

CITYSET METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
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NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Navin Dimond	President	2022/May 2022
Aly-Khan Merali	Treasurer	2022/May 2022
Jason Gaede	Assistant Secretary	2022/May 2022
William G. Martinic	Assistant Secretary	2023/May 2022
Ashley Dimond	Assistant Secretary	2023/May 2022
David Solin	Secretary	

DATE: June 16, 2021 (Thursday)

TIME: 9:30 A.M.

PLACE: DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. **IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE AT 1-877-250-3814 AND WHEN PROMPTED, DIAL IN THE PASSCODE OF 5592663.**

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. Review and approve the Minutes of the March 11, 2021 Special Meeting (enclosure).

II. PUBLIC COMMENT

A. _____

II. FINANCIAL MATTERS

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

Fund	Period Ending March 26, 2021	Period Ending April 23, 2021	Period Ending May 25, 2021	Period Ending May 17, 2021 Special check
General	\$ 26,992.42	\$ 30,240.66	\$ 41,820.77	\$ -0-
Debt Service	\$ -0-	\$ 117,865.00	\$ -0-	\$ 219,000.00
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 26,992.42	\$ 148,105.66	\$ 41,820.77	\$ 219,000.00

- B. Review and accept unaudited financial statements through the period ending March 31, 2021 and forecast of revenues (enclosures).
- C. Review and consider approval of 2020 (enclosure) Audit and authorize execution of Representations Letter.
- D. Discuss and consider authorizing opening an account with the Colorado Local Government Liquid Asset Trust (Colotrast) and any actions associated therewith.

III. LEGAL MATTERS

- A. Review and consider approval of Second Amendment to Resolution No. 2013-12-03; Regarding Colorado Open Records Act Requests (enclosure).

IV. PROJECTS – OPERATIONS/MAINTENANCE/CAPITAL REPAIRS

- A. Discuss landscape and maintenance matters.
- B. Consider approval of Change Order from Ramey Environmental Compliance, Inc. to extend term of Agreement for Lift Station Operations from June 2021 thru June 2022 (enclosure).
- C. Consider approval of proposal to service Lift Station – Gorman Rupp PM 2020 by Ramey Environmental, in the amount of \$850.00 (enclosure).

*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

V. OTHER MATTERS

- A. Discuss status of outstanding insurance claims.
-

VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
NOVEMBER 17, 2021 – BUDGET HEARING.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CITYSET METROPOLITAN DISTRICT NO. 2 HELD MARCH 11, 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 Thursday, March 11, 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

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

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; 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.

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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.

Minutes: The Board reviewed the Minutes of the November 18, 2020 Special Meeting.

Following discussion, upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Minutes of the November 18, 2020 Special Meeting were approved, as presented.

PUBLIC COMMENT

There was no 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 Dec.9, 2020	Period Ending Jan. 13, 2021	Period Ending Feb.10, 2021
General	\$ 12,322.66	\$ 49,918.28	\$ 33,917.05
Debt Service	\$ -0-	\$ 94,837.94	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 12,322.66	\$ 144,756.22	\$ 33,917.05

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

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RECORD OF PROCEEDINGS

Unaudited Financial Statements: Ms. Johanns reviewed the unaudited financial statements through the period ending December 31, 2020.

Following review and discussion, upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2020.

Developer Advances: Attorney Williams and Ms. Johanns discussed the need for a Developer Advance for funding operations and the process for same..

LEGAL MATTERS

2021 Operation Funding Agreement between the District and Stonebridge Realty Advisors, Inc.: The Board reviewed a 2021 Operation Funding Agreement between the District and Stonebridge Realty Advisors, Inc.

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 2021 Operation Funding Agreement between the District and Stonebridge Realty Advisors, Inc., with a shortfall amount of \$200,000.

First Amendment to Trust Indenture between the District and Zions Bancorporation, N.A. Relating to Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2020: The Board reviewed the First Amendment to Trust Indenture between the District and Zions Bancorporation, N.A. Relating to Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2020.

Following review and discussion, upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Board ratified approval of the First Amendment to Trust Indenture between the District and Zions Bancorporation, N.A. Relating to Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2020.

Resolution No. 2021-03-01 Regarding Continuing Disclosure Policies and Procedures: The Board entered into discussion regarding Resolution No. 2021-03-01 Regarding Continuing Disclosure Policies and Procedures.

Following review and discussion, upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-03-01 Regarding Continuing Disclosure Policies and Procedures.

RECORD OF PROCEEDINGS

PROJECTS

Service Agreement for Elevator Maintenance Services between the District and Horizon Glass: The Board reviewed a Service Agreement for Elevator Maintenance Services between the District and Horizon Glass.

Following review and discussion, upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Elevator Maintenance Services between the District and Horizon Glass.

Service Agreement for Independent Engineering Services between the District and Element Engineering, LLC: The Board reviewed a Service Agreement for Independent Engineering Services between the District and Element Engineering, LLC.

Following review and discussion, upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Independent Engineering Services between the District and Element Engineering, LLC.

Service Agreement for Generator Maintenance between the District and Generator Source, LLC: The Board reviewed a Service Agreement for Generator Maintenance between the District and Generator Source, LLC.

Following review and discussion, upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Generator Maintenance between the District and Generator Source, LLC.

Service Agreement for 2020-21 Snow Removal Services between the District and Brightview Landscape Services, Inc.: The Board reviewed a Service Agreement for 2020-21 Snow Removal Services between the District and Brightview Landscape Services, Inc.

Following review and discussion, upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for 2020-21 Snow Removal Services between the District and Brightview Landscape Services, Inc.

Service Agreement for Construction Service between the District and Akers Construction Services: The Board reviewed a Service Agreement for Construction Service between the District and Akers Construction Services.

Following review and discussion, upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Board

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RECORD OF PROCEEDINGS

ratified approval of the Service Agreement for Construction Service between the District and Akers Construction Services.

Landscape Matters: Mr. Solin updated the Board on the following items:

BrightView Proposals for Additional Planting and Landscape Refreshing: The Board reviewed a proposal from BrightView Landscape Services for installation of rock, mulch and perennials as a landscape refresh.

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 proposal from BrightView Landscape Services for installation of rock, mulch and perennials as a landscape refresh.

The Board further reviewed a proposal from BrightView Landscape Services for planting and maintenance of 2021 summer annuals.

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 proposal from BrightView Landscape Services for 2021 summer annuals.

Grounds Maintenance: There were no additional updates.

Fountain Repair: The Board deferred discussion.

OTHER MATTERS

Slip and Fall Claim: Mr. Solin reported that a slip and fall claim as been turned into the Colorado Special Districts Property and Liability Pool and is in the process of handling the claim.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director N. Dimond, seconded by Director Martinic, 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
1401						
03/26/2021	Brightview Landscape Services	7237897	Repair and maintenance	1-805	770.00	770.00
03/26/2021	Brightview Landscape Services	7240494	Repair and maintenance	1-805	770.00	770.00
03/26/2021	Brightview Landscape Services	7242648	Repair and maintenance	1-805	4,820.00	4,820.00
03/26/2021	Brightview Landscape Services	7274830	Repair and maintenance	1-805	8,380.00	8,380.00
Total 1401:						14,740.00
1402						
03/26/2021	Centric Elevator Corporation	277661	Repair and maintenance	1-805	339.61	339.61
Total 1402:						339.61
1403						
03/26/2021	Generator Source, LLC	147001185	Repair and maintenance	1-805	757.05	757.05
Total 1403:						757.05
1404						
03/26/2021	Hilton Garden Inn Denver Cherry	113121	Repair and maintenance	1-805	1,113.95	1,113.95
03/26/2021	Hilton Garden Inn Denver Cherry	20121	Repair and maintenance	1-805	1,113.95	1,113.95
03/26/2021	Hilton Garden Inn Denver Cherry	30121	Repair and maintenance	1-805	1,113.95	1,113.95
Total 1404:						3,341.85
1405						
03/26/2021	McGeady Becher P.C.	1096W 01/2021	Legal	1-675	357.50	357.50
Total 1405:						357.50
1406						
03/26/2021	Ramey Environmental, Inc	21917	Repair and maintenance	1-805	544.00	544.00
Total 1406:						544.00
1407						
03/26/2021	Restoration Specialists Inc.	PAY APP 2	Repair and maintenance	1-805	975.00	975.00
Total 1407:						975.00
1408						
03/26/2021	Simmons & Wheeler, P.C.	28126	Management and Accoun	1-612	1,434.16	1,434.16
Total 1408:						1,434.16
1409						
03/26/2021	Special Dist Management Svcs	02/2021	Miscellaneous	1-685	33.89	33.89
03/26/2021	Special Dist Management Svcs	02/2021	Management and Accoun	1-612	1,379.00	1,379.00
03/26/2021	Special Dist Management Svcs	02/2021	Management and Accoun	1-612	546.00	546.00
Total 1409:						1,958.89
1410						
03/26/2021	Stonebridge Realty Advisors Inc.	02/2021	Legal	1-675	550.00	550.00
03/26/2021	Stonebridge Realty Advisors Inc.	03/2021	Legal	1-675	962.50	962.50
03/26/2021	Stonebridge Realty Advisors Inc.	NO. 03102021-4	Miscellaneous	1-685	1,031.86	1,031.86

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
Total 1410:						2,544.36
Grand Totals:						26,992.42

Cityset Metro District No.2
March-21

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 26,992.42			\$ 26,992.42
	\$ -		\$ -	\$ -
Total Disbursements from Checking Acct	\$26,992.42	\$0.00	\$0.00	\$26,992.42

