

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 2

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<https://jeffersoncentermd2.colorado.gov>

NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office</u>	<u>Term/Expiration:</u>
Charles Church McKay	President/Chairman	2027/May 2027
Gregg Bradbury	Treasurer	2027/May 2027
Jeff Nading	Assistant Secretary	2025/May 2025
Steve Nading	Assistant Secretary	2025/May 2025
Brandon Dooling	Assistant Secretary	2027/May 2027
David Solin	Secretary	

DATE November 28, 2023 (Tuesday)

TIME: 9:30 A.M.

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

Join Zoom Meeting

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Phone Number: 1 (253) 215-8782

Meeting ID: 546 911 9353

Passcode: 912873

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of the meeting and posting of meeting notices.

C. Review and approve Minutes of the September 26, 2023 Regular Meeting and the October 6, 2023 Special Meeting (enclosure).

D. Discuss business to be conducted in 2024 and location (**virtual and/or physical**) of meetings. Schedule regular meeting dates and consider adoption of Resolution Establishing Regular Meeting Dates, Time, and Location and Designating Location for Posting of 24-Hour Notices (enclosure).

- E. Discuss requirements of Section 32-1-809, C.R.S., and direct staff regarding compliance for 2024 (Transparency Notice).
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- F. **Insurance Matters:**

- 1. Discuss Cyber Security and increased Crime Coverage.
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- 2. Establish Insurance Committee to make final determinations regarding insurance, if necessary.
-
- 3. Authorize renewal of the District’s insurance and Special District Association (“SDA”) membership for 2024.
-

II. PUBLIC COMMENT

- A. _____

III. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims through the period ending September 1, 2023 through October 31, 2023, in the amount of \$13,863.83 and November 28, 2023 in the amount of \$12,758.04 (enclosures).
-
- B. Review and accept unaudited financial statements for the period ending September 30, 2023 (to be distributed).
-
- C. Consider engagement of _____ for preparation of 2023 Audit for an amount not to exceed \$ _____ (to be distributed).
-
- D. Conduct Public Hearing to consider Amendment to 2023 Budget and (if necessary) consider adoption of Resolution to Amend the 2023 Budget and appropriate expenditures.
-
- E. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (for General Fund _____, Debt Service Fund _____ and Other Fund(s) _____ for a total mill levy of _____) (enclosures – preliminary assessed valuation, 2024 draft budget and resolution).
-

- F. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form (“Certification”), and direct District Manager to file the Certification with the Board of County Commissioners and other interested parties.
-

- G. Consider appointment of District Accountant to prepare the 2025 Budget and set the date for public hearing to adopt the 2025 Budget (_____, 2024).
-

IV. MANAGEMENT MATTERS

- A. Review Water Tracking Report (enclosure).
-

V. LEGAL MATTERS

- A. Discuss and consider adoption of Resolution No. 2023-11-___, Resolution Amending Policy on Colorado Open Records Act Requests (enclosure).
-

- B. Discuss proposed issuance of Jefferson Center Metropolitan District No. 1’s Junior Subordinate Capital Appreciation Bonds, Series 2024C, and related matters.
-

1. Review and consider ratifying approval of Proposal/Authorization for Valuation and Consulting Services – Plains End Power Plant between Partner Valuation Advisors, LLC and Jefferson Center Metropolitan District Nos. 1 and 2 (enclosure).
-

VI. OTHER BUSINESS

- A. Discuss cancellation of December 26, 2023 Regular Meeting.
-

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR DECEMBER 26, 2023.**

Informational Enclosure:

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

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 2 HELD SEPTEMBER 26, 2023

A Regular Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 2 (referred to hereafter as “Board”) was convened on Tuesday, September 26, 2023, at 9:30 a.m. This District Board meeting was held by video/telephone conference with all participants attending via video/teleconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Charles Church McKay
Gregg Bradbury
Jeff L. Nading
Steve Nading
Brandon Dooling

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

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

Joy Tatton; Simmons & Wheeler, P.C.

Wes Back, Elesha Carbaugh-Gonzales, Jesse Peckham and Brandon Collins; Independent District Engineering Services, LLC

Gregg McKay; Member of the Public

ADMINISTRATIVE MATTERS

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

RECORD OF PROCEEDINGS

Agenda: Mr. Solin distributed, for the Board's review and approval, a proposed agenda for the District's Regular Meeting.

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

Location of Meeting and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

Minutes: The Board reviewed the minutes of the January 24, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the minutes of the January 24, 2023 Regular Meeting, were approved, as presented.

May 2, 2023 Election: Mr. Solin advised the Board that the May 2, 2023 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. It was noted that Directors Bradbury, Dooling and McKay were each deemed elected to 4-year terms ending in May, 2027.

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

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Charles Church McKay
Treasurer	Gregg Bradbury
Secretary	David Solin
Assistant Secretary	Jeff Nading
Assistant Secretary	Steve Nading
Assistant Secretary	Brandon Dooling

RECORD OF PROCEEDINGS

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Claims: The Board considered ratification/approval of the payment of claims for the period ending August 31, 2023 in the amount of \$105,054.92.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board ratified or approved (as appropriate) the payment of claims, as presented.

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

Following discussion, upon motion duly made by Director S. Nading, seconded by Director McKay and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2023.

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

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

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-09-01 to Amend the 2022 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2022 Audit: Ms. Tatton reviewed the 2022 Audit with the Board.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board approved the 2022 Audit, subject to final review by the Board and by legal counsel, and authorized execution of the Representations Letter.

RECORD OF PROCEEDINGS

Tax Increment Financing (“TIF”) Revenue Collection Matters: It was noted that matters relative to the reconciliation of TIF revenue have been confirmed and finalized.

MANAGEMENT MATTERS

Water Allocations and Facilities Fees Collections: Mr. Solin reviewed the Water Allocation Report with the Board. No action was taken by the Board.

