.42       | (2,137.84)                                | (9,823.51)    | (14,735.25)    | 15,806.38                | 26.16    | 172.80    | 185.14    | 6.51           | (0.08)         | 42.00          | 11,012.75           |                                    |            | 0.00%               | 98.26%                             | 59,953.45    | 1.25%   | 98.33% |
| August    | 342.02         | 2,260.31        | 2,421.77        | -                                         | -             | -              | 14,588.35                | 2.71     | 17.87     | 19.14     | (3.45)         | (22.78)        | (24.41)        | 19,601.53           |                                    |            | 0.16%               | 98.43%                             | 27,150.43    | 0.17%   | 98.50% |
| September | 300.39         | 1,985.22        | 2,127.03        | -                                         | -             | -              | 15,737.34                | 5.64     | 37.22     | 39.88     | (3.06)         | (20.22)        | (21.67)        | 20,187.77           |                                    |            | 0.14%               | 98.57%                             | 18,810.93    | 0.03%   | 98.53% |
| October   | -              | -               | -               | -                                         | -             | -              | 15,388.35                | -        | -         | -         | -              | -              | -              | 15,388.35           |                                    |            | 0.00%               | 98.57%                             | 21,477.72    | 0.02%   | 98.55% |
| November  | 11.43          | -               | -               | -                                         | -             | -              | 14,996.97                | 0.23     | -         | -         | (0.13)         | -              | -              | 15,008.50           |                                    |            | 0.00%               | 98.57%                             | 17,518.83    | 0.00%   | 98.55% |
| December  | -              | -               | -               | -                                         | 73.75         | 79.01          | 11,176.50                | -        | -         | -         | -              | (0.74)         | (0.79)         | 11,327.73           |                                    |            | 0.00%               | 98.57%                             | 18,763.90    | 0.04%   | 98.60% |
|           | \$ 209,648.62  | \$ 1,385,499.95 | \$ 1,484,464.25 | \$ (1,944.70)                             | \$ (8,737.68) | \$ (13,138.11) | \$ 160,848.63            | \$ 51.59 | \$ 331.13 | \$ 367.79 | \$ (2,077.55)  | \$ (13,770.91) | \$ (14,716.95) | \$ 3,186,826.06     |                                    |            | 98.57%              | 98.57%                             | 3,407,840.95 | 98.60%  | 98.60% |

**PROPERTY TAXES FROM ALL SOURCES**

|                | Taxes Levied           | % of Levied   | Prop. Taxes Received   | % Collected to Levied |
|----------------|------------------------|---------------|------------------------|-----------------------|
| County-General | \$ 101,959.00          | 3.3%          | \$ 100,270.86          | 98.3%                 |
| County-DS      | 109,241.00             | 3.5%          | 107,433.06             | 98.3%                 |
| DURA-Gen       | 1,395,831.00           | 45.0%         | 1,376,762.27           | 98.6%                 |
| DURA-DebtLevy  | 1,495,533.00           | 48.2%         | 1,471,326.14           | 98.4%                 |
|                | <u>\$ 3,102,564.00</u> | <u>100.0%</u> | <u>\$ 3,055,792.33</u> | <u>98.5%</u>          |

| Mills        |                  |               |
|--------------|------------------|---------------|
| General      | 14.00            | 48.3%         |
| Debt Service | 15.00            | 51.7%         |
|              | <u>29.00</u>     | <u>100.0%</u> |
| AV           |                  |               |
| Gross Total  | 106,984,980      |               |
| TIF          | (99,702,214)     |               |
| Net Total    | <u>7,282,766</u> |               |

**SPECIFIC OWNERSHIP TAX**

|         | Taxes per Budget     | % of Levied   | SO Tax Collected     | % Collected to Budget |
|---------|----------------------|---------------|----------------------|-----------------------|
| General | \$ 89,867.00         | 48.3%         | \$ 77,651.09         | 86.4%                 |
| Debt    | 96,286.00            | 51.7%         | 83,197.54            | 86.4%                 |
|         | <u>\$ 186,153.00</u> | <u>100.0%</u> | <u>\$ 160,848.63</u> | <u>86.4%</u>          |

**TREASURER'S FEES**

|         | Fees per Budget     | % of Levied   | Fees Paid           | % Collected to Levied |
|---------|---------------------|---------------|---------------------|-----------------------|
| General | \$ 14,978.00        | 48.3%         | \$ 14,773.87        | 98.6%                 |
| Debt    | 16,048.00           | 51.7%         | 15,791.54           | 98.4%                 |
|         | <u>\$ 31,026.00</u> | <u>100.0%</u> | <u>\$ 30,565.41</u> | <u>98.5%</u>          |

**SUMMARY OF PROPERTY TAXES RECEIVED**

|         | Taxes Levied           | % of Levied   | Prop. Taxes Received   | % Collected to Levied |
|---------|------------------------|---------------|------------------------|-----------------------|
| General | \$ 1,497,790.00        | 48.3%         | \$ 1,477,033.16        | 98.6%                 |
| Debt    | 1,604,774.00           | 51.7%         | 1,578,759.17           | 98.4%                 |
|         | <u>\$ 3,102,564.00</u> | <u>100.0%</u> | <u>\$ 3,055,792.33</u> | <u>98.5%</u>          |

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

**SBC METROPOLITAN DISTRICT  
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2020**

**SBC METROPOLITAN DISTRICT  
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YEAR ENDED DECEMBER 31, 2020**

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**INSERT INDEPENDENT AUDITOR'S REPORT**

## **BASIC FINANCIAL STATEMENTS**

**SBC METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2020**

|                                       | Governmental<br>Activities |
|---------------------------------------|----------------------------|
| <b>ASSETS</b>                         |                            |
| Cash and Investments                  | \$ 4,462,763               |
| Cash and Investments - Restricted     | 5,147,428                  |
| Receivable - County Treasurer         | 11,328                     |
| Property Taxes Receivable             | 167,847                    |
| Prepaid Expenses                      | 6,836                      |
| Unamortized Bond Insurance            | 100,836                    |
| Capital assets, not Being Depreciated |                            |
| Easements                             | 600,000                    |
| Capital Assets, Net:                  |                            |
| Landscaping and Monumentation         | 2,865,748                  |
| Total Assets                          | 13,362,786                 |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b> |                            |
| Cost of Refunding                     | 79,397                     |
| Total Deferred Outflows of Resources  | 79,397                     |
| <b>LIABILITIES</b>                    |                            |
| Accounts Payable                      | 27,572                     |
| Accrued Interest Payable              | 82,063                     |
| Noncurrent Liabilities:               |                            |
| Due Within One Year                   | 735,000                    |
| Due in More Than One Year             | 22,892,153                 |
| Total Liabilities                     | 23,736,788                 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                            |
| Property Tax Revenue                  | 167,847                    |
| Total Deferred Inflows of Resources   | 167,847                    |
| <b>NET POSITION</b>                   |                            |
| Net Investment in Capital Assets      | (1,218,977)                |
| Restricted for:                       |                            |
| Emergencies                           | 47,500                     |
| Capital Projects                      | 252,320                    |
| Debt Service                          | 873,728                    |
| Unrestricted                          | (10,417,023)               |
| Total Net Position                    | \$ (10,462,452)            |

See accompanying Notes to Basic Financial Statements.

**SBC METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2020**

|                                                      |              | Program Revenues           |                                          |                                        | Net Revenues<br>(Expenses) and<br>Change in<br>Net Position |
|------------------------------------------------------|--------------|----------------------------|------------------------------------------|----------------------------------------|-------------------------------------------------------------|
| <b>FUNCTIONS/PROGRAMS</b>                            | Expenses     | Charges<br>for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                                  |
| Primary Government:                                  |              |                            |                                          |                                        |                                                             |
| Governmental Activities:                             |              |                            |                                          |                                        |                                                             |
| General Government                                   | \$ 497,110   | \$ -                       | \$ -                                     | \$ -                                   | \$ (497,110)                                                |
| Interest on Long-Term Debt and<br>related costs      | 817,815      | -                          | -                                        | -                                      | (817,815)                                                   |
| Dedication of Capital Assets to<br>Other Governments | 4,599,669    | -                          | -                                        | -                                      | (4,599,669)                                                 |
| Total Governmental Activities                        | \$ 5,914,594 | \$ -                       | \$ -                                     | \$ -                                   | (5,914,594)                                                 |
| <b>GENERAL REVENUES</b>                              |              |                            |                                          |                                        |                                                             |
| Property Taxes                                       |              |                            |                                          |                                        | 207,704                                                     |
| Property Taxes Remitted - DURA                       |              |                            |                                          |                                        | 2,848,088                                                   |
| Specific Ownership Taxes                             |              |                            |                                          |                                        | 160,849                                                     |
| Net Investment Income                                |              |                            |                                          |                                        | 66,341                                                      |
| Total General Revenues                               |              |                            |                                          |                                        | 3,282,982                                                   |
| <b>CHANGE IN NET POSITION</b>                        |              |                            |                                          |                                        |                                                             |
|                                                      |              |                            |                                          |                                        | (2,631,612)                                                 |
| Net Position - Beginning of Year                     |              |                            |                                          |                                        | (7,830,840)                                                 |
| <b>NET POSITION - END OF YEAR</b>                    |              |                            |                                          |                                        |                                                             |
|                                                      |              |                            |                                          |                                        | \$ (10,462,452)                                             |

See accompanying Notes to Basic Financial Statements.



**SBC METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2020**

|                                                                                                                                                                   | General      | Debt<br>Service | Capital<br>Projects | Total<br>Governmental<br>Funds |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------|---------------------|--------------------------------|
| <b>ASSETS</b>                                                                                                                                                     |              |                 |                     |                                |
| Cash and Investments                                                                                                                                              | \$ 4,462,763 | \$ -            | \$ -                | \$ 4,462,763                   |
| Cash and Investments - Restricted                                                                                                                                 | 47,500       | 3,641,073       | 1,458,855           | 5,147,428                      |
| Receivable - County Treasurer                                                                                                                                     | 5,469        | 5,859           | -                   | 11,328                         |
| Property Taxes Receivable                                                                                                                                         | 53,406       | 114,441         | -                   | 167,847                        |
| Prepaid Expenses                                                                                                                                                  | 6,836        | -               | -                   | 6,836                          |
| Total Assets                                                                                                                                                      | \$ 4,575,974 | \$ 3,761,373    | \$ 1,458,855        | \$ 9,796,202                   |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</b>                                                                                           |              |                 |                     |                                |
| <b>LIABILITIES</b>                                                                                                                                                |              |                 |                     |                                |
| Accounts Payable                                                                                                                                                  | \$ 26,522    | \$ 1,050        | \$ -                | \$ 27,572                      |
| Total Liabilities                                                                                                                                                 | 26,522       | 1,050           | -                   | 27,572                         |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                                                                                                              |              |                 |                     |                                |
| Property Tax Revenue                                                                                                                                              | 53,406       | 114,441         | -                   | 167,847                        |
| Total Deferred Inflows of Resources                                                                                                                               | 53,406       | 114,441         | -                   | 167,847                        |
| <b>FUND BALANCES</b>                                                                                                                                              |              |                 |                     |                                |
| Nonspendable:                                                                                                                                                     |              |                 |                     |                                |
| Prepaid Expenses                                                                                                                                                  | 6,836        | -               | -                   | 6,836                          |
| Restricted for:                                                                                                                                                   |              |                 |                     |                                |
| Emergency Reserves                                                                                                                                                | 47,500       | -               | -                   | 47,500                         |
| Debt Service                                                                                                                                                      | -            | 3,645,882       | -                   | 3,645,882                      |
| Committed for:                                                                                                                                                    |              |                 |                     |                                |
| Capital Projects                                                                                                                                                  | -            | -               | 1,458,855           | 1,458,855                      |
| Assigned to:                                                                                                                                                      |              |                 |                     |                                |
| Subsequent Year's Expenditures                                                                                                                                    | 275,032      | -               | -                   | 275,032                        |
| Unassigned                                                                                                                                                        | 4,166,678    | -               | -                   | 4,166,678                      |
| Total Fund Balances                                                                                                                                               | 4,496,046    | 3,645,882       | 1,458,855           | 9,600,783                      |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances                                                                                             | \$ 4,575,974 | \$ 3,761,373    | \$ 1,458,855        |                                |
| Amounts reported for governmental activities in the<br>statement of net position are different because:                                                           |              |                 |                     |                                |
| Capital assets used in governmental activities are not<br>financial resources and, therefore, are not reported as<br>assets in the funds.                         |              |                 |                     |                                |
| Capital Assets, Not Being Depreciated                                                                                                                             |              |                 |                     | 600,000                        |
| Capital Assets, Net                                                                                                                                               |              |                 |                     | 2,865,748                      |
| Other deferred outflows of resources are not available<br>to pay for current period expenditures and, therefore,<br>are deferred in the funds.                    |              |                 |                     |                                |
| Unamortized Bond Insurance                                                                                                                                        |              |                 |                     | 100,836                        |
| Unamortized Cost of Refunding                                                                                                                                     |              |                 |                     | 79,397                         |
| Long-term liabilities, including bonds payable, are not<br>due and payable in the current period and, therefore,<br>are not recorded as liabilities in the funds. |              |                 |                     |                                |
| Bonds Payable                                                                                                                                                     |              |                 |                     | (21,620,000)                   |
| Bond Premium (Net of Amortization)                                                                                                                                |              |                 |                     | (2,073,017)                    |
| Bond Discount (Net of Amortization)                                                                                                                               |              |                 |                     | 65,864                         |
| Accrued Interest on Bonds Payable                                                                                                                                 |              |                 |                     | (82,063)                       |
| Net Position of Governmental Activities                                                                                                                           |              |                 |                     | \$ (10,462,452)                |

See accompanying Notes to Basic Financial Statements.

**SBC METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2020**

|                                    | General             | Debt<br>Service     | Capital<br>Projects | Total<br>Governmental<br>Funds |
|------------------------------------|---------------------|---------------------|---------------------|--------------------------------|
| <b>REVENUES</b>                    |                     |                     |                     |                                |
| Property Taxes                     | \$ 100,271          | \$ 107,433          | \$ -                | \$ 207,704                     |
| Property Taxes Remitted - DURA     | 1,376,762           | 1,471,326           | -                   | 2,848,088                      |
| Specific Ownership Taxes           | 77,651              | 83,198              | -                   | 160,849                        |
| Net Investment Income              | 26,488              | 29,233              | 10,620              | 66,341                         |
| Total Revenues                     | <u>1,581,172</u>    | <u>1,691,190</u>    | <u>10,620</u>       | <u>3,282,982</u>               |
| <b>EXPENDITURES</b>                |                     |                     |                     |                                |
| General and Administrative:        |                     |                     |                     |                                |
| Accounting                         | 22,572              | -                   | -                   | 22,572                         |
| Audit                              | 4,300               | -                   | -                   | 4,300                          |
| County Treasurer's fee             | 14,774              | 15,792              | -                   | 30,566                         |
| Director fees                      | 200                 | -                   | -                   | 200                            |
| Insurance and bonds                | 8,678               | -                   | -                   | 8,678                          |
| District management                | 38,683              | -                   | -                   | 38,683                         |
| Legal services                     | 6,427               | -                   | -                   | 6,427                          |
| Miscellaneous                      | 7,642               | -                   | -                   | 7,642                          |
| Payroll taxes                      | 15                  | -                   | -                   | 15                             |
| Election Expense                   | 1,356               | -                   | -                   | 1,356                          |
| Operations and Maintenance:        | 240,059             | -                   | -                   | 240,059                        |
| Debt Service:                      |                     |                     |                     |                                |
| Bond Interest - Series 2012        | -                   | 195,200             | -                   | 195,200                        |
| Bond Interest - Series 2016        | -                   | 817,750             | -                   | 817,750                        |
| Bond Principal - Series 2016       | -                   | 705,000             | -                   | 705,000                        |
| Paying Agent Fees                  | -                   | 2,100               | -                   | 2,100                          |
| Total Expenditures                 | <u>344,706</u>      | <u>1,735,842</u>    | <u>-</u>            | <u>2,080,548</u>               |
| <b>NET CHANGE IN FUND BALANCES</b> | 1,236,466           | (44,652)            | 10,620              | 1,202,434                      |
| Fund Balances - Beginning of Year  | <u>3,259,580</u>    | <u>3,690,534</u>    | <u>1,448,235</u>    | <u>8,398,349</u>               |
| <b>FUND BALANCES - END OF YEAR</b> | <u>\$ 4,496,046</u> | <u>\$ 3,645,882</u> | <u>\$ 1,458,855</u> | <u>\$ 9,600,783</u>            |

See accompanying Notes to Basic Financial Statements.