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1411						
04/23/2021	Brightview Landscape Services	7305770	Repair and maintenance	1-805	19,340.00	19,340.00
04/23/2021	Brightview Landscape Services	7308086	Repair and maintenance	1-805	770.00	770.00
Total 1411:						20,110.00
1412						
04/23/2021	Centric Elevator Corporation	278102	Repair and maintenance	1-805	542.00	542.00
04/23/2021	Centric Elevator Corporation	278301	Repair and maintenance	1-805	339.61	339.61
Total 1412:						881.61
1413						
04/23/2021	Freeman Signs, Inc.	8958	Repair and maintenance	1-805	1,723.04	1,723.04
Total 1413:						1,723.04
1414						
04/23/2021	Hilton Garden Inn Denver Cherry	40121	Repair and maintenance	1-805	1,113.95	1,113.95
Total 1414:						1,113.95
1415						
04/23/2021	McGeady Becher P.C.	1096W 02/21	Legal	1-675	592.50	592.50
04/23/2021	McGeady Becher P.C.	1096W 03/21	Legal	1-675	1,940.00	1,940.00
Total 1415:						2,532.50
1416						
04/23/2021	Ramey Environmental, Inc	22056	Repair and maintenance	1-805	544.00	544.00
Total 1416:						544.00
1417						
04/23/2021	Simmons & Wheeler, P.C.	30349	Management and Accoun	1-612	1,398.76	1,398.76
Total 1417:						1,398.76
1418						
04/23/2021	Special Dist Management Srvs	03/2021	Miscellaneous	1-685	11.80	11.80
04/23/2021	Special Dist Management Srvs	03/2021	Management and Accoun	1-612	534.00	534.00
04/23/2021	Special Dist Management Srvs	03/2021	Management and Accoun	1-612	1,391.00	1,391.00
Total 1418:						1,936.80
1419						
04/23/2021	Zions First National Bank	REVENUE FOR 20	Zion's Bank-Pledged Rev	2-117	117,865.00	117,865.00
Total 1419:						117,865.00
Grand Totals:						148,105.66

Cityset Metro District No.2

April-21

	General	Debt	Capital	Totals
Disbursements	\$ 30,240.66	\$ 117,865.00		\$ 148,105.66
	\$ -		\$ -	\$ -
Total Disbursements from Checking Acct	\$30,240.66	\$117,865.00	\$0.00	\$148,105.66

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1422						
05/25/2021	Brightview Landscape Services	7327387	Repair and maintenance	1-805	770.00	770.00
05/25/2021	Brightview Landscape Services	7327404	Repair and maintenance	1-805	6,200.00	6,200.00
05/25/2021	Brightview Landscape Services	7327533	Repair and maintenance	1-805	1,190.00	1,190.00
05/25/2021	Brightview Landscape Services	7327543	Repair and maintenance	1-805	1,190.00	1,190.00
05/25/2021	Brightview Landscape Services	7327544	Repair and maintenance	1-805	1,190.00	1,190.00
05/25/2021	Brightview Landscape Services	7327546	Repair and maintenance	1-805	1,190.00	1,190.00
05/25/2021	Brightview Landscape Services	7341216	Repair and maintenance	1-805	1,190.00	1,190.00
Total 1422:						12,920.00
1423						
05/25/2021	Centric Elevator Corporation	278740	Repair and maintenance	1-805	4,835.00	4,835.00
05/25/2021	Centric Elevator Corporation	278900	Repair and maintenance	1-805	339.61	339.61
Total 1423:						5,174.61
1424						
05/25/2021	HD Supply Facilities Maintenanc,	9189663324	Repair and maintenance	1-805	21.73	21.73
Total 1424:						21.73
1425						
05/25/2021	McGeady Becher P.C.	1096W 04/2021	Legal	1-675	70.00	70.00
Total 1425:						70.00
1426						
05/25/2021	Phoenix Precast Products, Inc.	618721	Furnishings	1-806	19,129.68	19,129.68
Total 1426:						19,129.68
1427						
05/25/2021	Ramey Environmental, Inc	22166	Repair and maintenance	1-805	544.00	544.00
Total 1427:						544.00
1428						
05/25/2021	Simmons & Wheeler, P.C.	30027	Management and Accoun	1-612	843.75	843.75
05/25/2021	Simmons & Wheeler, P.C.	30524	Management and Accoun	1-612	1,039.03	1,039.03
Total 1428:						1,882.78
1429						
05/25/2021	Special Dist Management Srvs	04/2021	Miscellaneous	1-685	152.97	152.97
05/25/2021	Special Dist Management Srvs	04/2021	Management and Accoun	1-612	518.00	518.00
05/25/2021	Special Dist Management Srvs	04/2021	Management and Accoun	1-612	1,407.00	1,407.00
Total 1429:						2,077.97
Grand Totals:						41,820.77

Cityset Metro District No.2
May-21

	General	Debt	Capital	Totals
Disbursements	\$ 41,820.77			\$ 41,820.77
	\$ -		\$ -	\$ -
Total Disbursements from Checking Acct	\$41,820.77	\$0.00	\$0.00	\$41,820.77

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1421						
05/17/2021	Zions First National Bank	DEBT SERVICE PA	Zion's Bank-Pledged Rev	2-117	219,000.00	219,000.00
Total 1421:						219,000.00
Grand Totals:						219,000.00

Cityset Metro District No.2

May-21

SPECIAL CHECK

	General	Debt	Capital	Totals
Disbursements	\$ -	\$ 219,000.00	\$ -	\$ 219,000.00
Total Disbursements from Checking Acct	\$0.00	\$219,000.00	\$0.00	\$219,000.00

CitySet Metropolitan District No. 2
Financial Statements
March 31, 2021

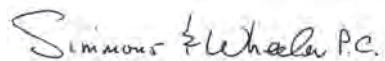
ACCOUNTANT'S COMPILATION REPORT

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, 2021, 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.



May 11, 2021
Englewood, Colorado

CitySet Metropolitan District No. 2
 Combined Balance Sheet
 March 31, 2021

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	\$ -	\$ -	\$ 174,582	\$ -	\$ 174,582
Zion's Bank	-	16,064	900,620	-	916,684
Sales and Lodging Receivable	-	-	53,265	-	53,265
Increment receivable	-	-	112,742	-	112,742
PIF Receivable	103,352	-	-	-	103,352
Due to/from other funds	<u>(46,729)</u>	<u>(797)</u>	<u>47,526</u>	<u>-</u>	<u>-</u>
	<u>56,623</u>	<u>15,267</u>	<u>1,288,735</u>	<u>-</u>	<u>1,360,625</u>
Other assets					
Land Easements	-	-	-	3,707,541	3,707,541
Phase I & II - Parking Garage	-	-	-	11,786,861	11,786,861
Lift Station	-	-	-	208,100	208,100
Accumulated Depreciation	-	-	-	(2,180,662)	(2,180,662)
Amount available in debt service fund	-	-	-	1,288,735	1,288,735
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,326,265</u>	<u>16,326,265</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,136,840</u>	<u>31,136,840</u>
	<u>\$ 56,623</u>	<u>\$ 15,267</u>	<u>\$ 1,288,735</u>	<u>\$ 31,136,840</u>	<u>\$ 32,497,465</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ <u>56,623</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>56,623</u>
	<u>56,623</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,623</u>
2020 Bonds	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,615,000</u>	<u>17,615,000</u>
Total liabilities	<u>56,623</u>	<u>-</u>	<u>-</u>	<u>17,615,000</u>	<u>17,671,623</u>
Fund Equity					
Investment in improvements	-	-	-	13,521,840	13,521,840
Fund balance (deficit)	<u>-</u>	<u>15,267</u>	<u>1,288,735</u>	<u>-</u>	<u>1,304,002</u>
	<u>-</u>	<u>15,267</u>	<u>1,288,735</u>	<u>13,521,840</u>	<u>14,825,842</u>
	<u>\$ 56,623</u>	<u>\$ 15,267</u>	<u>\$ 1,288,735</u>	<u>\$ 31,136,840</u>	<u>\$ 32,497,465</u>

CitySet Metropolitan District No. 2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For Three Months Ended March 31, 2021
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
PIF Collections	\$ 616,000	\$ 103,352	\$ (512,648)
Other income	500	-	(500)
	<u>616,500</u>	<u>103,352</u>	<u>(513,148)</u>
Expenditures			
Management	20,000	3,810	16,190
Accounting	12,000	4,614	7,386
Audit	6,000	-	6,000
Insurance/SDA Dues	30,000	27,540	2,460
Legal	17,000	5,502	11,498
PIF Collection Fee	12,320	-	12,320
Miscellaneous	2,000	1,882	118
Repairs & Maintenance	15,000	2,282	12,718
Security Systems Repair & Maintenance	3,000	-	3,000
Landscape Maintenance	10,000	-	10,000
Landscape Improvements	13,000	-	13,000
Holiday Lighting	8,000	-	8,000
Garage Repair & Maintenance	5,000	975	4,025
Elevator Repair & Maintenance	4,750	3,573	1,177
Surface Parking Repair & Maintenance	8,000	-	8,000
Lift Station Operations	8,000	2,555	5,445
Snow Removal	40,000	36,430	3,570
Furnishings	6,000	-	6,000
General Labor	13,500	3,342	10,158
Transfer to Debt Service	356,328	10,847	345,481
Contingency	20,000	-	20,000
Emergency reserve	6,602	-	6,602
	<u>616,500</u>	<u>103,352</u>	<u>513,148</u>
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</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, 2021
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Bond/Loan proceeds	\$ <u> -</u>	\$ <u> -</u>	\$ <u> -</u>
	<u> -</u>	<u> -</u>	<u> -</u>
Expenditures			
Paving and landscape	<u> 15,266</u>	<u> -</u>	<u> 15,266</u>
	<u> 15,266</u>	<u> -</u>	<u> 15,266</u>
Excess (deficiency) of revenues over expenditures	(15,266)	-	15,266
Fund balance - beginning	<u> 15,266</u>	<u> 15,267</u>	<u> 1</u>
Fund balance - ending	<u><u> -</u></u>	<u><u> 15,267</u></u>	<u><u> 15,267</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, 2021
Debt Service Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Sales and Lodging Tax - TIF Collection	\$ 282,000	\$ 53,265	\$ (228,735)
Property Tax Increment Rev	396,000	113,308	(282,692)
Transfer from General Fund	356,328	10,847	(345,481)
Interest income	<u>2,000</u>	<u>59</u>	<u>(1,941)</u>
	<u>1,036,328</u>	<u>177,479</u>	<u>(858,849)</u>
Expenditures			
Interest Expense - 2020 Bonds	841,721	-	841,721
Bond issuance costs	-	1,000	(1,000)
TIF Collection Fee	1,410	-	1,410
Tax increment collection	1,980	567	1,413
Paying agent fees	<u>4,000</u>	<u>-</u>	<u>4,000</u>
	<u>849,111</u>	<u>1,567</u>	<u>847,544</u>
Excess (deficiency) of revenues over expenditures	187,217	175,912	(11,305)
Fund balance - beginning	<u>1,023,523</u>	<u>1,112,823</u>	<u>89,300</u>
Fund balance - ending	<u>\$ 1,210,740</u>	<u>\$ 1,288,735</u>	<u>\$ 77,995</u>