LEGAL MATTERS

City of Arvada’s System Development Charges: It was noted that the City of Arvada’s System Development Charges are no longer at issue. No action was taken by the Board.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the meeting was adjourned at 10:14 a.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 2 HELD OCTOBER 6, 2023

A Special Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 2 (referred to hereafter as “Board”) was convened on Friday, October 6, 2023, at 2:00 p.m. This District Board meeting was held by video/telephone conference with all participants attending via video/teleconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Charles Church McKay

Gregg Bradbury

Brandon Dooling

Following discussion, upon motion duly made by Director McKay, seconded by Director Dooling and, upon vote, unanimously carried, the absences of Directors J. Nading and S. Nading were excused.

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Emily Murphy, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

ADMINISTRATIVE MATTERS

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board 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 Murphy noted that all Directors’ Disclosure Statements had been filed and that no additional conflicts were disclosed at the meeting.

Agenda: Mr. Solin distributed, for the Board's review and approval, a proposed agenda for the District’s Special Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director McKay, seconded by Director Dooling and, upon vote, unanimously carried, the agenda was approved, as presented.

Location of Meeting and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

There were no financial matters.

MANAGEMENT MATTERS

There were no management matters.

LEGAL MATTERS

Public Hearing to consider inclusion of approximately 0.5 acres of property owned by Cimarron Commercial, LLC: The President opened the public hearing to consider the inclusion of approximately 0.5 acres of property owned by Cimarron Commercial, LLC.

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

Following review and discussion, upon motion duly made by Director McKay, seconded by Director Dooling and, upon vote, unanimously carried, the Board approved the inclusion of the property as described in the Petition and adopted Resolution No. 2023-10-01, Resolution for Inclusion of Real Property. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Public Hearing to consider exclusion of approximately 0.5 acres of property owned by Cimarron Commercial, LLC: The President

RECORD OF PROCEEDINGS

opened the public hearing to consider the exclusion of approximately 0.5 acres of property owned by Cimarron Commercial, LLC.

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

Following review and discussion, upon motion duly made by Director McKay, seconded by Director Dooling and, upon vote, unanimously carried, the Board approved the exclusion of the property as described in the Petition and adopted Resolution No. 2023-10-02, Resolution for Exclusion of Real Property. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the meeting was adjourned at 4:06 p.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2023-11-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 2 ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district posts the Notice of Meeting online on a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Jefferson Center Metropolitan District No. 1 (the “**District**”), Jefferson County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2024 shall be held on the 4th Tuesday of every Month at 9:30 a.m. via Zoom

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District has established the following District Website, <https://www.jeffersoncentermd2.colorado.gov>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to meetings pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Fence post on the southwest corner of 96th and Indiana

9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 28, 2023.

**JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 2**

By: _____
President

Attest:

Secretary

Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
Fiscal Focus Partners, LLC	23100	9/21/2023	6,500.00	Audit	6150	1
Simmons & Wheeler, P.C.	36465	9/30/2023	2,094.00	Accounting	6170	1
Simmons & Wheeler, P.C.	36328	8/31/2023	3,717.63	Accounting	6170	1
Special District Management Services, Inc.	09 30 2023 JCMD2	9/30/2023	1,552.20	Management fees	6100	1
			<u>13,863.83</u>			

Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
Colorado Special Districts Property and Liability Pool	24PL-60923-2531	11/2/2023	2,610.00	Prepaid insurance	1380	1
McGeady Becher P.C.	10 31 2023 779B	10/31/2023	8,394.24	Legal	6750	1
Special District Management Services, Inc.	10 31 2023 JCMD2	10/31/2023	878.80	Management fees	6100	1
T Charles Wilson Insurance Service	13453	11/3/2023	875.00	Prepaid insurance	1380	1
			<u>12,758.04</u>			

CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity YES NO

Date: August 25, 2023

NAME OF TAX ENTITY: JEFF CTR METRO DIST NO 2

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	9,159
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	31,464
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	21,355
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	10,109
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	81,157
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	112,777
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	0
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

Jefferson Center Metropolitan District No. 2
Proposed Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ 23,290	\$ 23,289	\$ 20,444	\$ 20,444	\$ 20,444
Revenues:					
Transfer from Mt Shadows	28,102	25,107	8,305	20,710	23,585
Transfer from Canyon Pines	10	7	2	6	9
Transfer from Cimarron / Vauxmont	80,007	69,855	23,107	57,620	83,785
Transfer from JCMD #1	<u>55,743</u>	<u>64,219</u>	<u>21,243</u>	<u>52,971</u>	<u>55,426</u>
Total revenues	<u>163,862</u>	<u>159,188</u>	<u>52,657</u>	<u>131,307</u>	<u>162,805</u>
Total funds available	<u>187,152</u>	<u>182,477</u>	<u>73,101</u>	<u>151,751</u>	<u>183,249</u>
Expenditures:					
Legal	23,391	30,000	11,565	23,130	30,000
Accounting	25,365	20,000	11,489	23,000	20,000
Audit	5,900	5,500	-	5,500	5,500
Election expense	394	500	1,075	1,075	1,000
Insurance	4,195	4,400	4,482	4,482	4,650
District management	6,837	25,000	5,310	10,620	25,000
Stormwater IGA	100,588	65,650	15,846	63,400	65,650
Office supplies	-	1,500	-	-	1,500
Miscellaneous	38	2,000	45	100	2,000
Contingency	-	23,290	-	-	23,290
Emergency reserve	-	4,637	-	-	4,659
Total expenditures	<u>166,708</u>	<u>182,477</u>	<u>49,812</u>	<u>131,307</u>	<u>183,249</u>
Ending fund balance	<u>\$ 20,444</u>	<u>\$ -</u>	<u>\$ 23,289</u>	<u>\$ 20,444</u>	<u>\$ -</u>
Assessed value	<u>\$ 9,036</u>	<u>\$ 9,178</u>			<u>\$ 31,464</u>
Urban Renewal increment	<u>\$ 9</u>	<u>\$ 9</u>			<u>\$ 21,355</u>
Mill levy	<u>-</u>	<u>-</u>			<u>-</u>
Allocation to JCMD #2	AV 2023		Alloc for 2023	AV 2023	Alloc for 2023
AV District #1	65,664,581	40.34%	64,219	80,191,136	36.55% 55,426
AV Vauxmont	71,419,465	43.88%	69,847	105,077,777	47.89% 83,780
AV Cimarron	7,769	0.00%	8	6,851	0.00% 5
AV Canyon Pines	7,294	0.00%	7	12,926	0.01% 9
AV Mt Shadow	<u>25,672,192</u>	<u>15.77%</u>	<u>25,107</u>	<u>34,122,324</u>	<u>15.55%</u> 23,585
Total	<u>162,771,301</u>	<u>100.00%</u>	<u>159,188</u>	<u>219,411,014</u>	<u>100.00%</u> 162,805