**SBC METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Governmental Funds \$ 1,202,434

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

|                                                    |             |
|----------------------------------------------------|-------------|
| Depreciation Expense                               | (152,404)   |
| Dedication of Capital Assets to Other Governmental | (4,599,669) |

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

|                                   |          |
|-----------------------------------|----------|
| Bond Principal Payment            | 705,000  |
| Amortization of Bond Insurance    | (11,441) |
| Amortization of Bond Premium      | 235,211  |
| Amortization of Bond Discount     | (4,084)  |
| Amortization of Cost of Refunding | (9,009)  |

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

|                                         |       |
|-----------------------------------------|-------|
| Change in Accrued Bond Interest Payable | 2,350 |
|-----------------------------------------|-------|

|                                                   |                |
|---------------------------------------------------|----------------|
| Change in Net Position of Governmental Activities | \$ (2,631,612) |
|---------------------------------------------------|----------------|

See accompanying Notes to Basic Financial Statements.

**SBC METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2020**

|                                                         | Original<br>and Final<br>Budget | Actual<br>Amounts   | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---------------------------------------------------------|---------------------------------|---------------------|---------------------------------------------------------|
| <b>REVENUES</b>                                         |                                 |                     |                                                         |
| Property Taxes                                          | \$ 101,959                      | \$ 100,271          | \$ (1,688)                                              |
| Property Taxes Remitted - DURA                          | 1,395,831                       | 1,376,762           | (19,069)                                                |
| Specific Ownership Taxes                                | 89,867                          | 77,651              | (12,216)                                                |
| Net Investment Income                                   | 39,825                          | 26,488              | (13,337)                                                |
| Total Revenues                                          | <u>1,627,482</u>                | <u>1,581,172</u>    | <u>(46,310)</u>                                         |
| <b>EXPENDITURES</b>                                     |                                 |                     |                                                         |
| General and Administrative:                             |                                 |                     |                                                         |
| Accounting                                              | 25,000                          | 22,572              | 2,428                                                   |
| Audit                                                   | 4,100                           | 4,300               | (200)                                                   |
| County Treasurer's fee                                  | 14,978                          | 14,774              | 204                                                     |
| Director fees                                           | 1,600                           | 200                 | 1,400                                                   |
| Dues and licenses                                       | 1,300                           | -                   | 1,300                                                   |
| Insurance and bonds                                     | 7,755                           | 8,678               | (923)                                                   |
| District management                                     | 30,000                          | 38,683              | (8,683)                                                 |
| Legal services                                          | 10,000                          | 6,427               | 3,573                                                   |
| Miscellaneous                                           | 3,000                           | 7,642               | (4,642)                                                 |
| Payroll taxes                                           | 120                             | 15                  | 105                                                     |
| Election                                                | 1,000                           | 1,356               | (356)                                                   |
| Contingency                                             | 1,647                           | -                   | 1,647                                                   |
| Operations & Maintenance:                               |                                 |                     |                                                         |
| City of Denver maintenance fee                          | 3,000                           | 3,000               | -                                                       |
| Landscape - repairs and maintenance                     | 50,000                          | 28,918              | 21,082                                                  |
| Landscape - contract                                    | 100,000                         | 95,790              | 4,210                                                   |
| Landscape - floral                                      | 5,000                           | -                   | 5,000                                                   |
| Landscape - water                                       | -                               | 13,813              | (13,813)                                                |
| Mosquito abatement                                      | 1,500                           | 2,466               | (966)                                                   |
| Snowplowing and sweeping                                | 10,000                          | 3,854               | 6,146                                                   |
| Storm drainage                                          | 10,000                          | 12,028              | (2,028)                                                 |
| Utilities                                               | 30,000                          | 28,427              | 1,573                                                   |
| Detention pond maintenance                              | 50,000                          | -                   | 50,000                                                  |
| Tree Replacement                                        | 30,000                          | -                   | 30,000                                                  |
| Irrigation Repairs                                      | 15,000                          | 21,083              | (6,083)                                                 |
| Security                                                | 40,000                          | 30,680              | 9,320                                                   |
| Total Expenditures                                      | <u>445,000</u>                  | <u>344,706</u>      | <u>100,294</u>                                          |
| <b>EXCESS OF REVENUES OVER (UNDER)<br/>EXPENDITURES</b> | 1,182,482                       | 1,236,466           | 53,984                                                  |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |                                 |                     |                                                         |
| Transfers to Other Funds                                | (1,414,949)                     | -                   | 1,414,949                                               |
| Total Other Financing Sources (Uses)                    | <u>(1,414,949)</u>              | <u>-</u>            | <u>1,414,949</u>                                        |
| <b>NET CHANGE IN FUND BALANCE</b>                       | (232,467)                       | 1,236,466           | 1,468,933                                               |
| Fund Balance - Beginning of Year                        | <u>3,322,341</u>                | <u>3,259,580</u>    | <u>(62,761)</u>                                         |
| <b>FUND BALANCE - END OF YEAR</b>                       | <u>\$ 3,089,874</u>             | <u>\$ 4,496,046</u> | <u>\$ 1,406,172</u>                                     |

See accompanying Notes to Basic Financial Statements.

**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

SBC Metropolitan District (District), a quasi-municipal corporation, was organized on May 26, 1998, and is governed pursuant to provisions of the Colorado Special District Act. The District is located entirely within the City and County of Denver, Colorado (City). The District was established to provide for the design, construction, installation, financing and acquisition of certain street, traffic and safety controls, water, sanitation, park and recreation improvements and mosquito control, in compliance with the Amended and Restated Service Plan approved by the City and County of Denver City Council on March 27, 2007, as modified August 1, 2011.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-wide and Fund Financial Statements (Continued)**

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

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Depreciation is computed and recorded as an operating expense.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

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

**Pooled Cash and Investments**

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

**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 Manager of Revenue 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, at the taxpayer's election, in equal installments in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District or to DURA (see Note 8).

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

**Capital Assets**

Capital assets, which include infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives.

|               |          |
|---------------|----------|
| Landscaping   | 30 years |
| Parks         | 30 years |
| Monumentation | 25 years |

**Amortization**

**Original Issue Discount/Premium**

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts and bond issue costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums and discounts received on debt issuances are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Cost of Bond Refunding**

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

**Bond Insurance**

In the government-wide financial statements, the deferred cost of bond insurance is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of bond insurance expense and the unamortized deferred cost is reflected as an asset.

**Deferred Inflow/Outflow of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of bond refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.



**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Inflow/Outflow of Resources (Continued)**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

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

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance (Continued)**

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:

|                                   |                            |
|-----------------------------------|----------------------------|
| Cash and Investments              | \$ 4,462,763               |
| Cash and Investments - Restricted | <u>5,147,428</u>           |
| Total Cash and Investments        | <u><u>\$ 9,610,191</u></u> |

Cash and investments as of December 31, 2020, consist of the following:

|                                      |                            |
|--------------------------------------|----------------------------|
| Deposits with Financial Institutions | \$ 34,616                  |
| Investments                          | <u>9,575,575</u>           |
| Total Cash and Investments           | <u><u>\$ 9,610,191</u></u> |

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District’s cash deposits had a bank balance and a carrying balance of \$34,616.

**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments**

The District has adopted a formal investment policy to follow the state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

As of December 31, 2020, the District had the following investments:

| <u>Investment</u>                                        | <u>Maturity</u>                   | <u>Amount</u>       |
|----------------------------------------------------------|-----------------------------------|---------------------|
| Colorado Local Government Liquid Asset Trust (COLOTRUST) | Weighted average<br>under 60 days | \$ <u>9,575,575</u> |

**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in property and equipment for the year ended December 31, 2020, follows. Under the terms of the District's Service Plan, when complete and after the warranty period, the District is to transfer the streets and water and sewer facilities to the City for ownership and maintenance.

|                                             | Balance at<br>December 31,<br>2019 | Increases    | Decreases    | Balance at<br>December 31,<br>2020 |
|---------------------------------------------|------------------------------------|--------------|--------------|------------------------------------|
| Capital Assets, Not Being Depreciated:      |                                    |              |              |                                    |
| Construction in Progress                    | \$ 4,599,669                       | \$ -         | \$ 4,599,669 | \$ -                               |
| Easements                                   | 600,000                            | -            | -            | 600,000                            |
| Total Capital Assets, Not Being Depreciated | 5,199,669                          | -            | 4,599,669    | 600,000                            |
| Capital Assets, Being Depreciated:          |                                    |              |              |                                    |
| Landscaping and Monumentation               | 4,558,353                          | -            | -            | 4,558,353                          |
| Total Capital Assets, Being Depreciated     | 4,558,353                          | -            | -            | 4,558,353                          |
| Less Accumulated Depreciation for:          |                                    |              |              |                                    |
| Landscaping and Monumentation               | 1,540,201                          | 152,404      | -            | 1,692,605                          |
| Total Accumulated Depreciation              | 1,540,201                          | 152,404      | -            | 1,692,605                          |
| Total Capital Assets, Being Depreciated     | 3,018,152                          | (152,404)    | -            | 2,865,748                          |
| Governmental Activities Capital Assets, Net | \$ 8,217,821                       | \$ (152,404) | \$ 4,599,669 | \$ 3,465,748                       |

Depreciation expense for 2020 was all charged to the General Government function/program.

During 2020, capital assets constructed by the District were conveyed to the City of Denver. The costs of the construction of capital assets transferred to other governmental entities were removed from the District's financial records.

**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District's outstanding long-term obligations for the year ended December 31, 2020:

|                                                       | Balance at<br>December 31,<br>2019 | Additions   | Reductions        | Balance at<br>December 31,<br>2020 | Due Within<br>One Year |
|-------------------------------------------------------|------------------------------------|-------------|-------------------|------------------------------------|------------------------|
| Governmental Activities:                              |                                    |             |                   |                                    |                        |
| General Obligation Bonds                              |                                    |             |                   |                                    |                        |
| Series 2012                                           | \$ 4,880,000                       | \$ -        | \$ -              | \$ 4,880,000                       | \$ -                   |
| General Obligation Refunding<br>and Improvement Bonds |                                    |             |                   |                                    |                        |
| Series 2016                                           | 17,445,000                         | -           | 705,000           | 16,740,000                         | 735,000                |
|                                                       | <u>22,325,000</u>                  | <u>-</u>    | <u>705,000</u>    | <u>21,620,000</u>                  | <u>735,000</u>         |
| Unamortized Bond Premium                              | 2,308,228                          | -           | 235,211           | 2,073,017                          | -                      |
| Unamortized Bond Discount                             | (69,948)                           | -           | (4,084)           | (65,864)                           | -                      |
| Total                                                 | <u>\$ 24,563,280</u>               | <u>\$ -</u> | <u>\$ 936,127</u> | <u>\$ 23,627,153</u>               | <u>\$ 735,000</u>      |

The details of the District's long-term obligations are as follows:

**General Obligation Bonds**

**\$4,880,000 General Obligation Bonds, Series 2012.** On December 19, 2012, the District issued its General Obligation Bonds Series 2012 in the principal amount of \$4,880,000, with interest at the rate of 4.000% per annum (the Series 2012 Bonds). The Series 2012 Bonds mature on December 1, 2037. The Series 2012 Bonds are subject to mandatory sinking fund redemption beginning on December 1, 2035. The Series 2012 Bonds are subject to optional redemption on or after December 1, 2022, without redemption premium. The Series 2012 Bonds were issued at a discount of \$98,332, which is being amortized over the life of the Series 2012 Bonds.

The Series 2012 Bonds, rated BBB+ by Standard & Poor's, are secured by and payable from monies derived by the District from the following sources, net of any collection costs: tax revenue received from levying a mill levy on all taxable property of the District in an amount sufficient to pay the principal of and interest on the Bonds including any money received by the District under or pursuant to the Cooperation Agreement as a result of the District's debt service mill levy. The Series 2012 Bonds are also secured by amounts held in the Reserve Fund and the Mill Levy Stabilization Account. For collection year 2020, the District levied 15.000 mills for debt service.

**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**General Obligation Bonds (Continued)**

**\$19,225,000 General Obligation Refunding and Improvement Bonds, Series 2016.** On October 27, 2016, the District issued its General Obligation Refunding and Improvement Bonds Series 2016 in the principal amount of \$19,225,000. The Series 2016 Bonds have interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on June 1 and December 1, and principal is payable annually on December 1. The Series 2016 Bonds were issued at a premium of \$3,075,148 which is being amortized over the life of the bonds. The Series 2016 Bonds were issued for the purpose of (i) paying the Project Costs; (ii) refunding on a current basis the Series 2005 Bonds; (iii) funding the Reserve Account; and (iv) paying issuance and other costs in connection with the Bonds (including the premium for the Bond Insurance Policy). The amount of the Reserve Requirement is \$870,625.

The Series 2016 Bonds maturing on or after December 1, 2027 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, and, if in part, in such order of maturities (and, in the case of multiple interest rates within a maturity, in such order of interest rates) as the District shall determine and by lot within bonds of the same maturity and bearing the same interest rate, on December 1, 2026 and on any date thereafter, at a redemption price equal to the par amount thereof (with no redemption premium) plus accrued interest to the redemption date.

The Series 2016 Bonds maturing on December 1, 2034 are subject to mandatory sinking fund redemption, prior to maturity, in part, by lot in such manner as the Paying Agent shall determine, on December 1 of each year set forth below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date, in the amounts set forth below:

| <u>Year of Redemption</u> | <u>Redemption Amount</u> |
|---------------------------|--------------------------|
| 2032                      | \$ 1,465,000             |
| 2033                      | 1,535,000                |
| 2034 <sup>(1)</sup>       | 2,525,000                |

<sup>1</sup> Final maturity, not a sinking fund redemption.

The Series 2016 Bonds, rated BBB+ by Standard & Poor's, are secured by and payable from monies derived by the district from the following sources, net of any collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. The Series 2016 Bonds are also secured by amounts held in the Reserve Fund. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium, if any, and interest, including any money received by the District under or pursuant to the Cooperation Agreement, on the Series 2016 Bonds as the same become due and payable and to make up any deficiencies in the Reserve Fund. All of the Bonds shall be additionally secured by a Bond Insurance Policy issued by Assured Guaranty Municipal Corp, rated AA by Standard & Poor's. For collection year 2020, the District levied 15.000 mills for debt service.

