

CITYSET METROPOLITAN DISTRICT NO. 2

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

NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Jason Gaede	President	2025/May 2025
Mark Hays	Treasurer	2025/May 2025
Ashley Dimond	Assistant Secretary	2023/May 2023
VACANT		2025/May 2023
VACANT		2023/May 2023
David Solin	Secretary	

DATE: June 15, 2022 (Wednesday)

TIME: 9:30 A.M.

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

**TO ATTEND THIS MEETING, DIAL THE PHONE NUMBER BELOW,
AND ENTER THE INDICATED ID NUMBER AND PASSCODE WHEN
PROMPTED:**

**Phone: 1-669-900-6833
ID Number: 5469119353
Passcode: 912873**

I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of potential conflicts of interest and confirm quorum.

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

- C. Discuss results of cancelled May 3, 2022 Regular Election for Directors (enclosure).

D. Consider appointment of Officers:

President _____
 Treasurer _____
 Secretary _____
 Asst. Secretary _____
 Asst. Secretary _____

E. Review and approve the Minutes of the November 17, 2021, December 21, 2021 February 16, 2022 Special Meetings (enclosures).

II. PUBLIC COMMENT

A. _____

II. FINANCIAL MATTERS

A. Review and ratify the approval of the payment of claims as follows (enclosures):

Fund	Period Ending Nov. 18, 2021	Period Ending Dec. 15, 2021	Period Ending Jan. 20, 2022	Period Ending Feb. 10, 2022
General	\$ 6,300.75	\$ 16,290.70	\$ 42,205.30	\$ 16,010.56
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 6,300.75	\$ 16,290.70	\$ 42,205.30	\$ 16,010.56

Fund	Period Ending March 17, 2022	Period Ending April 7, 2022	Period Ending May 12, 2022
General	\$ 56,669.07	\$ 23,425.88	\$ 18,190.21
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 56,669.07	\$ 23,425.88	\$ 18,190.21

B. Review and accept unaudited financial statements through the period ending March 31, 2022 and forecast of revenues (enclosures).

C. Conduct Public Hearing to consider Amendment to 2021 Budget and (if necessary) consider adoption of Resolution to Amend the 2021 Budget and Appropriate Expenditures.

*As used herein, the term "Developer" means any and/or all of the following entities: Cherry Creek Lodging, LLC; Stonebridge Realty Advisors, Inc.; Sonley Lodging, LLC; Sonley Retail, LLC; Dimond Holdings LLC; and Group Four Holdings, LLC

- D. Review and consider approval of 2021 Audit (enclosure) and authorize execution of Representations Letter.
-

- E. Discuss Developer advances.
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III. LEGAL MATTERS

- A. Ratify approval of 2022 Operation Funding Agreement with Oxford Properties, Inc. (enclosure).
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IV. PROJECTS – OPERATIONS/MAINTENANCE/CAPITAL REPAIRS

- A. Discuss landscape and maintenance matters.
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- B. Ratify approval of Change Order #4 from Brightview Landscape Services, Inc. for 2022 Landscape Maintenance (enclosure).
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- C. Ratify approval of Change Order #5 from Brightview Landscape Services, Inc. for 2022 Summer Annuals (enclosure).
-

- D. Consider approval of Change Order from Ramey Environmental Compliance, Inc. to extend term of Agreement for Lift Station Operations from June 2022 thru June 2023 (to be distributed).
-

V. OTHER MATTERS

- A. _____
-

VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 16, 2022 – BUDGET HEARING.**

*As used herein, the term "Developer" means any and/or all of the following entities: Cherry Creek Lodging, LLC; Stonebridge Realty Advisors, Inc.; Sonley Lodging, LLC; Sonley Retail, LLC; Dimond Holdings LLC; and Group Four Holdings, LLC

NOTICE OF CANCELLATION
and
CERTIFIED STATEMENT OF RESULTS
§1-13.5-513(6), 32-1-104, 1-11-103(3) C.R.S.

NOTICE IS HEREBY GIVEN by the CitySet Metropolitan District No. 2, Arapahoe County, Colorado, that at the close of business on the sixty-third day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates; therefore, the election to be held on May 3, 2022 is hereby canceled pursuant to section 1-13.5-513(6) C.R.S.

The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Ashley Dimond	Next Regular Election, May 2023
VACANT	Next Regular Election, May 2023
Jason Gaede	Second Regular Election, May 2025
Mark Hays	Second Regular Election, May 2025
VACANT	Second Regular Election, May 2025

/s/David Solin
(Designated Election Official)

Contact Person for the District:	David Solin
Telephone Number of the District:	303-987-0835
Address of the District:	141 Union Boulevard, Suite 150, Lakewood, CO 80228
District Facsimile Number:	303-987-2032
District Email:	dsolin@sdmsi.com

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CITYSET METROPOLITAN DISTRICT NO. 2 HELD NOVEMBER 17, 2021

A Special Meeting of the Board of Directors (hereinafter referred to as the “Board”) of CitySet Metropolitan District No. 2 (hereinafter referred to as the “District”) was held on Wednesday, November 17, 2021, at 9:30 a.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither district representatives nor the general public) attending in person. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Navin Dimond
William G. Martinic
Aly-Khan Merali
Ashley Dimond
Jason Gaede

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

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

Kimberly Johanns; Simmons & Wheeler, P.C.

Howard Pollack and Mark Hays; Stonebridge Companies (“SBCO”)

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Williams noted that all Directors’ Disclosure Statements had been filed by the statutory deadline.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

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

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

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board Meeting.

Following discussion, upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the spread of the virus by limiting in-person contact, the District Board meeting was held, and properly noticed to be held, via teleconference. The Board further noted that notice providing the conference bridge information was duly posted and that it had not received any objections or any requests that the means of hosting the meeting be changed by tax paying electors within the District's boundaries.

Designation of 24-hour Posting Location: Upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24-hours prior to each meeting on a parking sign.

Minutes: The Board reviewed the Minutes of the June 16, 2021 Special Meeting.

Following discussion, upon motion duly made by Director N. Dimond, seconded by Director Gaede and, upon vote, unanimously carried, the Minutes of the June 16, 2021 Special Meeting were approved, as presented.

Resolution No. 2021-11-01; Establishing 2022 Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices: The Board discussed Resolution No. 2021-11-01; Establishing 2022 Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

Following discussion, upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-01; Establishing 2022 Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices. The Board scheduled regular meetings for June 15, 2022 and November 16, 2022 at 9:30 to be held via teleconference.

RECORD OF PROCEEDINGS

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2022: The Board entered into discussion regarding §32-1-809, C.R.S. Transparency Notice reporting requirements and mode of eligible elector notification for 2022.

Following discussion, the Board directed staff to post the required information to the SDA website, and the District’s website once operational, satisfying the statutory requirement.

District Website: Mr. Solin updated the Board on the status of the District website.

There was no public comment.

PUBLIC COMMENT

FINANCIAL MATTERS

Claims: The Board reviewed and considered ratifying approval of payment of claims for the periods ending as follows:

Fund	Period Ending June 22, 2021	Period Ending July 15, 2021	Period Ending Aug. 27, 2021	Period Ending Sept. 28, 2021
General	\$ 39,695.45	\$ 34,121.58	\$ 18,583.01	\$ 8,021.75
Debt Service	\$ -0-	\$ 105,240.06	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 39,695.45	\$ 139,361.64	\$ 18,583.01	\$ 8,021.75

Fund	Period Ending Oct. 21, 2021
General	\$ 5,698.93
Debt Service	\$ -0-
Capital Projects	\$ -0-
Total Claims	\$ 5,698.93

Following review, upon motion duly made by Director N. Dimond, seconded by Director Gaede and, upon vote, unanimously carried, the Board ratified the payment of claims, as presented.

Unaudited Financial Statements: Ms. Johanns reviewed the unaudited financial statements through the period ending September 30, 2021 with the Board.

Following review and discussion, upon motion duly made by Director N. Dimond, seconded by Director Merali and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2021.

Signers on the Account: The Board discussed potential signers on the District’s bank account.

RECORD OF PROCEEDINGS

Following review, upon motion duly made by Director N. Dimond, seconded by Director Gaede and, upon vote, unanimously carried, the Board authorized all Board members as signers on the District's bank account, with all checks requiring two (2) signatures.

2021 Audit: The Board discussed the engagement of Haynie & Company to perform the 2021 audit for an amount not to exceed \$6,600.

Following review and discussion, upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Board approved the engagement of Haynie & Company to perform the 2021 audit for an amount not to exceed \$6,600.

2021 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2021 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 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 this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Following review and discussion, Director Merali moved to adopt the Resolution to Amend 2021 Budget, Director Martinic seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-02 to Amend the 2021 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2022 Budget Hearing: The President opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Ms. Johanns reviewed the estimated 2021 expenditures and the proposed 2022 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2021-11-03 to Adopt the 2022 Budget and Appropriate Sums of Money. Upon motion duly made by Director Merali, seconded by Director Martinic and, upon vote, unanimously carried, Resolution No. 2021-11-03 to Adopt the 2022 Budget and Appropriate Sums of Money was adopted, as discussed, and execution of the

RECORD OF PROCEEDINGS

Certification of Budget and Certification of Zero (0.000) Mill Levies was authorized, prior to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2021. Mr. Solin was authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2022.

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 Merali, seconded by Director Martinic 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.

2023 Budget Preparation: The Board entered into discussion regarding appointing the District Accountant to prepare the 2023 Budget and setting the date for a Public Hearing to adopt the 2023 Budget for November 16, 2022.

Following discussion, upon motion duly made by Director Merali, seconded by Director Martinic and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2023 Budget; directed that the form of the 2023 draft budget be the same as the 2022 adopted budget unless a Board Member provides input to adjust those assumptions, and set the date for a Public Hearing to adopt the 2023 Budget for the November 16, 2022.

LEGAL MATTERS

Operation Funding Agreement with Stonebridge Development Company LLC: The Board discussed developer advances.

Following discussion, upon motion duly made by Director A. Dimond, seconded by Director Merali and, upon vote, unanimously carried, the Board approved a 2022 Operation Funding Agreement with Stonebridge Development Company LLC.

Resolution Calling May 3, 2022 Regular Election: The Board discussed Resolution No. 2021-11-04; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Following discussion, upon motion duly made by Director Martinic, seconded by Director A. Dimond and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-04; Resolution Calling a Regular Election for Directors on May 3, 2022, appointed David Solin as the DEO and authorized the DEO to perform all tasks required for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

RECORD OF PROCEEDINGS

PROJECTS

Landscape and Maintenance Matters: Mr. Solin updated the Board on landscape and maintenance matters.

2022 Landscape Services Agreement Between the District and BrightView Landscape Services, Inc.: The Board discussed a 2022 Landscape Services Agreement between the District and BrightView Landscape Services, Inc.

Following discussion, upon motion duly made by Director Martinic, seconded by Director A. Dimond and, upon vote, unanimously carried, the Board approved the 2022 Landscape Services Agreement between the District and BrightView Landscape Services, Inc.

Proposal from BrightView Landscape Services, Inc. for 2021-2022 Snow Removal: The Board discussed a proposal from BrightView Landscape Services, Inc. for 2021-2022 snow removal services.

Following discussion, upon motion duly made by Director Martinic, seconded by Director A. Dimond and, upon vote, unanimously carried, the Board approved the proposal from BrightView Landscape Services, Inc. for 2021-2022 snow removal services.

Agreement with Rentokil North America, Inc. d/b/a Ambius (“Ambius”) for 2020 Holiday Lighting: The Board reviewed the Agreement with Ambius for 2020 Holiday Lighting.

Following discussion, upon motion duly made by Director Martinic, seconded by Director A. Dimond and, upon vote, unanimously carried, the Board ratified approval of the Agreement with Ambius for 2020 Holiday Lighting.

Change Order No. 1 to Agreement with Ambius for 2021 Holiday Lighting: The Board discussed Change Order No. 1 to the Agreement with Ambius for 2021 Holiday Lighting.

Following discussion, upon motion duly made by Director Martinic, seconded by Director A. Dimond and, upon vote, unanimously carried, the Board ratified approval of Change Order No. 1 to the Agreement with Ambius for 2021 Holiday Lighting.

OTHER MATTERS

Acknowledgement of Resignation of Director Navin Dimond from the Board of Directors: . The Board acknowledged the resignation of Director Navin Dimond, effective at the end of the meeting.

ADJOURNMENT

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

RECORD OF PROCEEDINGS

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CITYSET METROPOLITAN DISTRICT NO. 2 HELD DECEMBER 21, 2021

A Special Meeting of the Board of Directors (hereinafter referred to as the “Board”) of CitySet Metropolitan District No. 2 (hereinafter referred to as the “District”) was held on Tuesday, December 21, 2021, at 9:00 a.m. This District Board Meeting was held by conference call without any individuals (neither district representatives nor the general public) attending in person. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Aly-Khan Merali
Jason Gaede
Ashley Dimond

Following discussion, upon motion made by Director Merali, seconded by Director Gaede, the absence of Director Martinic was excused.

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)

Jennifer Henry; McGeady Becher P.C.

Kimberly Johanns; Simmons & Wheeler, P.C.

Mark Hays; Stonebridge Companies (“SBCO”)

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Ms. Henry noted that all Directors’ Disclosure Statements had been filed by the statutory deadline.

ADMINISTRATIVE MATTERS

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

RECORD OF PROCEEDINGS

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

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board Meeting.

Following discussion, upon motion made by Director Merali, seconded by Director Gaede, and, upon vote, unanimously carried, the Board determined that the District Board meeting was held, and properly noticed to be held, via teleconference. The Board further noted that notice providing the conference bridge information was duly posted and that it had not received any objections or any requests that the means of hosting the meeting be changed by tax paying electors within the District's boundaries.