Jefferson Center Metropolitan District No. 2
Proposed Budget
Capital Project Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ 4,697,826	\$ -	\$ 190,158	\$ 190,158	\$ 194,817
Revenues:					
AURA Intergovernmental AFPD	1,584,988	1,851,404	1,734,111	1,851,404	2,517,391
Mt Shadows AURA Increment on 78.729 mills	276,570	219,806	217,171	219,806	285,036
Grant revenue	-	-	-	-	-
Interest income	<u>1,812</u>	-	<u>2,322</u>	<u>4,659</u>	-
Total revenues	<u>1,863,370</u>	<u>2,071,210</u>	<u>1,953,604</u>	<u>2,075,869</u>	<u>2,802,427</u>
Total funds available	<u>6,561,196</u>	<u>2,071,210</u>	<u>2,143,762</u>	<u>2,266,027</u>	<u>2,997,244</u>
Expenditures:					
Legal	9,789	-	-	-	-
Capital Outlay	4,250	-	-	-	-
Arvada Fire Construction	6,080,429	1,851,404	1,734,111	1,851,404	2,517,391
Transfer to Vauxmont	-	-	-	-	97,409
Transfer to JCMD 1 General Fund	-	-	-	-	97,408
Mt Shadow Pledge Agreement Interest	<u>276,570</u>	<u>219,806</u>	<u>217,171</u>	<u>219,806</u>	<u>285,036</u>
Stormwater IGA	-	-	-	-	-
Capital projects	-	-	-	-	-
Water Tanks	-	-	-	-	-
Transfer to Mt Shadow MD	-	-	-	-	-
Water rights	-	-	-	-	-
Contingency	-	-	-	-	-
Total expenditures	<u>6,371,038</u>	<u>2,071,210</u>	<u>1,951,282</u>	<u>2,071,210</u>	<u>2,997,244</u>
Ending fund balance	\$ <u>190,158</u>	\$ -	\$ <u>192,480</u>	\$ <u>194,817</u>	\$ -
Mt Shadows NW AURA Increment AV	<u>\$ 6,210,353</u>	<u>\$ 6,561,517</u>			<u>\$ 8,489,719</u>
Vauxmont NW AURA Increment AV	<u>\$ 67,693,463</u>	<u>\$ 67,836,407</u>			<u>\$ 97,865,437</u>
JCMD NW AURA Increment AV	<u>\$ 18,897,335</u>	<u>\$ 23,645,084</u>			<u>\$ 36,674,086</u>

Jefferson Center Metropolitan District No. 2
Proposed Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from District #1 - Debt Service	1,303,395	1,781,536	1,428,896	1,781,536	1,799,108
Mt Shadows AURA Increment on 78.729 mills	292,082	306,452	303,206	306,452	396,204
Vauxmont NWURA Increment on 78.729 mills	5,415,236	5,388,580	5,330,864	5,388,580	7,800,506
JCMD NWURA Increment on 78.729 mills	<u>1,391,246</u>	<u>1,830,074</u>	<u>1,810,049</u>	<u>1,830,074</u>	<u>2,876,851</u>
Total revenues	<u>8,401,959</u>	<u>9,306,642</u>	<u>8,873,015</u>	<u>9,306,642</u>	<u>12,872,669</u>
Total funds available	<u>8,401,959</u>	<u>9,306,642</u>	<u>8,873,015</u>	<u>9,306,642</u>	<u>12,872,669</u>
Expenditures					
Transfer to JCMD#1	1,391,246	1,830,074	1,810,049	1,830,074	2,876,851
Transfer to Vauxmont Cimarron Pledge Agreement	<u>7,010,713</u>	<u>7,476,568</u>	<u>7,062,966</u>	<u>7,476,568</u>	<u>9,995,818</u>
Total expenditures	<u>8,401,959</u>	<u>9,306,642</u>	<u>8,873,015</u>	<u>9,306,642</u>	<u>12,872,669</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

RESOLUTION NO. 2023 - 11 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Jefferson Center Metropolitan District No. 2 (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 28, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Jefferson Center Metropolitan District No. 2:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Jefferson Center Metropolitan District No. 2 for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.
3. That the sums set forth as the total expenditures of each fund in the budget attached

hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 28th day of November, 2023.

(SEAL)

EXHIBIT A
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Jefferson Center Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 2 held on November 28, 2023.

