

PANORAMA METROPOLITAN DISTRICT

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

NOTICE OF A SPECIAL MEETING AND AGENDA

| <u>Board of Directors:</u> | <u>Office:</u> | <u>Term/Expiration:</u> |
|----------------------------|---------------------|-------------------------|
| Krystal Arceneaux | President | 2022/May 2022 |
| Clay Boelz | Treasurer | 2023/May 2023 |
| Jason Mitchell | Assistant Secretary | 2022/May 2022 |
| James Priestley | Assistant Secretary | 2022/May 2022 |
| Della Wegman | Assistant Secretary | 2023/May 2023 |
| David Solin | Secretary | |

DATE: Tuesday-June 2, 2020

TIME: 9:30 A.M.

LOCATION: DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONA VIRUS (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.

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

C. Present Disclosures of Potential Conflicts of Interest.

D. Review and approve Minutes of the March 3, 2020 Regular Meeting (enclosure).

E. Discuss results of May 5, 2020 Cancelled Regular Directors' Elections (enclosure).

F. Consider appointment of Officers:

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

G. Consider sending Board member(s) to the 2020 SDA Conference in Keystone on September 23, 24, and 25, 2020.

II. PUBLIC COMMENTS

A. _____

III. FINANCIAL MATTERS

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

| FUND | Period Ending Dec. 20, 2019 | Period Ending Jan. 17, 2020 | Period Ending Feb. 20, 2020 |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| General | \$ 24,360.22 | \$ 14,169.69 | \$ 14,998.65 |
| Debt Service | \$ 500.00- | \$ -0- | \$ -0- |
| Capital Projects | \$ -0- | \$ -0- | \$ 1,327.50 |
| Total Claims | \$ 24,860.22 | \$ 14,169.69 | \$ 16,326.15 |

| FUND | Period Ending Mar. 12, 2020 | Period Ending Apr. 13, 2020 | Period Ending May 13, 2020 |
|---------------------|--------------------------------|--------------------------------|-------------------------------|
| General | \$ 53,911.69 | \$ 19,370.36 | \$ 23,727.58 |
| Debt Service | \$ -0- | \$ -0- | \$ -0- |
| Capital Projects | \$ -0- | \$ -0- | \$ -0- |
| Total Claims | \$ 53,911.69 | \$ 19,370.36 | \$ 23,727.58 |

B. Review and accept unaudited financial statements for the period ending December 31, 2019 (*enclosure*).

C. Review and accept unaudited financial statements for the period ending January 31, 2019 (*enclosure*).

D. Review and accept unaudited financial statements for the period ending April 30, 2020 (*enclosure*).

- E. Review and Accept the 2019 Audit Report and Authorize Execution of the Representations Letter.
-

IV. OPERATIONS MATTERS

- A. Discuss plans for 2020 project prioritization and corresponding budgetary needs.
-

- 1. Discuss status of preparation of Pledge Agreement for consideration by the Board.
-

- 2. Discuss status of preparation of Exclusion Agreement for consideration by the Board.
-

- B. Discuss Capital Improvement Plans for Jones Business Park.
-

- C. Discuss status of development.
-

V. LEGAL MATTERS

- A. Discuss status of Cost Sharing and Reimbursement Agreement by and between the District and Jones Business Park 2, LLC, dated April 14, 2015, and request for payment dated April 24, 2019 (enclosure).
-

- B. Report on Results of May 5, 2020 Election raising the General Fund revenue limit to \$750,000.00.
-

VI. OTHER MATTERS

- A. _____

- VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR SEPTEMBER 1, 2020.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE PANORAMA METROPOLITAN DISTRICT HELD MARCH 3, 2020

A Regular Meeting of the Board of Directors (the “Board”) of the Panorama Metropolitan District (the “District”) was held on Tuesday, the 3rd day of March, 2020, at 9:30 a.m., at the offices of EverWest Real Estate Investors, 1099 18th Street, Suite 2900, Denver, Colorado 80202. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Krystal Arceneaux
Clay Boelz (via speakerphone)
Jason Mitchell
James Priestley
Della Wegman

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

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

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflict of interest statements for each of the Directors and that statements had been filed seventy-two (72) hours in advance of the meeting in accordance with the statute. Mr. Solin requested that the Directors consider whether they had any new conflicts of interest which had not been previously disclosed and noted for the record that there were no new disclosures and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with statute.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board’s review and approval of a proposed Agenda for the District’s Regular Meeting.

Following discussion, upon motion duly made by Director Mitchell, seconded by Director Arceneaux and, upon vote, unanimously carried, the Agenda was approved, as amended to include discussion of RTD Sign Replacement and Tree Removal Services.

Location of Meeting, Posting of Meeting Notices and Quorum: Mr. Solin confirmed the presence of a quorum. 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.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Mitchell, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries or within the County in which the District is located to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that the notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed were received from taxpaying electors within its boundaries.

Minutes: The Board reviewed the Minutes of the December 10, 2019 Special Meeting.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Mitchell and, upon vote, unanimously carried, the Board approved the Minutes of the December 10, 2019 Special Meeting, as amended.

PUBLIC COMMENTS

No public comments were made.

FINANCIAL MATTERS

Claims: The Board considered ratifying approval of the payment of claims as follows:

| FUND | Period Ending Dec. 20, 2019 | Period Ending Jan. 17, 2020 | Period Ending Feb. 20, 20200 |
|---------------------|--------------------------------|--------------------------------|---------------------------------|
| General | \$ 24,360.22 | \$ 14,169.69 | \$ 14,998.65 |
| Debt Service | \$ 500.00 | \$ -0- | \$ -0- |
| Capital Projects | \$ -0- | \$ -0- | \$ 1,327.50 |
| Total Claims | \$ 24,860.22 | \$ 14,169.69 | \$ 16,326.15 |

Following review, upon motion duly made by Director Arceneaux, seconded by Director Mitchell and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

Unaudited Financial Statements: The Board reviewed the unaudited financial statements for the period ending December 31, 2019, and further discussion of the statements was deferred. The Board reviewed the unaudited financial statements for the period ending January 31, 2020, and further discussion was deferred.

OPERATIONS MATTERS

Project Prioritizations: Attorney McGeady provided the Board with an update of the status of the organization of the Jones Metropolitan District Nos. 1, 2, 3, 4, and 5, noting the City of Centennial has approved the Service Plans for the Districts and the petitions for organization have been filed with the District Court.

Overlapping Consent by New Districts and Pledge Agreement: Attorney McGeady discussed with the Board Overlapping Consent by New Districts and Pledge Agreement. No action was taken at this time. The Board determined to continue discussion at the next meeting.

RECORD OF PROCEEDINGS

Exclusion, Resolution of Support for Organization of New Jones Metropolitan District Nos. 1-5, Overlapping Consent by New Districts, and Pledge Agreement and Consider Authorizing any Action Necessary: No action was taken by the Board at this time.

Capital Improvement Plans for Jones Business Park: Attorney McGeady discussed with the Board Capital Improvement Plans for Jones Business Park. No action was taken by the Board at this time. The Board determined to continue discussion at the next meeting.

Status of Development: There was no update of Development at this time.

LEGAL MATTERS

Cost Sharing and Reimbursement Agreement by and between the District and Jones Business Park 2, LLC, dated April 14, 2015 (“Cost Sharing and Reimbursement Agreement”): Attorney McGeady discussed with the Board a Cost Sharing and Reimbursement Agreement. No action was taken by the Board at this time. The Board determined to continue discussion at the next meeting.

Median Maintenance Responsibility on Dry Creek Interchange Median West shared with Southgate Corporate Center Metropolitan District: The Board discussed that the 1987 Dry Creek Interchange Landscape Maintenance Agreement requires Panorama Metropolitan District and Southgate Corporate Center Metropolitan District to split the cost of maintenance and repair, with 50% water responsibility allocation for each District. Since the water used to irrigation, the west median accounts for only 20% of the water bill, Panorama Metropolitan District should be paying 90% of the water bill, whereas Southgate Corporate Center Metropolitan District should be paying 10%.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Wegman and, upon vote, with Director Boelz abstaining, the Board directed Attorney McGeady to prepare a Letter Agreement to send to Southgate Corporate Center Metropolitan District to reimburse for overpayment made in years 2018, 2019, and the first quarter of 2020 (ending March 31, 2020). It was estimated that this would result in a reimbursement of \$659.71.

Election Question Discussion: Attorney McGeady discussed an election question to raise the General Fund revenue limit to \$750,000.00.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Mitchell and, upon vote, unanimously carried, the Board approved the election question to raise the General Fund revenue limit to \$750,000.00, subject to legal review.

OTHER MATTERS

RTD Sign Replacement: Mr. Solin updated the Board on the RTD sign replacement made by the District at the request of RTD.

RECORD OF PROCEEDINGS

Tree Removal Services: The Board discussed the removal and grinding of seven trees in the amount of \$9,728.00.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Priestley and, upon vote, with Director Boelz abstaining, the Board approved the removal and grinding of seven trees in the amount of \$9,728.00.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

**CANVASS BOARD'S
CERTIFICATE OF DETERMINATION
(CERTIFICATE OF RESULTS)**

**FOR THE MAIL BALLOT ELECTION HELD ON MAY 5, 2020
PANORAMA METROPOLITAN DISTRICT**

ARAPAHOE COUNTY, COLORADO

§1-11-103, 1-13.5-1305, 32-1-104(1), CRS

Each of the undersigned members of the Canvass Board of the Panorama Metropolitan District certifies that the following is a true and correct abstract of the votes cast at the mail ballot election of the Panorama Metropolitan District, at which time the eligible electors of the Panorama Metropolitan District voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of which the eligible electors elected to the office the following Directors and the votes cast for and against each ballot issue and ballot question submitted were as follows:

| | |
|-------------------|-------------|
| James Priestley | 2-year term |
| Jason M. Mitchell | 2-year term |
| Clay L. Boelz | 3-year Term |
| Della Wegman | 3-year Term |

PANORAMA METROPOLITAN DISTRICT BALLOT ISSUE 5A:

SHALL PANORAMA METROPOLITAN DISTRICT TAXES BE INCREASED \$750,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES (Numeric and Spell Out)

3 (three)

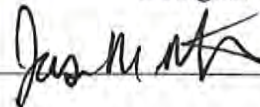
NO (Numeric and Spell Out)

1 (one)

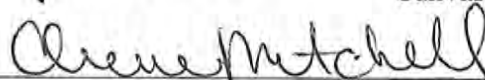
CERTIFIED this 11th day of May, 2020.



Designated Election Official



Canvasser



Canvasser

Contact Person for the District:

Business Address of the District:

Telephone Number:

David Solin, District Manager

141 Union Boulevard, Suite 150

Lakewood, CO 80228

(303) 987 0835

**JUDGES' CERTIFICATE OF ELECTION RETURNS AND
STATEMENT ON BALLOTS**

§1-13.5-613, C.R.S.

CERTIFICATE OF ELECTION RETURNS:

IT IS HEREBY CERTIFIED by the undersigned, who conducted the mail ballot election for the Panorama Metropolitan District, in Arapahoe County, Colorado, on the 5th day of May, 2020, that after qualifying by swearing and subscribing to their Oaths of Office, they opened the polls at 7:00 a.m., and that they kept the polls open continuously until the hour of 7:00 p.m. on such date, after which they counted the ballots cast for Directors of the District and for any ballot issue or ballot question submitted in accordance with the Colorado Local Government Election Code.