CITY SET METROPOLITAN DISTRICT #1 & #2

Dev. Projection at 85.148 (target) URA Mills plus share of Sales & Lodg. Tax TIF + Add-on PIF Revenues

Series 2020, Special Revenue Bonds, Pay & Cancel Refg of 2015 TFL + New Money, Non-Rated, 2045 Final maturity

YEAR	Total District Assessed Value ¹ Bi-Reas'mt @ 2.00%	District D/S Mill Levy [0.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Less URA Base AV ² Bi-Reas'mt @ 2.00%	U.R.A. Total Increment Assessed Value	U.R.A. D/S Mill Levy [Avail thru. 2036] [85.148 Target]	U.R.A. Total Collections @ 98%
2008								
2009								
2010								
2011								
2012								
2013								
2014								
2015	8,879,298	0.000	0	0	5,693,074	3,186,224	0.000	0
2016	9,589,717	0.000	0	0	5,996,339	3,593,378	94.000	331,022
2017	9,471,753	0.000	0	0	5,996,907	3,474,846	94.000	320,103
2018	11,390,066	0.000	0	0	7,189,375	4,200,691	88.000	362,268
2019	11,231,294	0.000	0	0	7,115,475	4,115,819	88.000	354,948
2020	13,280,083	0.000	0	0	8,437,357	4,842,726	85.148	404,101
2021	13,280,083	0.000	0	0	8,437,357	4,842,726	85.148	404,101
2022	11,288,071	0.000	0	0	8,437,357	2,850,714	85.148	237,878
2023	11,288,071	0.000	0	0	8,437,357	2,850,714	85.148	237,878
2024	12,284,077	0.000	0	0	8,437,357	3,846,720	85.148	320,990
2025	12,284,077	0.000	0	0	8,437,357	3,846,720	85.148	320,990
2026	13,280,083	0.000	0	0	8,437,357	4,842,726	85.148	404,101
2027	13,280,083	0.000	0	0	8,437,357	4,842,726	85.148	404,101
2028	13,545,685	0.000	0	0	8,606,104	4,939,581	85.148	412,183
2029	13,545,685	0.000	0	0	8,606,104	4,939,581	85.148	412,183
2030	13,816,598	0.000	0	0	8,778,226	5,038,372	85.148	420,427
2031	13,816,598	0.000	0	0	8,778,226	5,038,372	85.148	420,427
2032	14,092,930	0.000	0	0	8,953,791	5,139,140	85.148	428,836
2033	14,092,930	0.000	0	0	8,953,791	5,139,140	85.148	428,836
2034	14,374,789	0.000	0	0	9,132,867	5,241,922	85.148	437,412
2035	14,374,789	0.000	0	0	9,132,867	5,241,922	85.148	437,412
2036	14,662,285	0.000	0	0	9,315,524	5,346,761	85.148	446,161
2037	14,662,285	0.000	0	0	9,315,524	5,346,761	0.000	0
2038	14,955,530	0.000	0	0	9,501,834	5,453,696	0.000	0
2039	14,955,530	0.000	0	0	9,501,834	5,453,696	0.000	0
2040	15,254,641	0.000	0	0	9,691,871	5,562,770	0.000	0
2041	15,254,641	0.000	0	0	9,691,871	5,562,770	0.000	0
2042	15,559,734	0.000	0	0	9,885,708	5,674,025	0.000	0
2043	15,559,734	0.000	0	0	9,885,708	5,674,025	0.000	0
2044	15,870,929	0.000	0	0	10,083,423	5,787,506	0.000	0
2045	15,870,929	0.000	0	0	10,083,423	5,787,506	0.000	0
			0	0				7,946,360

[1] Adj. to actual/prelim. AV

Assumes (-15%) drop for 2022 Collections; then climbing back to 2020 valuation for 2026 Collections

[2] Assumes Base AV held constant thru 2027 Collections

CITY SET METROPOLITAN DISTRICT #1 & #2

Dev. Projection at 85.148 (target) URA Mills plus share of Sales & Lodg. Tax TIF + Add-on PIF Revenues

Series 2020, Special Revenue Bonds, Pay & Cancel Refg of 2015 TFL + New Money, Non-Rated, 2045 Final maturity

YEAR	Ann. Incremental Sales Revenue* Infl. @ 1%	Ann. Incremental S/T Revenue @ 3.750%	District's share @ 35% S/T TIF Incr. Rev. [Avail thru. 2036]	Ann. Incremental Lodging Revenue* Infl. @ 1%	Ann. Incremental L/T Revenue @ 6.500%	District's share @ 35% L/T TIF Incr. Rev. [Avail thru. 2036]	GF Annual Add-on S&L PIF Revs.* Infl. @ 1%	GF Less: Carve-out for Ops. Exp. Infl. @ 1.50%	Net Trsf from GF	Transfer from MD#1	Total Available Revenue
2008											
2009											
2010											
2011											
2012											
2013											
2014											
2015	4,086,629	153,249	53,637	1,576,352	102,463	35,862	202,228	(14,368)	187,860	205,068	482,427
2016	18,054,705	677,051	236,968	6,631,209	431,029	150,860	814,302	(111,974)	702,328		1,421,178
2017	17,731,581	664,934	232,727	6,973,231	453,260	158,641	913,294	(122,147)	791,147		1,502,618
2018	17,209,600	645,360	225,876	6,731,385	437,540	153,139	815,072	(133,432)	681,640		1,422,923
2019	15,619,048	585,714	205,000	6,813,187	442,857	155,000	770,000	(118,962)	651,038		1,365,986
2020	7,809,524	292,857	102,500	3,406,593	221,429	77,500	385,000	(130,000)	255,000		839,101
2021	12,495,238	468,571	164,000	5,450,549	354,286	124,000	616,000	(131,950)	484,050		1,176,151
2022	15,619,048	585,714	205,000	6,813,187	442,857	155,000	770,000	(133,929)	636,071		1,233,949
2023	15,775,238	591,571	207,050	6,881,319	447,286	156,550	777,700	(135,938)	641,762		1,243,240
2024	15,932,990	597,487	209,121	6,950,132	451,759	158,116	785,477	(137,977)	647,500		1,335,725
2025	16,092,320	603,462	211,212	7,019,633	456,276	159,697	793,332	(140,047)	653,285		1,345,183
2026	16,253,244	609,497	213,324	7,089,830	460,839	161,294	801,265	(142,148)	659,117		1,437,836
2027	16,415,776	615,592	215,457	7,160,728	465,447	162,907	809,278	(144,280)	664,998		1,447,463
2028	16,579,934	621,748	217,612	7,232,335	470,102	164,536	817,371	(146,444)	670,926		1,465,257
2029	16,745,733	627,965	219,788	7,304,658	474,803	166,181	825,544	(148,641)	676,904		1,475,056
2030	16,913,190	634,245	221,986	7,377,705	479,551	167,843	833,800	(150,870)	682,929		1,493,185
2031	17,082,322	640,587	224,205	7,451,482	484,346	169,521	842,138	(153,133)	689,004		1,503,158
2032	17,253,146	646,993	226,448	7,525,997	489,190	171,216	850,559	(155,430)	695,129		1,521,628
2033	17,425,677	653,463	228,712	7,601,257	494,082	172,929	859,065	(157,762)	701,303		1,531,779
2034	17,599,934	659,998	230,999	7,677,269	499,023	174,658	867,655	(160,128)	707,527		1,550,596
2035	17,775,933	666,597	233,309	7,754,042	504,013	176,404	876,332	(162,530)	713,802		1,560,928
2036	17,953,692	673,263	235,642	7,831,583	509,053	178,169	885,095	(164,968)	720,127		1,580,098
2037	18,133,229	679,996	0	7,909,898	514,143	0	893,946	(167,443)	726,503		726,503
2038	18,314,562	686,796	0	7,988,997	519,285	0	902,886	(169,954)	732,931		732,931
2039	18,497,707	693,664	0	8,068,887	524,478	0	911,914	(172,504)	739,411		739,411
2040	18,682,684	700,601	0	8,149,576	529,722	0	921,034	(175,091)	745,942		745,942
2041	18,869,511	707,607	0	8,231,072	535,020	0	930,244	(177,718)	752,526		752,526
2042	19,058,206	714,683	0	8,313,383	540,370	0	939,546	(180,383)	759,163		759,163
2043	19,248,788	721,830	0	8,396,517	545,774	0	948,942	(183,089)	765,853		765,853
2044	19,441,276	729,048	0	8,480,482	551,231	0	958,431	(185,835)	772,596		772,596
2045	19,635,689	736,338	0	8,565,286	556,744	0	968,016	(188,623)	779,393		779,393
			4,520,572			3,350,021	25,285,464	(4,597,699)	20,687,765	205,068	36,709,785

[*] Assumes 50% of '19 in 2020; 80% of '19 in 2021, then back to existing levels in 2022

CITY SET METROPOLITAN DISTRICT #1 & #2

Dev. Projection at 85.148 (target) URA Mills plus share of Sales & Lodg. Tax TIF + Add-on PIF Revenues

Series 2020, Special Revenue Bonds, Pay & Cancel Refg of 2015 TFL + New Money, Non-Rated, 2045 Final maturity