Consideration of Board Appointment After Publication of Notice of Vacancy: 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 made on December 2, 2021 in The Villager/Villager Publishing. No Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

As such, following discussion and upon motion duly made by Director Gaede, seconded by Director Merali to nominate Mark Hays to fill the vacant Board term and, upon vote, unanimously carried, the Board appointed Mark Hays to fill the vacancy created by the resignation of Navin Dimond. The Oath of Director was administered.

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

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

President	Jason Gaede
Treasurer	Mark Hays
Secretary	David Solin
Assistant Secretary	Ashley Dimond
Assistant Secretary	William G. Martinic
Assistant Secretary	Aly-Khan Merali

OTHER MATTERS

There were no other matters for discussion.

RECORD OF PROCEEDINGS

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CITYSET METROPOLITAN DISTRICT NO. 2 HELD FEBRUARY 16, 2022

A Special Meeting of the Board of Directors (hereinafter referred to as the “Board”) of CitySet Metropolitan District No. 2 (hereinafter referred to as the “District”) was held on Wednesday, February 16, 2022, at 11:30 a.m. This District Board Meeting was held by conference call without any individuals (neither district representatives nor the general public) attending in person. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Jason Gaede
Mark Hays
William G. Martinic
Ashley Dimond

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)

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

Kimberly Johans; Simmons & Wheeler, P.C.

Howard Pollack; Stonebridge Companies (“SBCO”)

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. No new conflicts of interest were disclosed, and Attorney Williams reported that all Directors’ Disclosure Statements had been filed by the statutory deadline.

ADMINISTRATIVE MATTERS

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

RECORD OF PROCEEDINGS

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

Acknowledgement of Resignation: The Board acknowledged the resignation of Aly-Khan Merali effective as of February 1, 2022.

PUBLIC COMMENT

There was no public comment.

FINANCIAL MATTERS

Repayment of Developer Advance from Excess Revenues: The Board discussed and considered the approval of the repayment of Developer advance from excess revenues.

Following discussion, upon motion made by Director Gaede, seconded by Director Hays and, upon vote, unanimously carried, the Board approved and authorized the repayment of Developer advance in the amount of \$263,342.25.

OTHER MATTERS

There were no other matters for discussion.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1471						
11/18/2021	Brightview Landscape Services	4866328	Repair and maintenance	1-805	486.71	486.71
11/18/2021	Brightview Landscape Services	7608016	Repair and maintenance	1-805	1,190.00	1,190.00
Total 1471:						1,676.71
1472						
11/18/2021	Full Spectrum Lighting, Inc.	2111670	Repair and maintenance	1-805	425.00	425.00
Total 1472:						425.00
1473						
11/18/2021	Hilton Garden Inn Denver Cherry	103121	Repair and maintenance	1-805	1,113.95	1,113.95
Total 1473:						1,113.95
1474						
11/18/2021	McGeady Becher P.C.	1096W 9/2021	Legal	1-675	110.21	110.21
Total 1474:						110.21
1475						
11/18/2021	Ramey Environmental, Inc	22990	Repair and maintenance	1-805	544.00	544.00
Total 1475:						544.00
1476						
11/18/2021	Simmons & Wheeler, P.C.	31438	Management and Accoun	1-612	486.25	486.25
Total 1476:						486.25
1477						
11/18/2021	Special Dist Management Srvs	10/2021	Miscellaneous	1-685	19.63	19.63
11/18/2021	Special Dist Management Srvs	10/2021	Management and Accoun	1-612	650.00	650.00
11/18/2021	Special Dist Management Srvs	10/2021	Management and Accoun	1-612	1,275.00	1,275.00
Total 1477:						1,944.63
Grand Totals:						6,300.75

Cityset Metro District No.2
November-21

	General	Debt	Capital	Totals
Disbursements	\$ 6,300.75			\$ 6,300.75
	\$ -		\$ -	\$ -
Total Disbursements from Checking Acct	\$6,300.75	\$0.00	\$0.00	\$6,300.75

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1478						
12/15/2021	Ambius	20014756 12/2021	Miscellaneous	1-685	8,752.50	8,752.50
Total 1478:						8,752.50
1479						
12/15/2021	Brightview Landscape Services	7656466	Repair and maintenance	1-805	1,190.00	1,190.00
Total 1479:						1,190.00
1480						
12/15/2021	Centric Elevator Corporation	282756	Repair and maintenance	1-805	339.61	339.61
Total 1480:						339.61
1481						
12/15/2021	HD Supply Facilities Maintenanc,	9198089385	Repair and maintenance	1-805	112.29	112.29
Total 1481:						112.29
1482						
12/15/2021	Hilton Garden Inn Denver Cherry	113021	Repair and maintenance	1-805	1,113.95	1,113.95
Total 1482:						1,113.95
1483						
12/15/2021	McGeady Becher P.C.	1096W 10/2021	Legal	1-675	22.50	22.50
Total 1483:						22.50
1484						
12/15/2021	Ramey Environmental, Inc	23131	Repair and maintenance	1-805	544.00	544.00
Total 1484:						544.00
1485						
12/15/2021	Simmons & Wheeler, P.C.	31766	Management and Accoun	1-612	1,357.50	1,357.50
Total 1485:						1,357.50
1486						
12/15/2021	Special Dist Management Srvs	11/2021	Miscellaneous	1-685	63.97	63.97
12/15/2021	Special Dist Management Srvs	11/2021	Management and Accoun	1-612	392.00	392.00
12/15/2021	Special Dist Management Srvs	11/2021	Management and Accoun	1-612	1,533.00	1,533.00
Total 1486:						1,988.97
1487						
12/15/2021	Stonebridge Realty Advisors Inc.	OCT.2021	Legal	1-675	687.50	687.50
12/15/2021	Stonebridge Realty Advisors Inc.	SEPT. 2021	Legal	1-675	137.50	137.50
Total 1487:						825.00
1488						
12/15/2021	The Villager Legals	10488	Miscellaneous	1-685	44.38	44.38
Total 1488:						44.38

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
Grand Totals:						<u>16,290.70</u>

**Cityset Metro District No.2
December-21**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 16,290.70			\$ 16,290.70
	\$ -		\$ -	\$ -
Total Disbursements from Checking Acct	\$16,290.70	\$0.00	\$0.00	\$16,290.70

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1489						
01/20/2022	Brightview Landscape Services	4967992	Repair and maintenance	1-805	8,474.97	8,474.97
Total 1489:						8,474.97
1490						
01/20/2022	Centric Elevator Corporation	283547	Repair and maintenance	1-805	339.61	339.61
Total 1490:						339.61
1491						
01/20/2022	CO Special Districts P & L Pool	POL-0008756	Prepaid Expenses	1-143	400.00	400.00
01/20/2022	CO Special Districts P & L Pool	POL-0010907	Prepaid Expenses	1-143	24,020.00	24,020.00
Total 1491:						24,420.00
1492						
01/20/2022	Hilton Garden Inn Denver Cherry	123121	Repair and maintenance	1-805	1,113.95	1,113.95
Total 1492:						1,113.95
1493						
01/20/2022	McGeady Becher P.C.	1096W 11/2021	Legal	1-675	2,420.00	2,420.00
Total 1493:						2,420.00
1494						
01/20/2022	Omnisite	81683	Miscellaneous	1-685	384.00	384.00
Total 1494:						384.00
1495						
01/20/2022	Ramey Environmental, Inc	23246	Repair and maintenance	1-805	544.00	544.00
Total 1495:						544.00
1496						
01/20/2022	Simmons & Wheeler, P.C.	31874	Management and Accoun	1-612	1,208.75	1,208.75
01/20/2022	Simmons & Wheeler, P.C.	32130	Management and Accoun	1-612	385.00	385.00
Total 1496:						1,593.75
1497						
01/20/2022	Special Dist Management Srvs	12/2021	Miscellaneous	1-685	65.02	65.02
01/20/2022	Special Dist Management Srvs	12/2021	Management and Accoun	1-612	511.00	511.00
01/20/2022	Special Dist Management Srvs	12/2021	Management and Accoun	1-612	1,414.00	1,414.00
Total 1497:						1,990.02
1498						
01/20/2022	Stonebridge Realty Advisors Inc.	NOV. 2021	Legal	1-675	825.00	825.00
Total 1498:						825.00
1499						
01/20/2022	T. Charles Wilson Insurance Serv	10662	Prepaid Expenses	1-143	100.00	100.00

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
Total 1499:						<u>100.00</u>
Grand Totals:						<u><u>42,205.30</u></u>

Cityset Metro District No.2
January-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 42,205.30			\$ 42,205.30
	\$ -		\$ -	\$ -
Total Disbursements from Checking Acct	\$42,205.30	\$0.00	\$0.00	\$42,205.30

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1500						
02/10/2022	Brightview Landscape Services	7716339	Repair and maintenance	1-805	856.26	856.26
02/10/2022	Brightview Landscape Services	7752579	Repair and maintenance	1-805	7,343.90	7,343.90
Total 1500:						8,200.16
1501						
02/10/2022	Centric Elevator Corporation	284327	Repair and maintenance	1-805	339.61	339.61
02/10/2022	Centric Elevator Corporation	285109	Repair and maintenance	1-805	368.77	368.77
Total 1501:						708.38
1502						
02/10/2022	Full Spectrum Lighting, Inc.	2112028	Repair and maintenance	1-805	1,120.00	1,120.00
Total 1502:						1,120.00
1503						
02/10/2022	Hilton Garden Inn Denver Cherry	13122	Repair and maintenance	1-805	1,113.95	1,113.95
Total 1503:						1,113.95
1504						
02/10/2022	McGeady Becher P.C.	1096W 12/2021	Legal	1-675	1,520.30	1,520.30
Total 1504:						1,520.30
1505						
02/10/2022	Ramey Environmental, Inc	23404	Repair and maintenance	1-805	544.00	544.00
Total 1505:						544.00
1506						
02/10/2022	Special Dist Management Srvs	01/2022	Miscellaneous	1-685	53.77	53.77
02/10/2022	Special Dist Management Srvs	01/2022	Management and Accoun	1-612	695.60	695.60
02/10/2022	Special Dist Management Srvs	01/2022	Management and Accoun	1-612	1,229.40	1,229.40
Total 1506:						1,978.77
1507						
02/10/2022	Stonebridge Realty Advisors Inc.	DEC-2021	Legal	1-675	825.00	825.00
Total 1507:						825.00
Grand Totals:						16,010.56

Cityset Metro District No.2
February-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 16,010.56			\$ 16,010.56
	\$ -		\$ -	\$ -
Total Disbursements from Checking Acct	\$16,010.56	\$0.00	\$0.00	\$16,010.56

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1508						
03/17/2022	Brightview Landscape Services	7760052	Repair and maintenance	1-805	13,647.50	13,647.50
03/17/2022	Brightview Landscape Services	7765962	Repair and maintenance	1-805	8,394.50	8,394.50
03/17/2022	Brightview Landscape Services	7771714	Repair and maintenance	1-805	11,881.05	11,881.05
03/17/2022	Brightview Landscape Services	7801697	Repair and maintenance	1-805	7,122.45	7,122.45
Total 1508:						41,045.50
1509						
03/17/2022	Centric Elevator Corporation	285901	Repair and maintenance	1-805	368.77	368.77
Total 1509:						368.77
1510						
03/17/2022	Generator Source, LLC	148001413	Repair and maintenance	1-805	2,213.07	2,213.07
Total 1510:						2,213.07
1511						
03/17/2022	Hilton Garden Inn Denver Cherry	#1420-REISSUE	Repair and maintenance	1-805	3,341.85	3,341.85
Total 1511:						3,341.85
1512						
03/17/2022	Hilton Garden Inn Denver Cherry	22822	Repair and maintenance	1-805	1,113.95	1,113.95
Total 1512:						1,113.95
1513						
03/17/2022	McGeady Becher P.C.	1096W 01/2022	Legal	1-675	732.00	732.00
Total 1513:						732.00
1514						
03/17/2022	Ramey Environmental, Inc	23526	Repair and maintenance	1-805	544.00	544.00
03/17/2022	Ramey Environmental, Inc	23609	Repair and maintenance	1-805	622.83	622.83
Total 1514:						1,166.83
1515						
03/17/2022	Simmons & Wheeler, P.C.	32435	Management and Accoun	1-612	1,185.25	1,185.25
Total 1515:						1,185.25
1516						
03/17/2022	Special Dist Management Srvs	02/2022	Miscellaneous	1-685	54.98	54.98
03/17/2022	Special Dist Management Srvs	02/2022	Management and Accoun	1-612	444.00	444.00
03/17/2022	Special Dist Management Srvs	02/2022	Election	1-635	206.60	206.60
03/17/2022	Special Dist Management Srvs	02/2022	Management and Accoun	1-612	1,274.40	1,274.40
Total 1516:						1,979.98
1517						
03/17/2022	Special District Association	30858	Insurance/SDA Dues	1-670	150.00	150.00
Total 1517:						150.00

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1518						
03/17/2022	Special District Association	SDA NO.2 -2022	Insurance/SDA Dues	1-670	1,148.31	1,148.31
Total 1518:						1,148.31
1519						
03/17/2022	Stonebridge Realty Advisors Inc.	FEB-2022	Legal	1-675	1,275.00	1,275.00
03/17/2022	Stonebridge Realty Advisors Inc.	JAN-2022	Legal	1-675	850.00	850.00
Total 1519:						2,125.00
1520						
03/17/2022	The Villager Legals	10632	Election	1-635	39.56	39.56
Total 1520:						39.56
1521						
03/17/2022	Voss Lighting	#1371-REISSUE	Repair and maintenance	1-805	59.00	59.00
Total 1521:						59.00
Grand Totals:						56,669.07