That the votes counted for and against each ballot question submitted were as follows:
(Numerical Figures)

TWO YEAR TERM

Votes cast for: JAMES PRIESTLEY:

5 (five)

Votes cast for: JASON M. MITCHELL

5 (five)

THREE YEAR TERM

Votes cast for: CLAY L. BOELZ:

5 (five)

Votes cast for: DELLA WEGMAN:

5 (five)

Votes counted for and against each ballot question as follows:

PANORAMA METROPOLITAN DISTRICT BALLOT ISSUE 5A:

SHALL PANORAMA METROPOLITAN DISTRICT TAXES BE INCREASED \$750,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast:

FOR: 3

AGAINST: 1

(three)

Page 1 of 2 (one)

JUDGES' CERTIFICATE OF ELECTION RETURNS AND STATEMENT ON BALLOTS


Panorama Metropolitan District
May 5, 2020, Independent Mail Ballot Election


STATEMENT ON BALLOTS:

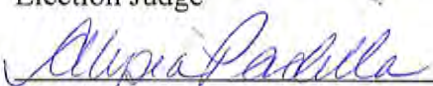
It is hereby identified and specified that:

| | NUMERIC |
|---|--------------|
| Total Number of Ballots Delivered to Electors (including UOCAVA ballots): | 9 (nine) |
| Total Number of Ballots Voted (including UOCAVA ballots): | 5 (five) |
| Number of Ballots Returned Undelivered: | 1 (one) |
| Number of Spoiled Ballots (Replacement Ballot issued): | 0 |
| Number of Rejected Ballots | 0 |
| Number of Defective ballots | 0 |
| Total Number of Ballots Returned to Designated Election Official (including UOCAVA ballots): | 6 (six) |

Certified this 5th day of May, 2020.



Election Judge


Election Judge


Election Judge

No. _____

OFFICIAL BALLOT FOR PANORAMA METROPOLITAN DISTRICT

MAY 5, 2020

David Solin

Facsimile Signature of Designated Election Official

WARNING

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both.

SECTION 1-7.5-107(3)(B), C.R.S.

This may not be your only ballot. Other elections may be held by other political subdivisions by mail or by polling place. Refer to the ballot instructions for complete information on voting. Review your ballot. Be sure you have voted on every office and issue.

To vote, place a crossmark (X) at the right of the name of each candidate. For write-in candidates, print name on blank line and then place a crossmark (X) at the right of that name.

PANORAMA METROPOLITAN DISTRICT BALLOT QUESTION 500:

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE NEXT REGULAR ELECTION:

James Priestley

Jason M. Mitchell

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

Clay L. Boelz

Della Wegman

For each ballot question place a crossmark (X) in the appropriate box directly following the ballot question.

PANORAMA METROPOLITAN DISTRICT BALLOT ISSUE 5A:

SHALL PANORAMA METROPOLITAN DISTRICT TAXES BE INCREASED \$750,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO

PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES
NO

Panorama Metropolitan District
December-19

| | General | Debt | Capital | Totals |
|---|---------------------|------------------|-------------|---------------------|
| Disbursements | \$ 24,360.22 | \$ 500.00 | \$ - | \$ 24,860.22 |
| <hr/> | | | | |
| Total Disbursements from Checking Acct | \$ 24,360.22 | \$ 500.00 | \$ - | \$ 24,860.22 |

| Check No/ Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total | Void/Manual |
|----------------|---------------------------|-----------------|--------------------------|---------|----------|-----------|-------------|
| 4627 | | | | | | | |
| 12/20/2019 | Colorado Special District | POL-0003037 | Prepaid expenses | 1-136 | 4,449.00 | 4,449.00 | |
| | Total 4627: | | | | | 4,449.00 | |
| 4628 | | | | | | | |
| 12/20/2019 | Dodge Data & Analytics | A40020455 | Miscellaneous | 1-690 | 48.96 | 48.96 | |
| | Total 4628: | | | | | 48.96 | |
| 4629 | | | | | | | |
| 12/20/2019 | Inverness Landscaping, | 16512 | Landscape Maintenance | 1-674 | 1,899.00 | 1,899.00 | |
| | Total 4629: | | | | | 1,899.00 | |
| 4630 | | | | | | | |
| 12/20/2019 | JPL Cares, Inc | 12527 | Snow Plowing | 1-695 | 1,267.50 | 1,267.50 | |
| 12/20/2019 | JPL Cares, Inc | 13688 | Snow Plowing | 1-695 | 2,545.00 | 2,545.00 | |
| 12/20/2019 | JPL Cares, Inc | 14020 | Snow Plowing | 1-695 | 7,397.50 | 7,397.50 | |
| | Total 4630: | | | | | 11,210.00 | |
| 4631 | | | | | | | |
| 12/20/2019 | McGeady Becher P.C. | 10.31.19 | Legal | 1-675 | 2,936.00 | 2,936.00 | |
| | Total 4631: | | | | | 2,936.00 | |
| 4632 | | | | | | | |
| 12/26/2019 | Special Dist Mgmt Servic | 11.30.19 | Accounting | 1-612 | 616.00 | 616.00 | |
| 12/26/2019 | Special Dist Mgmt Servic | 11.30.19 | District Management | 1-614 | 1,386.50 | 1,386.50 | |
| 12/26/2019 | Special Dist Mgmt Servic | 11.30.19 | Miscellaneous | 1-690 | 59.64 | 59.64 | |
| | Total 4632: | | | | | 2,062.14 | |
| 4633 | | | | | | | |
| 12/20/2019 | T Charles Wilson Insuran | 8123 | Prepaid expenses | 1-136 | 775.00 | 775.00 | |
| | Total 4633: | | | | | 775.00 | |
| 4634 | | | | | | | |
| 12/20/2019 | Wells Fargo Bank | 1770242 | Paying Agent/Trustee Fee | 2-668 | 500.00 | 500.00 | |
| | Total 4634: | | | | | 500.00 | |
| 201912201 | | | | | | | |
| 12/20/2019 | CenturyLink, Inc | 11.19.19 | Utilities | 1-705 | 59.59 | 59.59 | |
| | Total 201912201: | | | | | 59.59 | |
| 201912202 | | | | | | | |
| 12/20/2019 | Denver Water | 11.25.19 - 7782 | Utilities | 1-705 | 37.16 | 37.16 | |
| 12/20/2019 | Denver Water | 11.25.19 - 8951 | Utilities | 1-705 | 23.39 | 23.39 | |
| 12/20/2019 | Denver Water | 11.25.19 - 9244 | Utilities | 1-705 | 37.16 | 37.16 | |
| 12/20/2019 | Denver Water | 11.30.19 - 7802 | Utilities | 1-705 | 71.65 | 71.65 | |
| | Total 201912202: | | | | | 169.36 | |

| Check No/ Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total | Void/Manual |
|------------------|-------------|------------|------------------|---------|--------|-----------|-------------|
| 201912203 | | | | | | | |
| 12/20/2019 | Xcel Energy | 663574338 | Utilities | 1-705 | 748.23 | 748.23 | |
| 12/20/2019 | Xcel Energy | 663582628 | Utilities | 1-705 | 2.94 | 2.94 | |
| Total 201912203: | | | | | | 751.17 | |
| Grand Totals: | | | | | | 24,860.22 | |

Panorama Metropolitan District
January-20

| | General | Debt | Capital | Totals |
|---|---------------------|-------------|-------------|---------------------|
| Disbursements | \$ 14,169.69 | | \$ - | \$ 14,169.69 |
| <hr/> | | | | |
| <u>Total Disbursements from Checking Acct</u> | <u>\$ 14,169.69</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,169.69</u> |

| Check No/ Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total | Void/Manual |
|-----------------|--------------------------|---------------|-----------------------|---------|----------|----------|-------------|
| ✓ 4635 | | | | | | | |
| 01/17/2020 | JPL Cares, Inc | 15655 | Snow Plowing | 1-695 | 5,072.50 | 5,072.50 | ✓ |
| Total 4635: | | | | | | 5,072.50 | |
| ✓ 4636 | | | | | | | |
| 01/17/2020 | McGeedy Becher P.C. | 28M 11/19 | Legal | 1-675 | 4,924.50 | 4,924.50 | ✓ |
| Total 4636: | | | | | | 4,924.50 | |
| ✓ 4637 | | | | | | | |
| 01/17/2020 | Special Dist Mgmt Servic | 63394 | District Management | 1-614 | 2,315.50 | 2,315.50 | |
| 01/17/2020 | Special Dist Mgmt Servic | 63394 | Miscellaneous | 1-690 | 217.01 | 217.01 | |
| 01/17/2020 | Special Dist Mgmt Servic | 63394 | Accounting | 1-612 | 560.00 | 560.00 | |
| Total 4637: | | | | | | 3,092.51 | ✓ |
| ✓ 4638 | | | | | | | |
| 01/17/2020 | UNCC | 219120773 | Maintenance & Repairs | 1-685 | 4.26 | 4.26 | ✓ |
| Total 4638: | | | | | | 4.26 | |
| ✓ 20200101 | | | | | | | |
| 01/17/2020 | CenturyLink, Inc | 12.19.19 | Utilities | 1-705 | 59.59 | 59.59 | M ✓ |
| Total 20200101: | | | | | | 59.59 | |
| ✓ 20200102 | | | | | | | |
| 01/17/2020 | Denver Water | 12.26.19 7802 | Utilities | 1-705 | 71.65 | 71.65 | M ✓ |
| Total 20200102: | | | | | | 71.65 | |
| ✓ 20200103 | | | | | | | |
| 01/17/2020 | Denver Water | 12.26.19 9244 | Utilities | 1-705 | 37.16 | 37.16 | M ✓ |
| Total 20200103: | | | | | | 37.16 | |
| ✓ 20200104 | | | | | | | |
| 01/17/2020 | Denver Water | 12.26.19 8951 | Utilities | 1-705 | 23.39 | 23.39 | M ✓ |
| Total 20200104: | | | | | | 23.39 | |
| ✓ 20200105 | | | | | | | |
| 01/17/2020 | Denver Water | 12.26.19 7782 | Utilities | 1-705 | 37.16 | 37.16 | M ✓ |
| Total 20200105: | | | | | | 37.16 | |
| ✓ 20200106 | | | | | | | |
| 01/17/2020 | Xcel Energy | 663794419 | Utilities | 1-705 | 42.71 | 42.71 | M ✓ |
| Total 20200106: | | | | | | 42.71 | |
| ✓ 20200107 | | | | | | | |
| 01/17/2020 | Xcel Energy | 667356035 | Utilities | 1-705 | 2.94 | 2.94 | M ✓ |
| Total 20200107: | | | | | | 2.94 | |

M = Manual Check, V = Void Check

| Check No/ Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total | Void/Manual |
|-----------------|-------------|------------|------------------|---------|--------|-----------|-------------|
| 20200108 | | | | | | | |
| 01/17/2020 | Xcel Energy | 667347410 | Utilities | 1-705 | 758.60 | 758.60 | M ✓ |
| Total 20200108: | | | | | | 758.60 | |
| 20200109 | | | | | | | |
| 01/17/2020 | Xcel Energy | 667557987 | Utilities | 1-705 | 42.72 | 42.72 | M ✓ |
| Total 20200109: | | | | | | 42.72 | |
| Grand Totals: | | | | | | 14,169.69 | |