YEAR	Net Available for Debt Svc	Ser. 2015 \$15,000,000 Par [Net \$0.000 MM] Net Debt Service	Ser. 2020 \$17,615,000 Par [Net \$5.630 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release @ to \$749,263	Cumulative Surplus [1] \$749,263 Target	Debt/ Assessed Ratio	Cov. of Net DS: @ Dist. Target + 85.148 URA Mills + TIF/PIF Revs	Cov. of Net DS: @ Dist. Cap + 85.148 URA Mills + TIF/PIF Revs
2008	0										
2009	0										
2010	0										
2011	0										
2012	0						n/a				
2013	0						n/a				
2014	0						n/a				
2015	482,427	\$0		0			n/a	546,605			
2016	1,421,178	941,556		941,556			n/a	1,161,163			
2017	1,502,618	983,219		983,219			n/a	855,374			
2018	1,422,923	986,587		986,587			n/a	611,641			
2019	1,365,986	989,388		989,388			n/a	732,291			
2020	839,101	740,486	\$0	740,486	499,973		n/a	749,263	95%	113.3%	206.5%
2021	1,176,151	0	841,721	841,721		334,431	334,431	749,263	133%	139.7%	221.7%
2022	1,233,949	0	1,171,475	1,171,475		62,474	62,474	749,263	156%	105.3%	155.4%
2023	1,243,240	0	1,180,725	1,180,725		62,515	62,515	749,263	152%	105.3%	155.0%
2024	1,335,725	0	1,269,100	1,269,100		66,625	66,625	749,263	136%	105.2%	155.5%
2025	1,345,183	0	1,273,800	1,273,800		71,383	71,383	749,263	131%	105.6%	155.7%
2026	1,437,836	0	1,362,625	1,362,625		75,211	75,211	749,263	117%	105.5%	156.1%
2027	1,447,463	0	1,372,600	1,372,600		74,863	74,863	749,263	111%	105.5%	155.7%
2028	1,465,257	0	1,391,350	1,391,350		73,907	73,907	749,263	104%	105.3%	155.9%
2029	1,475,056	0	1,398,525	1,398,525		76,531	76,531	749,263	98%	105.5%	155.8%
2030	1,493,185	0	1,414,475	1,414,475		78,710	78,710	749,263	90%	105.6%	156.3%
2031	1,503,158	0	1,423,850	1,423,850		79,308	79,308	749,263	84%	105.6%	156.0%
2032	1,521,628	0	1,443,819	1,443,819		77,810	77,810	749,263	75%	105.4%	156.1%
2033	1,531,779	0	1,451,163	1,451,163		80,617	80,617	749,263	68%	105.6%	156.0%
2034	1,550,596	0	1,471,319	1,471,319		79,278	79,278	749,263	60%	105.4%	156.1%
2035	1,560,928	0	1,478,631	1,478,631		82,296	82,296	749,263	52%	105.6%	156.1%
2036	1,580,098	0	1,498,538	1,498,538		81,561	81,561	749,263	44%	105.4%	156.3%
2037	726,503	0	690,381	690,381		36,122	785,385	0	35%	105.2%	215.5%
2038	732,931	0	695,256	695,256		37,675	37,675	0	32%	105.4%	217.1%
2039	739,411	0	699,038	699,038		40,373	40,373	0	28%	105.8%	216.9%
2040	745,942	0	706,725	706,725		39,217	39,217	0	24%	105.5%	217.7%
2041	752,526	0	713,100	713,100		39,426	39,426	0	21%	105.5%	216.6%
2042	759,163	0	717,450	717,450		41,713	41,713	0	17%	105.8%	218.5%
2043	765,853	0	725,450	725,450		40,403	40,403	0	13%	105.6%	217.0%
2044	772,596	0	731,875	731,875		40,721	40,721	0	9%	105.6%	218.2%
2045	779,393	0	736,725	736,725		42,668	42,668	0	4%	105.8%	217.7%
	36,709,785	4,641,236	27,859,715	32,500,951	499,973	1,815,838	4,330,101				

[JSep2920 20nr15J2]

[*] Estimated balance (tbd)

[1] Assumes \$749,263 Deposit @ Closing; Releases in 2036 (tbd).

SOURCES AND USES OF FUNDS

**CITY SET METROPOLITAN DISTRICT #2
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Series 2015 TFL + New Money
Non-Rated, 2045 Final Maturity
FINAL PRICING**

Dated Date 10/01/2020
Delivery Date 10/01/2020

Sources:

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Bond Proceeds:	
Par Amount	17,615,000.00
Other Sources of Funds:	
SERIES 2015 - Revenue Fund	499,972.99
SERIES 2015 - DSRF	1,001,263.89
	<hr/>
	1,501,236.88
	<hr/>
	19,116,236.88
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund (Bal. of Dev'r Reimb.; est.)	5,462,296.39
Project Fund (New Money)	167,371.38
	<hr/>
	5,629,667.77
Refunding Escrow Deposits:	
Cash Deposit	12,271,242.38
Cost of Issuance:	
Bond Counsel	70,000.00
District Counsel	15,000.00
Placement Agent's Counsel	10,000.00
External Financial Advisor	8,000.00
Trustee Fee	5,000.00
District Accountant	1,000.00
District Manager	1,000.00
Contingency	3,757.73
	<hr/>
	113,757.73
Delivery Date Expenses:	
Underwriter's Discount	352,300.00
Other Uses of Funds:	
Deposit to Surplus	749,269.00
	<hr/>
	19,116,236.88
	<hr/> <hr/>

BOND PRICING

CITY SET METROPOLITAN DISTRICT #2 SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2020 Pay & Cancel Refunding of Series 2015 TFL + New Money Non-Rated, 2045 Final Maturity FINAL PRICING

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2030:					
	12/01/2022	450,000	3.500%	3.500%	100.000
	12/01/2023	475,000	3.500%	3.500%	100.000
	12/01/2024	580,000	3.500%	3.500%	100.000
	12/01/2025	605,000	3.500%	3.500%	100.000
	12/01/2026	715,000	3.500%	3.500%	100.000
	12/01/2027	750,000	3.500%	3.500%	100.000
	12/01/2028	795,000	3.500%	3.500%	100.000
	12/01/2029	830,000	3.500%	3.500%	100.000
	12/01/2030	<u>875,000</u>	3.500%	3.500%	100.000
		6,075,000			
Term Bond due 2040:					
	12/01/2031	915,000	4.375%	4.375%	100.000
	12/01/2032	975,000	4.375%	4.375%	100.000
	12/01/2033	1,025,000	4.375%	4.375%	100.000
	12/01/2034	1,090,000	4.375%	4.375%	100.000
	12/01/2035	1,145,000	4.375%	4.375%	100.000
	12/01/2036	1,215,000	4.375%	4.375%	100.000
	12/01/2037	460,000	4.375%	4.375%	100.000
	12/01/2038	485,000	4.375%	4.375%	100.000
	12/01/2039	510,000	4.375%	4.375%	100.000
	12/01/2040	<u>540,000</u>	4.375%	4.375%	100.000
		8,360,000			
Term Bond due 2045:					
	12/01/2041	570,000	4.500%	4.500%	100.000
	12/01/2042	600,000	4.500%	4.500%	100.000
	12/01/2043	635,000	4.500%	4.500%	100.000
	12/01/2044	670,000	4.500%	4.500%	100.000
	12/01/2045	<u>705,000</u>	4.500%	4.500%	100.000
		3,180,000			
		17,615,000			

Dated Date	10/01/2020	
Delivery Date	10/01/2020	
First Coupon	06/01/2021	
Par Amount	17,615,000.00	
Original Issue Discount		
Production	17,615,000.00	100.000000%
Underwriter's Discount	<u>-352,300.00</u>	<u>-2.000000%</u>
Purchase Price	17,262,700.00	98.000000%
Accrued Interest		
Net Proceeds	<u>17,262,700.00</u>	

BOND SUMMARY STATISTICS

CITY SET METROPOLITAN DISTRICT #2 SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2020 Pay & Cancel Refunding of Series 2015 TFL + New Money Non-Rated, 2045 Final Maturity FINAL PRICING

Dated Date	10/01/2020
Delivery Date	10/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2045
Arbitrage Yield	4.232716%
True Interest Cost (TIC)	4.438072%
Net Interest Cost (NIC)	4.264885%
All-In TIC	4.505672%
Average Coupon	4.264885%
Average Life (years)	13.637
Weighted Average Maturity (years)	13.637
Duration of Issue (years)	10.012
Par Amount	17,615,000.00
Bond Proceeds	17,615,000.00
Total Interest	10,244,714.63
Net Interest	10,597,014.63
Bond Years from Dated Date	240,210,833.33
Bond Years from Delivery Date	240,210,833.33
Total Debt Service	27,859,714.63
Maximum Annual Debt Service	1,498,537.50
Average Annual Debt Service	1,107,008.53
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2030	6,075,000.00	100.000	3.500%	6.716	06/20/2027	5,163.75
Term Bond due 2040	8,360,000.00	100.000	4.375%	15.000	10/01/2035	11,118.80
Term Bond due 2045	3,180,000.00	100.000	4.500%	23.274	01/09/2044	4,770.00
	17,615,000.00			13.637		21,052.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,615,000.00	17,615,000.00	17,615,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-352,300.00	-352,300.00	
- Cost of Issuance Expense		-113,757.73	
- Other Amounts			
Target Value	17,262,700.00	17,148,942.27	17,615,000.00
Target Date	10/01/2020	10/01/2020	10/01/2020
Yield	4.438072%	4.505672%	4.232716%

BOND DEBT SERVICE

CITY SET METROPOLITAN DISTRICT #2 SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2020 Pay & Cancel Refunding of Series 2015 TFL + New Money Non-Rated, 2045 Final Maturity FINAL PRICING