Cityset Metro District No.2
March-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 56,669.07			\$ 56,669.07
	\$ -		\$ -	\$ -
Total Disbursements from Checking Acct	\$56,669.07	\$0.00	\$0.00	\$56,669.07

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1522						
04/07/2022	Brightview Landscape Services	5058143	Repair and maintenance	1-805	677.00	677.00
04/07/2022	Brightview Landscape Services	7813394	Repair and maintenance	1-805	6,890.70	6,890.70
04/07/2022	Brightview Landscape Services	7840516	Repair and maintenance	1-805	2,448.00	2,448.00
04/07/2022	Brightview Landscape Services	7847927	Repair and maintenance	1-805	1,291.00	1,291.00
04/07/2022	Brightview Landscape Services	7847930	Repair and maintenance	1-805	1,291.00	1,291.00
04/07/2022	Brightview Landscape Services	7847937	Repair and maintenance	1-805	1,291.00	1,291.00
Total 1522:						13,888.70
1523						
04/07/2022	Centric Elevator Corporation	286591	Repair and maintenance	1-805	368.77	368.77
Total 1523:						368.77
1524						
04/07/2022	Generator Source, LLC	147001599	Repair and maintenance	1-805	2,822.30	2,822.30
Total 1524:						2,822.30
1525						
04/07/2022	Hilton Garden Inn Denver Cherry	33122	Repair and maintenance	1-805	1,113.95	1,113.95
Total 1525:						1,113.95
1526						
04/07/2022	McGeady Becher P.C.	1096W 02/2022	Legal	1-675	1,526.50	1,526.50
Total 1526:						1,526.50
1527						
04/07/2022	Ramey Environmental, Inc	23668	Repair and maintenance	1-805	797.50	797.50
Total 1527:						797.50
1528						
04/07/2022	Simmons & Wheeler, P.C.	32611	Management and Accoun	1-612	948.75	948.75
Total 1528:						948.75
1529						
04/07/2022	Special Dist Management Srvs	03/2022	Miscellaneous	1-685	34.41	34.41
04/07/2022	Special Dist Management Srvs	03/2022	Management and Accoun	1-612	458.80	458.80
04/07/2022	Special Dist Management Srvs	03/2022	Election	1-635	429.20	429.20
04/07/2022	Special Dist Management Srvs	03/2022	Management and Accoun	1-612	1,037.00	1,037.00
Total 1529:						1,959.41
Grand Totals:						23,425.88

Cityset Metro District No.2
April-22

	General	Debt	Capital	Totals
Disbursements	\$ 23,425.88			\$ 23,425.88
	\$ -		\$ -	\$ -
Total Disbursements from Checking Acct	\$23,425.88	\$0.00	\$0.00	\$23,425.88

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1530						
05/12/2022	Brightview Landscape Services	5104337	Repair and maintenance	1-805	580.45	580.45
05/12/2022	Brightview Landscape Services	5105291	Repair and maintenance	1-805	447.60	447.60
05/12/2022	Brightview Landscape Services	77144448	Repair and maintenance	1-805	8,955.85	8,955.85
05/12/2022	Brightview Landscape Services	7847935	Repair and maintenance	1-805	1,291.00	1,291.00
05/12/2022	Brightview Landscape Services	7870322	Repair and maintenance	1-805	1,291.00	1,291.00
Total 1530:						12,565.90
1531						
05/12/2022	Centric Elevator Corporation	287365	Repair and maintenance	1-805	368.77	368.77
Total 1531:						368.77
1532						
05/12/2022	Hilton Garden Inn Denver Cherry	43022	Repair and maintenance	1-805	1,113.95	1,113.95
Total 1532:						1,113.95
1533						
05/12/2022	McGeady Becher P.C.	1096W 03/2022	Legal	1-675	427.00	427.00
Total 1533:						427.00
1534						
05/12/2022	Ramey Environmental, Inc	23807	Repair and maintenance	1-805	544.00	544.00
Total 1534:						544.00
1535						
05/12/2022	Simmons & Wheeler, P.C.	32726	Management and Accoun	1-612	461.75	461.75
Total 1535:						461.75
1536						
05/12/2022	Special Dist Management Srvs	04/2022	Miscellaneous	1-685	40.10	40.10
05/12/2022	Special Dist Management Srvs	04/2022	Management and Accoun	1-612	340.40	340.40
05/12/2022	Special Dist Management Srvs	04/2022	Election	1-635	352.20	352.20
05/12/2022	Special Dist Management Srvs	04/2022	Management and Accoun	1-612	1,232.40	1,232.40
Total 1536:						1,965.10
1537						
05/12/2022	Stonebridge Realty Advisors Inc.	MARCH-2022	Legal	1-675	637.50	637.50
Total 1537:						637.50
1538						
05/12/2022	The Villager Legals	10714	Election	1-635	53.12	53.12
05/12/2022	The Villager Legals	10715	Election	1-635	53.12	53.12
Total 1538:						106.24
Grand Totals:						18,190.21

Cityset Metro District No.2
May-22

	General	Debt	Capital	Totals
Disbursements	\$ 18,190.21			\$ 18,190.21
	\$ -		\$ -	\$ -
Total Disbursements from Checking Acct	\$18,190.21	\$0.00	\$0.00	\$18,190.21

CitySet Metropolitan District No. 2
Financial Statements
March 31, 2022

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
CitySet Metropolitan District No. 2

Management is responsible for the accompanying financial statements of each major fund of CitySet Metropolitan District No. 2, as of and for the period March 31, 2022, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

We are not independent with respect to CitySet Metropolitan District No. 2 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

May 12, 2022
Englewood, Colorado

CitySet Metropolitan District No. 2
 Combined Balance Sheet
 March 31, 2022

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Cash in Bank - BOK	\$ -	\$ -	\$ 29,357	\$ -	\$ 29,357
Colotrust	-	-	167,708	-	167,708
Zion's Bank	-	16,069	958,041	-	974,110
Sales and Lodging Receivable	-	-	38,541	-	38,541
Prop Tax Increment Receivable	-	-	83,431	-	83,431
PIF Receivable	85,910	-	-	-	85,910
Developer advances receivable	32,699	-	-	-	32,699
Due to/from other funds	(84,964)	(798)	85,762	-	-
	<u>33,645</u>	<u>15,271</u>	<u>1,362,840</u>	<u>-</u>	<u>1,411,756</u>
Other assets					
Land Easements	-	-	-	3,858,848	3,858,848
Phase I & II - Parking Garage	-	-	-	11,786,861	11,786,861
Lift Station	-	-	-	208,100	208,100
Accumulated Depreciation	-	-	-	(2,485,739)	(2,485,739)
Amount available in debt service fund	-	-	-	1,362,840	1,362,840
Amount to be provided for retirement of debt	-	-	-	16,252,160	16,252,160
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,252,160</u>	<u>16,252,160</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,983,070</u>	<u>30,983,070</u>
	<u>\$ 33,645</u>	<u>\$ 15,271</u>	<u>\$ 1,362,840</u>	<u>\$ 30,983,070</u>	<u>\$ 32,394,826</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ <u>33,645</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>33,645</u>
	<u>33,645</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,645</u>
2020 Bonds	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,615,000</u>	<u>17,615,000</u>
Total liabilities	<u>33,645</u>	<u>-</u>	<u>-</u>	<u>17,615,000</u>	<u>17,648,645</u>
Fund Equity					
Investment in improvements	-	-	-	13,368,070	13,368,070
Fund balance (deficit)	<u>-</u>	<u>15,271</u>	<u>1,362,840</u>	<u>-</u>	<u>1,378,111</u>
	<u>-</u>	<u>15,271</u>	<u>1,362,840</u>	<u>13,368,070</u>	<u>14,746,181</u>
	<u>\$ 33,645</u>	<u>\$ 15,271</u>	<u>\$ 1,362,840</u>	<u>\$ 30,983,070</u>	<u>\$ 32,394,826</u>

CitySet Metropolitan District No. 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For Three Months Ended March 31, 2022
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
PIF Collections	\$ 770,000	\$ 126,747	\$ (643,253)
Developer advances	150,222	32,699	(117,523)
Transfer from other funds - waterfall	393,588	-	(393,588)
Other income and interest	<u>500</u>	<u>67</u>	<u>(433)</u>
	<u>1,314,310</u>	<u>159,513</u>	<u>(1,154,797)</u>
Expenditures			
Management	20,000	3,541	16,459
Accounting	25,000	4,194	20,806
Audit	6,300	-	6,300
Election Expense	15,000	806	14,194
Insurance/SDA Dues	30,000	26,268	3,732
Legal	25,000	5,424	19,576
PIF Collection Fee	15,400	-	15,400
Miscellaneous	4,000	562	3,438
Repairs & Maintenance	15,000	1,120	13,880
Security Systems Repair & Maintenance	3,000	-	3,000
Landscape Maintenance	18,000	7,854	10,146
Landscape Improvements	50,000	-	50,000
Holiday Lighting	9,250	-	9,250
Garage Repair & Maintenance	5,000	-	5,000
Elevator Repair & Maintenance	15,000	1,077	13,923
Surface Parking Repair & Maintenance	8,000	-	8,000
Lift Station Operations	8,000	7,544	456
Snow Removal	51,500	72,711	(21,211)
Furnishings	25,000	-	25,000
General Labor	13,500	3,342	10,158
Developer repayment - principal	150,222	249,915	(99,693)
Developer repayment - interest	-	13,427	(13,427)
Transfer to Debt Service	636,571	-	636,571
Contingency	232,912	-	232,912
Emergency reserve	<u>10,454</u>	<u>-</u>	<u>10,454</u>
	<u>1,392,109</u>	<u>397,785</u>	<u>994,324</u>
Excess (deficiency) of revenues over expenditures	(77,799)	(238,272)	(160,473)
Fund balance - beginning	<u>77,799</u>	<u>238,272</u>	<u>160,473</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CitySet Metropolitan District No. 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For Three Months Ended March 31, 2022
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Interest income	\$ <u> -</u>	\$ <u> 1</u>	\$ <u> 1</u>
	<u> -</u>	<u> 1</u>	<u> 1</u>
Expenditures			
Paving and landscape	<u> -</u>	<u> -</u>	<u> -</u>
	<u> -</u>	<u> -</u>	<u> -</u>
Excess (deficiency) of revenues over expenditures	-	1	1
Fund balance - beginning	<u> -</u>	<u> 15,270</u>	<u> 15,270</u>
Fund balance - ending	<u><u> -</u></u>	<u><u> 15,271</u></u>	<u><u> 15,271</u></u>

CitySet Metropolitan District No. 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For Three Months Ended March 31, 2022
Debt Service Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Sales and Lodging Tax - TIF Collection	\$ 360,000	\$ 56,229	\$ (303,771)
Property Tax Increment Rev	330,245	165,957	(164,288)
Transfer from General Fund	636,571	-	(636,571)
Interest income	500	62	(438)
	<u>1,327,316</u>	<u>222,248</u>	<u>(1,105,068)</u>
Expenditures			
Principal payment - 2020 Bonds	450,000	-	450,000
Interest Expense - 2020 Bonds	721,475	-	721,475
TIF Collection Fee	1,800	-	1,800
PropTax increment collection	1,651	830	821
Transfer to other funds	393,588	-	393,588
Paying agent fees	4,000	-	4,000
	<u>1,572,514</u>	<u>830</u>	<u>1,571,684</u>
Excess (deficiency) of revenues over expenditures	(245,198)	221,418	466,616
Fund balance - beginning	<u>994,467</u>	<u>1,141,422</u>	<u>146,955</u>
Fund balance - ending	<u>\$ 749,269</u>	<u>\$ 1,362,840</u>	<u>\$ 613,571</u>

CitySet Metropolitan District No. 2

Annual Financial Report

December 31, 2021

DRAFT





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INDEPENDENT AUDITOR'S REPORT

Board of Directors and Management
CitySet Metropolitan District No. 2

Opinions

We have audited the accompanying financial statements of the governmental activities and the major funds of CitySet Metropolitan District No. 2 as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major funds of CitySet Metropolitan District No. 2, as of December 31, 2021 and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CitySet Metropolitan District No. 2 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CitySet Metropolitan District No. 2's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CitySet Metropolitan District No. 2's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CitySet Metropolitan District No. 2's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise CitySet Metropolitan District No. 2's financial statements as a whole. The supplementary information section, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole

Sincerely,

Haynie & Company

Littleton, Colorado

June XX, 2022

DRAFT

Basic Financial Statements

CitySet Metropolitan District No. 2
Statement of Net Position
December 31, 2021

Assets	Governmental Activities
Cash and cash equivalents	\$ 4,690
Cash and cash equivalents - restricted	1,186,208
Accounts receivable	208,488
Prepaid expenses	450
Capital assets, net of depreciation	<u>13,062,993</u>
Total Assets	<u>14,462,829</u>
Liabilities	
Accounts payable	27,462
Bonds payable:	
Due in less than one year	450,000
Due in more than one year	17,165,000
Developer advance payable - general operations	238,272
Accrued interest payable	<u>60,123</u>
Total Liabilities	<u>17,940,857</u>
Net Position	
Net investment in capital assets	(4,162,130)
Restricted for:	
Emergencies	18,068
Debt service	1,141,423
Unrestricted	<u>(475,389)</u>
Total Net Position	<u>(3,478,028)</u>
Total Liabilities and Net Position	<u>\$ 14,462,829</u>

The accompanying notes are an integral part of these financial statements.