Panorama Metropolitan District
February-20

| | General | Debt | Capital | Totals |
|---|---------------------|-------------|--------------------|---------------------|
| Disbursements | \$ 14,998.65 | | \$ 1,327.50 | \$ 16,326.15 |
| <hr/> | | | | |
| Total Disbursements from Checking Acct | \$ 14,998.65 | \$ - | \$ 1,327.50 | \$ 16,326.15 |

| Check No/ Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total | Void/Manual |
|-----------------|----------------------------|--------------|-----------------------|---------|----------|----------|-------------|
| 4639 | | | | | | | |
| 02/20/2020 | Colorado Community Me | 00218858 | Election Expense | 1-635 | 26.64 | 26.64 | |
| Total 4639: | | | | | | 26.64 | |
| 4640 | | | | | | | |
| 02/20/2020 | Inverness Landscaping, | 12324 | Landscape Maintenance | 1-674 | 1,955.00 | 1,955.00 | |
| 02/20/2020 | Inverness Landscaping, | 12325 | Landscape Maintenance | 1-674 | 1,955.00 | 1,955.00 | |
| Total 4640: | | | | | | 3,910.00 | |
| 4641 | | | | | | | |
| 02/20/2020 | Manhard Consulting, Ltd. | 47472 | Engineering | 3-784 | 1,327.50 | 1,327.50 | |
| Total 4641: | | | | | | 1,327.50 | |
| 4642 | | | | | | | |
| 02/20/2020 | McGeady Becher P.C. | 28M 12/19 | Legal | 1-675 | 4,336.50 | 4,336.50 | |
| 02/20/2020 | McGeady Becher P.C. | 28M 9/19 | Legal | 1-675 | 2,626.50 | 2,626.50 | |
| Total 4642: | | | | | | 6,963.00 | |
| 4643 | | | | | | | |
| 02/20/2020 | Special Dist Mgmt Servic | 64696 | Election Expense | 1-635 | 140.00 | 140.00 | |
| 02/20/2020 | Special Dist Mgmt Servic | 64696 | Accounting | 1-612 | 672.00 | 672.00 | |
| 02/20/2020 | Special Dist Mgmt Servic | 64696 | District Management | 1-614 | 1,303.50 | 1,303.50 | |
| 02/20/2020 | Special Dist Mgmt Servic | 64696 | Miscellaneous | 1-690 | 236.06 | 236.06 | |
| Total 4643: | | | | | | 2,351.56 | |
| 4644 | | | | | | | |
| 02/20/2020 | Special District Associati | SDA 2020 | Insurance and Bonds | 1-670 | 679.39 | 679.39 | |
| Total 4644: | | | | | | 679.39 | |
| 4645 | | | | | | | |
| 02/20/2020 | UNCC | 219110783 | Maintenance & Repairs | 1-685 | 4.26 | 4.26 | |
| 02/20/2020 | UNCC | 220010792 | Maintenance & Repairs | 1-685 | 10.43 | 10.43 | |
| Total 4645: | | | | | | 14.69 | |
| 20200201 | | | | | | | |
| 02/20/2020 | CenturyLink, Inc | 1.19.20 | Utilities | 1-705 | 59.08 | 59.08 | M |
| Total 20200201: | | | | | | 59.08 | |
| 20200202 | | | | | | | |
| 02/20/2020 | Denver Water | 1.28.20 8951 | Utilities | 1-705 | 23.84 | 23.84 | M |
| Total 20200202: | | | | | | 23.84 | |
| 20200203 | | | | | | | |
| 02/20/2020 | Denver Water | 1.28.20 9244 | Utilities | 1-705 | 38.14 | 38.14 | M |
| Total 20200203: | | | | | | 38.14 | |

| Check No/ Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total | Void/Manual |
|-----------------|--------------|--------------|------------------|---------|--------|-----------|-------------|
| 20200204 | | | | | | | |
| 02/20/2020 | Denver Water | 1.28.20 7782 | Utilities | 1-705 | 38.14 | 38.14 | M |
| Total 20200204: | | | | | | 38.14 | |
| 20200205 | | | | | | | |
| 02/20/2020 | Denver Water | 1.28.20 7802 | Utilities | 1-705 | 74.01 | 74.01 | M |
| Total 20200205: | | | | | | 74.01 | |
| 20200206 | | | | | | | |
| 02/20/2020 | Xcel Energy | 671381199 | Utilities | 1-705 | 774.55 | 774.55 | M |
| Total 20200206: | | | | | | 774.55 | |
| 20200207 | | | | | | | |
| 02/20/2020 | Xcel Energy | 671389110 | Utilities | 1-705 | 2.95 | 2.95 | M |
| Total 20200207: | | | | | | 2.95 | |
| 20200208 | | | | | | | |
| 02/20/2020 | Xcel Energy | 671404508 | Utilities | 1-705 | 42.66 | 42.66 | M |
| Total 20200208: | | | | | | 42.66 | |
| Grand Totals: | | | | | | 16,326.15 | |

| Check No/ Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total | Void/Manual |
|-----------------|--------------------------|---------------|-----------------------|---------|-----------|-----------|-------------|
| 4646 | | | | | | | |
| 03/12/2020 | Inverness Landscaping, | 12878 | Landscape Maintenance | 1-674 | 1,955.00 | 1,955.00 | |
| 03/12/2020 | Inverness Landscaping, | 16529 | Landscape Maintenance | 1-674 | 1,105.00 | 1,105.00 | |
| 03/12/2020 | Inverness Landscaping, | 16530 | Landscape Maintenance | 1-674 | 3,514.00 | 3,514.00 | |
| 03/12/2020 | Inverness Landscaping, | 16531 | Landscape Maintenance | 1-674 | 11,051.00 | 11,051.00 | |
| Total 4646: | | | | | | 17,625.00 | |
| 4647 | | | | | | | |
| 03/12/2020 | JPL Cares, Inc | 15227 | Snow Plowing | 1-695 | 1,090.00 | 1,090.00 | |
| 03/12/2020 | JPL Cares, Inc | 70030 | Snow Plowing | 1-695 | 1,220.00 | 1,220.00 | |
| 03/12/2020 | JPL Cares, Inc | 70102 | Snow Plowing | 1-695 | 5,253.75 | 5,253.75 | |
| 03/12/2020 | JPL Cares, Inc | 70195 | Snow Plowing | 1-695 | 9,760.00 | 9,760.00 | |
| 03/12/2020 | JPL Cares, Inc | 70282 | Snow Plowing | 1-695 | 5,610.00 | 5,610.00 | |
| 03/12/2020 | JPL Cares, Inc | 70353 | Snow Plowing | 1-695 | 1,610.00 | 1,610.00 | |
| 03/12/2020 | JPL Cares, Inc | 70411 | Snow Plowing | 1-695 | 2,650.00 | 2,650.00 | |
| 03/12/2020 | JPL Cares, Inc | 70462 | Snow Plowing | 1-695 | 3,225.00 | 3,225.00 | |
| 03/12/2020 | JPL Cares, Inc | 70499 | Snow Plowing | 1-695 | 1,580.00 | 1,580.00 | |
| Total 4647: | | | | | | 31,998.75 | |
| 4648 | | | | | | | |
| 03/12/2020 | McGeady Becher P.C. | 28M 1/20 | Legal | 1-675 | 460.00 | 460.00 | |
| Total 4648: | | | | | | 460.00 | |
| 4649 | | | | | | | |
| 03/12/2020 | Special Dist Mgmt Servic | 66091 | Accounting | 1-612 | 1,400.00 | 1,400.00 | |
| 03/12/2020 | Special Dist Mgmt Servic | 66091 | Election Expense | 1-635 | 224.00 | 224.00 | |
| 03/12/2020 | Special Dist Mgmt Servic | 66091 | District Management | 1-614 | 1,138.00 | 1,138.00 | |
| 03/12/2020 | Special Dist Mgmt Servic | 66091 | Miscellaneous | 1-690 | 59.25 | 59.25 | |
| Total 4649: | | | | | | 2,821.25 | |
| 4650 | | | | | | | |
| 03/12/2020 | Steggs, Karen | REFUND 2/20 | Miscellaneous | 1-690 | 10.00 | 10.00 | |
| 03/12/2020 | Steggs, Karen | REFUND 2/20 | Miscellaneous | 1-690 | 10.00- | 10.00- V | |
| Total 4650: | | | | | | .00 | |
| 4651 | | | | | | | |
| 03/12/2020 | UNCC | 219120773 - 2 | Maintenance & Repairs | 1-685 | 4.26 | 4.26 | |
| 03/12/2020 | UNCC | 22002083 | Maintenance & Repairs | 1-685 | 5.96 | 5.96 | |
| Total 4651: | | | | | | 10.22 | |
| 20200301 | | | | | | | |
| 03/12/2020 | CenturyLink, Inc | 2.19.20 | Utilities | 1-705 | 59.08 | 59.08 | M |
| Total 20200301: | | | | | | 59.08 | |
| 20200302 | | | | | | | |
| 03/12/2020 | Denver Water | 2.27.20 7782 | Utilities | 1-705 | 38.14 | 38.14 | M |
| Total 20200302: | | | | | | 38.14 | |

| Check No/ Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total | Void/Manual |
|-----------------|--------------|--------------|------------------|---------|--------|-----------|-------------|
| 20200303 | | | | | | | |
| 03/12/2020 | Denver Water | 2.26.20 8951 | Utilities | 1-705 | 23.84 | 23.84 | M |
| Total 20200303: | | | | | | 23.84 | |
| 20200304 | | | | | | | |
| 03/12/2020 | Denver Water | 2.26.20 7802 | Utilities | 1-705 | 74.01 | 74.01 | M |
| Total 20200304: | | | | | | 74.01 | |
| 20200305 | | | | | | | |
| 03/12/2020 | Denver Water | 2.26.20 9244 | Utilities | 1-705 | 38.14 | 38.14 | M |
| Total 20200305: | | | | | | 38.14 | |
| 20200306 | | | | | | | |
| 03/12/2020 | Xcel Energy | 674901348 | Utilities | 1-705 | 760.30 | 760.30 | M |
| Total 20200306: | | | | | | 760.30 | |
| 20200307 | | | | | | | |
| 03/12/2020 | Xcel Energy | 674938872 | Utilities | 1-705 | 2.96 | 2.96 | M |
| Total 20200307: | | | | | | 2.96 | |
| Grand Totals: | | | | | | 53,911.69 | |

**Panorama Metropolitan District
March-20**

| | <u>General</u> | <u>Debt</u> | <u>Capital</u> | <u>Totals</u> |
|---|----------------|-------------|----------------|---------------|
| Disbursements | \$ 53,911.69 | | | \$ 53,911.69 |
| <hr/> | | | | |
| Total Disbursements from Checking Acct | \$ 53,911.69 | \$ - | \$ - | \$ 53,911.69 |

| Check No/ Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total | Void/Manual |
|-----------------|--------------------------|------------|-----------------------|---------|----------|----------|-------------|
| 4652 | | | | | | | |
| 04/13/2020 | Inverness Landscaping, | 13647 | Landscape Maintenance | 1-674 | 1,955.00 | 1,955.00 | |
| Total 4652: | | | | | | 1,955.00 | |
| 4653 | | | | | | | |
| 04/13/2020 | JPL Cares, Inc | 70660 | Snow Plowing | 1-695 | 2,485.00 | 2,485.00 | |
| 04/13/2020 | JPL Cares, Inc | 80162 | Snow Plowing | 1-695 | 4,540.00 | 4,540.00 | |
| 04/13/2020 | JPL Cares, Inc | 80276 | Snow Plowing | 1-695 | 1,150.00 | 1,150.00 | |
| 04/13/2020 | JPL Cares, Inc | 80331 | Snow Plowing | 1-695 | 1,355.00 | 1,355.00 | |
| Total 4653: | | | | | | 9,530.00 | |
| 4654 | | | | | | | |
| 04/13/2020 | McGeady Becher P.C. | 28M 2/20 | Legal | 1-675 | 2,628.50 | 2,628.50 | |
| Total 4654: | | | | | | 2,628.50 | |
| 4655 | | | | | | | |
| 04/13/2020 | Special Dist Mgmt Servic | 68291 | Miscellaneous | 1-690 | 134.82 | 134.82 | |
| 04/13/2020 | Special Dist Mgmt Servic | 68291 | District Management | 1-614 | 1,694.00 | 1,694.00 | |
| 04/13/2020 | Special Dist Mgmt Servic | 68291 | Election Expense | 1-635 | 1,714.00 | 1,714.00 | |
| 04/13/2020 | Special Dist Mgmt Servic | 68291 | Accounting | 1-612 | 602.00 | 602.00 | |
| Total 4655: | | | | | | 4,144.82 | |
| 4656 | | | | | | | |
| 04/13/2020 | UNCC | 220030867 | Maintenance & Repairs | 1-685 | 25.33 | 25.33 | |
| Total 4656: | | | | | | 25.33 | |
| 20200401 | | | | | | | |
| 04/13/2020 | CenturyLink, Inc | 983B 4/20 | Utilities | 1-705 | 59.08 | 59.08 | M |
| Total 20200401: | | | | | | 59.08 | |
| 20200402 | | | | | | | |
| 04/13/2020 | Denver Water | 9244 4/20 | Utilities | 1-705 | 38.14 | 38.14 | M |
| Total 20200402: | | | | | | 38.14 | |
| 20200403 | | | | | | | |
| 04/13/2020 | Denver Water | 7782 4/20 | Utilities | 1-705 | 38.14 | 38.14 | M |
| Total 20200403: | | | | | | 38.14 | |
| 20200404 | | | | | | | |
| 04/13/2020 | Denver Water | 8951 4/20 | Utilities | 1-705 | 23.84 | 23.84 | M |
| Total 20200404: | | | | | | 23.84 | |
| 20200405 | | | | | | | |
| 04/13/2020 | Denver Water | 7802 4/20 | Utilities | 1-705 | 75.53 | 75.53 | M |
| Total 20200405: | | | | | | 75.53 | |

| Check No/ Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total | Void/Manual |
|-----------------|-------------|------------|------------------|---------|--------|-----------|-------------|
| 20200406 | | | | | | | |
| 04/13/2020 | Xcel Energy | 675309125 | Utilities | 1-705 | 43.32 | 43.32 | M |
| Total 20200406: | | | | | | 43.32 | |
| 20200407 | | | | | | | |
| 04/13/2020 | Xcel Energy | 679033892 | Utilities | 1-705 | 805.59 | 805.59 | M |
| Total 20200407: | | | | | | 805.59 | |
| 20200408 | | | | | | | |
| 04/13/2020 | Xcel Energy | 679042503 | Utilities | 1-705 | 3.07 | 3.07 | M |
| Total 20200408: | | | | | | 3.07 | |
| Grand Totals: | | | | | | 19,370.36 | |