**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

The District's long-term obligations will mature as follows:

| <u>Year Ending December 31,</u> | <u>Principal</u>     | <u>Interest</u>      | <u>Total</u>         |
|---------------------------------|----------------------|----------------------|----------------------|
| 2021                            | \$ 735,000           | \$ 984,750           | \$ 1,719,750         |
| 2022                            | 795,000              | 955,350              | 1,750,350            |
| 2023                            | 830,000              | 923,550              | 1,753,550            |
| 2024                            | 895,000              | 890,350              | 1,785,350            |
| 2025                            | 920,000              | 869,450              | 1,789,450            |
| 2026-2030                       | 5,680,000            | 3,586,000            | 9,266,000            |
| 2031-2035                       | 8,275,000            | 1,925,750            | 10,200,750           |
| 2036-2037                       | 3,490,000            | 220,200              | 3,710,200            |
| Total                           | <u>\$ 21,620,000</u> | <u>\$ 10,355,400</u> | <u>\$ 31,975,400</u> |

**Debt Authorization**

On May 5, 1998, and November 1, 2005, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$30,000,000 and \$50,000,000, respectively, for general obligation bonds at an interest rate not to exceed 18% per annum. In addition, the electors authorized the refunding of up to \$30,000,000 and \$50,000,000, respectively, in general obligation bonds at a lower interest rate. During 2005, the District utilized \$22,785,000 of the \$80,000,000. At December 31, 2020, the District had authorized but unissued general obligation indebtedness in the following amounts allocated for the following purposes:

|                      | Amount<br>Authorized<br>1998 | Amount<br>Authorized<br>2005 | Amount<br>Authorized<br>2012 | Amount<br>Used Prior<br>to 2005 | Amount<br>Used<br>Series 2005 | Amount<br>Used<br>Series 2012 | Amount<br>Used<br>Series 2016 | Remaining<br>Authorization |
|----------------------|------------------------------|------------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------------|
| Street Improvements  | \$ 12,840,000                | \$ 10,000,000                | \$ -                         | \$ 11,131,721                   | \$ -                          | \$ 976,000                    | \$ 2,500,000                  | \$ 8,232,279               |
| Safety Protection    | 1,653,000                    | 10,000,000                   | -                            | 1,510,648                       | -                             | 976,000                       | -                             | 9,166,352                  |
| Water Aystems        | 2,058,000                    | 10,000,000                   | -                            | 972,514                         | -                             | 976,000                       | -                             | 10,109,486                 |
| Sewer Systems        | 9,060,000                    | 10,000,000                   | -                            | 6,120,980                       | -                             | 976,000                       | -                             | 11,963,020                 |
| Parks and Recreation | 4,389,000                    | 10,000,000                   | -                            | 3,354,137                       | -                             | 976,000                       | -                             | 10,058,863                 |
| Refunding            | 30,000,000                   | 50,000,000                   | -                            | -                               | 22,785,000                    | -                             | 16,725,000                    | 40,490,000                 |
| Total                | <u>\$ 60,000,000</u>         | <u>\$ 100,000,000</u>        | <u>\$ -</u>                  | <u>\$ 23,090,000</u>            | <u>\$ 22,785,000</u>          | <u>\$ 4,880,000</u>           | <u>\$ 19,225,000</u>          | <u>\$ 90,020,000</u>       |

Per the original Service Plan, the District is limited to issuing \$23,600,000 in debt. However, on March 27, 2007, an Amended and Restated Service Plan was approved by the City and County of Denver. Per the Amended Service Plan, the District can issue additional General Obligation Bonds for improvements to be completed on land that will be included into the District. The maximum amount of General Obligation Bonds the District may issue increased by \$182,000 per acre for each acre of land within the future inclusion area that is included into the District. On October 18, 2010, the District included approximately 76.5 acres into the District resulting in \$13,923,000 of additional authorized debt.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area. However, as of the date of this audit, the amount and timing of any debt issuances is not determinable.



**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 6 NET POSITION**

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2020, the District had net investment in capital assets calculated as follows:

|                                                 |                       |
|-------------------------------------------------|-----------------------|
| Net Investment in Capital Assets                |                       |
| Capital Assets, Net                             | \$ 3,465,748          |
| Bond Premium (Net of Accumulated Amortization)  | (492,208)             |
| Bond Discount (Net of Accumulated Amortization) | 15,638                |
| Bonds Payable                                   | (5,133,352)           |
| Unspent Bond Proceeds                           | 925,197               |
| Net Investment in Capital Assets                | <u>\$ (1,218,977)</u> |

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation, the District had restricted net position as of December 31, 2020, as follows:

|                               |                     |
|-------------------------------|---------------------|
| Restricted Net Position       |                     |
| Emergencies                   | \$ 47,500           |
| Capital Projects              | 252,320             |
| Debt Service                  | 873,728             |
| Total Restricted Net Position | <u>\$ 1,173,548</u> |

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the financing and repayment of bonds issued for the construction of public improvements which were dedicated to other governmental entities and which costs were removed from the District’s financial records.

**NOTE 7 RELATED PARTIES**

The primary developer of the property within the District is ProLogis, a Maryland real estate investment trust (Developer) as successor in interest to Catellus Development Corp., a Delaware Corporation (Catellus). All of the members of the Board of Directors of the District are employees or consultants of the Developer.

The Developer has made cash payments on behalf of the District and entered into the following agreements with the District:

**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 7 RELATED PARTIES (CONTINUED)**

**Facilities Funding and Acquisition Agreement**

On November 29, 2016, the District entered into a Facilities Funding and Acquisition Agreement (“Agreement”) to repay advances made by the Developer for such advances plus accrued interest at a rate of 8%. As of December 31, 2020, there are no advances outstanding under this agreement.

**Maintenance Agreement**

The Developer (as successor in interest to Catellus) and the District entered into a Maintenance Agreement dated October 28, 1999, whereby the District agreed to perform certain maintenance responsibilities located within certain street improvements and railroad crossings, as defined in the Maintenance Agreement, in accordance with applicable state, federal and local standards. The District’s obligation to maintain the street improvements and railroad crossing remains until such time as the streets and/or public crossings, as defined in the Maintenance Agreement, are conveyed to the City and County of Denver.

**NOTE 8 DENVER URBAN RENEWAL AUTHORITY**

During 2000, the District was notified that the land encompassing the District was included within the Stapleton Urban Redevelopment Plan Area (Plan). The Plan includes incremental property tax financing under the Colorado Urban Renewal Law under the direction of the Denver Urban Renewal Authority (DURA) which would normally freeze the property taxes collectable by the District at the year 2000 base level, subject to certain adjustments. In order to provide interconnection of public improvements and services to serve the entire Plan area with DURA, the District and DURA entered into a Cooperation Agreement dated July 15, 2000, as amended on May 1, 2004, and April 11, 2007. Under the Cooperation Agreement, DURA acknowledges that property tax revenue attributable to the District’s debt service mill levy relating to the District’s authorized general indebtedness in an amount not to exceed \$30,000,000 are excluded from the Plan and will not affect or change the payment of such revenue to the District. The first amendment to the Cooperation Agreement provided that the obligation to make payments of certain property tax revenue received by DURA to the District constitutes a legal, binding and enforceable obligation of DURA.

**NOTE 9 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials’ liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

**SBC METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 9 RISK MANAGEMENT (CONTINUED)**

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

**NOTE 10 TAX, SPENDING AND DEBT LIMITATIONS**

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

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

On May 5, 1998 and November 1, 2005, a majority of the District's electors authorized the District to collect and spend or retain in a reserve annually \$1,000,000 of all revenue other than ad valorem taxes of the District and authorized tax levies to produce taxes of \$1,000,000 annually for operations and maintenance without regard to any limitations under TABOR.

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

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

**NOTE 11 COMMITMENTS AND CONTINGENCIES**

As of December 31, 2020, the Developer has incurred construction costs not yet certified for reimbursement by the District. It is anticipated that there will be a reimbursement in future years.

**SUPPLEMENTARY INFORMATION**

**SBC METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2020**

|                                   | Original<br>and Final<br>Budget | Actual<br>Amounts          | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------------|---------------------------------|----------------------------|---------------------------------------------------------|
| <b>REVENUES</b>                   |                                 |                            |                                                         |
| Property Taxes                    | \$ 109,241                      | \$ 107,433                 | \$ (1,808)                                              |
| Property Taxes Remitted - DURA    | 1,495,533                       | 1,471,326                  | (24,207)                                                |
| Specific Ownership Taxes          | 96,286                          | 83,198                     | (13,088)                                                |
| Net Investment Income             | 45,875                          | 29,233                     | (16,642)                                                |
| Total Revenues                    | <u>1,746,935</u>                | <u>1,691,190</u>           | <u>(55,745)</u>                                         |
| <b>EXPENDITURES</b>               |                                 |                            |                                                         |
| Current:                          |                                 |                            |                                                         |
| County Treasurer's Fees           | 16,048                          | 15,792                     | 256                                                     |
| Contingency                       | 10,002                          | -                          | 10,002                                                  |
| Debt Service:                     |                                 |                            |                                                         |
| Bond Interest - Series 2012       | 195,200                         | 195,200                    | -                                                       |
| Bond Interest - Series 2016       | 817,750                         | 817,750                    | -                                                       |
| Bond Principal - Series 2016      | 705,000                         | 705,000                    | -                                                       |
| Paying Agent Fees                 | 1,000                           | 2,100                      | (1,100)                                                 |
| Total Expenditures                | <u>1,745,000</u>                | <u>1,735,842</u>           | <u>9,158</u>                                            |
| <b>NET CHANGE IN FUND BALANCE</b> | 1,935                           | (44,652)                   | (46,587)                                                |
| Fund Balance - Beginning of Year  | <u>3,691,944</u>                | <u>3,690,534</u>           | <u>(1,410)</u>                                          |
| <b>FUND BALANCE - END OF YEAR</b> | <u><u>\$ 3,693,879</u></u>      | <u><u>\$ 3,645,882</u></u> | <u><u>\$ (47,997)</u></u>                               |

**SBC METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2020**

|                                                         | Original<br>and Final<br>Budget | Actual<br>Amounts          | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---------------------------------------------------------|---------------------------------|----------------------------|---------------------------------------------------------|
| <b>REVENUES</b>                                         |                                 |                            |                                                         |
| Net Investment Income                                   | \$ 8,900                        | \$ 10,620                  | \$ 1,720                                                |
| Total Revenues                                          | <u>8,900</u>                    | <u>10,620</u>              | <u>1,720</u>                                            |
| <b>EXPENDITURES</b>                                     |                                 |                            |                                                         |
| Capital Outlay                                          | 2,825,069                       | -                          | 2,825,069                                               |
| Engineering                                             | 50,000                          | -                          | 50,000                                                  |
| Total Expenditures                                      | <u>2,875,069</u>                | <u>-</u>                   | <u>2,875,069</u>                                        |
| <b>EXCESS OF REVENUES OVER (UNDER)<br/>EXPENDITURES</b> | (2,866,169)                     | 10,620                     | 2,876,789                                               |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |                                 |                            |                                                         |
| Transfers from Other Funds                              | 1,414,949                       | -                          | (1,414,949)                                             |
| Total other Financing Sources (Uses)                    | <u>1,414,949</u>                | <u>-</u>                   | <u>(1,414,949)</u>                                      |
| <b>NET CHANGE IN FUND BALANCE</b>                       | (1,451,220)                     | 10,620                     | 1,461,840                                               |
| Fund Balance - Beginning of year                        | <u>1,451,220</u>                | <u>1,448,235</u>           | <u>(2,985)</u>                                          |
| <b>FUND BALANCE - END OF YEAR</b>                       | <u><u>\$ -</u></u>              | <u><u>\$ 1,458,855</u></u> | <u><u>\$ 1,458,855</u></u>                              |

**SBC METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2020**

| Year Ended<br>December 31, | \$ 4,880,000<br>General Obligation Bonds<br>Series 2012, Dated December 19, 2012<br>Interest Rate of 4.00%<br>Interest Payable June 1 and December 1,<br>Principal Due December 1 |                     |                     | \$ 19,225,000<br>General Obligation Refunding and Improvement Bonds<br>Series 2016, Dated October 27, 2016<br>Interest Rate Varying from 3.00% - 5.00%<br>Interest Payable June 1 and December 1,<br>Principal Due December 1 |                     |                      |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
|                            | Principal                                                                                                                                                                         | Interest            | Total               | Principal                                                                                                                                                                                                                     | Interest            | Total                |
| 2021                       | \$ -                                                                                                                                                                              | \$ 195,200          | \$ 195,200          | \$ 735,000                                                                                                                                                                                                                    | \$ 789,550          | \$ 1,524,550         |
| 2022                       | -                                                                                                                                                                                 | 195,200             | 195,200             | 795,000                                                                                                                                                                                                                       | 760,150             | 1,555,150            |
| 2023                       | -                                                                                                                                                                                 | 195,200             | 195,200             | 830,000                                                                                                                                                                                                                       | 728,350             | 1,558,350            |
| 2024                       | -                                                                                                                                                                                 | 195,200             | 195,200             | 895,000                                                                                                                                                                                                                       | 695,150             | 1,590,150            |
| 2025                       | -                                                                                                                                                                                 | 195,200             | 195,200             | 920,000                                                                                                                                                                                                                       | 674,250             | 1,594,250            |
| 2026                       | -                                                                                                                                                                                 | 195,200             | 195,200             | 1,000,000                                                                                                                                                                                                                     | 628,250             | 1,628,250            |
| 2027                       | -                                                                                                                                                                                 | 195,200             | 195,200             | 1,050,000                                                                                                                                                                                                                     | 578,250             | 1,628,250            |
| 2028                       | -                                                                                                                                                                                 | 195,200             | 195,200             | 1,140,000                                                                                                                                                                                                                     | 525,750             | 1,665,750            |
| 2029                       | -                                                                                                                                                                                 | 195,200             | 195,200             | 1,195,000                                                                                                                                                                                                                     | 468,750             | 1,663,750            |
| 2030                       | -                                                                                                                                                                                 | 195,200             | 195,200             | 1,295,000                                                                                                                                                                                                                     | 409,000             | 1,704,000            |
| 2031                       | -                                                                                                                                                                                 | 195,200             | 195,200             | 1,360,000                                                                                                                                                                                                                     | 344,250             | 1,704,250            |
| 2032                       | -                                                                                                                                                                                 | 195,200             | 195,200             | 1,465,000                                                                                                                                                                                                                     | 276,250             | 1,741,250            |
| 2033                       | -                                                                                                                                                                                 | 195,200             | 195,200             | 1,535,000                                                                                                                                                                                                                     | 203,000             | 1,738,000            |
| 2034                       | -                                                                                                                                                                                 | 195,200             | 195,200             | 2,525,000                                                                                                                                                                                                                     | 126,250             | 2,651,250            |
| 2035                       | 1,390,000                                                                                                                                                                         | 195,200             | 1,585,200           | -                                                                                                                                                                                                                             | -                   | -                    |
| 2036                       | 1,475,000                                                                                                                                                                         | 139,600             | 1,614,600           | -                                                                                                                                                                                                                             | -                   | -                    |
| 2037                       | 2,015,000                                                                                                                                                                         | 80,600              | 2,095,600           | -                                                                                                                                                                                                                             | -                   | -                    |
| <b>Total</b>               | <b>\$ 4,880,000</b>                                                                                                                                                               | <b>\$ 3,148,200</b> | <b>\$ 8,028,200</b> | <b>\$ 16,740,000</b>                                                                                                                                                                                                          | <b>\$ 7,207,200</b> | <b>\$ 23,947,200</b> |

**SBC METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)  
DECEMBER 31, 2020**

| Year Ended<br>December 31, | Total                |                      | Total                |
|----------------------------|----------------------|----------------------|----------------------|
|                            | Principal            | Interest             |                      |
| 2021                       | \$ 735,000           | \$ 984,750           | \$ 1,719,750         |
| 2022                       | 795,000              | 955,350              | 1,750,350            |
| 2023                       | 830,000              | 923,550              | 1,753,550            |
| 2024                       | 895,000              | 890,350              | 1,785,350            |
| 2025                       | 920,000              | 869,450              | 1,789,450            |
| 2026                       | 1,000,000            | 823,450              | 1,823,450            |
| 2027                       | 1,050,000            | 773,450              | 1,823,450            |
| 2028                       | 1,140,000            | 720,950              | 1,860,950            |
| 2029                       | 1,195,000            | 663,950              | 1,858,950            |
| 2030                       | 1,295,000            | 604,200              | 1,899,200            |
| 2031                       | 1,360,000            | 539,450              | 1,899,450            |
| 2032                       | 1,465,000            | 471,450              | 1,936,450            |
| 2033                       | 1,535,000            | 398,200              | 1,933,200            |
| 2034                       | 2,525,000            | 321,450              | 2,846,450            |
| 2035                       | 1,390,000            | 195,200              | 1,585,200            |
| 2036                       | 1,475,000            | 139,600              | 1,614,600            |
| 2037                       | 2,015,000            | 80,600               | 2,095,600            |
| Total                      | <u>\$ 21,620,000</u> | <u>\$ 10,355,400</u> | <u>\$ 31,975,400</u> |