CitySet Metropolitan District No. 2
Statement of Activities
For the Year Ended December 31, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges</u> <u>for</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	<u>Capital</u> <u>Grants and</u> <u>Contributions</u>	<u>Revenue and</u> <u>Changes in Net</u> <u>Position</u>
					<u>Governmental</u> <u>Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 597,905	\$ -	\$ -	\$ -	\$ (597,905)
Interest and related costs on long term debt	<u>733,917</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(733,917)</u>
	<u>\$ 1,331,822</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,331,822)</u>
General revenues:					
Public improvement fees					\$ 602,257
Sales and Lodger's tax increment					281,128
Property tax increment/URA					413,517
Investment income					<u>186</u>
Total general revenues and transfers					<u>1,297,088</u>
Change in net position					<u>(34,734)</u>
Net position - beginning of year					<u>(3,443,294)</u>
Net position - end of year					<u>\$ (3,478,028)</u>

The accompanying notes are an integral part of these financial statements.

CitySet Metropolitan District No. 2
Governmental Funds Balance Sheet
and Reconciliation of Fund Balances to Net Position
December 31, 2021

Assets	General Fund	Debt Service Fund	Capital Projects Fund	Total
Cash and investments	\$ 4,690	\$ -	\$ -	\$ 4,690
Cash and investments - restricted	18,068	1,152,072	16,068	1,186,208
Accounts receivable	142,312	66,176	-	208,488
Developer advance receivable	22,591	-	-	22,591
Due from other funds	77,623	-	-	77,623
Prepaid expense	450	-	-	450
Total assets	265,734	1,218,248	16,068	1,500,050
Liabilities				
Accounts payable	27,462	-	-	27,462
Due to other funds	-	76,825	798	77,623
Total liabilities	27,462	76,825	798	105,085
Fund Balances				
Non-spendable	450	-	-	450
Restricted for:				
Emergencies (TABOR)	18,068	-	-	18,068
Debt service	-	1,141,423	-	1,141,423
Assigned	-	-	15,270	15,270
Unassigned	219,754	-	-	219,754
Total fund balances	238,272	1,141,423	15,270	1,394,965
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 265,734	\$ 1,218,248	\$ 16,068	\$ 1,500,050
Total governmental fund balance per above				\$ 1,394,965
Amounts reported for governmental activities in the statement of net position excluded from the governmental fund balance because:				
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and are excluded from the funds.				13,062,993
Amounts not yet funded are excluded from governmental activities				
Developer advances receivable				(22,591)
Long term liabilities not payable in the current year are excluded as liabilities in the governmental funds. Interest on long-term debt is recognized as an expenditure in governmental funds when due. These liabilities consist of:				
Developer advances payable				(227,324)
Bonds payable				(17,615,000)
Accrued interest payable - developer advances				(10,948)
Accrued interest payable - bonds				(60,123)
Net position of governmental activities				\$ (3,478,028)

The accompanying notes are an integral part of these financial statements.

CitySet Metropolitan District No. 2
Governmental Fund Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended December 31, 2021

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Revenues:				
Public improvement fees	\$ 602,257	\$ -	\$ -	\$ 602,257
Sales and Lodger's tax increment	-	281,128	-	281,128
Property tax increment/URA	-	413,517	-	413,517
Net investment income	14	169	3	186
Total General Revenues	<u>602,271</u>	<u>694,814</u>	<u>3</u>	<u>1,297,088</u>
Expenditures:				
General government				
Management and Accounting	35,053	-	-	35,053
Auditing	6,000	-	-	6,000
Insurance/SDA Dues	27,540	-	-	27,540
Legal	17,783	-	-	17,783
PIF collection fees	12,045	-	-	12,045
Property tax increment/URA collection fee	-	1,983	-	1,983
Sales and Lodger's tax collection fee	-	1,406	-	1,406
Paying Agent Fees	-	3,000	-	3,000
Miscellaneous	2,631	-	-	2,631
Repair and maintenance	6,249	-	-	6,249
Garage repairs and maintenance	1,288	-	-	1,288
Elevator repairs and maintenance	11,597	-	-	11,597
Snow Removal	43,400	-	-	43,400
Holiday Lighting	8,753	-	-	8,753
Landscape Maintenance	17,340	-	-	17,340
Landscape Improvements	55,778	-	-	55,778
Furnishings	19,130	-	-	19,130
Lift Station Operations	8,485	-	-	8,485
General labor	13,367	-	-	13,367
Debt service				
Interest - bonds	-	841,721	-	841,721
Bond issuance costs	-	1,000	-	1,000
Total Expenditures	<u>286,439</u>	<u>849,110</u>	<u>-</u>	<u>1,135,549</u>
Revenues over (under) expenditures	<u>315,832</u>	<u>(154,296)</u>	<u>3</u>	<u>161,539</u>
Other financing sources (uses):				
Developer advances	105,336	-	-	105,336
Interfund transfers	(182,896)	182,896	-	-
Total sources (uses)	<u>(77,560)</u>	<u>182,896</u>	<u>-</u>	<u>105,336</u>
Net change in fund balance	238,272	28,600	3	266,875
Fund balances:				
Beginning of the year	-	1,112,823	15,267	1,128,090
End of the year	<u>\$ 238,272</u>	<u>\$ 1,141,423</u>	<u>\$ 15,270</u>	<u>\$ 1,394,965</u>

The accompanying notes are an integral part of these financial statements.

CitySet Metropolitan District No. 2
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2021

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

Net change in fund balance—total governmental funds	\$	266,875
<p>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. In addition, in the Statement of Activities, conveyance of assets from other entities is reported as a revenue, and the assumption of debt is reported as an expense.</p>		
Depreciation		(305,077)
<p>Long-term debt provides current financial resources to governmental funds, while the proceeds and the repayment of the principal of long-term debt provides or consumes the current financial resources of governmental funds.</p>		
Developer advances		(105,336)
<p>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.</p>		
Accrued interest - change in liability, bonds		119,752
Accrued interest - change in liability, developer advances		(10,948)
		(34,734)
Change in net position of governmental activities	\$	(34,734)

The accompanying notes are an integral part of these financial statements.

CitySet Metropolitan District No. 2
Statement of Revenue, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—General Fund
For the Year Ended December 31, 2021

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
Revenue:			
Public improvement fees	\$ 616,000	\$ 602,257	\$ (13,743)
Miscellaneous	500	-	(500)
Net investment income	-	14	14
Total revenue	<u>616,500</u>	<u>602,271</u>	<u>(14,229)</u>
Expenditures:			
General government			
Management and Accounting	32,000	35,053	(3,053)
Auditing	6,000	6,000	-
Insurance/SDA dues	30,000	27,540	2,460
Legal	17,000	17,783	(783)
PIF collection fee	12,320	12,045	275
Miscellaneous	2,000	2,631	(631)
Repair and maintenance	15,000	6,249	8,751
Security Systems repair and maintenance	3,000	-	3,000
Garage repairs and maintenance	5,000	1,288	3,712
Elevator repairs and maintenance	4,750	11,597	(6,847)
Surface parking repair and maintenance	8,000	-	8,000
Snow Removal	40,000	43,400	(3,400)
Holiday Lighting	8,000	8,753	(753)
Landscape Maintenance	10,000	17,340	(7,340)
Landscape Improvements	13,000	55,778	(42,778)
Furnishings	6,000	19,130	(13,130)
Lift Station Operations	8,000	8,485	(485)
General labor	13,500	13,367	133
Contingency	20,000	-	20,000
Emergency Reserve	6,602	-	6,602
Total Expenditures	<u>260,172</u>	<u>286,439</u>	<u>(26,267)</u>
Revenue Over (Under) Expenditures	356,328	315,832	(40,496)
Other Sources and (Uses)			
Developer advances	-	105,336	105,336
Interfund transfers	(356,328)	(182,896)	173,432
Total Sources and (Uses)	<u>(356,328)</u>	<u>(77,560)</u>	<u>278,768</u>
Net Change in Fund Balance	-	238,272	238,272
Fund Balance—Beginning of year	-	-	-
Fund Balance—End of Year	<u>\$ -</u>	<u>\$ 238,272</u>	<u>\$ 238,272</u>

The accompanying notes are an integral part of these financial statements.

CitySet Metropolitan District No. 2

Notes to Financial Statements

December 31, 2021

1. Definition of Reporting Entity

CitySet Metropolitan District No. 2 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on March 3, 2011 and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District's service area is located in the City of Glendale, Colorado. The District operates under a Service Plan to provide for the design, acquisition, construction, installation, financing, relocation and redevelopment, and operation and maintenance of certain water, sanitation, stormwater, street, traffic and safety control, park and recreation, TV and relay, fire protection, safety protection, transportation, and mosquito control improvements.

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 contracts for all of its management and professional services.

The District is not a component unit of any other primary governmental entity.

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. For the most part, the effect of interfund activity has been removed from these statements.

Governmental activities are currently supported by public improvement fees, TIF collections, and debt financing.

CitySet Metropolitan District No. 2
Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies (continued)

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Expenditures for capital outlay are shown as increases in assets and redemption of long-term debts are recorded as a reduction in liabilities.

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 public improvement fees and TIF collections. Nearly all revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation paid.

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.

CitySet Metropolitan District No. 2

Notes to Financial Statements

December 31, 2021

2. Summary of Significant Accounting Policies (continued)

- The *Debt Service Fund* is used to account for financial resources to be used for the acquisition and repayment of debt obligations.
- The *Capital Projects Fund* is used to account for all financial resources that are restricted, committed, or assigned to expenditures for capital outlays.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

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 presented on the modified accrual basis of accounting.

The Board of Directors may amend the budget subsequent to adoption, in accordance with provisions of Colorado Revised State Statutes. There were no amendments for 2021.

Capital Assets

Capital assets, which include infrastructure assets (e.g. road, water, sewer improvements and similar items), are reported 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 estimated fair value at the date of donation.

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, by the straight-line method. Depreciable lives of capital assets are as follows:

Parking garage	40 years
Lift station	20 years

CitySet Metropolitan District No. 2

Notes to Financial Statements

December 31, 2021

2. Summary of Significant Accounting Policies (continued)

Fund Equity

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 lenders), 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.
- *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 policy to use the most restrictive classification first.

The total fund balance of the governmental funds was \$1,394,965 as of December 31, 2021. Of this balance, \$450 was non-spendable since it had already been used to pre-pay expenses of 2022; \$18,068 is restricted for emergencies, as required by TABOR; \$1,141,423 is restricted for debt service; \$15,270 is assigned for capital projects; and the remaining balance is an unassigned deficit of \$219,754.

CitySet Metropolitan District No. 2
Notes to Financial Statements
December 31, 2021

3. Cash and Investments

As of December 31, 2021, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 4,690
Cash and investments – restricted	<u>1,186,208</u>
Total	<u>\$ 1,190,898</u>

Cash and investments as of December 31, 2021, consist of the following:

Deposits with financial institutions	\$ 1,168,140
Investments – COLOTRUST	<u>22,758</u>
	<u>\$ 1,190,898</u>

Deposits

Custodial Credit Risk

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

The District does not have a formal policy for deposits. None of the District's deposits were exposed to custodial credit risk.

Investments

Credit Risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

CitySet Metropolitan District No. 2

Notes to Financial Statements

December 31, 2021

3. Cash and Investments (continued)

Investment Valuation

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

As of December 31, 2021, the District had the following investments:

COLOTRUST

As of December 31, 2021, the District invested in the Colorado Local Governmental Liquid Asset Trust ("COLOTRUST"), a local governmental investment vehicle established for local governmental entities in Colorado to pool surplus funds. COLOTRUST offers three investment options, one of which is COLOTRUST PLUS+. As an investment pool, COLOTRUST operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value ("NAV") of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. COLOTRUST Plus+ records its investment at fair value and the District records its investment in COLOTRUST PLUS+ using the next asset value. There are no unfunded commitments and there is no redemption notice period. The weighted average maturity is 60 days or less and is rated AAAM by Standard & Poor's. At December 31, 2021, the District had \$22,758 invested in COLOTRUST PLUS+.

Custodial and Concentration of Credit Risk

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

Interest Rate Risk

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

CitySet Metropolitan District No. 2
Notes to Financial Statements
December 31, 2021

4. Capital Assets

An analysis of the changes in net capital asset during 2021 follows:

	December 31, 2020	Additions	Disposals	December 31, 2021
Governmental Activities:				
Capital assets, non-depreciable:				
Land	\$ 3,858,848	\$ -	\$ -	\$ 3,858,848
Capital assets, depreciable:				
Lift Station	208,100	-	-	208,100
Parking Garage	11,786,861	-	-	11,786,861
Accumulated depreciation	<u>(2,485,739)</u>	<u>(305,077)</u>	-	<u>(2,790,816)</u>
Total depreciable capital assets, net	<u>9,509,222</u>	<u>(305,077)</u>	-	<u>9,204,145</u>
Total capital assets, net	<u>\$ 13,368,070</u>	<u>\$ (305,077)</u>	<u>\$ -</u>	<u>\$ 13,062,993</u>

Depreciation expense charged in 2021 to the governmental functions of the District was \$305,077.