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			480,983.33	480,983.33	
12/01/2021			360,737.50	360,737.50	841,720.83
06/01/2022			360,737.50	360,737.50	
12/01/2022	450,000	3.500%	360,737.50	810,737.50	1,171,475.00
06/01/2023			352,862.50	352,862.50	
12/01/2023	475,000	3.500%	352,862.50	827,862.50	1,180,725.00
06/01/2024			344,550.00	344,550.00	
12/01/2024	580,000	3.500%	344,550.00	924,550.00	1,269,100.00
06/01/2025			334,400.00	334,400.00	
12/01/2025	605,000	3.500%	334,400.00	939,400.00	1,273,800.00
06/01/2026			323,812.50	323,812.50	
12/01/2026	715,000	3.500%	323,812.50	1,038,812.50	1,362,625.00
06/01/2027			311,300.00	311,300.00	
12/01/2027	750,000	3.500%	311,300.00	1,061,300.00	1,372,600.00
06/01/2028			298,175.00	298,175.00	
12/01/2028	795,000	3.500%	298,175.00	1,093,175.00	1,391,350.00
06/01/2029			284,262.50	284,262.50	
12/01/2029	830,000	3.500%	284,262.50	1,114,262.50	1,398,525.00
06/01/2030			269,737.50	269,737.50	
12/01/2030	875,000	3.500%	269,737.50	1,144,737.50	1,414,475.00
06/01/2031			254,425.00	254,425.00	
12/01/2031	915,000	4.375%	254,425.00	1,169,425.00	1,423,850.00
06/01/2032			234,409.38	234,409.38	
12/01/2032	975,000	4.375%	234,409.38	1,209,409.38	1,443,818.76
06/01/2033			213,081.25	213,081.25	
12/01/2033	1,025,000	4.375%	213,081.25	1,238,081.25	1,451,162.50
06/01/2034			190,659.38	190,659.38	
12/01/2034	1,090,000	4.375%	190,659.38	1,280,659.38	1,471,318.76
06/01/2035			166,815.63	166,815.63	
12/01/2035	1,145,000	4.375%	166,815.63	1,311,815.63	1,478,631.26
06/01/2036			141,768.75	141,768.75	
12/01/2036	1,215,000	4.375%	141,768.75	1,356,768.75	1,498,537.50
06/01/2037			115,190.63	115,190.63	
12/01/2037	460,000	4.375%	115,190.63	575,190.63	690,381.26
06/01/2038			105,128.13	105,128.13	
12/01/2038	485,000	4.375%	105,128.13	590,128.13	695,256.26
06/01/2039			94,518.75	94,518.75	
12/01/2039	510,000	4.375%	94,518.75	604,518.75	699,037.50
06/01/2040			83,362.50	83,362.50	
12/01/2040	540,000	4.375%	83,362.50	623,362.50	706,725.00
06/01/2041			71,550.00	71,550.00	
12/01/2041	570,000	4.500%	71,550.00	641,550.00	713,100.00
06/01/2042			58,725.00	58,725.00	
12/01/2042	600,000	4.500%	58,725.00	658,725.00	717,450.00
06/01/2043			45,225.00	45,225.00	
12/01/2043	635,000	4.500%	45,225.00	680,225.00	725,450.00
06/01/2044			30,937.50	30,937.50	
12/01/2044	670,000	4.500%	30,937.50	700,937.50	731,875.00
06/01/2045			15,862.50	15,862.50	
12/01/2045	705,000	4.500%	15,862.50	720,862.50	736,725.00
	17,615,000		10,244,714.63	27,859,714.63	27,859,714.63

NET DEBT SERVICE

CITY SET METROPOLITAN DISTRICT #2 SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2020 Pay & Cancel Refunding of Series 2015 TFL + New Money Non-Rated, 2045 Final Maturity FINAL PRICING

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
12/01/2021			841,720.83	841,720.83	841,720.83
12/01/2022	450,000	3.500%	721,475.00	1,171,475.00	1,171,475.00
12/01/2023	475,000	3.500%	705,725.00	1,180,725.00	1,180,725.00
12/01/2024	580,000	3.500%	689,100.00	1,269,100.00	1,269,100.00
12/01/2025	605,000	3.500%	668,800.00	1,273,800.00	1,273,800.00
12/01/2026	715,000	3.500%	647,625.00	1,362,625.00	1,362,625.00
12/01/2027	750,000	3.500%	622,600.00	1,372,600.00	1,372,600.00
12/01/2028	795,000	3.500%	596,350.00	1,391,350.00	1,391,350.00
12/01/2029	830,000	3.500%	568,525.00	1,398,525.00	1,398,525.00
12/01/2030	875,000	3.500%	539,475.00	1,414,475.00	1,414,475.00
12/01/2031	915,000	4.375%	508,850.00	1,423,850.00	1,423,850.00
12/01/2032	975,000	4.375%	468,818.76	1,443,818.76	1,443,818.76
12/01/2033	1,025,000	4.375%	426,162.50	1,451,162.50	1,451,162.50
12/01/2034	1,090,000	4.375%	381,318.76	1,471,318.76	1,471,318.76
12/01/2035	1,145,000	4.375%	333,631.26	1,478,631.26	1,478,631.26
12/01/2036	1,215,000	4.375%	283,537.50	1,498,537.50	1,498,537.50
12/01/2037	460,000	4.375%	230,381.26	690,381.26	690,381.26
12/01/2038	485,000	4.375%	210,256.26	695,256.26	695,256.26
12/01/2039	510,000	4.375%	189,037.50	699,037.50	699,037.50
12/01/2040	540,000	4.375%	166,725.00	706,725.00	706,725.00
12/01/2041	570,000	4.500%	143,100.00	713,100.00	713,100.00
12/01/2042	600,000	4.500%	117,450.00	717,450.00	717,450.00
12/01/2043	635,000	4.500%	90,450.00	725,450.00	725,450.00
12/01/2044	670,000	4.500%	61,875.00	731,875.00	731,875.00
12/01/2045	705,000	4.500%	31,725.00	736,725.00	736,725.00
	17,615,000		10,244,714.63	27,859,714.63	27,859,714.63

CALL PROVISIONS

**CITY SET METROPOLITAN DISTRICT #2
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Series 2015 TFL + New Money
Non-Rated, 2045 Final Maturity
FINAL PRICING**

Call Table: CALL

<u>Call Date</u>	<u>Call Price</u>
12/01/2025	103.00
12/01/2026	102.00
12/01/2027	101.00
12/01/2028	100.00

SUMMARY OF BONDS REFUNDED

**CITY SET METROPOLITAN DISTRICT #2
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Series 2015 TFL + New Money
Non-Rated, 2045 Final Maturity
FINAL PRICING**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
10/16/15: Ser 15 TFL, \$15M Par, CoBiz, 2.80%, Qrtly P&I, Estd DS, TERM20:	10/01/2020	2.831%	12,185,000.00		
			12,185,000.00		

ESCROW REQUIREMENTS

**CITY SET METROPOLITAN DISTRICT #2
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Series 2015 TFL + New Money
Non-Rated, 2045 Final Maturity
FINAL PRICING**

Dated Date 10/01/2020
Delivery Date 10/01/2020

Period Ending	Principal	Interest	Total
10/01/2020	12,185,000.00	86,242.38	12,271,242.38
	12,185,000.00	86,242.38	12,271,242.38

PRIOR BOND DEBT SERVICE

**CITY SET METROPOLITAN DISTRICT #2
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Series 2015 TFL + New Money
Non-Rated, 2045 Final Maturity
FINAL PRICING**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2020	12,185,000	2.8311%	86,242.38	12,271,242.38	
12/01/2020					12,271,242.38
	12,185,000		86,242.38	12,271,242.38	12,271,242.38

BOND SOLUTION

CITY SET METROPOLITAN DISTRICT #2 SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2020 Pay & Cancel Refunding of Series 2015 TFL + New Money Non-Rated, 2045 Final Maturity FINAL PRICING

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020				839,101	839,101	
12/01/2021		841,721	841,721	1,176,151	334,431	139.73178%
12/01/2022	450,000	1,171,475	1,171,475	1,233,949	62,474	105.33291%
12/01/2023	475,000	1,180,725	1,180,725	1,243,240	62,515	105.29460%
12/01/2024	580,000	1,269,100	1,269,100	1,335,725	66,625	105.24982%
12/01/2025	605,000	1,273,800	1,273,800	1,345,183	71,383	105.60393%
12/01/2026	715,000	1,362,625	1,362,625	1,437,836	75,211	105.51959%
12/01/2027	750,000	1,372,600	1,372,600	1,447,463	74,863	105.45410%
12/01/2028	795,000	1,391,350	1,391,350	1,465,257	73,907	105.31191%
12/01/2029	830,000	1,398,525	1,398,525	1,475,056	76,531	105.47225%
12/01/2030	875,000	1,414,475	1,414,475	1,493,185	78,710	105.56460%
12/01/2031	915,000	1,423,850	1,423,850	1,503,158	79,308	105.56998%
12/01/2032	975,000	1,443,819	1,443,819	1,521,628	77,810	105.38915%
12/01/2033	1,025,000	1,451,163	1,451,163	1,531,779	80,617	105.55531%
12/01/2034	1,090,000	1,471,319	1,471,319	1,550,596	79,278	105.38821%
12/01/2035	1,145,000	1,478,631	1,478,631	1,560,928	82,296	105.56571%
12/01/2036	1,215,000	1,498,538	1,498,538	1,580,098	81,561	105.44270%
12/01/2037	460,000	690,381	690,381	726,503	36,122	105.23221%
12/01/2038	485,000	695,256	695,256	732,931	37,675	105.41887%
12/01/2039	510,000	699,038	699,038	739,411	40,373	105.77556%
12/01/2040	540,000	706,725	706,725	745,942	39,217	105.54918%
12/01/2041	570,000	713,100	713,100	752,526	39,426	105.52887%
12/01/2042	600,000	717,450	717,450	759,163	41,713	105.81407%
12/01/2043	635,000	725,450	725,450	765,853	40,403	105.56934%
12/01/2044	670,000	731,875	731,875	772,596	40,721	105.56391%
12/01/2045	705,000	736,725	736,725	779,393	42,668	105.79153%
	17,615,000	27,859,715	27,859,715	30,514,654	2,654,939	

PROOF OF ARBITRAGE YIELD

CITY SET METROPOLITAN DISTRICT #2 SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2020 Pay & Cancel Refunding of Series 2015 TFL + New Money Non-Rated, 2045 Final Maturity FINAL PRICING