Panorama Metropolitan District
April-20

| | General | Debt | Capital | Totals |
|---|---------------------|-------------|-------------|---------------------|
| Disbursements | \$ 19,370.36 | | | \$ 19,370.36 |
| Total Disbursements from Checking Acct | \$ 19,370.36 | \$ - | \$ - | \$ 19,370.36 |

| Check No/ Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total | Void/Manual |
|----------------|--------------------------|---------------|-----------------------|---------|----------|----------|-------------|
| 4657 | | | | | | | |
| 05/13/2020 | Colorado Community Me | 00223273 | Election Expense | 1-635 | 30.60 | 30.60 | |
| Total 4657: | | | | | | 30.60 | |
| 4658 | | | | | | | |
| 05/13/2020 | Finn, Ann E. | 5/20 ELECTION | Election Expense | 1-635 | 100.00 | 100.00 | |
| Total 4658: | | | | | | 100.00 | |
| 4659 | | | | | | | |
| 05/13/2020 | Inverness Landscaping, | 14523 | Landscape Maintenance | 1-674 | 1,955.00 | 1,955.00 | |
| 05/13/2020 | Inverness Landscaping, | 16551 | Landscape Maintenance | 1-674 | 118.18 | 118.18 | |
| 05/13/2020 | Inverness Landscaping, | 16552 | Landscape Maintenance | 1-674 | 98.00 | 98.00 | |
| Total 4659: | | | | | | 2,171.18 | |
| 4660 | | | | | | | |
| 05/13/2020 | JPL Cares, Inc | 16654 | Snow Plowing | 1-695 | 3,295.00 | 3,295.00 | |
| 05/13/2020 | JPL Cares, Inc | 16725 | Snow Plowing | 1-695 | 2,380.00 | 2,380.00 | |
| Total 4660: | | | | | | 5,675.00 | |
| 4661 | | | | | | | |
| 05/13/2020 | McGeady Becher P.C. | 28M 3/20 | Legal | 1-675 | 8,397.50 | 8,397.50 | |
| Total 4661: | | | | | | 8,397.50 | |
| 4662 | | | | | | | |
| 05/13/2020 | Navant, Robin | 5/20 ELECTION | Election Expense | 1-635 | 100.00 | 100.00 | |
| Total 4662: | | | | | | 100.00 | |
| 4663 | | | | | | | |
| 05/13/2020 | Padilla, Alysia | 5/20 ELECTION | Election Expense | 1-635 | 100.00 | 100.00 | |
| Total 4663: | | | | | | 100.00 | |
| 4664 | | | | | | | |
| 05/13/2020 | Southeast Metro Stormw | 00002944 | Utilities | 1-705 | 2,896.32 | 2,896.32 | |
| Total 4664: | | | | | | 2,896.32 | |
| 4665 | | | | | | | |
| 05/13/2020 | Special Dist Mgmt Servic | 69968 | Miscellaneous | 1-690 | 88.49 | 88.49 | |
| 05/13/2020 | Special Dist Mgmt Servic | 69968 | Election Expense | 1-635 | 872.00 | 872.00 | |
| 05/13/2020 | Special Dist Mgmt Servic | 69968 | Accounting | 1-612 | 616.00 | 616.00 | |
| 05/13/2020 | Special Dist Mgmt Servic | 69968 | District Management | 1-614 | 1,548.00 | 1,548.00 | |
| 05/13/2020 | Special Dist Mgmt Servic | 69968 | Audit | 1-615 | 854.00 | 854.00 | |
| Total 4665: | | | | | | 3,978.49 | |
| 4666 | | | | | | | |
| 05/13/2020 | UNCC | 220040898 | Maintenance & Repairs | 1-685 | 2.98 | 2.98 | |
| Total 4666: | | | | | | 2.98 | |

| Check No/ Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total | Void/Manual |
|-----------------|------------------|------------|------------------|---------|--------|-----------|-------------|
| 20200501 | | | | | | | |
| 05/13/2020 | CenturyLink, Inc | 983B 5/20 | Utilities | 1-705 | 58.85 | 58.85 | M |
| Total 20200501: | | | | | | 58.85 | |
| 20200502 | | | | | | | |
| 05/13/2020 | Denver Water | 7782 5/20 | Utilities | 1-705 | 38.14 | 38.14 | M |
| Total 20200502: | | | | | | 38.14 | |
| 20200503 | | | | | | | |
| 05/13/2020 | Denver Water | 8951 5/20 | Utilities | 1-705 | 25.36 | 25.36 | M |
| Total 20200503: | | | | | | 25.36 | |
| 20200504 | | | | | | | |
| 05/13/2020 | Denver Water | 7802 5/20 | Utilities | 1-705 | 81.61 | 81.61 | M |
| Total 20200504: | | | | | | 81.61 | |
| 20200505 | | | | | | | |
| 05/13/2020 | Denver Water | 9244 5/20 | Utilities | 1-705 | 38.14 | 38.14 | M |
| Total 20200505: | | | | | | 38.14 | |
| 20200506 | | | | | | | |
| 05/13/2020 | Xcel Energy | 679791934 | Utilities | 1-705 | 33.41 | 33.41 | M |
| Total 20200506: | | | | | | 33.41 | |
| Grand Totals: | | | | | | 23,727.58 | |

**Panorama Metropolitan District
May-20**

| | <u>General</u> | <u>Debt</u> | <u>Capital</u> | <u>Totals</u> |
|---|---------------------|-------------|----------------|---------------------|
| Disbursements | \$ 23,727.58 | | | \$ 23,727.58 |
| <hr/> | | | | |
| Total Disbursements from Checking Acct | \$ 23,727.58 | \$ - | \$ - | \$ 23,727.58 |

PANORAMA METROPOLITAN DISTRICT

Schedule of Cash Position

March 31, 2020

| | <u>Rate</u> | <u>Operating</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u> |
|--------------------------|-------------|------------------------|----------------------|-------------------------|------------------------|
| Checking: | | | | | |
| Wells Fargo | 0.03% | \$ 5,912.64 | \$ 139.72 | \$ 5,808.18 | \$ 11,860.54 |
| Investments: | | | | | |
| Wells Fargo Savings | 0.03% | 1,174,202.44 | 366,907.29 | 499,642.36 (1) | 2,040,752.09 |
| Trustee: | | | | | |
| Wells Fargo Reserve Fund | 0.03% | | 286,761.09 | | 286,761.09 |
| TOTAL FUNDS: | | <u>\$ 1,180,115.08</u> | <u>\$ 653,808.10</u> | <u>\$ 505,450.54</u> | <u>\$ 2,339,373.72</u> |

2020 Mill Levy Information

| | |
|---------------------------------------|----------------------|
| Certified General Fund Mill Levy | 5.000 |
| Certified Debt Service Fund Mill Levy | <u>6.700</u> |
| Total Certified Mill Levy | <u><u>11.700</u></u> |

Board of Directors

- * Clay Boelz
- * Krystal Arceneaux
- James L. Priestley
- Jason Mitchell
- Della Wegman

* Authorized signer on the Checking Account

(1) \$70,000 of Capital Projects funds are restricted Panorama Corporate Center South - Filing 9

PANORAMA METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
March 31, 2020

PANORAMA METROPOLITAN DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 March 31, 2020

| | GENERAL | DEBT SERVICE | CAPITAL PROJECTS | FIXED ASSETS | LONG-TERM DEBT | TOTAL MEMO ONLY |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Assets | | | | | | |
| Wells Fargo | \$ 5,913 | \$ 140 | \$ 5,808 | \$ - | \$ - | \$ 11,861 |
| Wells Fargo Savings | 1,174,202 | 366,907 | 499,642 | - | - | 2,040,752 |
| Wells Fargo Reserve Fund | - | 286,761 | - | - | - | 286,761 |
| Cash with County Treasurer | - | - | - | - | - | - |
| Prepaid expenses | - | - | - | - | - | - |
| Accounts Receivable | - | - | - | - | - | - |
| Due from Other Funds | - | - | - | - | - | - |
| Property Taxes Receivable | 341,801 | 494,752 | - | - | - | 836,554 |
| Total Current Assets | 1,521,916 | 1,148,561 | 505,451 | - | - | 3,175,927 |
| Other Debits | | | | | | |
| Amount in Debt Service Fund | - | - | - | - | 653,808 | 653,808 |
| Amount to be provided for Debt | - | - | - | - | 2,191,192 | 2,191,192 |
| Total Other Debits | - | - | - | - | 2,845,000 | 2,845,000 |
| Capital Assets | | | | | | |
| Infrastructure Improvements | - | - | - | 4,248,817 | - | 4,248,817 |
| Landscaping Improvements | - | - | - | 1,294,913 | - | 1,294,913 |
| Construction in Progress | - | - | - | - | - | - |
| Accumulated Depreciation | - | - | - | (658,676) | - | (658,676) |
| Total Capital Assets | - | - | - | 4,885,054 | - | 4,885,054 |
| Total Assets | \$ 1,521,916 | \$ 1,148,561 | \$ 505,451 | \$ 4,885,054 | \$ 2,845,000 | \$ 10,905,982 |
| Liabilities | | | | | | |
| Accounts Payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to County Treasurer | - | - | - | - | - | - |
| Due to Other Funds | - | - | - | - | - | - |
| Series 2011 (GO Bonds) Payable | - | - | - | - | 2,845,000 | 2,845,000 |
| Note-City of Centennial | - | - | - | - | - | - |
| Total Liabilities | - | - | - | - | 2,845,000 | 2,845,000 |
| Deferred Inflows of Resources | | | | | | |
| Deferred Property Taxes | 341,801 | 494,752 | - | - | - | 836,554 |
| Total Deferred Inflows of Resources | 341,801 | 494,752 | - | - | - | 836,554 |
| Fund Balance | | | | | | |
| Investment in Fixed Assets | - | - | - | 4,885,054 | - | 4,885,054 |
| Fund Balance | 1,014,859 | 333,453 | 505,412 | - | - | 1,853,723 |
| Current Year Earnings | 165,256 | 320,355 | 39 | - | - | 485,651 |
| Total Fund Balances | 1,180,115 | 653,808 | 505,451 | 4,885,054 | - | 7,224,428 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balance | \$ 1,521,916 | \$ 1,148,561 | \$ 505,451 | \$ 4,885,054 | \$ 2,845,000 | \$ 10,905,982 |