**SBC METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY,  
AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2020**

| Year Ended<br>December 31,                               | Prior Year<br>Assessed<br>Valuation<br>for Current<br>Year Property<br>Tax Levy | Prior Year<br>Increment<br>Assessed<br>Valuation<br>for Current<br>Year Property<br>Tax Levy | Mills Levied |                 |
|----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------|-----------------|
|                                                          |                                                                                 |                                                                                              | Operations   | Debt<br>Service |
| 2016                                                     | \$ 5,811,201                                                                    | \$ 63,627,889                                                                                | 14.000       | 21.000          |
| 2017                                                     | 6,029,302                                                                       | 70,227,958                                                                                   | 14.000       | 21.000          |
| 2018                                                     | 6,627,534                                                                       | 84,299,886                                                                                   | 14.000       | 21.000          |
| 2019                                                     | 6,521,636                                                                       | 85,439,574                                                                                   | 14.000       | 21.000          |
| 2020                                                     | 7,282,766                                                                       | 99,702,214                                                                                   | 14.000       | 15.000          |
| Estimated for<br>the year ending<br>December 31,<br>2021 | \$ 7,629,386                                                                    | \$ 106,834,874                                                                               | 7.000        | 15.000          |

**NOTE:**

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

**SBC METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY,  
AND PROPERTY TAXES COLLECTED (CONTINUED)  
DECEMBER 31, 2020**

| Year Ended<br>December 31,                               | Total Property Taxes |            | DURA Cooperation<br>Agreement<br>Based on Increment Value |              | Percentage<br>Collected<br>to Levied | Total<br>Collections |
|----------------------------------------------------------|----------------------|------------|-----------------------------------------------------------|--------------|--------------------------------------|----------------------|
|                                                          | Levied               | Collected  | Levied                                                    | Collected    |                                      |                      |
| 2016                                                     | \$ 203,392           | \$ 199,792 | \$ 2,226,976                                              | \$ 2,194,542 | 98.5 %                               | \$ 2,394,334         |
| 2017                                                     | 211,025              | 400,425    | 2,457,978                                                 | 2,268,665    | 100.00                               | 2,669,090            |
| 2018                                                     | 231,963              | 225,994    | 2,950,496                                                 | 2,944,351    | 99.80                                | 3,176,315            |
| 2019                                                     | 228,257              | 225,994    | 2,990,385                                                 | 2,975,429    | 99.80                                | 3,201,423            |
| 2020                                                     | 211,200              | 207,704    | 2,891,364                                                 | 2,848,088    | 98.50                                | 3,055,792            |
| Estimated for<br>the year ending<br>December 31,<br>2021 | \$ 167,847           |            | \$ 2,350,367                                              |              |                                      |                      |

**NOTE:**

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

**CONTINUING DISCLOSURE  
ANNUAL FINANCIAL INFORMATION  
(UNAUDITED)**

**SBC METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION  
(UNAUDITED)  
DECEMBER 31, 2020**

**Taxpayers in the District for 2019**

| <u>Name</u>                 | <u>Assessed<br/>Valuation</u> | <u>Percentage<br/>of Total<br/>Assessed<br/>Valuation</u> |
|-----------------------------|-------------------------------|-----------------------------------------------------------|
| CATELLUS DEVELOPMENT CORP   | 23,138,550                    | 20.21 %                                                   |
| PROLOGIS                    | 21,619,880                    | 18.89                                                     |
| SF PACIFIC PROPERTIES INC   | 8,209,250                     | 7.17                                                      |
| PROLOGIS MCA II LLC         | 7,167,180                     | 6.26                                                      |
| CATELLUS PORTFOLIO I LLC    | 5,704,130                     | 4.98                                                      |
| CONAGRA FOOD PACKAGED FOODS | 5,176,130                     | 4.52                                                      |
| TOYOTA MOTOR SALES USA INC  | 4,601,940                     | 4.02                                                      |
| PROLOGIS LP                 | 3,085,020                     | 2.70                                                      |
| PS MOUNTAIN WEST LLC        | 2,627,400                     | 2.30                                                      |
| S BRAGAW LLC                | 2,489,860                     | 2.18                                                      |
|                             | <u><u>\$ 83,819,340</u></u>   | <u><u>73.23 %</u></u>                                     |

**2019 Assessed Valuation of Classes of Property in the District**

| <u>Class</u>      | <u>Total<br/>Assessed<br/>Valuation*</u> | <u>Percentage<br/>of Total<br/>Assessed<br/>Valuation</u> |
|-------------------|------------------------------------------|-----------------------------------------------------------|
| Commercial        | \$ 92,489,490                            | 80.81 %                                                   |
| Personal Property | 21,518,500                               | 18.80                                                     |
| Vacant            | -                                        | -                                                         |
| Industrial        | 456,270                                  | 0.40                                                      |
|                   | <u><u>\$ 114,464,260</u></u>             | <u><u>100.01 %</u></u>                                    |

\* The assessed value includes \$106,834,874 of TIF from DURA.

**SBC METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION (CONTINUED)  
(UNAUDITED)  
DECEMBER 31, 2020**

**Estimated Overlapping General Obligation Debt**

| <u>Overlapping Entity (1)</u> | <u>2019 Assessed<br/>Valuation</u> | <u>Outstanding<br/>General<br/>Obligation<br/>Debt</u> | Net Outstanding<br>General Obligation<br>Debt Chargeable to<br>Properties Within<br>the District |                      |
|-------------------------------|------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------|
|                               |                                    |                                                        | <u>Percent (2)</u>                                                                               | <u>Amount</u>        |
| City and County of Denver     | \$ 22,527,890,740                  | \$ 842,370,500                                         | 0.51 %                                                                                           | \$ 4,280,086         |
| Denver School District No. 1  | 22,108,001,000                     | 1,758,500,000                                          | 0.52                                                                                             | 9,104,641            |
|                               |                                    |                                                        |                                                                                                  | <u>\$ 13,384,727</u> |

(1) The following entities also overlap the District but have no reported general obligation debt outstanding:  
Regional Transportation District and Urban Drainage and Flood Control District.

(2) The percentage of each entity's outstanding debt chargeable to District property owners is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity.

**Selected Debt Ratios of the District**

|                                                               |                      |
|---------------------------------------------------------------|----------------------|
| Direct Debt (including the bonds)                             | \$ 21,620,000        |
| Overlapping Debt                                              | 13,384,727           |
| Total Direct Debt and Overlapping Debt                        | <u>\$ 35,004,727</u> |
| 2020 District Assessed Valuation                              | \$ 114,464,260       |
| Direct Debt to 2020 Assessed Valuation                        | 18.89 %              |
| Direct Debt Plus Overlapping Debt to 2020 Assessed Valuation  | 30.58%               |
| 2020 District Statutory "Actual" Value                        | \$ 318,929,100       |
| Direct Debt to Statutory "Actual" Value                       | 6.78 %               |
| Direct Debt Plus Overlapping Debt to Statutory "Actual" Value | 10.98%               |

# SBC Metropolitan District

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The Special District Group  
June 2021

**PIPER | SANDLER**

# Table of Contents

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- I. Firm overview
- II. Our robust national public finance & fixed income platform
- III. The Piper Sandler special district group
- VI. Next steps

# Realize the power of partnership

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## I. Piper Sandler overview



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## I. Piper Sandler overview

One of the fastest growing investment banks in the U.S.

We connect capital with opportunity to create value and build a better future



**Founded:**  
1895



**NYSE:**  
PIPR



**Employees:**  
1,500+



**Offices:**  
60+



**Leadership:**  
Chad Abraham, CEO  
Deb Schoneman, President

Through a distinct combination of candid counsel, focused expertise and empowered employees, we enable clients to achieve their short-term goals while realizing their long-term vision. We provide:

- Reputation for client-first approach and straightforward advice
- Deep expertise and market leadership in focus industry sectors
- Strategic advisory relationships and expert execution
- A track record of delivering results for more than a century

---

# I. Piper Sandler overview

## Our capabilities

### INVESTMENT BANKING AND EQUITIES

#### Investment Banking

- M&A advisory
- Capital markets
- Debt and restructuring advisory

#### Equities

- Institutional sales and trading
- Equity and technical research

### PUBLIC FINANCE AND FIXED INCOME SERVICES

#### Public Finance

- Municipal underwriting and advisory

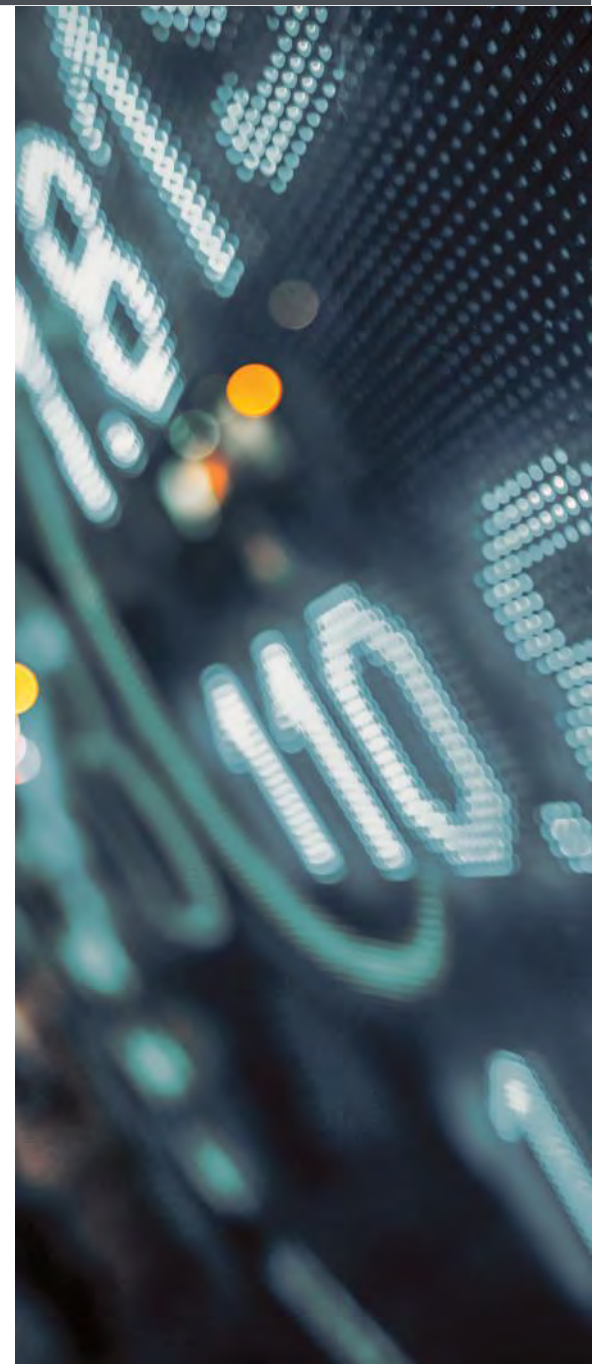
#### Fixed Income Services

- Municipal and taxable sales and trading
- Balance sheet strategy and analytics

### PRIVATE EQUITY STRATEGIES

#### Merchant Banking

- Equity funds that invest in focus sectors



# I. Piper Sandler overview

## Our more than 125-year legacy

**1895**

George B. Lane Commercial paper is established, later merging with Piper, Jaffray & Co.

**1931**

Lane, Piper & Jaffray merges with Hopwood & Company and gains a seat on the NYSE; Piper Jaffray & Hopwood is established

**1987**

Piper Jaffray establishes a presence in London, expanding business into Europe

**1998**

U.S. Bancorp acquires Piper Jaffray in a cash transaction valued at \$730 million

**2003**

Piper Jaffray becomes independent, publicly held company following spin-off from U.S. Bancorp

**2006**

Private client services division is sold to UBS Financial Services, allowing Piper Jaffray to redirect business strategy toward building a leading investment bank

**2011**

Piper Jaffray identifies Advisory and Public Finance as key growth strategies



**2013**

Piper Jaffray acquires Seattle-Northwest Securities Corporation significantly expanding the firm's municipal business

Piper Jaffray acquires Edgeview Partners, L.P., a middle-market M&A boutique

Piper Jaffray adds a consumer industry team

**2015**

Piper Jaffray acquires River Branch Holdings, bolstering its sector coverage in financial institutions, and grows its fixed income services group with the acquisition of BMO Capital Markets GKST

**2016**

Piper Jaffray acquires Simmons & Company International, an energy investment bank, creating our second largest investment banking franchise

**2019**

Piper Jaffray acquires Weeden & Co., L.P., a leading equity trading firm, almost doubling equities revenue

**2020**

Piper Jaffray acquires Sandler O'Neill + Partners, the leading financial services investment bank; the combined firm is named Piper Sandler Companies

Piper Sandler acquires The Valence Group and adds sector coverage in chemicals & materials

# National platform. Regional expertise.

---

II. Our robust public finance & fixed income platforms

## II. Piper Sandler public finance capabilities

Deep sector expertise on a growing nationwide platform

Supported by a broad national platform, our expert teams leverage localized knowledge to facilitate the issuance of taxable and tax-exempt debt across a range of sectors:

- State & Local Government
- Healthcare
- Charter Schools
- Higher Education
- K-12 Education
- Housing
- Senior Living
- Transportation
- Non-profits
- Hospitality
- Project Finance

**Our services include:**

- Municipal bond underwriting
- Municipal derivatives and reinvestment products
- Financial advisory
- Private placements

### 40 PUBLIC FINANCE OFFICES NATIONWIDE



|                      | 2007 | 2010 | 2014 | 2020 |
|----------------------|------|------|------|------|
| <b>Offices</b>       | 18   | 23   | 36   | 40   |
| <b>States</b>        | 15   | 18   | 27   | 27   |
| <b>Professionals</b> | 93   | 100  | 125  | 141  |

Source: Thomson Reuters, negotiated and private placement senior/sole long-term transactions; ranked by number of issues and by par value for calendar years 2015, 2016, 2017, 2018, 2019, and year-to-date 2020, respectively

## II. Piper Sandler public finance capabilities

### Look to a national leader for your financing needs

In the negotiated market, we have ranked in the top 3 based on number of issues and in the top 10 based on aggregate par value each year since 2015.<sup>1</sup>

#### 2020 National Ranking by **Issues** Long-Term Negotiated & Placements<sup>2</sup> (Full Credit to Lead Manager)

| Rank | Lead Manager              | No. of Issues | Market Share (%) |
|------|---------------------------|---------------|------------------|
| 1    | Stifel Nicolaus & Co Inc  | 741           | 10.2%            |
| 2    | Piper Sandler & Co        | 714           | 9.9%             |
| 3    | RBC Capital Markets       | 550           | 7.6%             |
| 4    | Raymond James             | 495           | 6.8%             |
| 5    | D A Davidson & Co         | 466           | 6.4%             |
| 6    | Robert W Baird & Co Inc   | 431           | 6.0%             |
| 7    | BofA Securities Inc       | 309           | 4.3%             |
| 8    | J P Morgan Securities LLC | 289           | 4.0%             |
| 9    | Citi                      | 284           | 3.9%             |
| 10   | Morgan Stanley            | 174           | 2.4%             |

#### 2020 National Ranking by **Amount** Long-Term Negotiated & Placements<sup>2</sup> (Full Credit to Lead Manager)

| Rank | Lead Manager              | Amount (\$MM) | Market Share (%) |
|------|---------------------------|---------------|------------------|
| 1    | BofA Securities Inc       | \$40,878      | 12.1%            |
| 2    | Citi                      | 37,229        | 11.1%            |
| 3    | J P Morgan Securities LLC | 30,952        | 9.2%             |
| 4    | RBC Capital Markets       | 25,403        | 7.5%             |
| 5    | Morgan Stanley            | 21,323        | 6.3%             |
| 6    | Wells Fargo & Co          | 18,231        | 5.4%             |
| 7    | Piper Sandler & Co        | 17,297        | 5.1%             |
| 8    | Goldman Sachs & Co LLC    | 16,376        | 4.9%             |
| 9    | Barclays                  | 16,064        | 4.8%             |
| 10   | Stifel Nicolaus & Co Inc  | 15,781        | 4.7%             |

### Negotiated Market Share (2010-2020)

1.8%  
2010

3.2%  
2014

5.1%  
2020

Source: Source:

<sup>1</sup> Thomson Reuters, negotiated and private placement senior/sole long-term transactions; ranked by number of issues and by par value for calendar years 2015, 2016, 2017, 2018, 2019, and year-to-date 2020, respectively

<sup>2</sup> Thomson Reuters, Negotiated and Placements 1/1/2020 through 10/31/2020



## II. Piper Sandler fixed income capabilities

Deep industry knowledge, diverse product inventories, efficient execution

Our expertise reaches institutional investors nationwide – with over 200 sales, trading, and analytics professionals serving financial institutions, public entities, funds, money managers, RIAs, insurance companies, trust departments and more.