5. Long-Term Liabilities

The following is an analysis of changes in the District's long-term debt for the year ended December 31, 2021:

	December 31, 2020	Increases	Decreases	December 31, 2021
<u>General Obligation Bonds:</u>				
Series 2020 Bonds	\$ 17,615,000	\$ -	\$ -	\$ 17,615,000
	<u>17,615,000</u>	<u>-</u>	<u>-</u>	<u>17,615,000</u>
<u>Notes from direct borrowing and direct placements:</u>				
Developer Advances	144,579	82,745	-	227,324
	<u>144,579</u>	<u>82,745</u>	<u>-</u>	<u>227,324</u>
<u>Accrued Interest</u>				
Accrued Interest- Developer Advances	-	10,948	-	10,948
	<u>-</u>	<u>10,948</u>	<u>-</u>	<u>10,948</u>
	<u>144,579</u>	<u>93,693</u>	<u>-</u>	<u>238,272</u>
Total	<u>\$ 17,759,579</u>	<u>\$ 93,693</u>	<u>\$ -</u>	<u>\$ 17,853,272</u>

CitySet Metropolitan District No. 2
Notes to Financial Statements
December 31, 2021

5. Long-Term Liabilities (continued)

Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2020

The Series 2020 Bonds are limited tax and special revenue obligations of the District secured by and payable from the Pledged Revenue, including (i) the property tax increment revenue, the pledged sales tax increment revenue, and the pledged lodger's tax revenue, (ii) the PIF pledged revenue, (iii) the property tax revenue, (iv) specific ownership tax revenue, which are collected by the District, (v) any other legally available amounts that the District may designate by resolution of the Board, to be paid to the trustee for deposit into the Revenue Fund, or otherwise held under the indenture, and (vi) all income or other gain, if any, from any investment of the foregoing. PIF pledged revenue is defined as the amount received by the District from the Public Improvement Fees (see Note 9), less an amount equal to the operations and maintenance costs, which is limited to \$130,000 in calendar year 2020 and, thereafter, to increase one and one-half percent annually.

The Series 2020 Bonds include interest at rates ranging from 3.500% to 4.500% payable semiannually on each June 1 and December 1, commencing on June 1, 2021, and mature on 2045. The Series 2020 Bonds are subject to both optional and mandatory redemption, in whole or in part, upon payment of par, accrued interest, and a redemption premium. The optional redemption begins December 1, 2025 and the mandatory redemption begins December 1, 2022, December 1, 2031, and December 1, 2041.

Events of default for the Series 2020 Bonds include: (i) failure by the District to impose the required mill levy or to apply the pledged revenue as required by the indenture; (ii) default by the District in the performance of any other of the covenants, agreements, or conditions in the indenture and failure by the District to remedy; or (iii) the District files a petition under federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Series 2020 Bonds.

CitySet Metropolitan District No. 2
Notes to Financial Statements
December 31, 2021

5. Long-Term Liabilities (continued)

The following is a summary of the annual long-term debt principal and interest requirements on the Series 2020 Bonds:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2022	\$ 450,000	\$ 721,475	\$ 1,171,475
2023	475,000	705,725	1,180,725
2024	580,000	689,100	1,269,100
2025	605,000	668,800	1,273,800
2026	715,000	647,625	1,362,625
2027-2031	4,165,000	2,835,800	7,000,800
2032-2036	5,450,000	1,893,469	7,343,469
2037-2041	2,565,000	939,500	3,504,500
2042-2045	2,610,000	301,500	2,911,500
Total	\$ 17,615,000	\$ 9,402,994	\$ 27,017,994

Developer Advances

The District assumed rights and obligations of that certain Facilities Funding and Acquisition Agreement, as amended, and an Operation Funding Agreement, as amended, (the Funding Agreements) with the Cherry Creek Lodging, LLC; Stonebridge Realty Advisors, Inc.; Sonley Lodging, LLC; Sonley Retail, LLC; Dimond Holdings, LLC; and Group Four Holdings, LLC (collectively, the “Developer”) from CitySet Metropolitan District No. 1 by virtue of that certain Termination, Assignment and Assumption of Facilities Funding, Construction and Operations Agreement dated October 16, 2015 where the Developer is to provide for the advancement of certain monies to the District for capital improvement costs and operation and maintenance costs. The District agrees to repay the Developer, along with accrued interest, at a rate of 12% compounded interest. As of December 31, 2021, \$227,324 of developer advances and \$10,948 of related interest are payable.

CitySet Metropolitan District No. 2
Notes to Financial Statements
December 31, 2021

5. Long-Term Liabilities (continued)

Debt Authorization

On November 2, 2010, qualified electors of the District approved the District to issue debt of up to \$540,000,000 for the purposes of financing construction or acquisition of capital improvements. As of December 31, 2021, the District had \$507,385,000 in authorized but unissued debt. Pursuant to the Intergovernmental Agreement with the City of Glendale, Colorado, the District will not issue more than \$60,000,000 in indebtedness. 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 December 31, 2021, the amount and timing of any debt issuance is not determinable.

Line of Credit

As of December 31, 2021, the District has no unused line of credit.

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, less the outstanding balance of debt or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Restricted net position includes items that are restricted for use either externally imposed by 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 of \$1,159,491 as of December 31, 2021 which are restricted for debt service and emergencies as required by Colorado legislation. The District's unrestricted net position as of December 31, 2021 totaled a deficit of \$475,389, which is expected to be remedied through future income and developer advances.

7. Related Parties

One of the Developers of the property which constitutes the District is Stonebridge Realty Advisors, Inc. The members of the Board of Directors of the District are officers, employees or otherwise associated with the Developer and may have conflicts of interest in dealing with the District.

CitySet Metropolitan District No. 2

Notes to Financial Statements

December 31, 2021

8. 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.

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.

9. Intergovernmental Agreements

City of Glendale Intergovernmental Agreement

On April 15, 2011, the District entered into an intergovernmental agreement (the "City IGA") with the City of Glendale, Colorado (the "City"). The City IGA describes the rights and responsibilities of the District regarding operation and ownership of public facilities, agreements relative to certain regional improvements and continued oversight by the City. The District is to finance such activities through fees and levies imposed by the District. The mill levy of the District is limited to 50 mills and total debt issued may not exceed \$60,000,000.

Declaration of Covenants Imposing and Implementing the Public Improvement Fees ("PIF Covenant")

On December 23, 2009, Cherry Creek Lodging, LLC executed the PIF Covenant and caused the same to be recorded in the real property records of Arapahoe County against the real property located in the boundaries of the District (the "PIF Covenant Area"). The PIF Covenant obligates all Retailers located within the PIF Covenant Area to collect a public improvement fee in the amount of: (i) two percent (2%) of all PIF Sales (defined below) that occur within the PIF Covenant Area; and (ii) an additional one percent (1%)(for a total of three percent (3%)) on all Lodging PIF Sales (as defined below) that occur within the PIF Covenant Area (collectively, the "PIF Revenues"). PIF Sales means any exchange of goods or services for money or other media of exchange initiated, consummated, conducted or otherwise occurring from or within the PIF Covenant Area upon which a Sales Tax would be payable pursuant to Sales Tax Ordinances. Lodging PIF Sales means an exchange of services for money or other media of exchange relating to overnight lodging for one or more nights, which

CitySet Metropolitan District No. 2

Notes to Financial Statements

December 31, 2021

9. Intergovernmental Agreements (continued)

is initiated, consummated, conducted, transacted or otherwise occurring from or within the PIF Covenant Area, and that is subject to sales taxation by the City of Glendale pursuant to its Sales Tax Ordinances. Under the PIF Covenant, the PIF Revenues are intended to pay for eligible costs of public improvements.

PIF Collection Agreement

Cherry Creek Lodging, LLC, Cherry Creek-Sonley Public Improvement Corporation and the City of Glendale entered into that certain PIF Collection Agreement dated March 1, 2010 (the “PIF Collection Agreement”). Cherry Creek-Sonley Public Improvement Corporation subsequently assigned its rights and obligations under the PIF Collection Agreement to CitySet Metropolitan District No. 1 by virtue of that certain Assignment of PIF Collection Agreement dated June 18, 2012. CitySet Metropolitan District No. 1 assigned its rights and obligations under the PIF Collection Agreement to the District by virtue of that certain Assignment of PIF Collection Agreement dated October 16, 2015. Under the PIF Collection Agreement the Retailers are to collect and remit the PIF to the PIF Collection Agent. The City of Glendale (the “City”) has agreed to act as the PIF Collection Agent.

Under the PIF Collection Agreement, the City receives the PIF Revenues and after deduction of the City’s reimbursable expenses, remits the PIF Revenues to the District for payment of eligible costs of public improvements.

Cooperation Agreement

The property within the District is located within the CitySet Urban Renewal Area (the “Plan Area”). The City and the Glendale Economic Redevelopment Authority (the “Authority”) entered into that certain Cooperation Agreement dated August 30, 2011 with respect to the Plan Area. Under the Cooperation Agreement, the City agreed to remit to the Authority the Pledged Sales Tax Increment Revenues and the Pledged Lodger’s Tax Increment Revenues. The Pledged Lodger’s Tax Increment Revenue is 35% of the Lodger’s Tax Increment Revenues and the Pledged Sales Tax Increment Revenues is 35% of the Sales Tax Increment Revenues. The Lodger’s Tax Increment Revenues is the total amount of revenues actually produced from the levy of a Lodger’s Tax within Parcel B in the Plan Area following the Lodger’s Tax Base year. The Sales Tax Increment Revenues is all of that portion of the municipal sales tax revenue above the Sales Base produced by a levy of 3.75% imposed by the City upon all sales transactions subject to the municipal sales tax after deducted from such revenue the actual cost of collection and enforcement of such sales tax revenue. The Sales Tax Base is the amount of revenues actually produced from the levy of the Sales Taxes within Parcel B in the Sales Tax Base Year which amount is zero.

CitySet Metropolitan District No. 2

Notes to Financial Statements

December 31, 2021

9. Intergovernmental Agreements (continued)

Reimbursement Agreement

The Authority and the CitySet Metropolitan District No. 1 entered into that certain Reimbursement Agreement dated as of August 30, 2011. On October 16, 2015 CitySet Metropolitan District No. 1 assigned its rights and obligations under the Reimbursement Agreement to the District by virtue of that certain Assignment of Reimbursement Agreement.

Pursuant to the Reimbursement Agreement, the Authority has pledged certain revenues to the District for the District's repayment of bonds issued in connection with the District's construction of eligible public improvements. Under the Reimbursement Agreement, the Authority agrees to remit to the District: (i) 35% of the incremental revenues collected by the City and received by the Authority from the imposition of the City's 6.5% Lodger's Tax on the private improvements on Parcel B within the District's service area; (ii) 35% of that portion of the municipal sales tax revenue received by the City from a levy of three and three quarters percent (3.75%) imposed by the City upon all transactions subject to municipal sales tax within the private improvements or otherwise on Parcel B within the District's service area after deducted from such revenue the actual cost of collection and enforcement of such sales tax revenue; (iii) Property Tax Increment Revenue which is equal to the annual ad valorem property tax revenue received by the Authority from the Arapahoe County Treasurer in excess of the amount produced by the levy of those taxing bodies that levy property taxes against the base assessed value of the taxable property in the Urban Renewal Area; (iv) any portion of the Districts' Debt Service Mill Levy (if imposed) and (v) any funds obtained or actually recovered by the Developer or the Districts as reimbursement for any and all expenditures for eligible public improvements, including amounts recovered from public utility companies, other metropolitan districts and other developers or property owners.

Facilities Funding, Construction and Operations Agreement

The District and CitySet Metropolitan District No. 1 ("District No. 1" and collectively, with the District, the "Districts") entered into that certain Facilities Funding, Construction and Operations Agreement (the "FFCO") on November 30, 2011 to coordinate the financing, construction, operation and maintenance of the public improvements within the service area of the Districts and to establish the relationship between the respective responsibilities of the Districts. The FFCO provides a framework for the equitable allocation over time among the Districts of the costs of administration of the Districts and the costs of financing, constructing, operating and maintaining the public improvements contemplated therein. Pursuant to the FFCO, District No. 1 is the "Operating District" and is generally responsible for providing the financing, construction, operations and maintenance of the public infrastructure to serve the service area. The District is the Taxing District and is generally responsible for cooperating with the Operating District to effectuate the financing of the public improvements.

CitySet Metropolitan District No. 2

Notes to Financial Statements

December 31, 2021

9. Intergovernmental Agreements (continued)

Facilities Funding, Construction and Operations Agreement (continued)

The FFCO is intended to constitute a multiple fiscal year financial obligation of the Districts, and as such, it was submitted to and approved by the electorates of each of the Districts prior to being executed. The FFCO Agreement terminated October 16, 2015, by virtue of that certain Termination, Assignment, and Assumption of FCCO Agreement.

2011-2012 Operation Funding Agreement

On March 3, 2011, CitySet Metropolitan District No. 1, Cherry Creek Lodging, LLC and Stonebridge Realty Advisors, Inc., entered into that certain 2011-2012 Operation Funding Agreement (the "OFA"). The OFA was amended by that certain First Amendment dated effective November 11, 2011 and that certain Second Amendment dated effective November 30, 2011 which added the following parties as the Developer: Sonley Retail, LLC, Sonley Lodging, LLC, Dimond Holdings, LLC and Group Four Holdings, LLC (collectively, with Cherry Creek Lodging, LLC and Stonebridge Realty Advisors, Inc., the "Developer"). CitySet Metropolitan District No. 1 assigned its rights and obligations under the OFA to the District by virtue of that certain Termination, Assignment and Assumption of Facilities Funding, Construction and Operations Agreement dated October 16, 2015.

As of December 31, 2021, the amount of \$313,990 advanced by the Developer are payable.