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 3 Months Ending,
March 31, 2020
General Fund

| Account Description | Period Actual | YTD Actual | Budget | Favorable (Unfavorable) Variance | % of Budget |
|--|---------------------|---------------------|---------------------|--|----------------|
| Revenues | | | | | |
| Property Tax Revenue | \$ 218,583 | \$ 218,583 | \$ 560,384 | \$ (341,801) | 39.0% |
| Specific Ownership Taxes | 16,802 | 16,802 | 85,000 | (68,198) | 19.8% |
| Interest Income | 81 | 81 | 1,500 | (1,419) | 5.4% |
| Miscellaneous Income | - | - | 2,000 | (2,000) | 0.0% |
| Total Revenues | <u>235,466</u> | <u>235,466</u> | <u>648,884</u> | <u>(413,418)</u> | <u>36.3%</u> |
| Expenditures | | | | | |
| Accounting | 2,072 | 2,072 | 16,250 | 14,178 | 12.8% |
| District Management | 2,442 | 2,442 | 32,000 | 29,559 | 7.6% |
| Audit | - | - | 7,750 | 7,750 | 0.0% |
| Insurance and Bonds | 6,303 | 6,303 | 8,300 | 1,997 | 75.9% |
| Landscape Maintenance | 21,535 | 21,535 | 42,000 | 20,465 | 51.3% |
| Legal | 460 | 460 | 36,000 | 35,540 | 1.3% |
| Maintenance & Repairs | 16 | 16 | 25,000 | 24,984 | 0.1% |
| Miscellaneous | 753 | 753 | 3,000 | 2,247 | 25.1% |
| Snow Plowing | 30,909 | 30,909 | 75,000 | 44,091 | 41.2% |
| Treasurer's Fees | 3,279 | 3,279 | 7,200 | 3,921 | 45.5% |
| Utilities | 2,050 | 2,050 | 35,000 | 32,950 | 5.9% |
| Contingency | - | - | 250,000 | 250,000 | 0.0% |
| Payment to City of Centennial | - | - | - | - | 0.0% |
| Total Expenditures | <u>70,210</u> | <u>70,210</u> | <u>539,000</u> | <u>468,790</u> | <u>13.0%</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 165,256 | 165,256 | 109,884 | 55,372 | |
| Other Financing Sources (Uses) | | | | | |
| Emergency Reserves | - | - | 19,470 | 19,470 | |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>19,470</u> | <u>19,470</u> | |
| Change in Fund Balance | 165,256 | 165,256 | 90,414 | 74,842 | |
| Beginning Fund Balance | 1,014,859 | 1,014,859 | 963,542 | 51,317 | |
| Ending Fund Balance | <u>\$ 1,180,115</u> | <u>\$ 1,180,115</u> | <u>\$ 1,053,956</u> | <u>\$ 126,159</u> | |

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 3 Months Ending,
March 31, 2020
Debt Service Fund

| Account Description | Period Actual | YTD Actual | Budget | Favorable (Unfavorable) Variance | % of Budget |
|--|-------------------|-------------------|-------------------|--|----------------|
| Revenues | | | | | |
| Property Tax Revenue | \$ 325,209 | \$ 325,209 | \$ 819,962 | \$ (494,753) | 39.7% |
| Interest Income | 24 | 24 | 250 | (226) | 9.8% |
| Total Revenues | <u>325,234</u> | <u>325,234</u> | <u>820,212</u> | <u>(494,978)</u> | <u>39.7%</u> |
| Expenditures | | | | | |
| 2011 Bond Principal | - | - | 615,000 | 615,000 | 0.0% |
| 2011 Bond Interest | - | - | 74,824 | 74,824 | 0.0% |
| 2011 Bond Principal Repayment | - | - | - | - | 0.0% |
| Paying Agent/Trustee Fees | - | - | 1,500 | 1,500 | 0.0% |
| Treasurer's Fees | 4,878 | 4,878 | 12,299 | 7,421 | 39.7% |
| Contingency | - | - | 164,845 | 164,845 | 0.0% |
| Total Expenditures | <u>4,878</u> | <u>4,878</u> | <u>868,468</u> | <u>863,590</u> | <u>0.6%</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 320,355 | 320,355 | (48,256) | 368,611 | |
| Beginning Fund Balance | 333,453 | 333,453 | 333,108 | 345 | |
| Ending Fund Balance | <u>\$ 653,808</u> | <u>\$ 653,808</u> | <u>\$ 284,852</u> | <u>\$ 368,956</u> | |

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 3 Months Ending,
March 31, 2020
Capital Projects Fund

| Account Description | Period Actual | YTD Actual | Budget | Favorable (Unfavorable) Variance | % of Budget |
|--|-------------------|-------------------|-----------------|--|-------------|
| Revenues | | | | | |
| Interest Income | \$ 39 | \$ 39 | \$ - | \$ 39 | 0.0% |
| Miscellaneous income | - | - | - | - | 0.0% |
| Total Revenues | <u>39</u> | <u>39</u> | <u>-</u> | <u>39</u> | <u>0.0%</u> |
| Expenditures | | | | | |
| Engineering | - | - | - | - | - |
| Landscape, Signage & WF | - | - | 100,000 | 100,000 | 0.0% |
| Roads, Sidewalks, Median, Etc. | - | - | 300,000 | 300,000 | 0.0% |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>500,000</u> | <u>500,000</u> | <u>0.0%</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 39 | 39 | (500,000) | 500,039 | |
| Beginning Fund Balance | 505,412 | 505,412 | 506,584 | (1,172) | |
| Ending Fund Balance | <u>\$ 505,451</u> | <u>\$ 505,451</u> | <u>\$ 6,584</u> | <u>\$ 498,867</u> | |

COST SHARING AND REIMBURSEMENT AGREEMENT

This COST SHARING AND REIMBURSEMENT AGREEMENT ("Agreement") is made and entered into as of this 14th day of April, 2015, by and between PANORAMA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), and JONES BUSINESS PARK 2, LLC, a Colorado limited liability company ("Jones"). Each of the District and Jones shall be referred to herein individually as a "Party," and collectively as the "Parties."

RECITALS

WHEREAS, Jones and its affiliated entities own certain real property located in the City of Centennial, Colorado, within the service area of the District (collectively, the "Jones Property");

WHEREAS, the District has been created to assist in the provision of services necessary for certain public improvements to be installed and constructed in order for the property within its service area, including the Jones Property, to be developed;

WHEREAS, the District plans to finance, acquire and construct public infrastructure in the vicinity of the Dry Creek Light Rail Station, as set forth more specifically on Exhibit A, attached hereto and incorporated herein by this reference (the "Light Rail Project") in accordance with the Plans and Specifications for Dry Creek Light Rail Improvements" prepared by Barber Architecture prepared by Barber Architecture (collectively, and as may be revised, the "Project Documents");

WHEREAS, portions of the improvements constituting the Light Rail Project, described on Exhibit A hereto as "costs attributable to land to be developed" (the "Jones Reimbursable Work"), will be installed for the direct benefit of Jones and the Jones Property and constitute development obligations of Jones but are also public improvements within the scope of the District's powers and Service Plan authorization;

WHEREAS, to promote efficiency, the District intends to contract directly with its selected contractor to undertake the Jones Reimbursable Work as part of the Light Rail Project;

WHEREAS, the Light Rail Project as a whole benefits Jones and the Jones Property;

WHEREAS, in accordance with the Settlement Agreement dated December 16, 2013 by and among the District, Carr Office Park, LLC and MG Panorama LLC (the "Settlement Agreement") and the Rules and Regulations for Developer Reimbursement (the "Rules and Regulations") subsequently adopted by the District, Jones is obligated to advance funds for which reimbursement from the District will be sought; and

WHEREAS, due to the mutual benefit that will derive from the Light Rail Project, the Parties desire to cooperate in the construction of the Light Rail Project and the funding of the Jones Reimbursable Work as set forth herein.

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

AGREEMENT

1. The Project.

(a) Completion of Light Rail Project. The Light Rail Project consists of Scopes 1-5 as delineated on Exhibit A attached hereto. The District shall complete the Light Rail Project in accordance with the Project Documents. In the event that any revisions to the Project Documents incorporated following the execution of this Agreement project will result in a projected increase of \$5,000 or more to the Jones Estimated Costs, as defined in subsection (b) below, the District shall promptly notify Jones of such increase and provide to Jones copies of the revised Project Documents. Upon receipt of the revised Project Documents, Jones will review the same and provide comments within three (3) business days. If Jones does not provide comment on the revision to the Project Documents within said three (3) day review period, Jones shall be deemed to have no objection to such revision. The District shall use reasonable efforts to enforce construction warranties and/or seek recourse for defective work associated with the Project Documents.

(b) Jones Reimbursable Work. As shown on Exhibit A attached hereto, the Jones Reimbursable Work is currently estimated at \$99,205.25 (as may be revised per the final Project Documents, the "Jones Estimated Costs"). Jones shall be responsible for the actual costs of completing the Jones Reimbursable Work (the "Jones Actual Costs") and shall advance the Jones Actual Costs in full to the District as provided in Section 2 below.

2. Financing.

(a) Jones's obligation to fund the Jones Reimbursement Work shall be contingent on the District awarding a contract for the completion of the Light Rail Project (the "Project Contract") to the contractor selected by the District (the "Contractor") following a competitive bidding process. However, the Parties acknowledge and agree that the District must have all funds, including the Jones Estimated Costs, required to complete the Project on deposit prior to the issuance of a notice of award to the Contractor. Accordingly, within five (5) business days following the District's selection of the Contractor, and prior to issuance of the notice of award, Jones shall deposit funds equal to the Jones Estimated Costs with the District. The District shall subsequently provide Jones with written confirmation that it has awarded the Project Contract and has issued the notice of award to the Contractor.

(b) The District shall maintain the Jones Estimated Costs in an account designated for the Light Rail Project (the "Light Rail Project Account") and segregate accounting for the Jones Reimbursable Work. The Parties agree that draws on the Jones Estimated Costs deposit to fund the Light Rail Project shall be made in accordance with the terms of this Agreement. The District shall also require that any and all invoices submitted by the Contractor to the District shall clearly segregate costs for the Jones Reimbursable Work from any costs associated with the Light Rail Project as a whole.

(c) The District will maintain full and complete records of the Jones Reimbursable work constructed under the Project Contract in accordance with generally accepted accounting principles.

(d) In the event that the Jones Actual Costs exceed the Jones Estimated Costs, the District shall promptly notify Jones of such increase and provide to Jones copies of any relevant Project Documents including change orders. Upon receipt of each change order affecting the Jones Reimbursable Work, Jones will review the same and provide comments on the change order within three (3) business days. If Jones does not provide comment on the change Jones within said three (3) day review period, Jones shall be deemed to have no objection to such change order. The Parties agree that Jones's right to object to a change order shall be limited to grounds that the work for which payment is sought is not included within the scope of the Jones Reimbursable Work or is otherwise not in conformance with the parameters of the Project Documents and Project Contract. Following approval of each change order, Jones shall immediately deliver funds to the District for deposit in the Light Rail Project Account. In the event of a partial objection to a change order by Jones, a deposit of the non-disputed amount shall be made to the District.

(e) Any unspent portion of the Light Rail Project Account deposited by Jones for funding of the Jones Reimbursable Work remaining at the completion of the Light Rail Project shall be distributed to Jones within thirty (30) days of final payment to the Contractor.

3. Pre-Conditions for Jones Reimbursement. The Parties acknowledge that no reimbursement to Jones will be available until after completion of the Light Rail Project and construction of vertical development on the NVDV Property as defined below. The Parties further agree and acknowledge that the District's obligation to reimburse Jones for funding of the Jones Actual Costs shall be subject to the provisions of Section 4 herein and the satisfaction of the following pre-conditions for developer reimbursement as set forth in the Rules and Regulations.

(a) Preliminary acceptance of the Jones Reimbursable Work by the City of Centennial or other applicable jurisdiction or the date of substantial completion and preliminary acceptance of the Jones Reimbursable Work by the District;

(b) Confirmation by Jones, to the satisfaction of the District's Board of Directors, of New Vertical Development Value, as such term is defined in the Settlement Agreement, in accordance with Section 3.1(b) of the Settlement Agreement. For purposes of this Agreement, New Vertical Development Value shall be calculated on the following parcels (collectively, the "NVDV Property");

- Lot 1, Block 1, Panorama Office Park II, Filing No. 2
- Lot 2, Block 1, Panorama Office Park II, Filing No. 2
- Lot 3, Block 1, Panorama Office Park II, Filing No. 2
- Lot 1, Block 1, Jones Intercable Headquarters
- Lot 2, Block 1, Jones Intercable Headquarters
- Lot 1, Block 2, Panorama Office Park II
- South Parcel Panorama South Subdivision Exemption

7805 South Valley Highway (Larrick Homestead)

The NVDV Property is more particularly identified on Exhibit B attached hereto and incorporated herein by this reference. The Parties agree that vertical development on any one or all of the parcels constituting the NVDV Property may trigger calculation of New Vertical Development Value for purposes of the District's reimbursement of Jones; and

(c) Post-construction confirmation by the District of compliance with the applicable debt issuance restrictions described in Subsections 3.d., 3.e. and 3.h. of the Settlement Agreement, assuming New Vertical Development Value with no debt mill levy increase.