By: _____
Secretary

CONDENSED SOURCES & USES
As of 11/20/23

Project Water	
Sources	Acre Feet
Pre - 12/2/19	1,869.24
2020 Exercised Options	92.47
Options to Exercise	-
Total Sources	1,961.71

Pre - December 2, 2019 Summary												
SOURCES		RESIDENTIAL USES						COMMERCIAL USES				BALANCE
Existing Agreements	Beginning Balance	MSMD	CPMD		ARP	Total Residential	Unallocated	Beginning	Allocations	CCLLC	Total Commercial	Unallocated
Totals	1869.24	200.00	36.00		1,039.01	1,275.01	-	594.23	49.00	363.05	412.05	182.18

Reconciliation to Post 12/2/19 - JCMD2

Ending Balance 12/2/19	182.18
Less Restricted Beginning Commercial	<u>(150.00)</u>
Unrestricted Available	<u>32.18</u>
Plus Options Exercised	85.05
Plus Options Exercised	<u>7.42</u>
Net Unrestricted Available	<u>124.65</u>

Reconciliation to Post 12/2/19 - CCLLC

CCLLC Held Balance 363.05

Post - 12/2/2019 Allocations																												
SOURCES		RESIDENTIAL USES					COMMERCIAL USES															BALANCE						
Sources	Unrestricted Including CCLLC	Whisper Village	Taylor Morrison	Rangewater	Allocated	Unrestricted Available	IGA Restricted Balance	Kentro Retail 1	SCL - Candelas Medical	Avada Fire	Freedom Street Restaurant	Z&N Retail	Rangewater Clubhouse	Rangewater Rec Center	Brakes Plus	Murphy Oil	O'Reilly's	Autowash	Taco Bell	TM Rec Center	Kum and Go	Kiddie Academy	Total Commercial	Not Allocated	Combined Allocations	CCLLC Available	Restricted Commercial Available	CCLLC Unrestricted Available
Allocations JCMD2	124.65	33.00	86.15	-	119.15	5.50	150.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	0.75	1.25	1.25	4.00	2.50	2.50	1.25	2.50	33.50	116.50	152.65	5.50	116.50	5.50
Allocations CCLLC	363.05	-	226.85	113.70	340.55	22.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	340.55	22.50	-	22.50

COMMERCIAL WATER ALLOCATION COMMITMENTS
As of 11/20/23

User	Final Tap Size	Final Allocation	Final Letter Date	Preliminary Tap Size	Preliminary Allocation	Preliminary Letter Date	Available Balance (AF)
Pre-12/2/19 Allocations							
Final Allocations							594.23
Yenter	1.00	1.25					592.98
Plains End	2.00	4.00					588.98
Candelas Parkway Irrigation	1.00	1.25					587.73
King Soopers	2.00	4.00	3/20/2019				583.73
King Soopers Gas Station	0.75	0.75	3/20/2019				582.98
King Soopers Retail Center	2.00	4.00	3/20/2019				578.98
Sautter Arvada School	1.00	1.25	3/20/2019				577.73
7-11	1.00	1.25	3/20/2019				576.48
Starbucks	1.00	1.25	3/20/2019				575.23
Three Creeks Elementary	3.00	7.50	3/20/2019				567.73
Whisper Creek Station - Arvada PD	1.00	1.25	3/20/2019				566.48
Candelas Point Retail (Block 1, Lot 3)	1.50	2.50	3/29/2019				563.98
Candelas Point Retail (Block 1, Lot 4)	1.50	2.50	3/29/2019				561.48
Chase Bank	1.00	1.25	4/5/2019				560.23
First Bank	1.00	1.25	7/30/2019				558.98
Wendy's	1.00	1.25	7/30/2019				557.73
Wild Grass Lot 3 (Bldg. A)	1.00	1.25	3/24/2023				556.48
Wild Grass Lot 3 (Bldg. B)	1.00	1.25	3/24/2023				555.23
Wild Grass Lot 3 (Bldg. C)	1.50	2.50	3/24/2023				552.73
Wild Grass Lot 3 (Bldg. D)	1.00	1.25	3/24/2023				551.48
Indiana Plaza	1.50	2.50	3/24/2023				548.98
Primrose School	1.50	2.50	9/18/2019				546.48
Les Schwab	1.00	1.25	8/16/2019				545.23
Total		<u>49.00</u>			<u>0.00</u>		
Initial Allocation Not Included							
Cimarron Commercial LLC					363.05		182.18
Post-12/2/19 Allocations							
Beginning Balance							150.00
Kentro Retail 1 (Need L6b)				1.50	2.50	10/7/2019	147.50
Candelas Medical - SCL	1.50	2.50	1/13/2021				145.00
Arvada Fire	1.50	2.50	3/19/2021				142.50
Freedom Street Restaurant	1.50	2.50	7/1/2021				140.00
Z&N Retail	1.50	2.50	2/12/2022				137.50
Rangewater Club House				1.50	2.50	6/22/2022	135.00
Rangewater Rec Center				1.50	2.50	6/22/2022	132.50
Brakes Plus	0.75	0.75	3/23/2023				131.75
Murphy Oil	1.00	1.25	3/23/2023				130.50
O'Reilly's	1.00	1.25	3/23/2023				129.25
Autowash	2.00	4.00	3/23/2023				125.25
Taco Bell	1.50	2.50	3/23/2023				122.75
TM Rec Center				1.50	2.50	No Plan Yet	120.25
Kum-N-Go				1.00	1.25	No Plan Yet	119.00
Kiddie Academy				1.50	2.50		116.50
Total		<u>19.75</u>			<u>13.75</u>		
Total Acre Feet Remaining Unallocated							116.50

Tap Size	AF	Ratio
0.625	0.50	1.0
0.750	0.75	1.5
1.000	1.25	2.5
1.500	2.50	5.0
2.000	4.00	8.0
3.000	7.50	15.0
4.000	12.50	25.0
6.000	25.00	50.0