Date	Debt Service	PV Factor	Present Value to 10/01/2020 @ 4.2327162081%
06/01/2021	480,983.33	0.972462605	467,738.30
12/01/2021	360,737.50	0.952308350	343,533.33
06/01/2022	360,737.50	0.932571791	336,413.62
12/01/2022	810,737.50	0.913244272	740,401.38
06/01/2023	352,862.50	0.894317315	315,571.04
12/01/2023	827,862.50	0.875782618	725,027.59
06/01/2024	344,550.00	0.857632053	295,497.12
12/01/2024	924,550.00	0.839857657	776,490.40
06/01/2025	334,400.00	0.822451636	275,027.83
12/01/2025	939,400.00	0.805406353	756,598.73
06/01/2026	323,812.50	0.788714333	255,395.56
12/01/2026	1,038,812.50	0.772368255	802,345.80
06/01/2027	311,300.00	0.756360949	235,455.16
12/01/2027	1,061,300.00	0.740685393	786,089.41
06/01/2028	298,175.00	0.725334713	216,276.68
12/01/2028	1,093,175.00	0.710302176	776,484.58
06/01/2029	284,262.50	0.695581187	197,727.65
12/01/2029	1,114,262.50	0.681165290	758,996.94
06/01/2030	269,737.50	0.667048162	179,927.90
12/01/2030	1,144,737.50	0.653223611	747,769.56
06/01/2031	254,425.00	0.639685574	162,752.00
12/01/2031	1,169,425.00	0.626428112	732,560.69
06/01/2032	234,409.38	0.613445410	143,797.36
12/01/2032	1,209,409.38	0.600731775	726,530.64
06/01/2033	213,081.25	0.588281629	125,351.78
12/01/2033	1,238,081.25	0.576089512	713,245.62
06/01/2034	190,659.38	0.564150076	107,560.50
12/01/2034	1,280,659.38	0.552458084	707,510.63
06/01/2035	166,815.63	0.541008409	90,248.66
12/01/2035	1,311,815.63	0.529796028	694,994.71
06/01/2036	141,768.75	0.518816023	73,551.90
12/01/2036	1,356,768.75	0.508063578	689,324.79
06/01/2037	115,190.63	0.497533978	57,311.25
12/01/2037	575,190.63	0.487222603	280,245.88
06/01/2038	105,128.13	0.477124930	50,159.25
12/01/2038	590,128.13	0.467236532	275,729.42
06/01/2039	94,518.75	0.457553071	43,247.34
12/01/2039	604,518.75	0.448070299	270,866.90
06/01/2040	83,362.50	0.438784057	36,578.14
12/01/2040	623,362.50	0.429690272	267,852.80
06/01/2041	71,550.00	0.420784955	30,107.16
12/01/2041	641,550.00	0.412064201	264,359.79
06/01/2042	58,725.00	0.403524184	23,696.96
12/01/2042	658,725.00	0.395161159	260,302.53
06/01/2043	45,225.00	0.386971457	17,500.78
12/01/2043	680,225.00	0.378951487	257,772.28
06/01/2044	30,937.50	0.371097730	11,480.84
12/01/2044	700,937.50	0.363406742	254,725.41
06/01/2045	15,862.50	0.355875149	5,645.07
12/01/2045	720,862.50	0.348499649	251,220.33
	27,859,714.63		17,615,000.00

Proceeds Summary

Delivery date	10/01/2020
Par Value	17,615,000.00
Target for yield calculation	17,615,000.00

FORM 8038 STATISTICS

CITY SET METROPOLITAN DISTRICT #2 SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2020 Pay & Cancel Refunding of Series 2015 TFL + New Money Non-Rated, 2045 Final Maturity FINAL PRICING

Dated Date 10/01/2020
Delivery Date 10/01/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond due 2030:						
	12/01/2022	450,000.00	3.500%	100.000	450,000.00	450,000.00
	12/01/2023	475,000.00	3.500%	100.000	475,000.00	475,000.00
	12/01/2024	580,000.00	3.500%	100.000	580,000.00	580,000.00
	12/01/2025	605,000.00	3.500%	100.000	605,000.00	605,000.00
	12/01/2026	715,000.00	3.500%	100.000	715,000.00	715,000.00
	12/01/2027	750,000.00	3.500%	100.000	750,000.00	750,000.00
	12/01/2028	795,000.00	3.500%	100.000	795,000.00	795,000.00
	12/01/2029	830,000.00	3.500%	100.000	830,000.00	830,000.00
	12/01/2030	875,000.00	3.500%	100.000	875,000.00	875,000.00
Term Bond due 2040:						
	12/01/2031	915,000.00	4.375%	100.000	915,000.00	915,000.00
	12/01/2032	975,000.00	4.375%	100.000	975,000.00	975,000.00
	12/01/2033	1,025,000.00	4.375%	100.000	1,025,000.00	1,025,000.00
	12/01/2034	1,090,000.00	4.375%	100.000	1,090,000.00	1,090,000.00
	12/01/2035	1,145,000.00	4.375%	100.000	1,145,000.00	1,145,000.00
	12/01/2036	1,215,000.00	4.375%	100.000	1,215,000.00	1,215,000.00
	12/01/2037	460,000.00	4.375%	100.000	460,000.00	460,000.00
	12/01/2038	485,000.00	4.375%	100.000	485,000.00	485,000.00
	12/01/2039	510,000.00	4.375%	100.000	510,000.00	510,000.00
	12/01/2040	540,000.00	4.375%	100.000	540,000.00	540,000.00
Term Bond due 2045:						
	12/01/2041	570,000.00	4.500%	100.000	570,000.00	570,000.00
	12/01/2042	600,000.00	4.500%	100.000	600,000.00	600,000.00
	12/01/2043	635,000.00	4.500%	100.000	635,000.00	635,000.00
	12/01/2044	670,000.00	4.500%	100.000	670,000.00	670,000.00
	12/01/2045	705,000.00	4.500%	100.000	705,000.00	705,000.00
		17,615,000.00			17,615,000.00	17,615,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2045	4.500%	705,000.00	705,000.00		
Entire Issue			17,615,000.00	17,615,000.00	13.6367	4.2327%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	466,057.73
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	12,271,242.38
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	0.0000
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	12,271,242.38
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

**CITY SET METROPOLITAN DISTRICT #2
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2020
Pay & Cancel Refunding of Series 2015 TFL + New Money
Non-Rated, 2045 Final Maturity
FINAL PRICING**

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
10/16/15: Ser 15 TFL, \$15M Par, CoBiz, 2.80%, Qrtly P&I, Estd DS:					
TERM20	10/01/2020	12,185,000.00	2.831%	100.000	12,185,000.00
		12,185,000.00			12,185,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
10/16/15: Ser 15 TFL, \$15M Par, CoBiz, 2.80%, Qrtly P&I, Estd DS		10/16/2015	0.0000
All Refunded Issues			0.0000

TIF		Collection fee is .005								COVID year								6 year	Estimate for	2021 Actual
For month of	Received	2014	2015	2016	2017	2018	2019	2020	2014	2015	2016	2017	2018	2019	2020	Average (6 yr avg)	2021 (6 yr avg)	2021 Actual		
		TIF Collected	TIF Collected	TIF Collected	TIF Collected	TIF Collected	TIF Collected	TIF Collected	TIF Collected	Net Collected	Net Collected	Net Collected	Net Collected	Net Collected	Net Collected					
Jan	Mar	23,456.72	27,554.80	28,141.91	27,149.00	28,516.90	25,669.66	22,276.64	23,339.44	27,417.03	28,001.20	27,013.26	28,374.32	25,541.31	22,165.26	26,614	26,614.00			
Feb	Apr	22,381.94	27,478.07	28,931.82	27,511.94	26,110.02	25,003.85	16,160.88	22,270.03	27,540.68	28,787.16	27,473.88	25,979.47	24,878.83	16,080.08	28,122	28,122.00			
Mar	May	31,620.83	31,507.31	30,657.80	33,325.39	31,102.86	28,385.25	17,194.19	31,462.73	31,349.77	30,504.51	33,158.76	30,947.35	28,243.32	17,108.22	30,944	30,944.00			
Apr	Jun	31,495.71	30,316.06	30,852.70	29,633.04	31,849.55	28,245.46	9,318.59	31,338.23	30,164.48	30,698.44	29,484.87	31,690.30	28,104.23	9,272.00	30,247	30,247.00			
May	Jul	32,107.02	33,577.28	34,044.21	36,941.30	32,555.11	33,810.94	15,042.52	31,946.48	33,409.39	33,873.99	36,756.59	32,392.33	33,442.89	14,967.31	33,637	33,637.00			
Jun	Aug	34,472.88	35,471.51	37,946.64	36,402.43	42,969.58	33,876.19	16,330.93	34,900.52	35,294.15	37,756.91	36,220.42	42,754.73	33,706.81	16,249.28	36,672	36,672.00			
Jul	Sep	37,710.68	38,013.33	36,862.18	38,633.17	36,933.68	36,756.09	23,196.80	37,522.13	37,823.26	36,677.87	38,440.00	36,749.01	36,572.31	23,080.82	37,297	37,297.00			
Aug	Oct	35,849.68	35,951.60	37,684.41	35,262.83	36,313.01	33,747.98	21,335.09	35,670.43	35,771.84	37,495.99	35,086.52	36,131.44	33,579.24	21,228.41	35,623	35,623.00			
Sep	Nov	33,115.34	35,674.91	37,021.79	30,657.48	34,801.56	26,934.48	20,535.25	32,949.76	35,496.54	36,636.68	30,504.20	34,627.55	26,799.81	20,432.57	32,869	32,869.00			
Oct	Dec	34,616.02	35,138.14	34,726.08	34,459.85	27,895.33	28,899.98	19,823.14	34,442.94	34,963.44	34,552.45	34,287.55	27,745.90	28,755.48	19,724.02	32,458	32,458.00			
Nov	Jan	28,061.15	27,218.36	25,174.50	29,602.65	25,972.78	23,771.34	14,190.45	27,820.84	27,082.27	25,048.63	29,454.64	25,842.92	23,652.48	14,119.50	26,500	26,500.00			
Dec	Feb	25,240.11	27,141.43	25,784.22	26,716.58	24,004.59	21,919.25	15,526.21	25,113.91	27,005.72	25,655.30	26,583.00	23,884.57	21,809.65	15,448.58	25,009	25,009.00			
TIF P		385,043.80	387,828.26	386,395.66	379,014.97	346,820.47	210,930.69		368,277.44	383,118.57	385,889.13	384,463.69	377,119.89	345,086.36	209,876.05	373,992	373,992			

Highest

	COVID year	
TIF	373,992	288,000
PF	814,097	616,000
URA	307,899	404,101
Less O&M	(131,950)	(131,950)
Total to remit to UMB	1,364,038	1,176,151
Waterfall - Section 4.06		
1 Excess Investment - To Rebate Fund	0.00	Interest on 0.00
2 Pay Trustee Fees - Estimate	(5,000)	0
3 Interest due on A Bonds	(841,721)	(841,721)
4 Principal due on A Bonds	0.00	0.00
5 Surplus shortage amount	0.00	0.00
6 Subordinate bond payment	0.00	0.00
7 Bal to District on 12/16	517,317	334,430
	Use 6 yr avg	Per Fin plan

CitySet Metropolitan District No. 2

Annual Financial Report

December 31, 2020

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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, 2020 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, 2020 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.