4. Reimbursement of Jones.

(a) Subject to the satisfaction of the Section 3 reimbursement pre-conditions and all other applicable provisions hereof, the District agrees to make payment to Jones for the Actual Jones Costs together with interest thereon. Simple interest shall accrue on the Actual Jones Costs from the date of deposit of the Jones Estimated Costs into the Light Rail Project Account (i) until such time as New Vertical Development Value is certified in accordance with Section 3(b) herein, at the District's borrowing rate as of the date of execution of this Agreement and (ii) thereafter at a rate of 2.0% above the District's borrowing rate as of the date of certification of New Vertical Development Value, per annum until paid in full, with interest. The Parties agree that payments by the District to Jones shall credit first against accrued and unpaid interest and then to the principal amount due.

(b) The District agrees to exercise reasonable efforts to issue bonds to reimburse Jones for the Jones Actual Costs subject to the limitations herein and in accordance with the limitations of the District's Service Plan and the Settlement Agreement. In addition, the District agrees to utilize any available moneys not otherwise pledged to payment of bonds, used for operation and maintenance expenses (including reasonable reserves), or otherwise encumbered, to reimburse Jones for the Jones Actual Costs if and when available on December 15 of each year starting on December 15, 2015. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse Jones hereunder, but that this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District. By acceptance of this Agreement, Jones agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District's Service Plan.

(c) The Parties agree that Jones's right to reimbursement for the Jones Actual Costs in accordance with this Agreement shall be personal to Jones and non-transferrable to another party including, but not limited to, a successor in interest to or affiliated entity of Jones.

5. Easements. Jones acknowledges that the District and other jurisdictional entities including, but not limited to, Southgate Sanitation District, Southgate Water District, the City of Centennial and the Southeast Metro Storm Water Authority, may require certain easements over, upon and across the Jones Property in connection with the District's construction of the Light

Rail Project (collectively, the “Jones Easements”). Jones agrees that it will grant and deliver to the District and/or the appropriate jurisdictional entity, as necessary, all Jones Easements, whether permanent or temporary, reasonably necessary for the Light Rail Project. Jones shall provide each Jones Easement within ten (10) days following receipt of written request therefor, which request shall be accompanied by a legal description and depiction of the easement area and a proposed form of easement that includes customary terms. In no event shall Jones be required to grant any easement that would unreasonably interfere with or adversely impact Jones’s proposed development of the Jones Property.

6. Representations. Jones hereby represents and warrants to and for the benefit of the District as follows:

(a) Jones is a Colorado limited liability in good standing under the law of the State of Colorado.

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

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

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

7. Term; Repose. This Agreement is effective as of the date first set forth above and shall continue in full force and effect until the District makes full reimbursement to Jones of all amounts due hereunder; provided, however, that New Vertical Development Value must be certified in accordance with Section 3(b) to trigger Jones’s right to reimbursement for the Jones Actual Costs; and further provided that in the event the District has not paid or reimbursed Jones for any Jones Actual Costs, including accrued interest thereon, by December 31, 2044, whether invoiced or not invoiced by such date, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

8. Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District’s obligations to reimburse Jones for any and all funds advanced or otherwise payable to Jones under and pursuant to this Agreement shall terminate automatically and be of no further force or effect upon the occurrence of (a) Jones’s voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by Jones dissolving Jones as a legal entity) that is not remedied or cured within 60 days of the effective date of such dissolution or other process or (c) the initiation of bankruptcy, receivership or similar process or

actions with regard to Jones (whether voluntary or involuntary). The termination of the District's reimbursement obligations as set forth in this section shall be absolute and binding upon Jones, its successors and assigns. Jones, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this section occur.

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

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

To District: Panorama Metropolitan District
c/o SDMS
8390 E. Crescent Parkway, Suite 500
Greenwood Village, Colorado 80111-2811
Attn: AJ Beckman
Phone: (303) 987-0835
Fax: (303) 987-2032
Email: abeckman@sdmsi.com

With a Copy To: McGeady Sisneros, P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203-1254
Attn: MaryAnn McGeady
Phone: 303-592-4380
Fax: 303-592-4385
Email: mmcgeady@mcgeadysisneros.com

To the Jones: Jones Business Park 2, LLC
Attn: Mary Bliss
V.P. Real Estate and Facilities
Jones International, Ltd.
9697 East Mineral Avenue
Centennial, CO 80112
Direct: 303.784.8290
Fax: 303.792.5608
Email: mbliss@jonescorp.com

With a Copy To:

Jones International Legal
Jones International, Ltd.
9697 East Mineral Avenue
Centennial, CO 80112
Phone:
Fax:
Email:

11. Default/Remedies. In the event of a breach or default of this Agreement by either Party, the remedies of the non-defaulting Party shall be limited to actual damages. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

12. Appropriation. Pursuant to Section 29-1-110, C.R.S., any financial obligations of the District contained herein that are payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted and otherwise made available on an annual basis.

13. Binding Effect. This Agreement shall inure to the benefit of, and be binding upon the parties to this Agreement and their respective successors and permitted assigns.

14. Governmental Immunity. The District and its elected officials, directors, officials, officers, agents and employees are relying upon and do not waive or abrogate, or intend to waive or abrogate by any provision of this Agreement the monetary limitations or any other rights immunities or protections afforded by the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as the same may be amended from time to time.

15. Additional Documents. The Parties agree to execute any additional documents or take any additional action that is necessary to carry out the intent of this Agreement.

16. Colorado Law. The laws of the State of Colorado shall govern this Agreement. Venue for any action hereunder shall be in the District Court, County of Arapahoe, State of Colorado, and the Parties waive any right to remove any action to any other court, whether state or federal.

17. No Third Party Beneficiaries. The enforcement of the terms and conditions of this Agreement and all rights of action relating to such enforcement, shall be strictly reserved to the Parties, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other or third person under such Agreement. Any beneficiary of the terms and conditions of this Agreement are not intended beneficiaries but are incidental beneficiaries only.

18. Entirety. This Agreement merges and supersedes all prior negotiations, representations and agreements between the Parties hereto relating to the subject matter hereof and constitutes the entire agreement between the Parties concerning the subject matter hereof.

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


20. Amendments. This Agreement may be amended, in whole or in part, only by written instrument executed by the Parties.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

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

PANORAMA METROPOLITAN DISTRICT,
a quasi-municipal corporation and political
subdivision of the State of Colorado

By:



President

Attest:




Secretary

JONES BUSINESS PARK 2, LLC, a Colorado
limited liability company

By:

Name:

Title:



TIMOTHY J. BURKE

VICE PRESIDENT

EXHIBIT A

Dry Creek Light Rail Project – Allocation of Costs

ESTIMATE OF PROBABLE COST SUMMARY

| Approved Scopes * | 4/4/2014 Budget | Current Estimate | Difference |
|-----------------------|-----------------------|-----------------------|------------------------------|
| Scope 1 (Page 2) | \$151,377.00 | \$151,064.52 | \$312.48 |
| Scope 2 (Page 3) | \$832,258.00 | \$832,071.36 | \$186.64 |
| Scope 5 (Page 6) | <u>\$117,952.00</u> | <u>\$117,647.68</u> | <u>\$304.32</u> |
| TOTAL: | \$1,101,587.00 | \$1,100,783.56 | \$803.44 Under Budget |
| APPROVED 50% = | \$550,793.50 | \$550,391.78 | \$401.72 |

| Proposed Scopes* | 4/4/2014 Estimate | Current Estimate | Difference |
|-------------------------|-----------------------|-----------------------|--|
| Scope 3 (Page 4) | \$253,444.00 | \$267,719.53 | -\$14,275.53 |
| Scope 4 (Page 5) | <u>\$624,708.00</u> | <u>\$407,049.01</u> | <u>\$217,658.99</u> |
| TOTAL: | \$878,152.00 | \$674,768.54 | \$203,383.46 Under 4/4 Estimate |
| TOTAL SCOPE 1-5: | \$1,979,739.00 | \$1,775,552.10 | |

| Financing | |
|----------------------------|--------------------------|
| PMD | \$750,000.00 |
| Loans | <u>\$450,000.00</u> |
| PMD Subtotal Total: | \$1,200,000.00 ** |
| SPIMD | \$550,000.00 |
| Additional Loans | <u>\$25,552.10</u> |
| TOTAL: | \$1,775,552.10 |

* See attached exhibits for Scope locations
 ** Settlement Agreement Cap

| COLUMN 3 | | | |
|--|--|--|---------------------|
| Allocation of costs | | | |
| Costs attributable to light rail project | Costs attributable to infrastructure to be developed | Costs attributable to both light rail project and land to be developed | Totals |
| 151,064.52 | - | - | 151,064.52 |
| 765,554.21 | - | 66,517.14 | 832,071.36 |
| 117,647.68 | - | - | 117,647.68 |
| 1,034,266.42 | - | 66,517.14 | 1,100,783.56 |
| | | | |
| 157,954.81 | 32,139.24 | 77,625.48 | 267,719.53 |
| 217,863.36 | <u>17,980.60</u> | <u>171,205.05</u> | <u>407,049.01</u> |
| 375,818.17 | 50,119.84 | 248,830.53 | 674,768.54 |
| 1,410,084.59 | 50,119.84 | 315,347.67 | 1,775,552.10 |

| Allocation of costs per Column 3 | | | |
|---|---|---|---|
| Percentage of Column 3 attributable to light rail project | Costs attributable to light rail project per Column 3 | Percentage of Column 3 attributable to land to be developed | Costs attributable to land to be developed per Column 3 |
| - | \$ - | - | \$ - |
| 98.7% | \$ 65,668.36 | 1.3% | \$ 848.78 |
| - | \$ - | - | \$ - |
| 98.7% | \$ 65,668.36 | 1.3% | \$ 848.78 |
| | | | |
| 95.9% | \$ 74,459.32 | 4.1% | \$ 3,166.16 |
| 73.7% | \$ <u>126,134.58</u> | <u>26.3%</u> | <u>\$ 45,070.47</u> |
| 80.6% | \$ 200,593.90 | 19.4% | \$ 48,236.63 |
| 84.4% | \$ 266,262.27 | 15.6% | \$ 49,085.41 |
| Summary Totals | | | |
| Costs Attributable to light rail project: | | | \$1,676,346.85 |
| Costs Attributable to land to be developed: | | | \$99,205.25 |
| (no service lines are included in to be developed cost) | | | Total: \$1,775,552.10 |

Panorama Metro District
 RTD Dry Creek Light Rail Connection
 Allocation of Costs
 July 8, 2014