Our professionals work closely with our clients to understand their investment parameters and liquidity needs, and then develop innovative and customized portfolio solutions to meet their distinctive requirements.



Full array of customized taxable and tax-exempt investment products and services



Team of 200+ sales and trading professionals with multi product trading desks across a 50-state distribution network



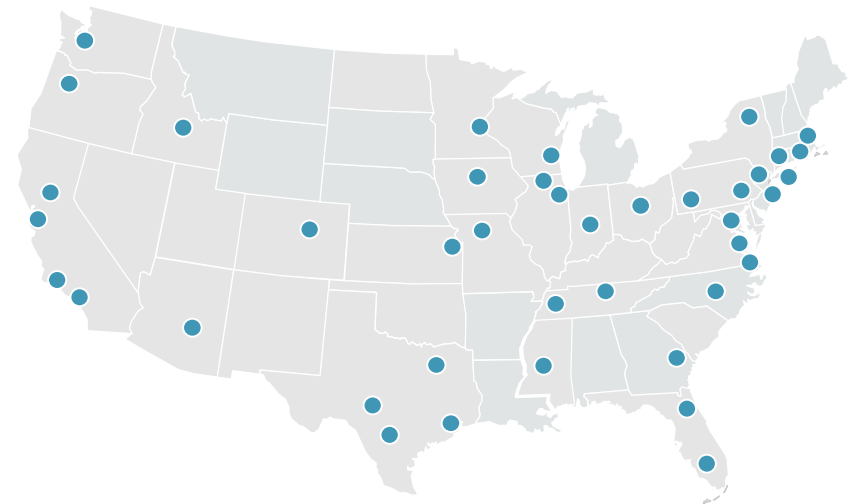
Transacting with over 5,000 institutional and middle-market accounts spanning 50 states



Average daily inventory of \$150 million in long-term municipal bonds



Active secondary market for our clients' bonds



### Distribution Footprint

Our presence in these regional areas broadens the investor base for our municipal clients.

## II. Piper Sandler sales & trading capabilities

### A powerful distribution platform

#### Broad base of investors

Beyond tier I institutions and high net worth retail, we also focus on and maintain relationships with:

- Tier II and Tier III institutions
- Smaller money managers and investment advisors otherwise overlooked by Wall Street
- Buyers who are “conflicted out” of purchases with Wall Street banks
- Out-of-state “retail” investors

#### Tier II Institutions

- Assets of \$600 – 900mm
- Trades of moderate size
- Sophisticated, moderately price sensitive
- Not active traders

#### Tier III Institutions

- Assets of \$100 – 500mm
- Buy and hold accounts
- Very rarely trade
- Quality-conscious, at times name-driven
- Coverage often completely omitted by many firms

#### Balanced distribution channels

##### ELECTRONIC TRADING PLATFORMS



##### HEAVY FOCUS ON RETAIL WRAP ACCOUNTS AND PROFESSIONAL MONEY MANAGEMENT FIRMS

- Blackrock SMA
- Boston Company
- Breckenridge Capital Advisors
- Buckingham Asset Management
- Columbia Management
- Eaton Vance Tabs
- Franklin PCS
- Goldman Asset Management
- J.P. Morgan Investment/Advisors
- Lord Abbett
- Merrill PPG, Merrill Wrap
- Northern Trust
- Nuveen Asset Management
- Pimco
- Payden & Rygel Investment Counsel
- Wasmer Schroeder & Company Inc.
- Wells Fargo Private



## II. Piper Sandler private placement capabilities

### The private placement leader

Piper Sandler creates competition for direct placements by selectively utilizing our network of more than 2,000 potential lenders throughout the U.S.

- Over 400 different banks and alternative investors have participated in our loan programs.
- Piper Sandler coordinates the loan process and serves as lead lender for loans with multiple bank participants and as placement agent for loans with a single bank.
- Tax-exempt direct placements with 10 to 15 year terms.
- Taxable direct placements with 30-40 year terms.

**As placement agent on a typical transaction, we solicit 30 to 40 banks across the country, specifically chosen to match their investment objectives including geographical location, sector and security and often receive nearly a dozen proposals.**

- This competitive process is thorough, free of conflict and importantly, gives comfort to clients and their boards that the process results in the most favorable rates and aggressive terms.

**During 2020, we completed 204 direct placements with a par amount over \$1.6 billion**

| 2020 Rankings<br>National Private Placement Long-Term Transactions<br>Ranked by Number of Issues |                           |          |            |             |
|--------------------------------------------------------------------------------------------------|---------------------------|----------|------------|-------------|
| Rank                                                                                             | Lead Manager              | # Issues | Mkt. Share | Par (\$mil) |
| 1                                                                                                | Piper Sandler & Co        | 204      | 14.6       | 1,606.9     |
| 2                                                                                                | Robert W Baird & Co Inc   | 136      | 9.7        | 627.4       |
| 3                                                                                                | Citi                      | 114      | 8.1        | 3,674.5     |
| 4                                                                                                | J P Morgan Securities LLC | 85       | 6.1        | 2,998.1     |
| 5                                                                                                | D A Davidson & Co         | 64       | 4.6        | 527.0       |
| 6                                                                                                | Raymond James             | 59       | 4.2        | 704.9       |
| 7                                                                                                | Private Investors         | 52       | 3.7        | 5,376.2     |
| 8                                                                                                | Truist Financial Corp     | 51       | 3.6        | 1,431.0     |
| 9                                                                                                | BofA Securities Inc       | 42       | 3.0        | 1,759.2     |
| 10                                                                                               | Hilltop Securities        | 34       | 2.4        | 279.1       |
| 11                                                                                               | KeyBanc Capital Markets   | 33       | 2.4        | 555.7       |
| 12                                                                                               | Zions Bank                | 28       | 2.0        | 231.8       |
| 13                                                                                               | TD Securities (USA) LLC   | 24       | 1.7        | 676.4       |
| 14                                                                                               | Wells Fargo & Co          | 21       | 1.5        | 987.0       |
| 15                                                                                               | Stifel Nicolaus & Co Inc  | 20       | 1.4        | 326.3       |

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## II. Piper Sandler private placement capabilities

### Well built direct placement platform with extensive experience

- Dedicated team of professionals in our direct placement group.
- From 2016 to 2020 nearly \$10 billion of loans have been originated and funded through our network of lenders. We have lending relationships with community and regional banks, insurance companies, conduit lenders and non-traditional lending sources
- 400 different banks have participated in our loan programs. 2,000 potential lenders in our network.
- In 2020 alone, we completed over 204 direct placements with a par amount of \$1.6 billion.
- Piper Sandler coordinates the loan process and serves as lead lender for loans with multiple bank participants and as placement agent for loans with a single bank.
- Experience in bridge, acquisition, construction, mini-perm and permanent loan structures
- Tax-exempt direct placements with 7 to 15 year terms.
- Taxable direct placements with 30 to 40 year terms.

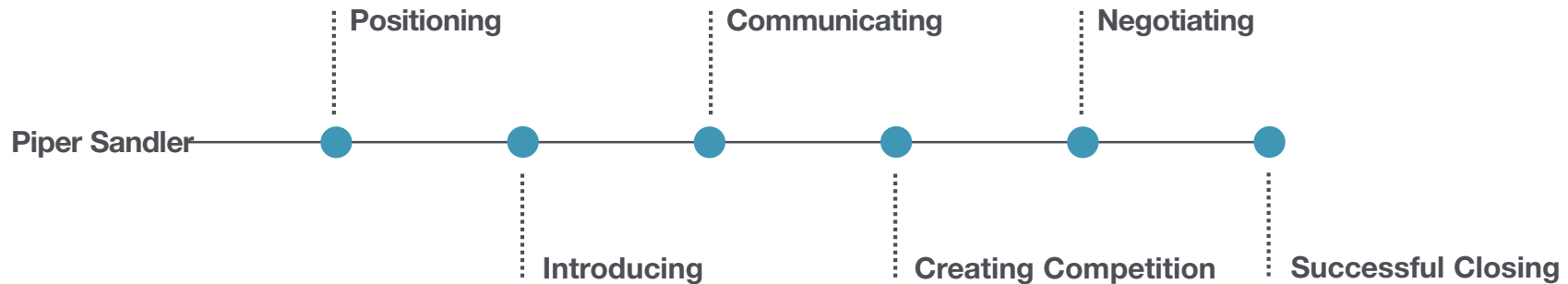
| Piper Sandler Private Placement Experience |                  |                       |
|--------------------------------------------|------------------|-----------------------|
| Year                                       | Number of Issues | Total Par Amount (MM) |
| 2016                                       | 205              | \$2,385.60            |
| 2017                                       | 245              | \$3,048.60            |
| 2018                                       | 140              | \$1,229.70            |
| 2019                                       | 172              | \$1,604.60            |
| 2020                                       | 204              | \$1,606.90            |
| <b>Total</b>                               | <b>966</b>       | <b>\$9,875.40</b>     |

## II. Piper Sandler private placement capabilities

### Unlocking unique value

#### OPENING INVESTOR DOORS

- Introductions to brand name and “off the beaten path” investors
- Distinguishable investor network and proprietary database
- Leverage Piper Sandler’s strong credibility and reputation for high quality deal flow
- Strong mind-share with investment decision makers
- Extensive knowledge of investors’ criteria and portfolio holdings
- Daily contact with investors providing up-to-date knowledge of market conditions



| Optimal Positioning                                                                                                                                                                                    | Creative Deal Structuring                                                                                                                                                        | Maximum Valuation                                                                                                                                                                                           | Time Management                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Industry expertise</li> <li>• Understand and articulate compelling attributes of investment</li> <li>• Professionally prepared marketing materials</li> </ul> | <ul style="list-style-type: none"> <li>• Solution oriented structuring</li> <li>• Substantial transaction experience</li> <li>• Qualitative and quantitative analyses</li> </ul> | <ul style="list-style-type: none"> <li>• Understand value drivers</li> <li>• Create competitive environment through an efficient/effective process</li> <li>• Experienced and proven negotiators</li> </ul> | <ul style="list-style-type: none"> <li>• Allow management to manage the company</li> <li>• Get the greatest “bang-for-the-buck” by outsourcing a time intensive process to a committed team</li> <li>• A disciplined process will shorten the fundraising time</li> </ul> |

**OVER 1,100 TRANSACTIONS TOTALING NEARLY \$13 BILLION FROM 2015 TO 2020**

# The right partner to realize your vision

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III. The Piper Sandler special district group

**PIPER | SANDLER**

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### III. The Piper Sandler special district group

Industry-leading expertise on a proven platform

In **servicing this industry for the last three decades**, we have seen incredible growth and strive to meet that demand with continued innovation and dedicated resources.

**30**

Years of  
Deep Industry  
Expertise

**21**

Dedicated  
Industry  
Professionals

**\$12**

in underwritten  
district debt



#### WHO WE SERVE

Our clients are special districts and urban renewal authorities that fund public infrastructure for new development. From master planned residential communities to urban redevelopment, projects encompass the full spectrum of real estate development. We serve clients across the nation from our primary office in Denver, Colorado.

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### III. The Piper Sandler special district group

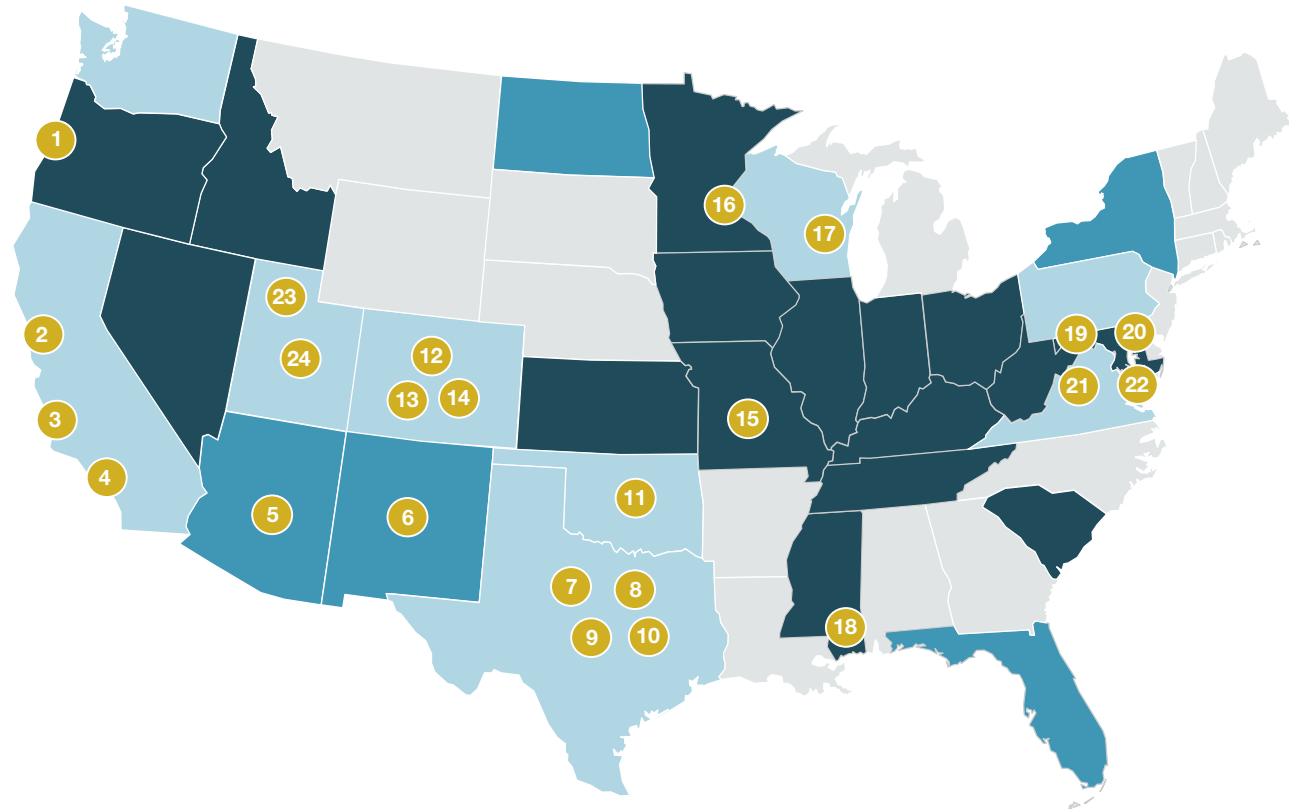
What makes us unique?