Facilities Funding and Acquisition Agreement

CitySet Metropolitan District No. 1 and Cherry Creek Lodging, LLC and Stonebridge Realty Advisors, Inc., entered into a Facilities Funding and Acquisition Agreement dated October 11, 2011 (the "FFAA"). The FFAA was amended by a First Amendment dated November 11, 2011 to add the following parties as the Developer: Sonley Retail, LLC, Sonley Lodging, LLC, Dimond Holdings, LLC and Group Four Holdings, LLC (collectively, with Cherry Creek Lodging, LLC and Stonebridge Realty Advisors, Inc., the "Developer"). Pursuant to the FFAA, the District acknowledged that the Developer expended certain funds for Organizational Expenses. In addition, the District and the Developer agreed that the Developer would design, construct and complete certain public improvements. The FFAA provided for the District's acquisition of the public improvements from the Developer and repayment of the Organizational Expenses. The interest rate on such amounts is established at 12% per annum on the amounts outstanding commencing from the date(s) set forth in the FFAA. The agreement was further amended on December 2, 2013, to set the priority of payments as being first applied to principal and second to accrued and unpaid interest. CitySet Metropolitan District No. 1 assigned its rights and obligations under the FFAA to the District by virtue of that certain Termination, Assignment and Assumption Agreement as to Facilities Funding, Construction and Operations Agreement dated October 16, 2015.

CitySet Metropolitan District No. 2

Notes to Financial Statements

December 31, 2021

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 which apply to the State of Colorado and all local governments.

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year revenues (excluding debt service). At December 31, 2021, the District had an emergency reserve of \$18,068. 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 revenues limits will require judicial interpretation.

Supplementary Information

DRAFT

CitySet Metropolitan District No. 2
Statement of Revenue, Expenditures
and Changes in Fund Balance—Actual and Budget
Debt Service Fund
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Sales and Lodger's tax increment	\$ 282,000	\$ 281,128	\$ (872)
Property tax increment/URA	396,000	413,517	17,517
Net investment income	<u>2,000</u>	<u>169</u>	<u>(1,831)</u>
Total Revenue	<u>680,000</u>	<u>694,814</u>	<u>14,814</u>
Expenditures:			
Property tax increment/URA collection fee	1,980	1,983	(3)
Sales and Lodger's tax increment collection fee	1,410	1,406	4
Loan interest	841,721	841,721	-
Cost of issuance	-	1,000	(1,000)
Paying agent fees	<u>4,000</u>	<u>3,000</u>	<u>1,000</u>
Total Expenditures	<u>849,111</u>	<u>849,110</u>	<u>1</u>
Revenue Over (Under) Expenditures	(169,111)	(154,296)	14,815
Other Sources and (Uses)			
Interfund transfers	<u>356,328</u>	<u>182,896</u>	<u>(173,432)</u>
Total Sources and (Uses)	<u>356,328</u>	<u>182,896</u>	<u>(173,432)</u>
Net Change in Fund Balance	187,217	28,600	(158,617)
Fund Balance—Beginning of year	<u>1,023,523</u>	<u>1,112,823</u>	<u>89,300</u>
Fund Balance—End of Year	<u>\$ 1,210,740</u>	<u>\$ 1,141,423</u>	<u>\$ (69,317)</u>

CitySet Metropolitan District No. 2
Statement of Revenue, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—Capital Projects Fund
For the Year Ended December 31, 2021

	Original Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Net investment income	\$ -	\$ 3	\$ (3)
Total Revenue	-	3	(3)
Expenditures:			
Paving and Landscape	\$ 15,266	\$ -	\$ 15,266
Total Expenditures	15,266	-	15,266
Net Change in Fund Balance	(15,266)	3	15,269
Fund Balance—Beginning of year	15,266	15,267	1
Fund Balance—End of Year	\$ -	\$ 15,270	\$ 15,270

2022 OPERATION FUNDING AGREEMENT

This **YEAR OPERATION FUNDING AGREEMENT** (“**Agreement**”) is made and entered into this 17th day of November, 2021, with an effective date of the 1st day of January, 2022, by and between **CITYSET METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **OXBRIDGE PROPERTIES, INC.**, a Colorado corporation (the “**Developer**”) (individually, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

- A. The Developer is developing property within a project located in the City of Glendale, Arapahoe County, Colorado, commonly known as CitySet (the “**Property**”).
- B. The Property is within the boundaries and/or service area of the District.
- C. The District was organized on March 3, 2011 (“**Organization Date**”).
- D. Pursuant to the authority granted to the District by its Service Plan, as approved by the City of Glendale on August 3, 2010, as it may be amended from time to time (the “**Service Plan**”), the District intends to construct and/or acquire certain public improvements and provide certain services to benefit properties within its boundaries and/or service area (the “**District Services**”).
- E. The District Services will benefit the Property.
- F. In order for the public improvements to be constructed and/or acquired it is necessary for the District to be able to pay its ongoing operations, maintenance and administrative expenses which enable it to provide the District Services.
- G. The District anticipates that it will not have sufficient revenues to make payment of its operations, maintenance and administrative expenses for fiscal year 2022.
- H. In order to enable the District to provide District Services, the Developer is willing to advance funds to the District or to pay consultants directly for operations, maintenance and administrative expenses pursuant to the terms of this Agreement.
- I. The District’s Service Plan authorizes the repayment of amounts advanced for operations, maintenance and administrative expenses, together with interest thereon, by the District.
- J. The District and the Developer desire to set forth the rights, obligations and procedures for the Developer to advance funds and for the District to reimburse the Developer for the advances made hereunder.

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

COVENANTS AND AGREEMENTS

1. Acknowledgement of Anticipated Shortfall. The District anticipates a shortfall in revenues available for operations, maintenance and administrative expenses to be incurred for fiscal year 2022 in an aggregate amount of One Hundred Fifty Five Thousand Dollars (\$155,000.00) (the “**Shortfall Amount**”).

2. Payment of Shortfall. The Developer shall advance funds necessary to fund, or shall directly pay, the District’s operations, maintenance and administrative expenses on a periodic basis as needed for the fiscal year 2022 up to the Shortfall Amount. The District shall, from time to time, provide written notice to the Developer that an advance of all or part of the Shortfall Amount is required. The Developer shall make an advance of funds to the District within fifteen (15) days of receipt from the District of any such written notice that an advance of funds is required (“**Developer Advance**”).

3. Request for Additional Developer Advance. If the District requires additional advances above the Shortfall Amount from the Developer in order to meet its operation and maintenance expenses, the District shall request such additional funds in writing. Such request shall be accompanied by written explanation regarding the reasons additional funds are required. The Developer shall provide such additional funds within fifteen (15) days of receipt of notice requesting such funds. The amount of the additional funds shall be added to and included in the Shortfall Amount.

4. Accounting. The Developer shall provide the District with written documentation relative to any expenses paid directly to consultants. The District shall keep an accounting of each advance made by the Developer, including the accrued and unpaid interest on such advances, and shall provide unaudited financial statements reflecting this accounting to the Developer on a quarterly basis.

5. Repayment. The District hereby agrees that it is its intention to repay the amounts the Developer has advanced or directly paid pursuant to this Agreement, to the extent it has funds available from the imposition of its taxes, fees, rates, tolls, penalties and charges, and from any other revenue legally available, after the payment of its annual debt service obligations and annual operations, maintenance and administrative expenses, which repayment is subject to annual budget and appropriation. Simple interest shall accrue on each Developer Advance from the date of deposit into the District’s account or from the date of direct payment by the Developer, until paid, at the rate of eight percent (8%) per annum. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District in its absolute discretion. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District’s Service Plan.

6. Priority of Payments. Subject to the provisions of Section 5 above, payments to reimburse the Developer shall be made on December 2 of each year and shall be applied as

follows: first to the accrued and unpaid interest and then to the principal amount due pursuant to this Agreement.

7. Representations. The Developer hereby represents and warrants to and for the benefit of the District as follows:

(a) The Developer is a Colorado limited liability company in good standing and qualified to conduct business under the laws of the State of Colorado.

(b) The Developer has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which the Developer is a party or by which the Developer is or may be bound. The Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) The Developer represents that it has sufficient available funds to fulfill its obligations under this Agreement.

The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by the Developer to the District for the entire term of this Agreement.

8. Term/Repose. Any obligation of the Developer to advance funds will expire upon advance to the District of amounts sufficient to pay expenses incurred in 2022, not to exceed the Shortfall Amount unless agreed to in writing by the Parties. Any obligation of the District to reimburse the Developer shall expire on December 31, 2062. In the event the District has not reimbursed the Developer for any Developer Advance(s) made pursuant to this Agreement on or before December 31, 2062, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

9. Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District's obligations to reimburse the Developer for any and all funds advanced or otherwise payable to the Developer under and pursuant to this Agreement (whether the Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of: (a) the Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligations as set forth in this Section shall be absolute and binding upon the Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against

the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this Section occur.

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

To District: CitySet Metropolitan District No. 2
c/o Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
Attention: David Solin
Phone: 303-987-0835
Email: dsolin@sdmsi.com

With a copy to: McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

To Developer: Oxbridge Properties, Inc.
4949 S. Niagara Street, Suite 300
Denver, Colorado 80237
Attention: Navin Dimond
Phone: 303-785-3100
Email: ndimond@sbcos.com

With a copy to: Stonebridge Realty Advisors, Inc.
4949 S. Niagara Street, Suite 300
Denver, Colorado 80237
Attention: Howard Pollack
Phone: 303-785-3106
Email: hpollack@sbcos.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

11. Assignment. The Developer shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

12. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Developer shall be for the sole and exclusive benefit of the District and the Developer.

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

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

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

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

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

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

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

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

SIGNATURE PAGE FOLLOWS


[SIGNATURE PAGE TO 2022 OPERATION FUNDING AGREEMENT]

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

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

By: Jason Gaede
President

Attest:


Secretary

OXBRIDGE PROPERTIES, INC., a Colorado
corporation

By: Navin Dimond
Name: Navin Dimond
Title: President

TITLE	CitySet 2022 OFA
FILE NAME	2022 Operation Fu...x9C7A0) (002).pdf
DOCUMENT ID	bbecfb54e4d8c2c760e1cb4eeb7c77f543e63c7f
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

02 / 18 / 2022

18:42:17 UTC

Sent for signature to Navin Dimond (ndimond@sbcos.com) and Jason Gaede (jgaede@sbcos.com) from dsolin@sdmsi.com
IP: 50.78.200.153



VIEWED

02 / 18 / 2022

19:37:17 UTC

Viewed by Jason Gaede (jgaede@sbcos.com)
IP: 98.190.210.152



SIGNED

02 / 18 / 2022

19:37:40 UTC

Signed by Jason Gaede (jgaede@sbcos.com)
IP: 98.190.210.152



VIEWED

02 / 18 / 2022

20:13:33 UTC

Viewed by Navin Dimond (ndimond@sbcos.com)
IP: 208.45.237.226



SIGNED

02 / 18 / 2022

20:14:05 UTC

Signed by Navin Dimond (ndimond@sbcos.com)
IP: 208.45.237.226



COMPLETED

02 / 18 / 2022

20:14:05 UTC

The document has been completed.

CHANGE ORDER

Change Order No: 4	Date Issued: March 4, 2022
Name of Agreement: Service Agreement for Landscape Services	
Date of Agreement: March 13, 2021	District(s): CitySet Metropolitan District #2
Other Party/Parties: BrightView Landscape Services, Inc.	

CHANGE IN SCOPE OF SERVICES (describe):

As per the attached 2022 Landsape Maintenance proposal from BrightView dated March 1, 2022.

BrightView again acknowledges acceptance of provision 5.15 in the Service Agreement for Landscape Services dated March 4, 2021 stating "If any term or provision(s) in any Exhibit attached as part of this Agreement conflicts with any term or provision(s) in the body of this Agreement, the term or provision(s) contained in the body of this Agreement shall control."

CHANGE IN AGREEMENT PRICE:	CHANGE IN TERM OF AGREEMENT:
Original Price: \$14,280.00	Original Term: Expires December 31, 2021
Increase of this Change Order: \$15,492.00	New Term: Expires December 31, 2022
Price with all Approved Change Orders: \$80,322.18	Agreement Time with all Approved Change Orders: January 1, 2021 - December 31, 2022

APPROVED:	
By: <i>Jason Baede</i>	
District	

APPROVED:	
By: <i>[Signature]</i>	
Consultant	

LANDSCAPE SERVICES AGREEMENT

Date: March 1, 2022

BrightView: BrightView Landscape Services, Inc.

Client: CitySet Metropolitan District

Contract Start Date: March 1, 2022

Contract End Date: February 28, 2023

Service Fee*: 15,492.00

*Plus sales tax where applicable

THIS LANDSCAPE SERVICES AGREEMENT (this "Agreement") is entered into as of the Date above between BrightView and Client. If Client is not the record owner of each property where BrightView will deliver goods or perform services under this Agreement, then Client is executing this Agreement on its own behalf and as a duly authorized agent for the record owner(s) of each property.

NOW, THEREFORE, Client and BrightView mutually agree to the following terms and conditions:

1. Services.

- (a) For purposes of this Agreement: (i) the "Services" consist of the landscape maintenance, construction, irrigation, and/or other general landscape services described in the "Scope of Landscape Services" attached hereto, together with delivery or installation of any associated goods and materials, and (ii) the "Landscape Site(s)" consist of the exterior landscaped areas for each of the site(s) identified in the attached Scope of Landscape Services, where Services will be furnished by BrightView in accordance with the Scope of Landscape Services. More than one Scope of Landscape Services may be attached hereto, in the event of multiple Landscape Sites.
- (b) During the Term (as defined in Section 2. Term), BrightView shall furnish the Services or arrange for the Services to be furnished in accordance with applicable professional horticulture standards and any local requirements or regulations in effect, using appropriately trained, uniformed, and supervised personnel, and properly maintained equipment.
- (c) All tools, equipment, surplus materials, landscape waste materials and rubbish will be removed from each Landscape Site after Services are completed.
- (d) Any regulated substances required to be applied as part of the Services shall be applied in accordance with applicable laws and regulations by properly licensed personnel and BrightView shall not be held liable for the use of such substances if properly applied in accordance with applicable laws and regulations. Other materials shall be applied in accordance with the manufacturer's directions.