RESIDENTIAL WATER ALLOCATION COMMITMENTS
As of 11/20/23

User	Acre Feet	Available Balance (AF)
Other Districts		
		1275.01
Canyon Pines	36.00	1239.01
Mountain Shadows	200.00	1039.01
Vauxmont (Arvada Residential Partners)	<u>1039.01</u>	0.00
Total	<u><u>1275.01</u></u>	
JCMD1 Allocations to Projects		
		487.70
Whisper Village	33.00	454.70
Taylor Morrison	313.00	141.70
Rangewater	113.70	28.00
LCS - Preliminary	<u>28.00</u>	0.00
Total	<u><u>487.70</u></u>	

RESOLUTION NO. 2023-11-____

**JEFERSON CENTER METROPOLITAN DISTRICT NO. 2
RESOLUTION AMENDING POLICY ON COLORADO OPEN RECORDS ACT
REQUESTS**

A. On November 19, 2013, Jefferson Center Metropolitan District No. 2 (the “**District**”) adopted Resolution No. 2013-11-03 Regarding Colorado Open Records Act Requests (as amended on July 22, 2014 and June 22, 2021, the “**Resolution**”), in which the District adopted a policy related to Colorado Open Records Act Requests (the “**Policy**”).

B. In 2023, the Colorado General Assembly enacted Senate Bill 23-286, which provided for certain changes in the law related to Colorado Open Records Act Requests

C. The District desires to amend the Policy due to the legislative changes set forth in Senate Bill 23-286.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Jefferson Center Metropolitan District No. 2, City of Arvada, Jefferson County, Colorado:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendments to Policy. The Policy is hereby amended as follows:

(a) Amendment to Section 3 of the Resolution. Section 3 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“3. Within the period specified in Section 24-72-203(3)(a), C.R.S., as amended from time to time, the Official Custodian shall notify the record requester that a copy of the record is available, but will only be sent to the requester once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian, or where prohibited or limited by law. Upon either receiving such payment or making arrangements to receive such payment at a later date, the Official Custodian shall provide the record(s) to the requester as soon as practicable, but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.”

(b) Amendment to Section 5 of the Resolution. Section 5 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“5. The Official Custodian shall not charge a per-page fee for providing records in a digital or electronic format.”

(c) Amendment to Section 7 of the Resolution. Section 7 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“7. All requests for copies or inspection of public records of the District shall be submitted to the Official Custodian in writing. Such requests shall be delivered by the Official Custodian to the District’s legal counsel for review and legal advice regarding the lawful availability of records requested and related matters, including without limitation, whether to deny inspection or production of certain records or information for reasons set forth in Sections 24-72-204(2) and (3), C.R.S., as amended from time to time. The District may, from time to time, designate specific records for which written requests are not required and with respect to which review by legal counsel is not required; i.e., service plans, rules and regulations, minutes, etc. Such designations shall occur in the minutes of the meetings of the District.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

RESOLUTION APPROVED AND ADOPTED ON November 28, 2023.

**JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 2**

By: _____
President

Attest:

Secretary

PARTNER

Valuation Advisors



November 13, 2023

Jefferson Center Metropolitan District Nos 1 and 2
Board of Directors
C/o Megan Becher
McGeady Becher P.C.
450 East 17th Ave
Suite 400
Denver, CO 80202

RE: Proposal/Authorization for Valuation and Consulting Services – Plains End Power Plant, 8950 Hwy 93, Arvada, CO 80007

Dear District Board,

Partner Valuation Advisors, LLC (“Partner Valuation Advisors”), appreciates the opportunity to provide this proposal for valuation and consulting services to D.A. Davidson & Co. (the “Client”) with respect to the Subject Property. This proposal letter will become, upon your acceptance, our engagement letter to provide an appraisal of the Subject Property per the scope, fees and timeline outlined in Exhibit A attached to this letter (the “Services”).

Client agrees to compensate Partner Valuation Advisors Valuation & Advisory for Services rendered as follows:

Partner Valuation Advisors Valuation & Advisory shall be paid forty-four thousand dollars (\$44,000) for providing the Services (the “Fee”). You agree to pay the invoice within thirty (30) days of receipt.

Our quoted Fee includes the expenses related to this engagement.

The report will be addressed to:

Jefferson Center Metropolitan District Nos. 1 and 2
Board of Directors
C/o Megan Becher
McGeady Becher P.C.
450 East 17th Ave
Suite 400
Denver, CO 80202

Our invoices will; be addressed to the addressee of our report unless you request otherwise in writing.

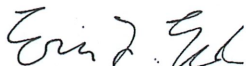
The Ethics Rule of the Uniform Standards of Professional Appraisal Practice (“USPAP”) requires us to disclose to you any prior services performed by the individual appraiser regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. The undersigned appraiser(s) has provided prior services within the designated disclosure period. Further, to our knowledge, Partner Valuation Advisors Valuation & Advisory has not performed a previous appraisal, appraisal review or appraisal consulting assignment involving the Subject Property.

The engagement letter is subject to the Terms and Conditions attached to this letter as Exhibit B, the Statement of Assumptions and Limiting Conditions attached to this letter as Exhibit B, each of which is incorporated by reference. We appreciate the opportunity to work with you on this project. Please sign a copy of this letter as confirmation of our agreements stated in this letter.

By signing below the Client acknowledges and agrees that they have read and accept all of the terms herein, including but not limited to the scope of work, compensation, and our General Terms and Conditions of Business Valuation and Consulting Services.

We are enthusiastic about the opportunity to work with you and your colleagues on this project. If any foregoing is acceptable, please return an executed copy to me. I will contact you shortly to address any questions you may have.