- Industry-leading team leadership with 30 years of experience across 800 special district financings
- Innovative debt structures that optimize client goals
- Speed to market – we pride ourselves on having the most efficient transaction processing while always delivery a quality product
- The power of the Piper Sandler distribution platform, combined with the expertise of the Special District Group generates excellent outcomes for clients

# III. The Piper Sandler special district group

## National footprint

- 1. **Salem, OR**  
Salem URA  
Stand alone TIF
- 2. **San Francisco, CA**  
Successor Agency RDA  
Stand alone TIF
- 3. **Irvine, CA**  
Irvine CFDs  
Special Tax
- 4. **San Diego, CA**  
San Diego RDA  
Stand alone TIF
- 5. **Cave Creek, AZ**  
Cahava Springs District  
Special Assessment
- 6. **City of Albuquerque, AZ**  
Saltillo PID  
Special Assessment
- 7. **City of Temple, TX**  
TIRZ #1  
Stand alone TIF
- 8. **City of Argyle, TX**  
Highlands of Argyle PID  
Special Assessment
- 9. **City of Hutto, TX**  
Hutto Co-Op PID / TIRZ #1  
Special Assessment w/ TIF
- 10. **City of Leander, TX**  
Crystal Springs PID  
Special Assessment
- 11. **Oklahoma, OK**  
Increment District #2  
Stand alone TIF  
(Annual Appropriation)
- 12. **Denver, CO**  
Union Station (DUSPA)  
TIF Sales & Property
- 13. **Colorado Springs, CO**  
Colorado Crossing  
General Obligation
- 14. **Erie, CO**  
Westerly MD  
General Obligation
- 15. **Branson, MO**  
Branson IDA  
TIF (PILOT)
- 16. **St. Paul, MN**  
City of St. Paul  
General Obligation TIF
- 17. **Oshkosh, WI**  
TID No. 31  
TIF w/ min value guarantee
- 18. **D 'Iberville, MS**  
Race Track Road Project  
Stand alone TIF
- 19. **Howard County, MD**  
Columbia Town Center  
TIF w/ backstop
- 20. **City of Baltimore, MD**  
Harbor Point Project  
TIF w/ backstop
- 21. **Arlington, VA**  
Ballston Quarter Project  
Senior: Stand alone TIF  
Subordinate: TIF with backstop
- 22. **District of Columbia**  
Union Market Project  
Stand alone TIF
- 23. **Weber County, UT**  
Powder Mountain Ski Resort  
Stand alone TIF
- 24. **Park City, UT**  
Canyons Ski Resort  
Special Assessment



**TIF & SPECIAL ASSESSMENT FINANCINGS**

|                                                                                                                                                                       |                                                                                                                                                                                                  |                                                                                                                                                                                                       |                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <span style="display: inline-block; width: 15px; height: 15px; background-color: #1a3d4d; border: 1px solid #000; margin-right: 5px;"></span> Tax Increment Financing | <span style="display: inline-block; width: 15px; height: 15px; background-color: #2e86c1; border: 1px solid #000; margin-right: 5px;"></span> Special Assessment or General Obligation Financing | <span style="display: inline-block; width: 15px; height: 15px; background-color: #add8e6; border: 1px solid #000; margin-right: 5px;"></span> TIF, Special Assessment or General Obligation Financing | <span style="display: inline-block; width: 15px; height: 15px; background-color: #fff; border: 1px solid #000; border-radius: 50%; text-align: center; line-height: 15px; margin-right: 5px;">#</span> Piper Sandler Special Taxing District Financing |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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## III. The Piper Sandler special district group

The right partner to realize your vision

### WHY PARTNER WITH US

Our team provides clients with exceptional knowledge, un-matched experience, and industry-leading distribution capabilities to help navigate the increasingly complex market. Whether our clients are looking to raise capital for infrastructure at an early stage of development, or once a project is completed, our team is equipped to analyze all of the options available in the marketplace and ensure that our clients understand the tradeoffs inherent in each approach.

---

### MEET OUR TEAM

**Sam Sharp**

Managing Director

**Zach Bishop**

Managing Director

**Jonathan Heroux**

Managing Director

**Kyle Javes**

Managing Director

**Michael Frederickson**

Managing Director

**Mike Sullivan**

Sr. Vice President

**Shelby Turner**

Vice President

**Cory Johnson**

Vice President

**John Kolstoe**

Vice President

**Ben Vera**

Vice President

**Jimena Begal**

Vice President

**Mike Ryan**

Asst. Vice President

**Chris Destefano**

Asst. Vice President

**Ireland Szymanski**

Asst. Vice President

**Israel Kalombo**

Analyst

**Akio Ohtake- Gordon**

Associate

**Katie McVey**

Associate

**Sydney Burnett**

Associate

**Amelia Lewis**

Assistant

**Kristine Acevedo**

Assistant

**Whitney Hixon**

Assistant



# Finding the path forward

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## IV. SBC & next steps

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## IV. SBC Metropolitan District

### Existing Debt Structure

|                        | Series 2012 | Series 2016  |
|------------------------|-------------|--------------|
| Principal Outstanding* | \$4,880,000 | \$16,740,000 |
| True Interest Cost     | 4.13%       | 3.08%        |
| Call Date              | 12/1/2022   | 12/1/2026    |
| Final Maturity         | 12/1/2037   | 12/1/2034    |
| S&P Bond Rating        | BBB+        | AA (Insured) |

\* Estimated Principal Outstanding as of 12/31/2020

### Key Credit Features:

- District is substantially complete – 5,000,000 commercial SF
- Bonds are secured and payable from all taxable property and the Reserve accounts
- Debt is currently being serviced by 15 mills
- Service Plan limited the district to issuing \$23.6M in debt, until the 2007 amendment which allowed for an additional \$182K per acre (est. total debt limit of \$90M)

## IV. SBC Metropolitan District

### Summary of Refinancing Plan

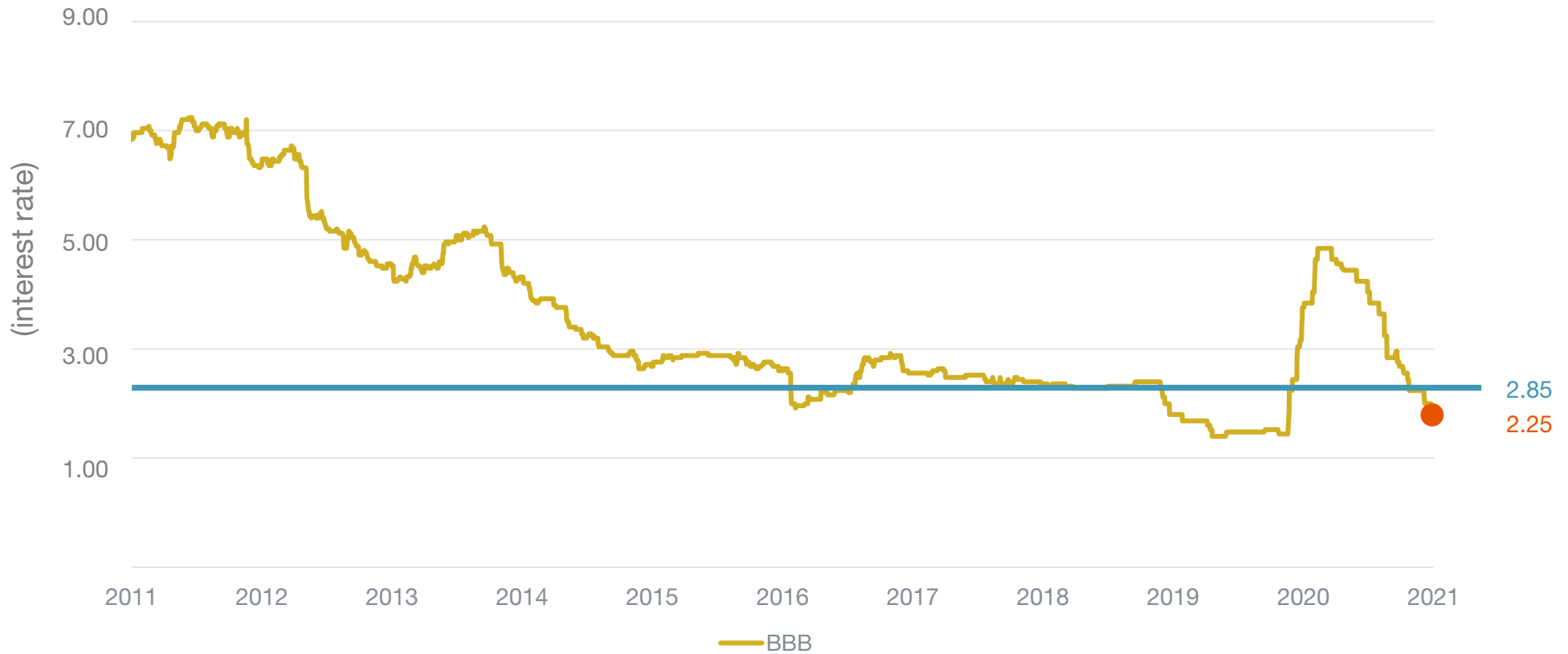
|                            | Taxable (Converting to Tax-Exempt) Refunding Loan |
|----------------------------|---------------------------------------------------|
|                            | Series 2021                                       |
| Dated Date                 | 9/01/2021                                         |
| Maturity Date              | 12/1/2037                                         |
| Estimated Interest Rate    | 2.56%                                             |
| Current 2021 Mill Levy     | 15.000                                            |
| Estimated 2022 Mill Levy   | 11.500                                            |
| Net Present Value Savings* | \$364K (~7.5% of refunded bonds)                  |
| Average annual savings     | ~ \$54K                                           |
| <b>Sources of Funds</b>    |                                                   |
| Par Amount                 | 5,045,000                                         |
| Funds on Hand              | 410,099                                           |
| <b>Uses of Funds</b>       |                                                   |
| Refunding Escrow*          | 5,170,290                                         |
| Cost of Issuance           | 284,809                                           |

\* Refunding of the Series 2012 Bonds only.

## IV. SBC Metropolitan District

### Municipal Market Volatility

#### BBB MMD Index



If rates rise by less than ~60 basis points up to 2.85%, the District could wait to refund until the call date for similar net present value savings.

\* Graph prepared for illustrative purposes

---

## IV. SBC Metropolitan District

### Next Steps

- Discuss District specific goals
- Determine optimal strategy for financing
- Assemble the financing team
- Propose schedule of events
- Be available for community meetings

### Why Piper Sandler

- Industry-leading team leadership
- Innovative debt structures that optimize client goals
- Proven track record coupled with industry leading distribution platform
- Years of experience with the District

# Thank you

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**PIPER | SANDLER**

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## Disclosure

Piper Sandler is providing the information contained herein for discussion purposes only in anticipation of being engaged to serve as underwriter or placement agent on a future transaction and not as a financial advisor or municipal advisor. In providing the information contained herein, Piper Sandler is not recommending an action to you and the information provided herein is not intended to be and should not be construed as a “recommendation” or “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. Piper Sandler is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act or under any state law to you with respect to the information and material contained in this communication. As an underwriter or placement agent, Piper Sandler’s primary role is to purchase or arrange for the placement of securities with a view to distribution in an arm’s-length commercial transaction, is acting for its own interests and has financial and other interests that differ from your interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

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# Project Manager Report

## SBC Metropolitan District

1/1/21-5/31/21

### ***General Landscaping***

- ❖ Snow Removal – There have been multiple weather events since January 1, 2021 requiring snow removal.
- ❖ Irrigation System – The irrigation system has been activated, flushed, and charged by Brightview. Start-up repairs (replacement of nozzles, heads, laterals, etc. damaged during the winter) are in progress. Due to the moisture that continues to accumulate due to current weather conditions, the irrigation is not yet operating on a regular schedule.
- ❖ Brightview has completed the spring maintenance (ie. aeration, weed control and fertilization)
- ❖ Brightview has provided three proposals: Native weed control, rain sensor install and separating the Pro Logis main line from the Districts irrigation
- ❖ 2021 Tree Removal/Pruning – Sav A Tree completed dead tree removal and pruning during the month of February.
- ❖ 2021 Tree Replacement Install – Sav A Tree started tree replacements on May 17th, 2021 and should be complete with the project in a couple of weeks. Sav A Tree and SDMS meet with City of Denver Forestry Department for approval of new trees on Havana in February.
- ❖ 2021 Flower Beds – meet with BrightView regarding renovating the flower beds at 47<sup>th</sup> and Havana.
- ❖ Meet with SWAP (Storm Water Asset Protection) over issues and recommendations with detention ponds maintenance. Installed Detention Pond signs.
- ❖ Tested irrigation backflows per Denver Water.
- ❖ Provided annual recycle water information to Denver Water.

### ***Other***

- ❖ Reported to City of Denver the numerous abandoned vehicles and encampments on the roads in the District
- ❖ Numerous trash piles suspected left by the homeless being removed by Brightview
- ❖ Full Spectrum repaired street lights on District road to get operational.



## Proposal for Extra Work at Stapleton Business Center Metr

|                     |                                                                   |                 |                                                       |
|---------------------|-------------------------------------------------------------------|-----------------|-------------------------------------------------------|
| Property Name       | Stapleton Business Center Metr                                    | Contact         | Robert Graham                                         |
| Property Address    | E 47th Ave and Havana St<br>Denver, CO 80602                      | To              | Stapleton Business Center Metro District              |
|                     |                                                                   | Billing Address | c/o SDMSI 141 Union Ave Ste 150<br>Lakewood, CO 80228 |
| Project Name        | Stapleton Business Center-Metro                                   |                 |                                                       |
| Project Description | Remove meter from 56th and Dallas and connect with Metro Mainline |                 |                                                       |

### Scope of Work

Remove the existing meter from the Prologis site and mainline. Cap the mainline and install a drain to Prologis mainline. Tap into the Metro mainline on the north side of the sidewalk, bore a sleeve under the sidewalk and connect the mainline from where the water meter was cut into the Metros mainline. All of the irrigation will be under the Metro District's water.

| QTY                                                           | UoM/Size | Material/Description       | Total             |
|---------------------------------------------------------------|----------|----------------------------|-------------------|
| <b>Labor and materials to remove the existing water meter</b> |          |                            | <b>\$7,418.00</b> |
| 1.00                                                          | LUMP SUM | Labor                      |                   |
| 1.00                                                          | LUMP SUM | Boring and material costs. |                   |

For internal use only

**SO#** 7473624  
**JOB#** 400600445  
**Service Line** 150

**Total Price** \$7,418.00

**THIS IS NOT AN INVOICE**

This proposal is valid for 60 days unless otherwise approved by BrightView Landscape Services, Inc.  
12570 E. 39th Ave, Denver, CO 80239 ph. (303) 288-2701 fax (303) 288-2715

# TERMS & CONDITIONS

1. The Contractor shall recognize and perform in accordance with written terms, written specifications and drawings only, contained or referred to herein. All materials shall conform to bid specifications.
2. **Work Force:** Contractor shall designate a qualified representative with experience in landscape maintenance/construction upgrades or when applicable in tree management. The workforce shall be competent and qualified, and shall be legally authorized to work in the U.S.
3. **License and Permits:** Contractor shall maintain a Landscape Contractor's license, if required by State or local law, and will comply with all other license and permit requirements of the City, State and Federal Governments, as well as all other requirements of law.
4. **Taxes:** Contractor agrees to pay all applicable taxes, including sales tax where applicable on material supplied.
5. **Insurance:** Contractor agrees to provide General Liability Insurance, Automotive Liability Insurance, Worker's Compensation Insurance, and any other insurance required by law or Client/Owner, as specified in writing prior to commencement of work. If not specified, Contractor will furnish insurance with \$1,000,000 limit of liability.
6. **Liability:** Contractor shall indemnify the Client/Owner and its agents and employees from and against any third party liabilities that arise out of Contractor's work to the extent such liabilities are adjudicated to have been caused by Contractor's negligence or willful misconduct. Contractor shall not be liable for any damage that occurs from Acts of God as defined as those caused by windstorm, hail, fire, flood, earthquake, hurricane and freezing, etc. Under these circumstances, Contractor shall have the right to renegotiate the terms and prices of this agreement within sixty (60) days. Any illegal trespass, claims and/or damages resulting from work requested that is not on property owned by Client/Owner or not under Client/Owner management and control shall be the sole responsibility of the Client/Owner.
7. **Subcontractors:** Contractor reserves the right to hire qualified subcontractors to perform specialized functions or work requiring specialized equipment.
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12. **Assignment:** The Owner/Client and the Contractor respectively, bind themselves, their partners, successors, assignees and legal representative to the other party with respect to all covenants of this Agreement. Neither the Owner/Client nor the Contractor shall assign or transfer any interest in this Agreement without the written consent of the other provided, however, that consent shall not be required to assign this Agreement to any company which controls, is controlled by, or is under common control with Contractor or in connection with assignment to an affiliate or pursuant to a merger, sale of all or substantially all of its assets or equity securities, consolidation, change of control or corporate reorganization.
13. **Disclaimer:** This proposal was estimated and priced based upon a site visit and visual inspection from ground level using ordinary means, at or about the time this proposal was prepared. The price quoted in this proposal for the work described, is the result of that ground level visual inspection and therefore our company will not be liable for any additional costs or damages for additional work not described herein, or liable for any incidents/accidents resulting from conditions, that were not ascertainable by said ground level visual inspection by ordinary means at the time said inspection was performed. Contractor cannot be held responsible for unknown or otherwise hidden defects. Any corrective work proposed herein cannot guarantee exact results. Professional engineering, architectural, and/or landscape design services ("Design Services") are not included in this Agreement and shall not be provided by the Contractor. Any design defects in the Contract Documents are the sole responsibility of the Owner. If the Client/Owner must engage a licensed engineer, architect and/or landscape design professional, any costs concerning these Design Services are to be paid by the Client/Owner directly to the designer involved.