SCOPE 1 - RTD TRACK CROSSING

| | | | | COLUMN 3 | | | |
|----|---|--|--|--|-------|--------|-------------------|
| | | | | Allocation of costs | | | |
| | | Costs attributable to light rail project | Costs attributable to land to be developed | Costs attributable to both light rail project and land to be developed | | Totals | |
| | | | | | | | |
| | | \$94,195.00 | | | | | 94,195.00 |
| | <u>UTILITIES</u> | | | | | | |
| 13 | ELECTRICAL/LIGHTING RECESSED WALL FIXT- Serves Scope 1 only | 4,000.00 | | | | | 4,000.00 |
| 14 | ELECTRICAL/LIGHTING LIGHTED BOLLARD- Serves Scope 1 only | 3,500.00 | | | | | 3,500.00 |
| | SUBTOTAL B: | 7,500.00 | | | - | - | 7,500.00 |
| | Costs sub-total without fees and contingency | 101,695.00 | | | - | - | 101,695.00 |
| 15 | JURISDICTIONAL REVIEW FEES (RTD, SEMSWA) | 10,000.00 | | | | | 10,000.00 |
| 16 | DESIGN AND ENGINEERING FEES: 15% | 15,254.25 | | 15,254.25 | 15.0% | | 15,254.25 |
| 17 | GC'S GENERAL CONDITIONS AND FEES: 8% | 8,135.60 | | 8,135.60 | 8.0% | | 8,135.60 |
| 18 | ESTIMATE CONTINGENCY: 10% | 10,169.50 | | 10,169.50 | 10.0% | | 10,169.50 |
| | SUBTOTAL C: | 43,559.35 | | | | | 43,559.35 |
| | TOTAL (A, B & C): | | | \$145,254.35 | | - | 145,254.35 |
| 19 | ESCALATION: 1 YEAR AT 4% | 5,810.17 | | 5,810.17 | 4.0% | | 5,810.17 |
| | TOTAL WITH 1 YEAR ESCALATION: | | | \$151,064.52 | | - | 151,064.52 |

| ITEM DESCRIPTION | QNTY. | UNIT | COST/UNIT | TOTAL COST |
|--|-------|------|-------------|---------------------|
| 1 EARTHWORK-CUT/FILL GRADING | 200 | CY | \$2.80 | \$560.00 |
| 2 OVERLOT GRADING | 1,900 | SF | \$0.30 | \$570.00 |
| 3 EROSION AND SEDIMENT CONTROL | 1,900 | SF | \$0.35 | \$665.00 |
| 4 FINISH GRADING | 1,900 | SF | \$0.35 | \$665.00 |
| 5 CURB AND GUTTER (6 INCH WITH 2 FT. PAN) | 400 | LF | \$14.00 | \$5,600.00 |
| 6 CONCRETE FLAT WORK (6 INCH THICK STD.) | 190 | SY | \$34.00 | \$6,460.00 |
| 7 FOUNDATIONS: SPREAD FOOTING | 15 | CY | \$400.00 | \$6,000.00 |
| 8 CAST-IN-PLACE RET. WALL/PLATFORM/TRACK CROSSING | 135 | LF | \$400.00 | \$54,000.00 |
| 9 GUARDRAIL/RAILING | 135 | LF | \$75.00 | \$10,125.00 |
| 10 ADA TACTILE WARNING PAVING | 75 | SF | \$14.00 | \$1,050.00 |
| 11 SIGNAGE | 1 | LS | \$500.00 | \$500.00 |
| 12 A/V PLATFORM CAMERA AND EQUIPMENT REQUIRED BY RTD | 1 | LS | \$8,000.00 | <u>\$8,000.00</u> |
| SUBTOTAL A: | | | | \$94,195.00 |
| | | | | |
| <u>UTILITIES</u> | | | | |
| 13 ELECTRICAL/LIGHTING RECESSED WALL FIXT- Serves Scope 1 only | 5 | EA | \$800.00 | \$4,000.00 |
| 14 ELECTRICAL/LIGHTING LIGHTED BOLLARD- Serves Scope 1 only | 2 | EA | \$1,750.00 | <u>\$3,500.00</u> |
| SUBTOTAL B: | | | | \$7,500.00 |
| | | | | |
| Costs sub-total without fees and contingency | | | | |
| | | | | |
| 15 JURISDICTIONAL REVIEW FEES (RTD, SEMSWA) | 1 | LS | \$10,000.00 | \$10,000.00 |
| 16 DESIGN AND ENGINEERING FEES: 15% | 1 | LS | \$15,254.25 | \$15,254.25 |
| 17 GC'S GENERAL CONDITIONS AND FEES: 8% | 1 | LS | \$8,135.60 | \$8,135.60 |
| 18 ESTIMATE CONTINGENCY: 10% | 1 | LS | \$10,169.50 | <u>\$10,169.50</u> |
| SUBTOTAL C: | | | | \$43,559.35 |
| TOTAL (A, B & C): | | | | \$145,254.35 |
| | | | | |
| 19 ESCALATION: 1 YEAR AT 4% | 1 | LS | \$5,810.17 | \$5,810.17 |
| TOTAL WITH 1 YEAR ESCALATION: | | | | \$151,064.52 |

SCOPE 2 - PARCEL 13 ACCESSIBLE PUBLIC SPACE

| ITEM | DESCRIPTION | QNTY. | UNIT | COST/UNIT | TOTAL COST |
|--------------------|---|--------|------|-------------|---------------------|
| 1 | EARTHWORK-CUT/FILL GRADING | 1,800 | CY | \$2.80 | \$5,040.00 |
| 2 | OVERLOT GRADING | 28,950 | SF | \$0.30 | \$8,685.00 |
| 3 | EROSION AND SEDIMENT CONTROL | 28,950 | SF | \$0.30 | \$8,685.00 |
| 4 | FINISH GRADING | 28,950 | SF | \$0.25 | \$7,237.50 |
| 5 | SEED WITH SOIL PREP | 3,355 | SF | \$0.25 | \$838.75 |
| 6 | SHRUB BED IRRIGATION | 2,123 | SF | \$1.25 | \$2,653.75 |
| 7 | SHRUB BED AND WEED BARRIER CONTROL (ROCK MULCH) | 2,123 | SF | \$3.00 | \$6,369.00 |
| 8 | SOD IRRIGATION | 7,635 | SF | \$1.00 | \$7,635.00 |
| 9 | SOD AND SOIL ADMIXTURES | 7,635 | SF | \$0.95 | \$7,253.25 |
| 10 | EVERGREEN TREES (8 FT. HEIGHT AVERAGE) | 4 | EA | \$450.00 | \$1,800.00 |
| 11 | DECIDUOUS TREES (2.5 INCH CALIPER MINIMUM) | 13 | EA | \$400.00 | \$5,200.00 |
| 12 | UPRIGHT JUNIPER SHRUBS (4 FT. HEIGHT) | 0 | EA | \$125.00 | \$0.00 |
| 13 | STEEL EDGER | 680 | LF | \$3.10 | \$2,108.00 |
| 14 | CONCRETE FLAT WORK (6" THICK STD.) | 9,920 | SF | \$4.00 | \$39,680.00 |
| 15 | ENHANCED CONCRETE CURB | 240 | LF | \$25.00 | \$6,000.00 |
| 16 | CONCRETE SEAT WALL | 104 | LF | \$65.00 | \$6,760.00 |
| 17 | CURB AND GUTTER (6 INCH WITH 2 FT. PAN) | 993 | LF | \$14.00 | \$13,902.00 |
| 18 | ASPHALT DRIVE (11 INCH FULL THICKNESS) | 755 | TON | \$82.00 | \$61,910.00 |
| 19 | SCARIFY 12 AND LIME TREAT SUBGRADE | 825 | CY | \$32.00 | \$26,400.00 |
| 20 | WEST CAST-IN-PLACE RETAINING WALL (3-7 FT. ABOVE GRADE) | 350 | LF | \$200.00 | \$70,000.00 |
| 21 | EAST CAST-IN-PLACE RETAINING WALL (3 FT. ABOVE GRADE) | 35 | LF | \$200.00 | \$7,000.00 |
| 22 | GUARDRAIL/RAILING | 385 | LF | \$75.00 | \$28,875.00 |
| 23 | SHADE/RAIN SHELTER STRUCTURE | 1 | 1 | \$40,000.00 | \$40,000.00 |
| 24 | GATEWAY MONUMENT SIGN | 1 | 1 | \$30,000.00 | \$30,000.00 |
| 25 | TREE GRATES | 5 | EA | \$550.00 | \$2,750.00 |
| 26 | BENCH | 9 | EA | \$2,000.00 | \$18,000.00 |
| 27 | BIKE RACK | 9 | EA | \$500.00 | \$4,500.00 |
| 28 | LITTER/RECYCLE RECEPTACLE | 4 | EA | \$1,500.00 | \$6,000.00 |
| 29 | EMERGENCY CALL STATION | 1 | EA | \$6,500.00 | \$6,500.00 |
| SUBTOTAL A: | | | | | \$431,782.25 |

| UTILITIES | | | | | |
|--------------------|--|-----|----|-------------|---------------------|
| 30 | ELECTRICAL/LIGHTING STREET LIGHT- Serves Scope 2 only | 1 | EA | \$7,800.00 | \$7,800.00 |
| 31 | ELECTRICAL/LIGHTING PEDESTRIAN WALKWAY- Serves Scope 2 only | 13 | EA | \$4,800.00 | \$62,400.00 |
| 32 | ELECTRICAL/LIGHTING PATH LIGHT- Serves Scope 2 only | 5 | EA | \$2,200.00 | \$11,000.00 |
| 33 | 12" PVC STORM SEWER- Serves Scope 2 Area only | 46 | LF | \$55.00 | \$2,530.00 |
| 34 | 15" RCP STORM SEWER- Serves Scope 2 Area only | 278 | LF | \$60.00 | \$16,680.00 |
| 36 | 24" RCP STORM SEWER- Serves Scope 2 Area and north end of Parcel 1 | 125 | LF | \$70.00 | \$8,750.00 |
| 37 | DOUBLE TYPE 16 COMBINATION STORM INLETS- Serves Scope 2 only | 3 | EA | \$5,250.00 | \$15,750.00 |
| 38 | STORM AREA INLET- Serves Scope 2 only | 1 | EA | \$3,000.00 | \$3,000.00 |
| 39 | 8 INCH WATER LINE- Serves Irrigation tap for Scope 2 area and future water loop around Parcel 1. | 267 | LF | \$60.00 | \$16,020.00 |
| 40 | FIRE HYDRANT ASSEMBLY- Serves roadway, bus shelter and north end of future Parcel 1 building | 1 | EA | \$5,000.00 | \$5,000.00 |
| 41 | 1 INCH IRRIGATION TAP FEES: SOUTHGATE & DENVER- Serves Scope 2 & 3 | 1 | LS | \$25,484.76 | \$25,484.76 |
| 42 | 1 INCH IRRIGATION METER- Serves Scope 2 & 3 | 1 | LS | \$6,500.00 | \$6,500.00 |
| SUBTOTAL B: | | | | | \$180,914.76 |

Costs sub-total without fees and contingency

| | | | | | |
|--------------------|---|---|----|-------------|---------------------|
| 44 | JURISDICTION REVIEW FEES- SEMSWA & Southgate(EKC. PERMIT AND TAXES) | 1 | LS | \$3,562.50 | \$3,562.50 |
| 45 | DESIGN AND ENGINEERING FEES: 12% | 1 | LS | \$73,523.64 | \$73,523.64 |
| 46 | GC'S GENERAL CONDITIONS AND FEES: 8% | 1 | LS | \$49,015.76 | \$49,015.76 |
| 47 | ESTIMATE CONTINGENCY: 10% | 1 | LS | \$61,269.70 | \$61,269.70 |
| SUBTOTAL C: | | | | | \$187,371.60 |

TOTAL (A, B & C):

| | | | | | |
|----|--------------------------|---|----|-------------|-------------|
| 48 | ESCALATION: 1 YEAR AT 4% | 1 | LS | \$32,002.74 | \$32,002.74 |
|----|--------------------------|---|----|-------------|-------------|