2. **Term.** The "Initial Term" of this Agreement shall begin on the Contract Start Date and conclude on the Contract End Date. Thereafter, this Agreement shall renew automatically for successive one-year periods (each, a "Renewal Term") on each anniversary of the Contract Start Date of the Initial Term (each, an

"Anniversary Date"), unless either party gives written notice to the other party of its intent not to renew at least 60 days prior to the next Anniversary Date. The Initial Term, together with any Renewal Term, comprises the "Term."

3. **Work Orders.** If Client requests services from BrightView that are not set forth on the Scope of Landscape Services or at a worksite for which there is no attached Scope of Landscape Services, then BrightView may elect in its sole discretion to furnish such additional services and any related goods and materials pursuant to a written work authorization signed by Client (each signed written work authorization, a "Work Order"). For services, goods, or materials furnished pursuant to a Work Order, payment shall be due from Client to BrightView as specified by such Work Order or, if unspecified in such Work Order, then upon delivery of the services, goods, and materials identified in the Work Order (the "Work Order Charges").
4. **Insurance.** During the Term, BrightView will maintain general liability insurance, automobile liability insurance, and workers' compensation insurance covering its activities in connection with the Services and any Work Order. Such insurance shall be in commercially reasonable amounts. Evidence of such insurance will be provided to Client upon request.
5. **Cooperation.**
 - (a) Client will cooperate with BrightView to facilitate the Services, and will permit or schedule adequate access to the Landscape Site(s) as required to perform the Services safely, efficiently, and within any specified timeframes. Client will notify BrightView in writing of any limitation on access to Landscape Site(s) as soon as possible, and in any event at least 48 hours to any scheduled delivery of services, goods, or materials.

- (b) If required, Client will provide water with adequate spigots or hydrants or such other items as identified on the Scope of Landscape Services.
 - (c) Client shall provide written notice to BrightView of any proposed change in the ownership or management of the Landscape Site(s) at least 30 days prior to the effective date of any such change. A change in the ownership or management of the Landscape Site(s) shall not relieve Client of its obligations hereunder, including but not limited to the payment of the Service Fee and any amounts due to BrightView with respect to any Work Order, unless Client shall have given proper notice of termination pursuant to this Agreement.
- 6. Service Fee.**
- (a) For Services performed pursuant to this Agreement, Client shall pay BrightView the Recurring Service Fee set forth in the below Table A plus any Per Occurrence Service Fee set forth in the below Table B (the "Service Fee"), subject to adjustments as described below.
 - (b) Overdue Service Fees or Work Order Charges shall be subject to an administrative charge equal to the lower of: (i) 1.5% per month (18% per year) and (ii) the highest rate permitted by law, in either case multiplied by the unpaid balance. In addition to this administrative charge, Client shall reimburse BrightView for all costs and expenses (including but not limited to attorneys' fees and court costs) which are reasonably incurred by BrightView in collecting an overdue Service Fee, Work Order Charges, and administrative charges.
 - (c) If tax laws change increasing applicable sales taxes, BrightView may adjust the Service Fee to reflect such increase.
 - (d) The parties hereby acknowledge that, notwithstanding the Service Fee, the monthly installment plan, and the types and frequency of services, goods, and materials furnished each month throughout the year may vary according to seasonal requirements and best horticultural practices. The monthly installment plan is for Client's convenience of payment only and billings do not necessarily reflect the actual cost or value of Services performed during any particular month or other billing period. If this Agreement is terminated for any reason on a date other than an Anniversary Date, then all sums paid by Client to BrightView for Services performed since the most recent Anniversary Date shall be subtracted from the time-and-materials value (as determined in good faith by BrightView) of Services performed since that date and, if the result is a positive number (a "Shortfall"), the Shortfall shall become due and payable and Client shall promptly pay such Shortfall to BrightView. A Shortfall is not liquidated or other damages arising from a termination of the Agreement but represents the portion of the charges for Services performed prior to but unpaid by Client as of the Termination Date. For the avoidance of doubt, in no event will a Shortfall invoiced to the Client exceed the total amount that would have been received by the Service Provider had the terminated Agreement continued uninterrupted until the end of its then current term.
- 7. Termination.**
- (a) Either BrightView or Client may terminate this Agreement without cause upon 60 day's prior written notice to the other party. If Client terminates this Agreement without cause prior to end of the then current term, Client will, within fifteen (15) days of the Termination Date, pay BrightView (i) all amounts owed to date for Services performed; (ii) reimbursement of any partner incentives such as, but not limited to, Enhancement Credits; discounts, rebates, etc. and (iii) to compensate BrightView for having to allocate employees and resources to the Landscapes Sites, an amount equal to what BrightView would have earned if the Agreement remained in effect through the end of the then current term (as calculated in accordance with Section 6(a)).
 - (b) If either party materially breaches the terms of this Agreement and fails to cure such breach within 30 days after written notice from the non-breaching party specifying such breach, then the non-breaching party may elect to immediately terminate this Agreement by written notice to the breaching party. In addition to and without limiting the foregoing, if Client fails to timely pay any Service Fee, Work Order Charges, or administrative fees due under this Agreement, then BrightView may elect, in its sole discretion, to (i) delay, withhold, suspend or cancel Services without further notice to Client, and BrightView shall have no responsibility whatsoever for any consequences thereof, in respect of which the Client hereby indemnifies BrightView, and fees (as set out hereunder) shall continue to accrue and any extra expenses resulting from such withholding shall be for the Clients' responsibility and/or (ii) immediately terminate this Agreement upon written notice to Client.
 - (c) Either BrightView or Client may immediately terminate this Agreement upon written notice to the other party if (i) the other party makes an assignment for the benefit of creditors, (ii) a petition of bankruptcy

is filed by or against the other party or (iii) all or substantially all of the other party's property is levied upon or scheduled to be sold in a judicial proceeding.

8. General Provisions.

- (a) BrightView will at all times perform the Services and any Work Order in accordance with all applicable workplace safety requirements and standards promulgated by federal and local authorities. BrightView will not at any time provide safety evaluation, inspection, or consulting services under this Agreement or any Work Order for the benefit of Client or any third party and, consequently, Client shall not rely on BrightView to provide such safety-related services at any time. Further, BrightView does not and will not at any time provide representations, warranties, or assurances as to the safety, including as it relates to BrightView's use of chemicals during Service, (or lack of safety) of any Landscape Site(s) or Work Order site with respect to periods before, during, or after Services are performed and, consequently, Client shall not rely on BrightView to provide any such assurances at any time. If Client desires safety evaluation, inspection, or consulting services, or safety representations, warranties, or assurances, then BrightView and Client may execute and enter into a separate written agreement whereby BrightView will assist Client for an additional fee only in identifying (without recommending) third-party service providers that Client may then, in Client's sole discretion, elect to engage independently to obtain safety services and/or assurances.
- (b) During the Term of this Agreement and for a period of 12 months following this Agreement's termination, the Client shall not, without the written permission of BrightView or an affected affiliate, directly or indirectly (i) solicit, employ or retain, or have or cause any other person or entity to solicit, employ or retain, any person who is employed by BrightView and performing Services hereunder, or (ii) encourage any such person not to devote his or her full business time to the Client, or (iii) agree to hire or employ any such person. Recognizing that compensatory monetary damages resulting from a breach of this section would be difficult to prove, Client agrees that such breach will render it liable to BrightView for liquidated damages in the amount of \$10,000 for each such employee.
- (c) This Agreement shall be governed by the law of the state where the Services will be furnished. If the Services will be furnished in more than one state, then the law of the State of Colorado will govern this Agreement, except with regard to its conflicts of laws doctrines. Both parties expressly agree that any and all legal proceedings arising under this Agreement will be brought exclusively in the state and federal courts located where Services will be furnished.
- (d) Unless otherwise specifically set forth in the Scope of Landscape Services or a Work Order, BrightView is not providing design or landscape architecture services under this Agreement and it is the Client's sole responsibility to ensure that (i) the directions provided to BrightView for Services are in compliance with all applicable laws, ordinances, rules, regulations, and orders and (ii) the height and location of the hedges, foliage, and/or other plant matter on the Landscape Sites do not obstruct a person's line of sight of proximate roadways, private or public.
- (e) Neither party may assign this Agreement without the prior written consent of the other party; 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 BrightView 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. This Agreement is binding on, and inures to the benefit of, the parties hereto (including the record owner of the Landscape Site(s) if other than Client) and their respective heirs, legal representatives, successors and assigns.
- (f) This Agreement, together with attached Scope of Landscaping Services, Work Order hereunder, and any other schedules and exhibits attached hereto, constitute the entire agreement of the parties with respect to the Services and Work Orders and supersedes all prior contracts or agreements with respect to the Services or Work Orders, whether oral or written.
- (g) Except as otherwise provided herein, this Agreement may be amended or modified from time to time only by a written instrument executed and agreed to by both Client and BrightView.
- (h) The waiver by Client or BrightView of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach by Client or BrightView of such provision or any other provision.
- (i) BrightView's total liability for any losses, damages, and expenses of any type whatsoever incurred by Client or any of its affiliates, guests, tenants, invitees, and lessees ("Losses"), which are caused by wrongful acts or omissions of BrightView in connection with, or related to, BrightView's performance of the Services, shall be limited solely to proven direct and actual damages in an aggregate amount not to exceed the amounts actually paid to BrightView hereunder. In no event will BrightView be liable for special, indirect, incidental or consequential damages, irrespective of the form or cause of action, in contract, tort or otherwise, whether or not the possibility of such damages has been disclosed to BrightView in advance or could have been reasonably foreseen by BrightView. Further, BrightView shall not be liable for any Losses resulting from the provision of Services or performance of any Work Order hereunder, if such Losses are due to causes or conditions beyond its reasonable control, including but not limited to Losses in any way related to or associated with state or local water regulations or mandates or BrightView's compliance or good faith efforts to comply with state or local water regulations or mandates.

(j) BrightView's performance will be excused without penalty to the extent BrightView is unable to perform as a result of accidents, acts of God, extreme weather conditions, inability to secure labor and/or products, fire, earthquake and rules, regulations or restrictions imposed by any government or governmental agency, national or regional emergency, epidemic, pandemic, health related outbreak or other medical events not caused by one of the Parties, or other delays or failure of performance beyond the commercially reasonable control of BrightView. For purposes of this Agreement, the parties agree specifically that water conservation

regulations or guidelines are specifically included within the above referenced regulations or restrictions, and that BrightView shall not be liable for any failure to perform as a direct or indirect result of BrightView's compliance with or good faith efforts to comply with state or local water regulations or mandates.

(k) Unless otherwise expressly provided in a provision that cross-references this Section 8(k), in the event of any conflict or inconsistency between this Agreement, any SOW and/or any exhibit to this Agreement or any SOW, the order of precedence will be: the Agreement, an exhibit to the Agreement, an SOW and an exhibit to that SOW.

Notices. Except as otherwise specified in this Agreement, all notices and other communications under this Agreement must be in writing and sent by overnight courier service such as FedEx or sent by U.S. registered or certified mail, postage prepaid, return receipt requested, and shall be deemed received the next business day following timely deposit with an overnight courier, or three (3) days after timely deposit in the U.S. mail, with the communication addressed as follows:

If to BrightView:

Attn: _____
Address: _____

With a copy to:

Attn: Office of the General Counsel
980 Jolly Road, Suite 300
Blue Bell, PA 19422

If to Client:

Attn: _____
Address: _____

BrightView and Client agree to all of the terms and conditions set forth in this Agreement, including any schedules and exhibits attached hereto, as of the date first set forth above.

By signing this Agreement in the space provided below, the undersigned Client signatory hereby represents and confirms that it has full power and authority to enter into this Agreement on its own behalf and on behalf of the record owner of each Landscape Site, and that this Agreement is a legally binding obligation of the undersigned and the record owner of each Landscape Site.

BRIGHTVIEW (as defined in the preamble)

CLIENT

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

BrightView Landscapes, LLC and each of its subsidiaries ("BrightView") is committed to taking care of each other, our clients and communities. The BrightView Code of Conduct, which is located at https://www.brightview.com/sites/default/files/bv_code_of_conduct.pdf keeps us true to our values.

If you become aware of a violation of the BrightView Code, we encourage you to report it by:

- Filing a report at www.brightviewconcerns.com; or
 - Calling our 24-hour, 7-day per week compliance hotline at (800) 461-9330.
- Thank you for your confidence in partnering with BrightView.

This document is incorporated into the Landscape Services Agreement by this reference upon execution by Client and Service Provider. In the event multiple Statements of Work or Work Orders are attached to this Services Agreement as provided herein, each such Statement of Work or Work Order shall be mutually exclusive of each other.

Landscape Site Name:*	CitySet Metro District	Landscape Site Location:	650 S. Colorado Blvd. Glendale, CO 80247
Client Business Name:	CitySet Metro District	Client Contact Name:	David Solin
Client Contact Telephone:	303-987-0835	Client Contact Email:	dsolin@sdmsi.com
Billing Business Name:	Special District Management Services, Inc.	Billing Contact Name:	David Solin
Billing Contact Telephone:	303-987-0835	Billing Contact Address:	141 Union Boulevard, Suite 150 Lakewood, CO 80228
BrightView Contact Name:	Brian Marcinowski	BrightView Contact Telephone:	303-841-3003

Note: If this Agreement applies to multiple sites, then check here and attach a list of the sites with this information and pricing.