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**Acceptance of this Contract**

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NOTICE: FAILURE TO MAKE PAYMENT WHEN DUE FOR COMPLETED WORK ON CONSTRUCTION JOBS, MAY RESULT IN A MECHANIC'S LIEN ON THE TITLE TO YOUR PROPERTY

**Customer**

**Property Manager**

Signature \_\_\_\_\_ Title \_\_\_\_\_

**Robert Graham** **March 29, 2021**

Printed Name \_\_\_\_\_ Date \_\_\_\_\_

**BrightView Landscape Services, Inc. "BrightView"**

**Account Manager Exterior**

Signature \_\_\_\_\_ Title \_\_\_\_\_

**Paul Lorenz** **March 29, 2021**

Printed Name \_\_\_\_\_ Date \_\_\_\_\_

**Job #: 400600445 Proposed Price: \$7,418.00**

**SO # 7473624**

## Proposal for Extra Work at Stapleton Business Center Metr

|                     |                                                  |                 |                                                       |
|---------------------|--------------------------------------------------|-----------------|-------------------------------------------------------|
| Property Name       | Stapleton Business Center Metr                   | Contact         | Robert Graham                                         |
| Property Address    | E 47th Ave and Havana St<br>Denver, CO 80602     | To              | Stapleton Business Center Metro District              |
|                     |                                                  | Billing Address | c/o SDMSI 141 Union Ave Ste 150<br>Lakewood, CO 80228 |
| Project Name        | Stapleton Business Center Metro-Weed application |                 |                                                       |
| Project Description | Spray the weeds in the native tree lawns         |                 |                                                       |

### Scope of Work

Stapleton Business Center Metro-1 area-Dallas to Havana on 56th and south private road. Price per application.

| QTY  | UoM/Size | Material/Description                             | Unit Price | Total    |
|------|----------|--------------------------------------------------|------------|----------|
| 1.00 | LUMP SUM | Spray the native weeds. Price is per application | \$990.00   | \$990.00 |

For internal use only

SO# 7530499  
JOB# 400600445  
Service Line 130

**Total Price** \$990.00

**THIS IS NOT AN INVOICE**

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12570 E. 39th Ave, Denver, CO 80239 ph. (303) 288-2701 fax (303) 288-2715



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Customer

|                      |                         |
|----------------------|-------------------------|
|                      | <b>Property Manager</b> |
| Signature            | Title                   |
| <b>Robert Graham</b> | <b>May 26, 2021</b>     |
| Printed Name         | Date                    |

**BrightView Landscape Services, Inc. "BrightView"**

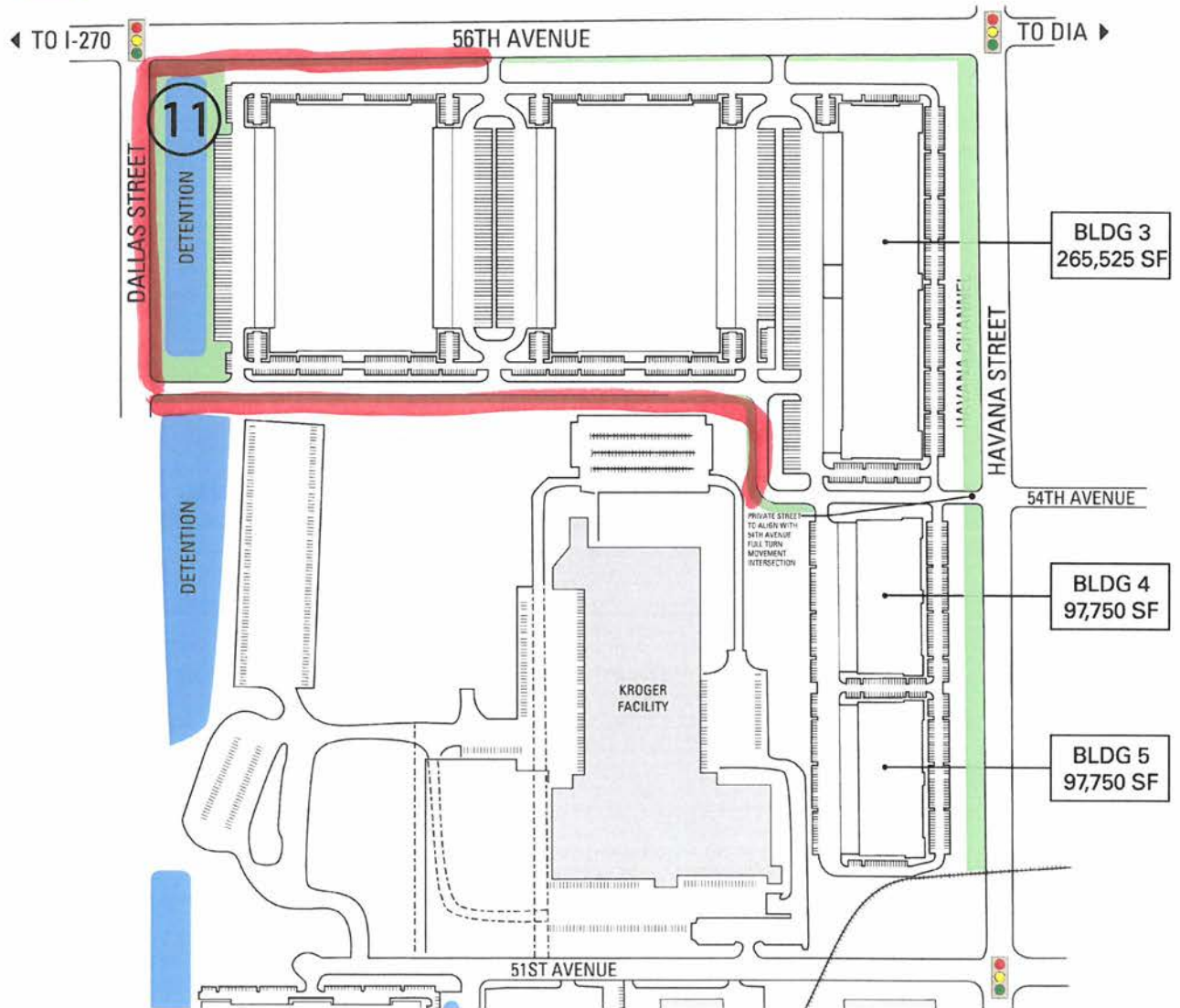
|                    |                                 |
|--------------------|---------------------------------|
|                    | <b>Account Manager Exterior</b> |
| Signature          | Title                           |
| <b>Paul Lorenz</b> | <b>May 26, 2021</b>             |
| Printed Name       | Date                            |

|               |                  |                                 |
|---------------|------------------|---------------------------------|
| <b>Job #:</b> | <b>400600445</b> | <b>Proposed Price: \$990.00</b> |
| <b>SO #</b>   | <b>7530499</b>   |                                 |

# SBC METROPOLITAN DISTRICT NORTH



TURF / TREE LAWN



## Proposal for Extra Work at Stapleton Metro District-Rain sensors

|                     |                                                            |                       |                                                                                                  |
|---------------------|------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------|
| Property Name       | Stapleton Metro District-Rain sensors                      | Contact               | Robert Graham                                                                                    |
| Property Address    | 141 Union Boulevard, Suite 150<br>Lakewood, CO 80228       | To<br>Billing Address | Special District Management services Inc<br>141 Union Boulevard, Suite 150<br>Lakewood, CO 80228 |
| Project Name        | Stapleton Metro District-Rain sensors                      |                       |                                                                                                  |
| Project Description | Installation of galvanized poles and install rain sensors. |                       |                                                                                                  |

### Scope of Work

The following is the scope of work for this project:

" Rain Bird Wireless Rain/Freeze Sensors are preferred for installation

(If the Rain Bird Wireless Rain/Freeze Sensors will not work with a controller, the manufacturer of the controller wireless rain/freeze sensor will be allowed to be substituted in place of the Rain Bird Model)

" Wireless rain sensor will be mounted on a 3/4" galvanized pipe. The sensor should be installed in an area free of trees and able to communicate with the controller. Sensor must be mounted 6 to 8 feet in the air. Sensor Pipe must be cemented in a sonic tube at base with no concrete showing above ground level.

| QTY   | UoM/Size | Material/Description                                                                                             | Unit Price | Total      |
|-------|----------|------------------------------------------------------------------------------------------------------------------|------------|------------|
| 14.00 | EACH     | Installation of galvanized pole and attach rain sensor to the pole and controller. (See attached Scope of Work). | \$493.80   | \$6,913.20 |

For internal use only

**SO#** 7403204  
**JOB#** 400600000  
**Service Line** 150

**Total Price** \$6,913.20

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12570 E. 39th Ave, Denver, CO 80239 ph. (303) 288-2701 fax (303) 288-2715



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### Customer

#### Manager

|                      |                          |
|----------------------|--------------------------|
| Signature _____      | Title _____              |
| <b>Robert Graham</b> | <b>December 17, 2020</b> |
| Printed Name         | Date                     |

### BrightView Landscape Services, Inc. "BrightView"

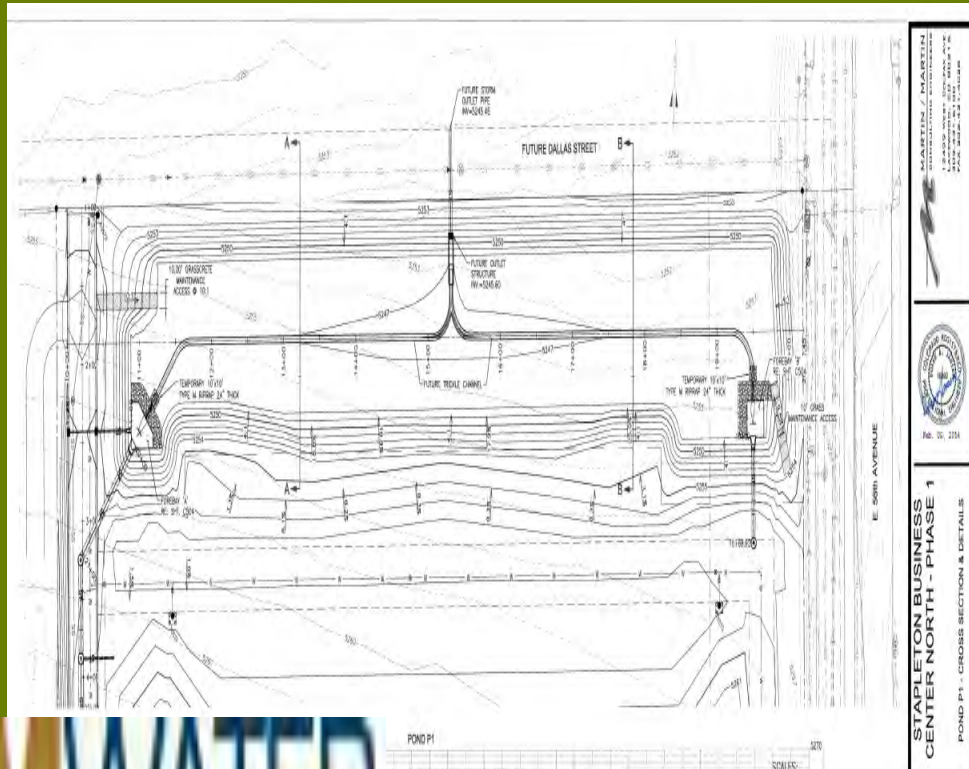
#### Account Manager Exterior

|                    |                          |
|--------------------|--------------------------|
| Signature _____    | Title _____              |
| <b>Paul Lorenz</b> | <b>December 17, 2020</b> |
| Printed Name       | Date                     |

**Job #:** 400600000      **Proposed Price:** \$6,913.20  
**SO #** 7403204



# What you need to know Treatment Facilities & Compliance



STORM WATER

**SWAP**  
STORMWATER ASSET PROTECTION



355 Union Boulevard, Suite 302 Lakewood, CO 80228

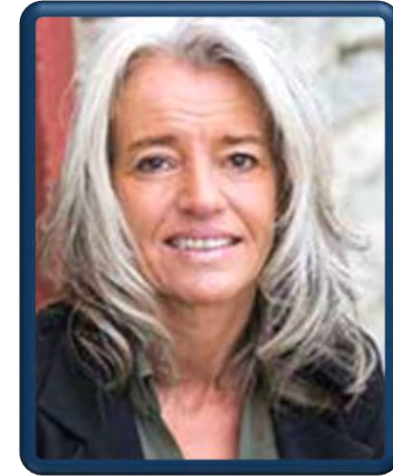


# What is SWAP and What we do

- Stormwater Asset Protection LLC.
- SWAP works with Municipalities, Developers, Commercial Property Owners, Contractors, HOAs & Metro Districts
- SWAP responsibilities include:
  - Stormwater inspections/monitoring
    - Compliance Reporting
    - Operation & Maintenance Manuals
    - Non-Compliance Management
  - Coordination with maintenance contractors and landscapers to monitor and maintain site stormwater treatment facilities (Ponds, Channels, StormCeptors, Stilling Basins)
- Our team has over 30 years of industry & jurisdictional experience and are APWA Certified Stormwater Managers.



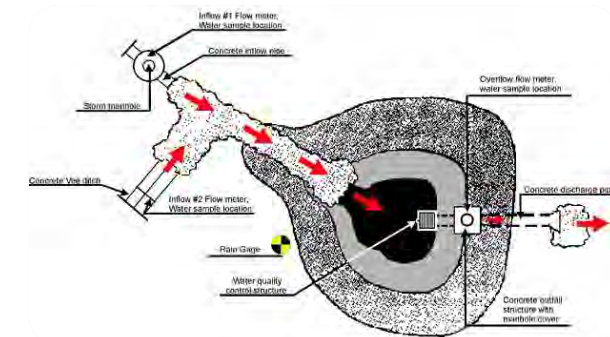
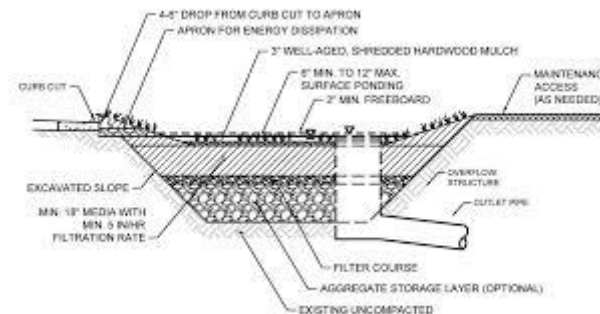
# The Face of SWAP



- **Tanna Boisvert**
- **Certified Stormwater Manager**
- **Over 30 years of experience in civil construction and environmental regulation**
- **Worked for the City of Arvada for over 28 years**
- **Worked in Stormwater and Environmental Regulation for the City of Arvada for over 10 years**

# Post Construction Responsibilities

- Construction is Complete
- Owner Acceptance of Improvements
  - Ownership (Transition from developer to property owner or management company)
  - Defined in Development Agreement (Who owns and maintains what)
- Stormwater Treatment Facilities/Control Measures Periodic Maintenance
  - Detention/Retention Ponds
  - StormCeptors
  - Infiltration Basins
  - Stilling Basins
  - Porous Pavement
  - Others
- SWAP can inspect all these items on a routine basis for you to avoid jurisdictional involvement and enforcement.
  - We can assist contracting with qualified maintenance contractors who can maintain your facilities



# Stormwater Treatment Facility Compliance

- Post Construction
  - Inspections (Annually/Bi-Annually)
  - Operation & Maintenance Requirements/Manuals
    - For Example – Detention pond components. Channel cleaning, vegetation management, debris screen and restrictor plate functionality.
  - Routine Observation
  - Erosion, Scouring, Sluffing
  - Routine Debris Removal
  - Vegetation Management
  - Unexpected Ponding
  - Animal Burrows
  - Improper Drainage
- If not maintained, can lead to Local jurisdiction enforcement, property damage and community complaints



**Outlet Stabilization:** Erosion and undercutting may occur below the outlet structure, where water from the development flows offsite. Filter fabric (a webbed fabric which serves to filter pollutants or to hold a filter medium such as gravel or sand in place) and rip rap (a layer or mound of large stones placed to prevent erosion) can be placed below the outlet to stabilize the area to prevent erosion. Remember to inspect the filter fabric and/or rip-rap placed below the outfall regularly to assure it is working properly.