Sincerely,
Partner Valuation Advisors, LLC



Eric L. Enloe, MAI, CRE, FRICS
Senior Managing Director
Cell: (816) 807-6401
eenloe@partnerval.com

Agreed and accepted by:
Jefferson Center Metropolitan District Nos. 1 and 2

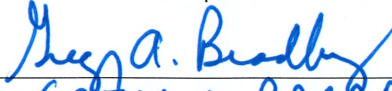
By: 
Name: GREGG A. BRABBURY
Title: JCM D1 - President
JCM D2 - Treasurer

EXHIBIT A: PROPOSAL

Client hereby engages Partner Valuation Advisors, LLC to complete a valuation and consulting assignment as follows:

Property Identification:	Plains End Power Plant - 8950 Hwy 93 Arvada CO 80007
Property Type:	Peaker Power Plant
Data Request:	See Exhibit D
Interest:	Fee Simple
Client and Intended Users:	Jefferson Center Metropolitan District Nos 1 and 2 and D.A. Davidson & Co. No other users are intended by Partner Valuation Advisors, LLC
Intended Use:	For bond underwriting purposes
Values Requested:	To develop an opinion of the projected assessed value
Valuation Date:	Current
Valuation Approaches:	All applicable approaches to value to develop a credible result
Property Inspection:	PVA will not conduct an on-site inspection
Report Format:	Appraisal Report-Standard
Appraisal Requirements:	Uniform Standards of Professional Appraisal Practice (USPAP) by the Appraisal Foundation and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
Expenses:	The fee includes the expenses pertaining to this assignment
Fee:	\$44,000
Delivery Date:	December 22, 2023
Delivery Method:	A PDF of the report will be delivered to the client identified on the engagement letter. Hard copies can be provided at the client's request for an additional fee.
Properties Under Contract For Sale:	If the Subject Property is currently under contract for sale, Client shall provide to Partner Valuation Advisors a copy of said contract including all addenda.

EXHIBIT B: TERMS AND CONDITIONS

A. ENTIRE AGREEMENT. These Terms and Conditions, in combination with those documents incorporating them by reference, constitute the entire agreement (the "Agreement") to perform the described appraisal services (the "Services") between Partner Valuation Advisors, LLC ("PVA") and the client for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. This Agreement supersedes all prior proposals or negotiations between the parties with respect to the subject Services. These terms and conditions will also apply to any contract or purchase order document issued by the Client for future services, whether or not it is expressly incorporated. In the event of any conflict between these terms and conditions and the provisions of any purchase order or other document, these terms and conditions shall control unless the conflicting document expressly supersedes specific provisions hereof. This Agreement may not be modified except in a writing executed by both parties.

B. SERVICES. The Services will be performed in material compliance with the provisions of the Agreement. Client has reviewed the Agreement in detail and agrees that the Services are appropriate to meet Client's needs.

Unless specified elsewhere in the Agreement, PVA shall furnish all technical and professional services, including labor, material, supplies, equipment, transportation, accommodation, subsistence and supervision of PVA's personnel, to perform the Services. PVA shall at all times be an independent contractor and no persons involved in connection herewith shall be considered employees of the Client for any purpose.

PVA assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for PVA to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense. PVA shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.

C. FEES, INVOICING AND PAYMENT. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment for the Services is not contingent upon PVA's services meeting any pre-determined value or an action or event resulting from the analyses, opinions, conclusions, or use of the Services, including, but not limited to, the Appraisal Report. Charges for the Services shall be invoiced and paid in accordance with the fee contained in the Agreement. Unless otherwise specified, invoices will be submitted to Client at time of report delivery. If a draft report is requested by Client the fee shall be considered earned upon delivery of the draft report. Payment is due upon receipt of the invoice and Client agrees that payments shall be made within thirty (30) days of presentation of the invoice. Should cancellation of the project occur after a draft report of the findings has been provided or prior to delivery of the final Appraisal Report, the Client is obligated only for the pro-rated share of the fee based upon the work completed and expenses incurred (including travel expense to and from the property). Amounts not paid within thirty (30) days shall be subject to a late payment charge equal to the lesser of one and one-half percent (1½%) per month or the maximum amount allowed by applicable law. Should any invoice be in dispute, only that portion of the invoice in dispute may be held in abeyance until the dispute is resolved. PVA may suspend or terminate further performance under this or other agreements with Client upon reasonable notice for the non-payment of invoices. PVA shall have no responsibility or liability in connection with the Services, and Client shall have no right to rely on any report or other materials delivered, until all invoices have been paid in full. PVA shall be entitled to all legal fees, including but not limited to attorney's fees associated with any attempt to collect on unpaid invoices associated with the Services. Final payment is due as specified in this Agreement. is.

In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the PVA Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses.

D. CONFIDENTIALITY. Information which the Client identifies as confidential upon provision to PVA and which is not publicly available or is identified by Client as proprietary will be treated as confidential in accordance with industry customs or standards. However, PVA shall have no liability to Client or any third party for disclosure of confidential information in notifications or reports which reveal potential issues related to the health, safety or welfare of the general public; subject to court order, legal process, or judicial decree WARRANTY. PVA warrants that the Services will be performed in a good and workmanlike manner in accordance with prevailing standards and practices applicable to the Services. PVA EXPRESSLY DISCLAIMS ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, as may be required by statute, government regulation, including, but not limited to, disclosure to appropriate representatives of the Appraisal Institute if such disclosure is required to enable PVA to comply with the Bylaws and Regulations of such Institute as of now or hereafter in effect. PVA shall have no liability to Client or any third party for notifications or reports made in accordance with such laws or orders and Client shall defend, indemnify and hold harmless PVA from and against any and all claims, demands, liabilities, costs and expenses, including reasonable attorney's fees, incurred by PVA in connection with such notifications or reports.