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

May 31, 2021

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Basic Financial Statements

CitySet Metropolitan District No. 2
Statement of Net Position
December 31, 2020

Assets	Governmental Activities
Cash and cash equivalents	\$ 110,992
Cash and cash equivalents - restricted	822,789
Accounts receivable	241,264
Prepaid expenses	1,300
Capital assets, net of depreciation	<u>13,368,070</u>
Total Assets	<u>14,544,415</u>
Liabilities	
Accounts payable	48,255
Loans payable:	
Due in more than one year	17,615,000
Developer advance payable - general operations	144,579
Accrued interest payable - bonds	<u>179,875</u>
Total Liabilities	<u>17,987,709</u>
Net Position	
Net investment in capital assets	(4,426,805)
Restricted for:	
Emergencies	13,868
Debt service	1,112,823
Unrestricted	<u>(143,180)</u>
Total Net Position	<u>(3,443,294)</u>
Total Liabilities and Net Position	<u>\$ 14,544,415</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, 2020

<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	\$ 592,732	\$ -	\$ -	\$ -	\$ (592,732)
Interest and related costs on long term debt	1,349,289	-	-	-	(1,349,289)
	<u>\$ 1,942,021</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,942,021)</u>
General revenues:					
Public improvement fees					\$ 462,251
TIF collections					210,931
Property tax increment					395,798
Investment income					2,318
Total general revenues and transfers					<u>1,071,298</u>
Change in net position					(870,723)
Net position - beginning of year					<u>(2,572,571)</u>
Net position - end of year					<u>\$ (3,443,294)</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, 2020

Assets	General Fund	Debt Service Fund	Capital Projects Fund	Total
Cash and investments	\$ -	\$ 917,716	\$ 16,065	\$ 933,781
Accounts receivable	211,696	29,568	-	241,264
Due from other funds	-	165,539	-	165,539
Prepaid expense	1,300	-	-	1,300
Total assets	212,996	1,112,823	16,065	1,341,884
Liabilities				
Accounts payable	48,255	-	-	48,255
Due to other funds	164,741	-	798	165,539
Total liabilities	212,996	-	798	213,794
Fund Balances				
Non-spendable	1,300	-	-	1,300
Restricted for:				
Emergencies (TABOR)	13,868	-	-	13,868
Debt service	-	1,112,823	-	1,112,823
Assigned	-	-	15,267	15,267
Unassigned	(15,168)	-	-	(15,168)
Total fund balances	-	1,112,823	15,267	1,128,090
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 212,996	\$ 1,112,823	\$ 16,065	\$ 1,341,884
Total governmental fund balance per above				\$ 1,128,090
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.				13,368,070
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				(144,579)
Bonds payable				(17,615,000)
Accrued interest payable - bonds				(179,875)
Net position of governmental activities				\$ (3,443,294)

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, 2020

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Revenues:				
Public improvement fees	\$ 462,251	\$ -	\$ -	\$ 462,251
TIF collections	-	210,931	-	210,931
Property tax increment	-	395,798	-	395,798
Net investment income	-	2,318	-	2,318
Total General Revenues	<u>462,251</u>	<u>609,047</u>	<u>-</u>	<u>1,071,298</u>
Expenditures:				
General government				
Management and Accounting	34,109	-	-	34,109
Auditing	5,978	-	-	5,978
Election	1,031	-	-	1,031
Insurance/SDA Dues	27,368	-	-	27,368
Legal	38,881	-	-	38,881
PIF collection fees	9,245	-	-	9,245
URA collection fees	-	1,979	-	1,979
Tax increment collection fee	-	1,055	-	1,055
Miscellaneous	24,579	-	-	24,579
Repair and maintenance	86,053	-	-	86,053
Landscaping and snow removal	55,829	-	-	55,829
Furnishings	751	-	-	751
Engineering	-	-	797	797
Capital Outlay				
Paving and Landscape	-	-	151,307	151,307
Debt service				
Loan redemption	-	12,660,000	-	12,660,000
Interest - loan	-	351,729	-	351,729
Repayment - developer advances	-	-	151,307	151,307
Interest - developer advances	-	5,462,296	-	5,462,296
Bond issuance costs	-	456,752	4,548	461,300
Total Expenditures	<u>283,824</u>	<u>18,933,811</u>	<u>307,959</u>	<u>19,525,594</u>
Revenues over (under) expenditures	<u>178,427</u>	<u>(18,324,764)</u>	<u>(307,959)</u>	<u>(18,454,296)</u>
Other financing sources (uses):				
Bond proceeds	-	17,443,081	171,919	17,615,000
Developer advances	144,579	-	151,307	295,886
Interfund transfers	<u>(323,006)</u>	<u>323,006</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	(558,677)	15,267	(543,410)
Fund balances:				
Beginning of the year	<u>-</u>	<u>1,671,500</u>	<u>-</u>	<u>1,671,500</u>
End of the year	<u>\$ -</u>	<u>\$ 1,112,823</u>	<u>\$ 15,267</u>	<u>\$ 1,128,090</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, 2020

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

Net change in fund balance—total governmental funds	\$ (543,410)
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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.

Capital Outlay	151,307
Depreciation	(305,077)

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.

Bond proceeds	(17,615,000)
Loan principal repayment	12,660,000
Developer advances	(295,886)
Developer repayment	151,307

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.

Accrued interest - change in liability, loans	89,605
Accrued interest - change in liability, bonds	(179,875)
Accrued interest - change in liability, developer advances	<u>5,016,306</u>

Change in net position of governmental activities	<u>\$ (870,723)</u>
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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, 2020

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
Revenue:			
Public improvement fees	\$ 830,000	\$ 462,251	\$ (367,749)
Miscellaneous	1,000	-	(1,000)
Total revenue	<u>831,000</u>	<u>462,251</u>	<u>(368,749)</u>
Expenditures:			
General government			
Management and Accounting	30,000	34,109	(4,109)
Auditing	6,000	5,978	22
Election	10,000	1,031	8,969
Insurance/SDA dues	28,000	27,368	632
Legal	10,000	38,881	(28,881)
PIF collection fee	16,600	9,245	7,355
Miscellaneous	2,000	24,579	(22,579)
Repair and maintenance	110,000	86,053	23,947
Landscaping	-	55,829	(55,829)
Furnishings	5,000	751	4,249
Contingency	6,872	-	6,872
Emergency Reserve	6,528	-	6,528
Total Expenditures	<u>231,000</u>	<u>283,824</u>	<u>(52,824)</u>
Revenue Over (Under) Expenditures	600,000	178,427	(421,573)
Other Sources and (Uses)			
Developer advances	-	144,579	144,579
Interfund transfers	(600,000)	(323,006)	276,994
Total Sources and (Uses)	<u>(600,000)</u>	<u>(178,427)</u>	<u>421,573</u>
Net Change in Fund Balance	-	-	-
Fund Balance—Beginning of year	-	-	-
Fund Balance—End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

CitySet Metropolitan District No. 2

Notes to Financial Statements

December 31, 2020

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, 2020

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, 2020

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. In September 2020, the District amended its total appropriations in the Debt Service Fund from \$13,518,454 to \$19,820,000 primarily due to higher than expected developer repayments.

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, 2020

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 \$1,128,090 as of December 31, 2020. Of this balance, \$1,300 was non-spendable since it had already been used to pre-pay expenses of 2021; \$13,868 is restricted for emergencies, as required by TABOR; \$1,112,823 is restricted for debt service; \$15,267 is assigned for capital projects; and the remaining balance is an unassigned deficit of \$15,168.

CitySet Metropolitan District No. 2
Notes to Financial Statements
December 31, 2020

3. Cash and Cash Equivalents

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

As of December 31, 2020, the District's cash deposits had a carrying balance of \$933,781 and bank balance of \$944,100, of which \$572,789 was not FDIC insured, but collateralized by the PDPA.

4. Capital Assets

An analysis of the changes in net capital asset during 2020 follows:

	December 31, 2019	Additions	Disposals	December 31, 2020
Governmental Activities:				
Capital assets, non-depreciable:				
Land	\$ 3,707,541	\$ 151,307	\$ -	\$ 3,858,848
Capital assets, depreciable:				
Lift Station	208,100	-	-	208,100
Parking Garage	11,786,861	-	-	11,786,861
Accumulated depreciation	<u>(2,180,662)</u>	<u>(305,077)</u>	-	<u>(2,485,739)</u>
Total depreciable capital assets, net	<u>9,814,299</u>	<u>(305,077)</u>	-	<u>9,509,222</u>
Total capital assets, net	<u>\$ 13,521,840</u>	<u>\$ (153,770)</u>	<u>\$ -</u>	<u>\$ 13,368,070</u>

Depreciation expense charged in 2020 to the governmental functions of the District was \$305,077.

CitySet Metropolitan District No. 2
Notes to Financial Statements
December 31, 2020

5. Long-Term Liabilities

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

	December 31, 2019	Increases	Decreases	December 31, 2020
<u>General Obligation Bonds:</u>				
Series 2020 Bonds	\$ -	\$ 17,615,000	\$ -	\$ 17,615,000
	<u>-</u>	<u>17,615,000</u>	<u>-</u>	<u>17,615,000</u>
<u>Notes from direct borrowing and direct placements:</u>				
Series 2015 Loan	12,660,000	-	(12,660,000)	-
Developer advances	-	295,886	(151,307)	144,579
	<u>12,660,000</u>	<u>295,886</u>	<u>(12,811,307)</u>	<u>144,579</u>
Total	<u>\$ 12,660,000</u>	<u>\$ 17,910,886</u>	<u>\$ (12,811,307)</u>	<u>\$ 17,759,579</u>

Series 2015 Loan

On October 16, 2015, the District entered into a loan agreement with CoBiz Public Finance, Inc. in the original principal amount of \$15,000,000 for the series 2015 loan. This series bore an interest rate of 2.8%, with interest payments on the loan due quarterly. In 2020, the balance of the loan was fully repaid by the proceeds of the Series 2020 Bonds.