Table A: Recurring Service Fee:

Total Recurring Service Fee
1,291.00

Client shall pay the Recurring Service Fee to BrightView through monthly payments. Excluding Pro-rated Recurring Service Fees which will be billed monthly in accordance with above, the Recurring Service Fee shall be payable in 12 equal monthly installments, beginning in the month of (the "Monthly Installment Plan"). Monthly invoices will be dated the 1st of each month for which service is to be performed, and payments are due no later than the 15th calendar day of the month.

Table B: Per Occurrence Service Fee Schedule as follows :

Per Occurrence Service Fee Schedule should only be used to denote services that are not part of Table A: Recurring Service Fee.

Per Occurrence Service	# of Occurrences per a Term	Per Occurrence Service Fee*	Total Per Occurrence Service Fee*
Maintenance	12	1,291.00	15,492.00
		\$	\$
		\$	\$
		\$	\$
		\$	\$

Any Per Occurrence Service Fee shall be invoiced upon the completion of the Per Occurrence Service and Client shall pay the invoice within thirty (30) days of the invoice date.

Click here to ent **Description of Services at this Landscape Site (attach diagrams if necessary):**

“Service Specifications for Contract Landscape Management.”

I. Scope of Work:

Contractor shall furnish all supervision, labor, material, equipment and transportation required to maintain the landscape throughout the contract period, as specified herein.

II. Turf Care:

A. Mowing: Included Frequencies: 26

Turf areas shall be mowed weekly from May through September, and as needed during other seasons. Frequencies of mowing shall vary in the Spring and Fall due to seasonal weather conditions and turf growth rates. During extended rainy or dry periods mowing will take place as conditions dictate. Mowing height will be based on what is horticulturally correct for the turf variety taking into account the season.

Clippings shall be mulched and not caught or removed from turf areas unless they are lying in swaths which may damage the lawn.

B. String Trimming: Included Frequencies: 26

Vertical obstacles will be trimmed around to assure a neat and attractive appearance at the time of each mowing.

C. Edging: Included Frequencies : 13

All turf areas adjacent to sidewalks shall be edged.

D. Blowing: Included Frequencies: 26

Sidewalk and curb areas adjacent to landscaped areas will be blown and kept clean with the use of power-operated blowers at the time of each mowing. This does not include the blowing of car ports and/or parking lots.

E. Aeration: Included Frequencies: 1

Core aeration will be performed with walk behind and/or a tow behind aerator. Aeration plugs shall be left and not caught or removed from the turf areas.

F. Fertilization: Included Frequencies: 1 Season-Release Application

Turf shall be fertilized as warranted with a commercial fertilizer to promote a healthy appearance.

G. Broadleaf Weed Control: Included Frequencies: 1 Pre-emergent weed control Application and 2 Post-emergent Applications

Turf shall be kept reasonably free of weeds by the use of chemical herbicide to promote a healthy appearance. If association is not satisfied with turf color, weed control or overaell health, then contractor agrees to supply additional applications as needed.

III. Shrubs and Bed Areas

A. Shrub Pruning: 2

Shrubs shall be pruned to maintain the natural form of the plant and to maintain growth within space limitations, timing of pruning may vary from plant species. This excludes pruning necessitated by storm damage, disease, neglected overgrowth or winterkill. Industry standard pruning practices do not include hand pruning or shearing of plants into boxes, squares, balls, etc., unless required by the design.

Ornamental grasses will be cut one time per year, typically in late winter, to approximately ¼ of the existing height.

Perennial cut back will be dead-headed during the late summer / early fall, and will be trimmed as appropriate for each species once all flowering has stopped

B. Weed Control: Included Frequencies: 26

Beds, sidewalks and curb/gutter will be kept reasonably free of broadleaf or grassy weeds, preferably with post-emergent/contact herbicides, or with manual removal (hand-pulling).

IV. **Tree Care:**

A. Limbing: Included Frequencies: 1

Maintenance pruning of all applicable trees to 8-10 feet in height will be accomplished according to industry accepted standards, and as is appropriate for each species in its particular stage of growth and development.

B. Volunteer suckers and shooters on trees will be removed to maintain a clean appearance.

C. Trees in turf areas will be neatly “ringed” at the base of the tree (approximately 3’ in diameter) to prevent damage from mowing equipment

V. **Native Areas:**

A. Native Turf Mowing: Included Frequencies: 2

Areas deemed to be native, will be cut at the most appropriate times of the season (as agreed upon by the Client). Areas inaccessible by a mower and perimeter areas that require string trimming will be addressed.

VI. **Irrigation System:**

A. Activation: Included Frequencies: 1

Seasonal activation of the irrigation system will be performed in the spring as weather conditions dictate. Contractor will be responsible for determining when to activate the system. At the time of activation, all necessary repairs will be performed to bring the system up to operating condition. Repairs will be performed and billed on a time and material or not to exceed basis as outlined in Exhibit B at the expense of the Owner/Client.

A. Monitoring: Included Frequencies: 13

B. Monitoring of the system will occur throughout the growing season. Programming may be periodically adjusted according to weather conditions, seasonal changes, and the needs of the landscape. In the event any malfunctions are found, repair will be performed and billed on a time and material or not to exceed basis at the expense of the Owner/Client. Damages caused by BrightView Landscape Services, Inc. during the normal course of operations will be repaired by BrightView Landscape Services, Inc. in a prompt manner at no expense to the Owner/Client.

During extended cold or rainy periods, landscape irrigation may be shut off. Occasional rainstorms or cold weather may not constitute an adequate reason for full system shut/down protection.

Meter reading, usage tracking and reporting is not included but can be performed on a time and material basis if requested by Owner/Client

C. Deactivation / Winterization: Included Frequencies: 1

Seasonal deactivation and winterization of the irrigation system will be performed in the fall of each year, typically in October or November, depending upon weather conditions. The irrigation system will be drained of water and will have forced air injected into the lateral and pressure lines.

Exterior backflow wrapping or draining is not included but may be performed and billed at \$130 per device if weather warrants. Backflow wrapping or draining prevents freeze damage when the system is pressurized.

D. Emergency Service Calls:

Emergency service calls will be made upon request of the Owner/Client. Emergencies are rare and are usually related to main line breaks or faulty valves that may cause flooding. Emergencies are defined as after-hours calls between the hours of 5:00pm and 8:00am Monday-Friday, all day Saturday and Sunday, and recognized

holidays. Emergency services will be performed upon request and billed on a time and material or not to exceed basis at the expense of the Owner/Client.

E. Irrigation Repairs:

Any repairs required to ensure irrigation system is fully operational and effective, will be performed as needed, at a cost of \$68 / hr + any needed materials. Contractor is pre-approved to perform repairs Not to Exceed \$750 during any single occurrence. Repairs above \$750 will need to be authorized by client.

Any repairs resulting from Contractor operations, will be repaired at Contractor's expense and at no charge to the Client

VII. Landscape Debris & Trash Cleanup:

A. Growing Season: Included Frequencies: 30

All landscape areas shall be inspected each day and excess landscape debris and trash removed. This shall include the changing of neighborhood trash receptacles as they become full. Debris clean-up does not include the cleanup of pet waste (but does include servicing of pet waste stations), parking lots, or parking structures, nor does it include clean-up of debris and trash caused by vandalism, dumping, improperly contained dumpsters, or acts of God. These items will be billed on a time and materials basis upon approval of Owner/Client.

B. Dormant Season: Included Frequencies: 22

All landscape areas shall be inspected each day and excess landscape debris and trash removed. This shall include the changing of neighborhood trash receptacles as they become full. Debris clean-up does not include the cleanup of pet waste or pet stations, parking lots, or parking structures, nor does it include cleanup of debris and trash caused by vandalism, dumping, improperly contained dumpsters, or acts of God. These items will be billed on a time and materials basis upon approval of Owner/Client.

VIII. Spring Cleanup: Included Frequencies: 1

Debris shall be picked up and disposed of from maintained turf and rock/mulch bed areas. Debris shall be managed using all means available including blowing, raking, vacuuming, and mowing/mulching to maintain a neat appearance. Weather conditions may shorten or lengthen the process of debris removal. Debris cleanup does not include the cleanup of pet waste (but does include servicing of pet waste stations), trash cans, parking lots, or parking structures, nor does it include clean-up of debris and trash caused by vandalism, dumping, improperly contained dumpsters, or acts of God.

IX. Fall Cleanup: Included Frequencies: 2

Typically in November, fallen leaves shall be picked up and disposed of from maintained turf and rock/mulch bed areas. Leaves shall be managed using all means available including blowing, raking, vacuuming, and mowing/mulching to maintain a neat appearance. Weather conditions may shorten or lengthen the process of leaf removal. Leaves that have not fallen from trees or shrubs during contract term are not within the scope of the contract. Leaf cleanup in October will be performed during regular scheduled mowing visits. Upon request, a price will be provided for additional services.

Debris clean-up does not include the cleanup of pet waste, trash cans, parking lots, or parking structures, nor does it include cleanup of debris and trash caused by vandalism, dumping, improperly contained dumpsters, or acts of God.

X. Bio-Hazards:

Contractor shall not be responsible for policing, picking up, removing or disposing of certain materials that may be bio-hazards on the Owner/Client's property. This includes, but is not limited to, items such as hypodermic needles (Sharps/needles) will not be handled by the Contractor's employees at any time), condoms, feminine hygiene products, clothing or materials used in the process of cleaning up bodily fluids. Contractor shall only be obligated to

report/communicate any observations of potential bio-hazards to the Owner/Client for their appropriate removal by others, unless previously arranged by the Owner/Client and Contractor.

ADDITIONAL SERVICES AVAILABLE

Beyond those services made a part of the base contract, BrightView Landscape Services, Inc. offers a number of additional landscape management services to help beautify, protect, and keep safe your landscape. These services include:

1. Irrigation Winterization can be performed during the Fall of 2021 as a separate work order for \$250
2. Tree Trimming
3. Irrigation Meter Reading, Usage Tracking and Reporting
4. Winter Watering
5. Landscape enhancement and beautification services, including design and construction, turf renovation, plant replacement, and irrigation repair and upgrade/installation

er text.

TITLE	CitySet#2 - BrightView Change Order #4 for 2022 Landscape...
FILE NAME	2022 Landscape Ma...ng_Agreements.pdf
DOCUMENT ID	7ff8cf9d5353394fcf4556b9c4ae4205ec0537de
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



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Signed by Brian Marcinowski (brian.marcinowski@brightview.com)
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SIGNED

03 / 08 / 2022

00:37:12 UTC

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CHANGE ORDER

Change Order No: 5	Date Issued: March 21, 2022
Name of Agreement: Service Agreement for Landscape Services	
Date of Agreement: March 13, 2021	District(s): CitySet Metropolitan District #2
Other Party/Parties: BrightView Landscape Services, Inc.	

CHANGE IN SCOPE OF SERVICES (describe):

As per the attached 2022 Proposal for Summer Annuals, dated March 4, 2022.

CHANGE IN AGREEMENT PRICE:	CHANGE IN TERM OF AGREEMENT:
Original Price: \$14,280.00	Original Term:
Increase of this Change Order: \$19,809.56	New Term:
Price with all Approved Change Orders: \$100,131.74	Agreement Time with all Approved Change Orders:

APPROVED:	
By:	<i>Tason Gaede</i>
	District

APPROVED:	
By:	<i>[Signature]</i>
	Consultant

Proposal for Extra Work at CitySet Metro District

Property Name	CitySet Metro District	Contact	David Solin
Property Address	650 S. Colorado Blvd. Glendale, CO 80247	To Billing Address	Cityset Metro District c/o SDMSI 141 Union Ave Ste 150 Lakewood, CO 80228
Project Name	2022 Summer Annuals		
Project Description	Summer Annuals		

Scope of Work

QTY	UoM/Size	Material/Description	Unit Price	Total
CitySet			Subtotal	\$19,809.56
15.00	HOUR	Spring Bed Prep	\$55.00	\$825.00
3.00	CUBIC YARD	Biocomp Amendment	\$129.09	\$387.28
40.00	HOUR	Planting Hours	\$55.00	\$2,200.05
120.00	FLAT	Mix of Flowers 10-4 MIX	\$69.67	\$8,359.97
99.00	EACH	Center Piece (Ornamental Grasses)	\$20.00	\$1,980.00
18.00	CUBIC YARD	Small Bark Mulch	\$116.00	\$2,088.00
6.00	HOUR	1 Time Watering after Planting	\$55.00	\$330.01
2.00	BAG	Fertilizer 40lb Bag (5-3-2)	\$59.58	\$119.16
60.00	HOUR	Summer Maintenance Hours (12 Visits)	\$55.00	\$3,300.08
4.00	HOUR	Fall Removal	\$55.00	\$220.01

For internal use only

SO# 7752420
JOB# 400300580
Service Line 130

Total Price \$19,809.56

THIS IS NOT AN INVOICE

This proposal is valid for 60 days unless otherwise approved by BrightView Landscape Services, Inc.
8888 Molsenbocker Road, Suite A, Parker, CO 80134 ph. (303) 841-3003 fax (303) 841-3177

TERMS & CONDITIONS

- 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.
- 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.
- 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.
- Taxes:** Contractor agrees to pay all applicable taxes, including sales tax where applicable on material supplied.
- 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.
- 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.
- Subcontractors:** Contractor reserves the right to hire qualified subcontractors to perform specialized functions or work requiring specialized equipment.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

- 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:

- 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.
- 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

District Manager

Signature

Title

David Solin

March 04, 2022

Printed Name

Date

BrightView Landscape Services, Inc. "BrightView"

Associate Account Manager

Signature

Title

Brian Charles Marcinow

March 04, 2022

Printed Name

Date

Job #: 400300580 Proposed Price: **\$19,809.56**
SO # 7752420

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