E. LIMITATION OF LIABILITY. LIMITATION OF LIABILITY. NEITHER PARTY WILL BE LIABLE UNDER THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, EXEMPLARY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES INCLUDING, WITHOUT LIMITATION, ANY LOSS OF INCOME, PROFITS OR DATA OR DIMINUTION OF VALUE, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF, OR HAD REASON TO KNOW OF, THE POSSIBILITY OF SUCH DAMAGES. CLIENT AND PVA AGREE THAT PVA'S

AGGREGATE LIABILITY TO THE CLIENT AND ALL THIRD PARTIES IN CONNECTION WITH THE SERVICES SHALL BE LIMITED TO GENERAL MONEY DAMAGES NOT TO EXCEED ONE MILLION DOLLARS (\$1,000,000.00). THIS LIMITATION SHALL APPLY REGARDLESS OF THE CAUSE OF ACTION OR LEGAL THEORY PLED OR ASSERTED. THE PARTIES ACKNOWLEDGE THAT THEY HAVE CONSIDERED THE ALLOCATION OF RISK PRESENTED BY THE PROVISIONS OF THIS PARAGRAPH AND THAT THE ALLOCATION IS REASONABLE UNDER ALL FACTS AND CIRCUMSTANCES SURROUNDING THE AGREEMENT. IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED TWENTY THOUSAND DOLLARS (\$20,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

F. WARRANTY. PVA warrants that the Services will be performed in a good and workmanlike manner in accordance with prevailing standards and practices applicable to the Services. All statements of fact in the report which are used as a basis of the PVA's analyses, opinions, and conclusions will be true and correct to PVA's actual knowledge and belief. PVA does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to PVA by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, PVA EXPRESSLY DISCLAIMS ANY AND ALL OTHER WARRANTIES OR GUARANTEES AS TO THE SERVICES, INCLUDING, BUT NOT LIMITED TO, THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY WRITTEN APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, EVEN IF KNOWN TO PVA.

G. RELIANCE ON OTHERS. Client shall provide PVA with such materials with respect to the assignment as are requested by PVA and in the possession or under the control of Client. Client shall provide PVA with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary. PVA shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.

H. RELIANCE. No party shall be allowed to use or rely on any report(s) or information generated in the completion of this project until payment in full is made to PVA for any outstanding invoices related to the Services rendered. Client understands that Services governed by this Agreement are strictly for their sole use and benefit. The parties expressly agree that no third party, including, but not limited to, any heirs, devisees, representatives, successors, assigns, affiliates, and subsidiaries of the parties or any partnership, corporation or other entity controlled by the parties or which control the parties, may rely on or raise any claim relating to the Services or this Agreement. Client shall not disseminate, distribute, make available or otherwise provide our Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by PVA as an "Intended User" of the Appraisal Report provided that either PVA has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to PVA against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event PVA consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided PVA with complete copies of such materials and PVA has approved all such materials in writing. Client shall not modify any such materials once approved by the PVA. In the absence of satisfying the conditions of this paragraph H with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and PVA shall have no liability for such unauthorized use and reliance on any Appraisal Report. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

I. NON-SOLICITATION. Client shall not hire nor solicit for employment any of PVA's employees for a period of one (1) year subsequent to any services rendered by PVA for Client. In the event of Client's breach of this covenant, PVA may seek any and all remedies including but not limited to an injunction; attorney fees and costs to enforce this provision; and monetary damages based upon the employee's previous annual salary and all costs related to training.

J. TERMINATION. This Agreement may only be terminated: (i) by either PVA or Client prior to substantial completion of the Services by giving thirty (30) days written notice; or (ii) by PVA at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or willful misconduct of Client, its employees or agents. In the event of termination prior to completion of the Services (i) by PVA or Client for any reason, or (ii) by PVA for cause or due to the breach of this Agreement by Client, PVA reserves the right to complete such analyses and

records as are necessary to place its files in order and, where considered by PVA as necessary to protect its professional reputation, to complete a report on Services performed to date. PVA shall have the right to receive a reasonable termination charge to cover such costs and to be compensated for all Services performed prior to and in connection with such termination. In the event of termination, client shall have no rights of use or reliance upon the work. Paragraphs A, C, D, E, F, G, I, J, K, L, M, N, O, P, Q and R shall survive termination.

K. RESOLUTION OF DISPUTES. This Agreement shall be governed by, subject to, and construed in accordance with the laws of the state of California, without regard to its conflict of law provisions or the conflict of law provisions of any other jurisdiction. With the exception of disputes arising from failure to pay any invoices or fees for services rendered, any claim, controversy, or action arising out of, or related to, this Agreement or the alleged breach thereof, shall be submitted to mandatory non-binding mediation through a third-party mediator to be agreed upon by the PVA and the moving party. A "Notice of Mediation" shall be served by any party to commence the mediation process. The service of the Notice of Mediation shall stay the running of the limitations period set forth in Paragraph M herein for a period of 60 days unless a longer or shorter period of time is agreed to by the parties. In the event that the parties cannot reach a resolution through mediation, the parties may proceed to litigate their claims in Court. Any litigation so instituted shall be filed and litigated in the State Court of California, County of Los Angeles in accordance with the laws of the State of California, and subject to Paragraph L herein. With the exception of disputes arising from failure to pay invoices or fees for services rendered, each party shall pay the fees of its own attorneys, and the expenses of its witnesses and all other expenses connected with the presentation of its case.

In the event of any dispute between Client and PVA relating to this Agreement, or PVA's or Client's performance hereunder, PVA and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgement upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the PVA executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of arbitration proceeding, and reasonable attorney's fees. Client acknowledges that PVA is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and PVA. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

L. LIMITATIONS PERIOD. Neither party shall initiate any claim or action against the other more than two years after the date from which all final reports for services performed by PVA are submitted by PVA to Client. The parties further expressly agree that this Limitations Period is reasonable, unambiguous and shall not be subject to modification or the delayed discovery rule unless expressly agreed to by the parties in writing.

Unless the time period is shorter under applicable law, PVA and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, successors, assigns, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery of the underlying claims, causes of action or damages.