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

On October 1, 2020, the District issued \$17,615,000 of General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2020 (Series 2020 Bonds). The Series 2020 Bonds are being issued to repay Series 2015 Loan (see above) and accrued interest on developer advances, to pay certain project costs and bond issuance costs, and to fund the initial deposit of the Suplus Fund, as defined in bond indenture.

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 loger's tax revenue, (ii) the PIF pledged revenue, (iii) the property tax revenue, and (iv) specific ownership tax revenue, which are collected by the District. 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.

CitySet Metropolitan District No. 2
Notes to Financial Statements
December 31, 2020

5. Long-Term Liabilities (continued)

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, beginning 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 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.

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
2021	\$ -	\$ 841,721	\$ 841,721
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
2026-2030	3,965,000	2,974,575	6,939,575
2031-2035	5,150,000	2,118,781	7,268,781
2036-2040	3,210,000	1,079,938	4,289,938
2041-2045	3,180,000	444,600	3,624,600
Total	\$ 17,615,000	\$ 10,244,715	\$ 27,859,715

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

CitySet Metropolitan District No. 2

Notes to Financial Statements

December 31, 2020

5. Long-Term Liabilities (continued)

maintenance costs. The District agrees to repay the Developer, along with accrued interest, at a rate of 12% compounded interest. As of December 31, 2020, \$144,579 of developer advances are receivable in 2021.

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, 2020, 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, 2020, the amount and timing of any debt issuance is not determinable.

Line of Credit

As of December 31, 2020, 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 \$1,126,691 as of December 31, 2020 which are restricted for debt service and emergencies as required by Colorado legislation. The District's unrestricted net position as of December 31, 2020 totaled a deficit of \$143,180, 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, 2020

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, 2020

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, 2020

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. The FFCO is intended to constitute a multiple fiscal year financial obligation of the Districts, and as such,

CitySet Metropolitan District No. 2

Notes to Financial Statements

December 31, 2020

9. Intergovernmental Agreements (continued)

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, 2020, the amount of \$144,579 advanced by the Developer are receivable in 2021.

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, 2020

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, 2020, the District had an emergency reserve of \$13,868. 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, 2020

	Original Budget	Amended Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
TIF collections	\$ 385,000	\$ 385,000	\$ 210,931	\$ (174,069)
Property tax increment	360,000	360,000	395,798	35,798
Net investment income	5,000	5,000	2,318	(2,682)
Total Revenue	<u>750,000</u>	<u>750,000</u>	<u>609,047</u>	<u>(140,953)</u>
Expenditures:				
TIF collection fees	1,925	3,271	-	3,271
URA collection fees	-	-	1,979	(1,979)
Tax increment collection fee	1,800	2,000	1,055	945
Loan principal	12,660,000	12,660,000	12,660,000	-
Loan interest	351,729	1,151,729	351,729	800,000
Developer payments	500,000	6,000,000	5,462,296	537,704
Cost of insurance	-	-	456,752	(456,752)
Paying agent fees	3,000	3,000	-	3,000
Other expenses	-	-	-	-
Total Expenditures	<u>13,518,454</u>	<u>19,820,000</u>	<u>18,933,811</u>	<u>886,189</u>
Revenue Over (Under) Expenditures	(12,768,454)	(19,070,000)	(18,324,764)	745,236
Other Sources and (Uses)				
Bond/Loan proceeds	12,000,000	17,800,000	17,443,081	(356,919)
Bond premium	-	-	-	-
Interfund transfers	600,000	600,000	323,006	(276,994)
Total Sources and (Uses)	<u>12,600,000</u>	<u>18,400,000</u>	<u>17,766,087</u>	<u>(633,913)</u>
Net Change in Fund Balance	(168,454)	(670,000)	(558,677)	111,323
Fund Balance—Beginning of year	1,719,631	1,719,631	1,671,500	(48,131)
Fund Balance—End of Year	<u>\$ 1,551,177</u>	<u>\$ 1,049,631</u>	<u>\$ 1,112,823</u>	<u>\$ 63,192</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, 2020

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures:			
Cost of insurance	\$ -	\$ 4,548	\$ (4,548)
Engineering	-	797	(797)
Paving and Landscape	<u>400,000</u>	<u>151,307</u>	<u>248,693</u>
Total Expenditures	<u>400,000</u>	<u>156,652</u>	<u>243,348</u>
Revenue Over (Under) Expenditures	(400,000)	(156,652)	(243,348)
Other Sources and Uses			
Developer advances	-	151,307	151,307
Developer repayment	-	(151,307)	(151,307)
Bond/Loan proceeds	<u>500,000</u>	<u>171,919</u>	<u>(328,081)</u>
Total Sources and Uses	<u>500,000</u>	<u>171,919</u>	<u>(328,081)</u>
Net Change	100,000	15,267	(84,733)
Fund Balance—Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance—End of Year	<u>\$ 100,000</u>	<u>\$ 15,267</u>	<u>\$ (84,733)</u>

CITY SET

SCOPE OF SERVICES AND COMPENSATION

Basic Costs will be billed at \$544.00 per month. Services shall include:

- A. Provide ORC (operator in responsible charge) services for the lift station.
- B. Provide a site visit every four (4) weeks (13 annually) to check for proper operation of the lift station. Visual checks of the pumping equipment, recording of pump run time hours, etc. that would indicate problems with the pumping system.
- C. Report issues to Owner for informational purposes. If follow-up is required by REC, Inc. additional time will be billed at regular rates.
- D. Provide for emergency coverage of the lift station through on-site alarm dialer and City of Glendale SCADA system. Response time would be 2 hours for all emergencies that need immediately attention. Ramey Environmental Compliance, Inc. utilizes a 24-hour, 7-day per week, 365-day per year answering service that will collect data such as time of alarm; all vehicles have GPS, which will provide start time and ending time for all emergencies. **All emergencies will be invoiced in addition to Basic Costs and according to pricing sheet. Emergency services are billed at a minimum of two (2) hours.**
- E. Arrange for standby generator exercising and testing.
- F. Arrange for annual and/or semi-annual maintenance quote by Equipment Services (ESD).

Additional Services Pricing Sheet:

No.	Description	Units	Sub Total
1	Jet/Vac Truck Services with 2 men – If additional men are needed each one will be billed separately.	Hourly	\$256/hr. plus mileage
2	Camera Van Services	Hourly	\$240/hr. plus

No.	Description	Units	Sub Total
3	Non-Scheduled repair and maintenance hourly Rates during normal business hours. <u>Consulting</u> <u>Lift Station Tech</u> <u>Administration</u>	Hourly	<u>\$150.00</u> <u>\$ 88.00</u> <u>\$ 64.00</u>
4	Emergency Call-Out – Hrly+ Mileage+ Any additional services required	Hourly	\$163.00
5	Overtime increase (After Hours)	%	150%
6	Mark-up on operator provided, sub-contractor work, lab testing costs, parts and equipment. **All Equipment Services parts and equipment**	%	20% Quoted
7	Mileage charge portal to portal for meetings, additional visits etc.	Per mile	Current IRS Prevailing Rate
8	Equipment Services - <u>All major repairs will be quoted for services</u>	Hourly/or Per Project	Quoted



Ramey Environmental Compliance, Inc.
 PO Box 99, Firestone, CO 80520
 Office: 303-833-5505
 Fax: 303-833-5535

Estimate: ESD-6134

DATE: 5/18/2021

****ESTIMATE IS VALID FOR 30 DAYS****

NAME / ADDRESS
City Set Metropolitan District #1 & 2 c/oSpecial District Management Services, 141 Union Blvd, Suite 150 Lakewood,CO 80228

Estimated Delivery Time: TBD

(Subject to prior sales per manufacturer) Estimated delivery times may vary. There is no way to guarantee actual delivery dates.

Customer PO No.:	
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***Note: All applicable Freight Charges, Taxes and Permit Fees will be added.**

<i>EQUIPMENT SERVICES DIVISION (ESD) PROJECT</i>
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DESCRIPTION	QTY	COST	TOTAL								
City Set Lift Station - Gorman Rupp PM 2020											
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Pump #1</td> <td style="width: 50%;">Pump #2</td> </tr> <tr> <td>Gorman Rupp</td> <td>Gorman Rupp</td> </tr> <tr> <td>Model: T6A3S-B/F</td> <td>Model: T6A3S-B/F</td> </tr> <tr> <td>S/N: 1525812N</td> <td>S/N: 1525811N</td> </tr> </table>	Pump #1	Pump #2	Gorman Rupp	Gorman Rupp	Model: T6A3S-B/F	Model: T6A3S-B/F	S/N: 1525812N	S/N: 1525811N			
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Gorman Rupp	Gorman Rupp										
Model: T6A3S-B/F	Model: T6A3S-B/F										
S/N: 1525812N	S/N: 1525811N										
This PM will consist of one visit to perform the following for each pump listed above:											
<ul style="list-style-type: none"> *Check motor insulation values to ground using megger *Check voltage supply (pumps off) *Check voltage supply (pumps on) *Check for correct rotation of equipment *Check condition of volute face in respect to discharge connection *Check amperage draw on all three phases for proper balance *Check winding resistance of motors through pump cables *Check condition of level sensing equipment *Check condition of oil in each pump & change oil in each pump *O-Rings 	1	700.50	700.50								
Confined Space Entry-per hour.To check floats.	0.5	299.00	149.50								

<i>Please let us know if you have any questions. Thank you!</i>	TOTAL: \$850.00
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(If this estimate is acceptable, please sign and return via email or fax)

<hr style="border: none; border-top: 1px solid black; margin-bottom: 5px;"/> Authorized Signature	<hr style="border: none; border-top: 1px solid black; margin-bottom: 5px;"/> Date
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