**Signs of Vandalism:** This could include litter and damage to mechanical components and safety devices. Monthly inspection and prompt repair will keep the structure operating as designed.



**Upstream Conditions:** Erosion problems upstream of the stormwater facility can dramatically increase the amount of sediment entering the facility, as well as other activities which may contribute pollutants such as motor oil, pet waste, and lawn care products. Commercial or recreational areas upstream could contribute to an increased need for litter removal. Everything that accumulates on the sidewalk, street, or driveway is washed into the curb gutters and storm drains, and flows into and through your stormwater facilities. Be aware of developments near you and how stormwater flows onto and off of your development to help determine potential sources of pollutants. For example, the presence of algae indicates inputs of fertilizers and nutrient-rich wastes. A large amount of litter may mean that residents do not cover their trash before placing it on the street. Educate residents about how they affect water quality to help avoid future problems in the stormwater facility.



**Debris and Litter Control:** Regular removal of debris and litter is necessary in order to prevent clogging of outlet structures and trash racks or devices used to intercept it. Damaged vegetated areas, as a result of the accumulation of debris, increases the potential for mosquito breeding, and is detrimental to the facility's appearance.



**Sediment and pollutant removal:** Excess sediment may inhibit good vegetative growth, promote weed growth, is unsightly and cause unexpected ponding to occur leading to mosquitoes and foul odors. The primary purpose of many stormwater features, besides controlling flood waters, is to remove or trap sediment and other pollutants that are usually attached to sediment from stormwater. Sediment will naturally accumulate and eventually need to be removed. Once sediment is removed, the disturbed areas require re-vegetation immediately.

**Mechanical Components:** These could include valves, gates, pumps, anti vortex devices, fence gates, locks, grates, piping, and access hatches. These components should be operational at all times. Know when a professional should be consulted regarding these types of stormwater facilities.



**Maintenance Access:** Facilities should be designed so that stormwater facilities can safely and easily be reached to perform the required maintenance.



# Who's Responsible to Maintain?

- Commercial owners, property management companies, HOAs and Metropolitan Districts.
- What you can do to ensure minimizing costly repairs:
  - Acquire Drainage Reports
  - Know Your Property
    - Stormwater Treatment Facilities, above and below ground
    - Piping, Outfalls, Streams and Creeks
    - Bioretention, Infiltration, Sand Filters, Porous Pavement
- Over half of the installed stormwater facilities fail in the first five years due to lack of proper maintenance
  - It is crucial for HOA's, Metro Districts & Property owners to implement a routine inspection and maintenance program to avoid flooding, damage, fines and unnecessary repair costs.



# Effects of Inadequate Operation and Maintenance Practices

- Pollutant loading from your community.
- Risk of Jurisdictional involvement.
  - Cities and Counties are required under the Federal Clean Water Act to Implement programs and establish regulatory mechanisms to:
  - Require the long-term operation and maintenance of post construction control measures.
  - Implement sanctions against entities responsible for the long-term operation and maintenance of the control measures.
    - Sanctions to owners and homeowners
- Flooding from disrupted drainage. (vegetation overgrowth, accumulating sediment and debris)
- Bacteria, odor, eyesore
- Damage of Stormwater Systems resulting in costly repair and possible replacement.



# What You Can Do

- Understanding your facilities and associated requirements
- Educating your community on the purpose of stormwater facilities
- Inspecting stormwater facilities regularly
- Establishing an effective Operation and Maintenance program
- Establishing a budget for the long-term inspection and maintenance of your facilities
- SWAP consultants can assist you in establishing your program.



Community Education



# SBC Metropolitan District Landscape & Detention Pond Maintenance Map



**LEGEND**

- SBC Metro District
- SBC Metro Floral
- Privately Maintained Detention Ponds
- # SBC Metro District Detention Pond



**STAPLETON BUSINESS CENTER**

CATELLUS DEVELOPMENT CORPORATION



- Area 1





- Area 2





- Area 3, 4 and 5



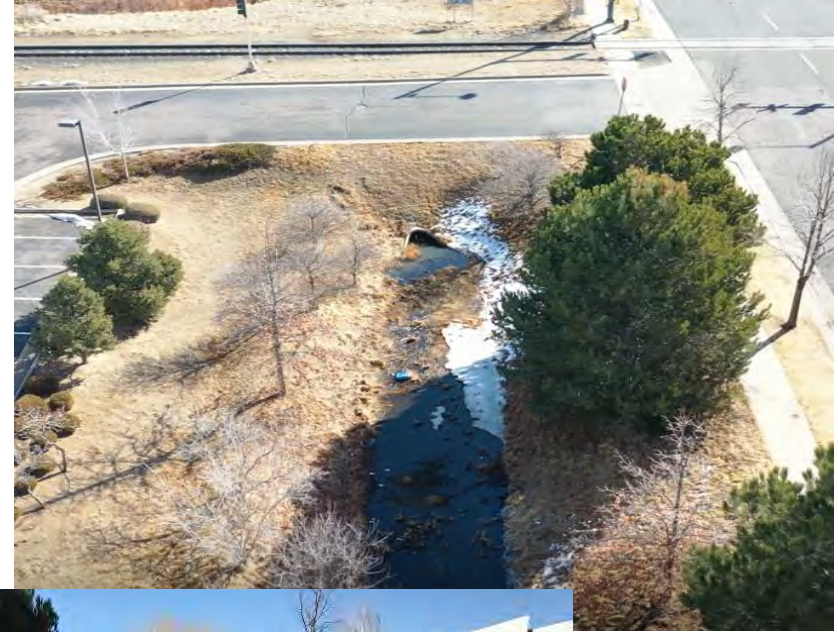


- Area 6





- Area 7





- Area 8





- Area 9





# Questions?

- **Your Jurisdiction**
- **Stormwater Facilities**
- **Post Construction Compliance**
- **Operation and Maintenance Manual**
- **Budgets**





# Thank you for your time and commitment to Stormwater Protection!

- Please contact us if you have any other questions!
- Tanna Boisvert 720-260-6004 or [Tannaboisvert@idesllc.com](mailto:Tannaboisvert@idesllc.com)



March 24, 2021

Stapleton Metropolitan District  
C/O SDMS Inc.  
141 Union Boulevard, Suite 150  
Lakewood, CO 80228

**STAPLETON METROPOLITAN DISTRICT STORMWATER SYSTEM INSPECTION,  
CONTRACTOR BIDDING AND OVERSIGHT AND DEVELOPMENT OF POND SPECIFIC  
MAINTENANCE MANUALS**

Stormwater Asset Protection, LLC (SWAP) is pleased to respond to your request to provide services for the Stapleton Business Center (Project) Stormwater System inspection and maintenance.

**SCOPE OF SERVICES**

**Initial review** – SWAP will review agreements and construction plans provided by the District and will conduct a detailed inspection of the storm sewer systems outfalls and treatment facilities.

**Reporting** – SWAP will provide a detailed report that identifies the storm sewer system outfalls and treatment facilities, their condition, and recommended corrections and maintenance.

**Maintenance Contracting** – SWAP will acquire and provide to the District, three bids to complete the recommended corrections and maintenance for contract approval.

**Oversight** – SWAP will conduct oversight of the maintenance operations to ensure the quality of work meets the expectations of the District.

**Documentation** – SWAP will provide a pond specific maintenance manual for the project that will include a record of any work completed within this scope.

**Aerial Photography** – SWAP will provide aerial photographs of each facility.

**FEE**

SWAP proposes to perform Services on a Time and Material Basis in accordance with the Charge Rate Schedule below. Based on our experience, a Not to Exceed amount of \$3,500 per pond with an assumption that there are 6 ponds included in the scope, and any excess funds may be used for additional services.

**2021 CHARGE RATE SCHEDULE**

Services will be provided on a Time and Expenses basis as provided below. Hourly rates are revised periodically to reflect the current cost for delivery of services and the fees charged for services under this engagement may change without notice. The District agrees that IDES is authorized perform a task authorized under this scope of services at the direction of any individual board member or the District Manager.

**Labor Rates**

Professional Engineer \$146.00 per hour  
Technical Specialist \$138.00 per hour  
Office Administrator \$90.00 per hour

**Reimbursable Expenses**

Mileage IRS rate + 10%  
Tolls At cost + 10%

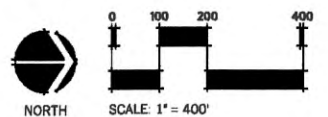
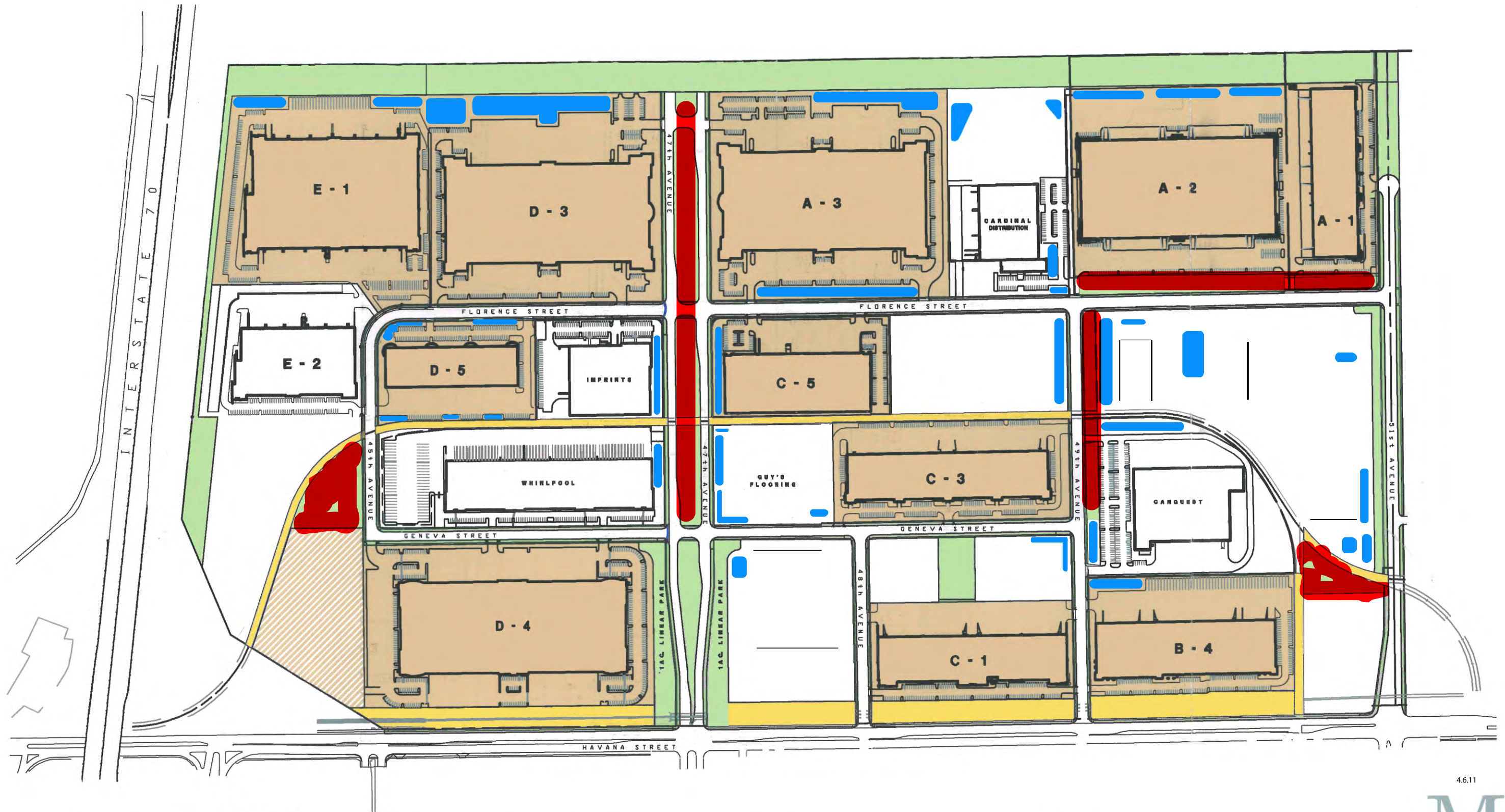
Respectfully Submitted,

*Brandon Collins, PE*

Brandon Collins P.E.  
SWAP, LLC



# SBC Metropolitan District Detention Pond Maintenance Responsibilities Map 4.6.11 (DRAFT)



## LEGEND

- SBC Metro District
- Drainage Ditch/Railroads (Metro District)
- SBC Catellus Owned Buildings
- SBC Catellus Owned Vacant Property
- Privately Maintained Detention Ponds

4.6.11  
**meuran**  
 designgroup  
site design  
 landscape architecture  
 site planning

# STAPLETON BUSINESS CENTER

CATELLUS DEVELOPMENT CORPORATION

852 broadway, suite 250  
 denver, colorado 80203  
 303.512.0549 fax 303.812.1224



**From:** Karam-Salbach, Lisa <[LISA\\_KARAM-SALBACH@comcast.com](mailto:LISA_KARAM-SALBACH@comcast.com)>  
**Sent:** Thursday, May 13, 2021 3:34 PM  
**To:** Robert Graham <[rgraham@sdmsi.com](mailto:rgraham@sdmsi.com)>  
**Cc:** Karam-Salbach, Lisa <[LISA\\_KARAM-SALBACH@comcast.com](mailto:LISA_KARAM-SALBACH@comcast.com)>  
**Subject:** RE: Comcast access to properties - Stapleton Industrial

Hi Robert,

We are bringing both coax and fiber to this area spurred by new buildings going up for both commercial and residential. Below is a mapped outline/preliminary view of how the laterals would look. When you say the District owns land out here, does that mean you own the land the Prologis buildings sit on? We haven't begun work on the backbone/right of way in the area just yet since we would need agreements for each building to finance the project. Please let me know what the SBC Metro District needs from Comcast to move forward on this project.



Thank you,  
Lisa

**Lisa Karam-Salbach** | Market Developer  
Comcast Business Development | Colorado  
Mobile 720-475-0420  
[lisa\\_karam-salbach@comcast.com](mailto:lisa_karam-salbach@comcast.com)



[WSTMWR\\_MDSubmissions@comcast.com](mailto:WSTMWR_MDSubmissions@comcast.com)

**NOTICE OF ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE  
SBC METROPOLITAN DISTRICT**

NOTICE is hereby given that a meeting of the Board of Directors of the SBC Metropolitan District, of the City and County of Denver, State of Colorado, shall be held at 1:00 p.m. on Tuesday, June 8, 2021. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting will be held via Zoom Meeting and can be joined through the directions below:

<https://us02web.zoom.us/j/88132769078?pwd=QzZobTA2YTh4R0hHMyt2eE5Ga3BJZz09>

**Phone:** 1 (346) 248-7799 or 1 (669) 900-6833  
**Meeting ID:** 881 3276 9078  
**Password:** 995398

The current Board of Directors is as follows:

|                         |                         |
|-------------------------|-------------------------|
| Kieffer Garton          | Tom Martin              |
| 1800 Wazee Street, #500 | 1800 Wazee Street, #500 |
| Denver, Colorado 80202  | Denver, Colorado 80202  |

The City and County of Denver maintains a file regarding the District.

SBC METROPOLITAN DISTRICT

By: /s/ Ann E. Finn  
Secretary