M. CORPORATE PROTECTION. It is intended by the parties to this Agreement that PVA's services in connection with the project shall not subject PVA's employees, officers, or directors to any personal legal exposure for risks associated with this project. Therefore, the Client agrees that as Client's sole and exclusive remedy, any claim, demand or action shall be directed and/or asserted only against PVA, a California corporation, and not against any of PVA's employees, officers, or directors.

N. NO WAIVER. The failure of either party to exercise any right or remedy hereunder or to take any action permitted on a breach by the other party shall not be deemed a waiver of such right or remedy or of any other rights or subsequent breach of a like or different nature.

O. SEVERABILITY. The provisions of this Agreement are severable. The invalidity of any part of this Agreement shall not invalidate the remainder of the Agreement or the remainder of any portion hereof.

P. RETENTION OF PVA'S DOCUMENTS. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of PVA. PVA will retain all pertinent records relating to the services performed for in accordance with the document retention requirements of USPAP. After this period, they may be discarded,

Q. NO ASSIGNMENT. Neither party shall assign their rights under this Agreement to any third party, including, but not limited to, any heirs, devisees, representatives, successors, assigns, affiliates, and subsidiaries of the parties or any partnership, corporation or other entity controlled by the parties or which control the parties without the prior written consent of the other, which consent shall not be unreasonably withheld or delayed. Each party, and the person executing on behalf of such party, represent and warrant that such person has the full power and authority to bind the party represented.

Exhibit C: Assumptions & Limiting Conditions

A. VALUATION SERVICE PROVIDER. Partner Valuation Advisors, LLC ("PVA") is a real estate appraisal and advisory firm with expertise in valuation services. PVA is a separate legal entity possessing some common ownership and management services with Partner Assessment Corporation, Inc. ("PAC"). PVA are not experts in engineering, environmental assessments and conditions (including but not limited to soil and subsoil matters), zoning/regulatory compliance, seismic, survey, and/or title matters, and the purpose of this engagement does not include an expectation from the Client that any or all of such services have been or will be provided without the need for a separate engagement of such services from an outside entity which will be subject to a separate limitation of liability. If any such services are separately provided and referenced in our report, and if such services are found to be in error which causes a material impact on our value conclusion, PVA reserves the right to amend our value opinion accordingly. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.

B. FORECAST UNCERTAINTY. All work product we deliver to you (collectively called "report") represents an opinion of value, based on historical information and forecasts of property and market performance and conditions. Actual results may vary from those forecast in the report.

C. RELIANCE PARTY. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement. Neither the whole report, nor any part, nor reference thereto, may be referenced or published in any manner without our prior written approval.

D. HAZARDOUS MATERIAL EXCLUSION. Unless specifically noted, in preparing the Appraisal Report, PVA will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.

E. TAX MATTERS. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that PVA provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that PVA shall have no responsibility or liability to Client or any other party for such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from PVA relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.

F. INFORMATION RELIANCE. The appraisal process requires our evaluation of information from a wide variety of sources including the Client, its agents, and other sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has material effect on our appraisal has been withheld. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions.

G. MARKETABLE TITLE. We assume each property has a good and marketable title, including but not limited to, no encumbrances, restrictions, easements, or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property.

H. REGULATORY COMPLIANCE. We assume that the property possesses and/or is compliance with all required licenses, certificates of occupancy, consents, environmental regulations, and other legislative or administrative requirements from any local, state, or national government or private entity or organization, or possession or compliance can be obtained or renewed for any use on which the opinion of value contained in this report is based.

I. FLOOD RISK. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that the floodplain and/or wetlands interpretations are accurate.

J. ADDITIONAL SERVICES. Client agrees that if PVA is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's or PVA's expertise, or the Property, Client shall

pay PVA's additional costs and expenses, including, but not limited to PVA's attorneys' fees, and additional time incurred by PVA based on PVA's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and PVA's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.

K. CONSTRUCTION RISK. Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.

L. PRUDENT OPERATION. The property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

M. DATA VISUALS. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report.

N. VALUE ALLOCATIONS. Any allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal are not valid for any such use.

O. FURNITURE, FIXTURES, & EQUIPMENT. All furnishings, equipment, and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal are not valid for any such use.

P. PROPERTY BOUNDARIES & ENCHROACHMENTS. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct up to date and can be relied upon.

Q. TENANT CREDIT RISK. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless are informed otherwise, that the tenants are capable of meeting their financial obligations under their leases, all rent and other amounts payable under the lease have been paid when due, and that there are no undisclosed breaches of the leases.

R. RELIANCE. No party shall be allowed to use or rely on any report(s) or information generated in the completion of this project until payment in full is made to PVA for any outstanding invoices related to the Services rendered. Client understands that Services governed by this Agreement are strictly for their sole use and benefit. The parties expressly agree that no third party, including, but not limited to, any heirs, devisees, representatives, successors, assigns, affiliates, and subsidiaries of the parties or any partnership, corporation or other entity controlled by the parties or which control the parties, may rely on or raise any claim relating to the Services or this Agreement. Client shall not disseminate, distribute, make available or otherwise provide our Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by PVA as an "Intended User" of the Appraisal Report provided that either PVA has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to PVA against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event PVA consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided PVA with complete copies of such materials and PVA has approved all such materials in writing. Client shall not modify any such materials once approved by the PVA. In the absence of satisfying the conditions of this paragraph H with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and PVA shall have no liability for such unauthorized use and reliance on any Appraisal Report. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

Exhibit D: DATA REQUEST

Following is a list of items needed to complete our appraisal on the above referenced property. While some of the items may not be available, your assistance in gathering as much of the information as possible will be greatly appreciated. Also, the analyst may request additional information as needed to complete the valuation of the property.

Financial information

1. TBD



141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: October 12, 2023

RE: Notice of 2024 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (6.0%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.