TOTAL WITH 1 YEAR ESCALATION:

| COLUMN 3 | | | |
|--|--|--|--------|
| Allocation of costs | | | |
| Costs attributable to light rail project | Costs attributable to land to be developed | Costs attributable to both light rail project and land to be developed | Totals |

| Allocation of costs per Column 3 | | | |
|---|---|---|---|
| Percentage of Column 3 attributable to light rail project | Costs attributable to light rail project per Column 3 | Percentage of Column 3 attributable to land to be developed | Costs attributable to land to be developed per Column 3 |

| | | | |
|--------------|------------|-------------|--------------|
| \$431,782.25 | | | 431,782.25 |
| \$7,800.00 | | | \$7,800.00 |
| \$62,400.00 | | | \$62,400.00 |
| \$11,000.00 | | | \$11,000.00 |
| \$2,530.00 | | \$2,530.00 | |
| \$16,680.00 | | \$16,680.00 | |
| \$8,750.00 | | \$8,750.00 | |
| \$15,750.00 | | \$15,750.00 | |
| \$3,000.00 | | \$3,000.00 | |
| \$16,020.00 | | \$16,020.00 | |
| \$5,000.00 | | \$5,000.00 | |
| \$25,484.76 | | \$25,484.76 | |
| \$6,500.00 | | \$6,500.00 | |
| \$131,934.76 | \$0.00 | \$48,980.00 | \$161,704.76 |
| \$63,717.01 | - | 48,980.00 | 612,697.01 |
| \$3,562.50 | - | 284.79 | 3,562.50 |
| \$73,523.64 | - | 5,877.60 | 73,523.64 |
| \$49,015.76 | - | 3,918.40 | 49,015.76 |
| \$61,269.70 | - | 4,898.00 | 61,269.70 |
| \$187,371.60 | - | 14,978.79 | 187,371.60 |
| \$800,068.61 | - | 63,958.79 | 800,068.61 |
| \$32,002.74 | 29,444.39 | 2,558.35 | \$32,002.74 |
| \$832,071.36 | 765,554.21 | 66,517.14 | 832,071.36 |

| | | | | |
|--------|--------------|------|-----------|---|
| 100.0% | \$ 2,530.00 | 0.0% | \$ - | It is anticipated that these storm sewer pipes will be needed for the roadway project alone. |
| 100.0% | \$ 16,680.00 | 0.0% | \$ - | The roadway project alone is anticipated to require an 18" RCP |
| 92.9% | \$ 8,125.00 | 7.1% | \$ 625.00 | This water line would serve the proposed irrigation tap and hydrant associated with the roadway project. |
| 100.0% | \$ 16,020.00 | 0.0% | \$ - | Hydrant is assumed to be required with the roadway project for potential vehicle fire. Southgate is open to allowing the hydrant as a temporary dead end. Future development on Parcel 1 would extend the loop around the private site (not included in this estimate). |
| 100.0% | \$ 5,000.00 | 0.0% | \$ - | |
| \$ | 48,355.00 | \$ | 625.00 | |
| 98.7% | \$ 48,355.00 | 1.3% | \$ 625.00 | |
| 98.7% | \$ 281.16 | 1.3% | \$ 3.63 | |
| 98.7% | \$ 5,802.60 | 1.3% | \$ 75.00 | |
| 98.7% | \$ 3,868.40 | 1.3% | \$ 50.00 | |
| 98.7% | \$ 4,835.50 | 1.3% | \$ 62.50 | |
| \$ | 14,787.66 | \$ | 191.13 | |
| \$ | 63,142.66 | \$ | 816.13 | |
| \$ | 2,525.71 | \$ | 32.65 | |
| 98.7% | \$ 65,668.36 | 1.3% | \$ 848.78 | |

| Scope 2 Totals | |
|---|---------------------|
| Costs Attributable to light rail project: | \$831,222.58 |
| Costs Attributable to land to be developed: | \$848.78 |
| (no service lines are included in to be developed cost) | Total: \$832,071.36 |

SCOPE 3 - PARTIAL PARCEL 1 WITH STREET IMPROVEMENTS

| ITEM | DESCRIPTION | QNTY. | UNIT | COST/UNIT | TOTAL COST |
|------|--|-------|------|-------------|---------------------|
| 1 | ASPHALT PAVEMENT DEMOLITION | 252 | SY | \$9.00 | \$2,268.00 |
| 2 | FENCE DEMOLITION | 288 | EA | \$2.50 | \$720.00 |
| 3 | OVERLOT GRADING | 1 | AC | \$4,500.00 | \$3,150.00 |
| 4 | EROSION AND SEDIMENT CONTROL | 1 | LS | \$5,000.00 | \$5,000.00 |
| 5 | 9 INCH ASPHALT GRADING | 243 | TONS | \$70.00 | \$17,010.00 |
| 6 | 2 INCH ASPHALT TOP LIFT GRADING | 24 | TONS | \$80.00 | \$2,160.00 |
| 7 | SCARCIFY 12 AND LIME TREAT SUBGRADE | 462 | CY | \$32.00 | \$14,784.00 |
| 8 | CURB AND GUTTER (6 INCH WITH 2 FT. PAN) | 417 | LF | \$15.00 | \$6,255.00 |
| | SUBTOTAL A: | | | | \$51,347.00 |
| | STREETSCAPE | | | | |
| 9 | CONCRETE FLAT WORK (6 INCH THICK STD.) | 3,740 | SF | \$4.00 | \$14,960.00 |
| 10 | SEED WITH SOIL PREP | 0 | SF | \$0.25 | \$0.00 |
| 11 | SOD IRRIGATION | 0 | SF | \$1.00 | \$0.00 |
| 12 | SOD AND SOIL ADMIXTURES | 3,615 | SF | \$0.95 | \$3,434.25 |
| 13 | DECIDUOUS TREES (2.5 INCH CALIPER MINIMUM) | 8 | EA | \$400.00 | \$3,200.00 |
| 14 | TREE GRATES | 8 | EA | \$550.00 | \$4,400.00 |
| | SUBTOTAL B: | | | | \$25,994.25 |
| | UTILITIES | | | | |
| 15 | ELECTRICAL/LIGHTING PEDESTRIAN WALKWAY- Serves Scope 3 only | 8 | EA | \$4,800.00 | \$38,400.00 |
| 16 | 24" RCP STORM SEWER- Serves Scope 2 and 3 roadway and Parcel 1 | 464 | LF | \$70.00 | \$32,480.00 |
| 17 | STORM SEWER MANHOLES (4 FOOT DIAMETER)- Serves same as Item 16 | 1 | EA | \$4,000.00 | \$4,000.00 |
| 18 | 8 INCH WATER LINE- Serves Irrigation tap for Scope 2 area and future water loop around Parcel 1. | 340 | 1 | \$60.00 | \$20,400.00 |
| 19 | 8 INCH PVC SANITARY SEWER- Serves Parcels 1, 4 and 5 | 331 | LF | \$50.00 | \$16,550.00 |
| 20 | SANITARY SEWER MANHOLES- Serves Parcels 1, 4, and 5 | 2 | EA | \$3,500.00 | \$7,000.00 |
| | SUBTOTAL C: | | | | \$118,830.00 |
| | Costs sub-total without fees and contingency | | | | \$115,741.25 |
| 22 | JURISDICTION REVIEW FEES -SEMSWA & Southgate (EXC. PERMIT AND TAXES) | 1 | LS | \$2,400.00 | \$2,400.00 |
| 23 | DESIGN AND ENGINEERING FEES: 12% | 1 | LS | \$23,540.55 | \$23,540.55 |
| 24 | GC'S GENERAL CONDITIONS AND FEES: 8% | 1 | LS | \$15,693.70 | \$15,693.70 |
| 25 | ESTIMATE CONTINGENCY: 10% | 1 | LS | \$19,617.13 | \$19,617.13 |
| | SUBTOTAL D: | | | | \$61,251.38 |
| | TOTAL: (A, B, C & D) | | | | \$257,422.63 |
| 26 | ESCALATION: 1 YEAR AT 4% | 1 | LS | \$10,296.91 | \$10,296.91 |
| | TOTAL WITH 1 YEAR ESCALATION: | | | | \$267,719.53 |

| COLUMN 3 | | | |
|--|--|--|--------------|
| Allocation of costs | | | |
| Costs attributable to light rail project | Costs attributable to land to be developed | Costs attributable to both light rail project and land to be developed | Totals |
| \$51,347.00 | | | \$51,347.00 |
| | \$25,994.25 | | \$25,994.25 |
| \$38,400.00 | | | \$38,400.00 |
| | \$16,550.00 | \$20,400.00 | \$36,950.00 |
| | \$7,000.00 | | \$7,000.00 |
| \$38,400.00 | \$23,550.00 | \$56,880.00 | \$118,830.00 |
| \$115,741.25 | \$23,550.00 | \$56,880.00 | \$196,171.25 |
| 1,416.00 | 288.12 | 695.88 | 2,400.00 |
| 13,888.95 | 2,826.00 | 6,825.60 | 23,540.55 |
| 9,259.30 | 1,884.00 | 4,550.40 | 15,693.70 |
| 11,574.13 | 2,355.00 | 5,688.00 | 19,617.13 |
| 36,138.38 | 7,353.12 | 17,759.88 | 61,251.38 |
| 151,879.63 | 30,903.12 | 74,639.88 | 257,422.63 |
| 6,075.19 | 1,236.12 | 2,985.60 | 10,296.91 |
| 157,954.81 | 32,139.24 | 77,625.48 | 267,719.53 |

| Allocation of costs per Column 3 | | | |
|---|---|---|---|
| Percentage of Column 3 attributable to light rail project | Costs attributable to light rail project per Column 3 | Percentage of Column 3 attributable to land to be developed | Costs attributable to land to be developed per Column 3 |
| | | | |
| 92.9% | \$ 30,160.00 | 7.1% | \$ 2,320.00 |
| 100.0% | \$ 4,000.00 | 0.0% | \$ - |
| 100.0% | \$ 20,400.00 | 0.0% | \$ - |
| | \$ 54,560.00 | | \$ 2,320.00 |
| 95.9% | \$ 54,560.00 | 4.1% | \$ 2,320.00 |
| 95.9% | \$ 667.50 | 4.1% | \$ 28.38 |
| 95.9% | \$ 6,547.20 | 4.1% | \$ 278.40 |
| 95.9% | \$ 4,364.80 | 4.1% | \$ 185.60 |
| 95.9% | \$ 5,456.00 | 4.1% | \$ 232.00 |
| | \$ 17,035.50 | | \$ 724.38 |
| | \$ 71,595.50 | | \$ 3,044.38 |
| | \$ 2,863.82 | | \$ 121.78 |
| 95.9% | \$ 74,459.32 | 4.1% | \$ 3,166.16 |

The roadway project alone is anticipated to require an 18" RCF. This manhole is required for the roadway project. This water line would serve the proposed irrigation tap and hydrant associated with the roadway project.

| Scope 3 Totals | |
|---|---------------------|
| Costs Attributable to light rail project: | \$232,414.13 |
| Costs Attributable to land to be developed: | \$35,305.40 |
| Total: | \$267,719.53 |

SCOPE 4 - TEMPORARY ROAD

| ITEM | DESCRIPTION | QNTY. | UNIT | COST/UNIT | TOTAL COST | | | | | |
|---|--|-------|------|-------------|-------------------|--------------|-------------|--------------|------------|------------|
| 1 | ASPHALT PAVEMENT DEMOLITION | 175 | SY | \$9.00 | \$1,575.00 | | | | | |
| 2 | CURB AND CUTTER DEMOLITION | 100 | LF | \$4.00 | \$400.00 | | | | | |
| 3 | CONCRETE PAVEMENT DEMOLITION | 60 | SY | \$15.00 | \$900.00 | | | | | |
| 4 | FENCE DEMOLITION | 300 | LF | \$2.50 | \$750.00 | | | | | |
| 5 | EARTHWORK CUT/FILL | 250 | CY | \$3.00 | \$750.00 | | | | | |
| 6 | EARTHWORK EXPORT | 2,000 | CY | \$10.00 | \$20,000.00 | | | | | |
| 7 | EROSION AND SEDIMENT CONTROL | 1 | LS | \$15,000.00 | \$15,000.00 | | | | | |
| 8 | CLEARING AND GRUBBING | 1 | AC | \$4,500.00 | \$3,465.00 | | | | | |
| 9 | 7 INCH ASPHALT PAVING - TEMPORARY | 455 | TONS | \$82.00 | \$37,310.00 | | | | | |
| 10 | CURB AND GUTTER (6 INCH WITH 2 FT. PAN) - TEMPORARY | 1,050 | LF | \$15.00 | \$15,750.00 | | | | | |
| 11 | TRAFFIC CONTROL | 1 | LS | \$1,000.00 | <u>\$1,000.00</u> | | | | | |
| SUBTOTAL A: | | | | | \$96,900.00 | | | | 96,900.00 | |
| STREETSCAPE-TEMPORARY | | | | | | | | | | |
| 12 | CONCRETE FLAT WORK (6 INCH THICK STD.) | 2,242 | SF | \$4.00 | \$8,968.00 | | | | | |
| 13 | SEED WITH SOIL PREP | 3,972 | SF | \$0.25 | \$993.00 | | | | | |
| 14 | SOD IRRIGATION | 0 | SF | \$1.00 | \$0.00 | | | | | |
| 15 | SOD AND SOIL ADMIXTURES | 0 | SF | \$0.95 | \$0.00 | | | | | |
| 16 | DECIDUOUS TREES (2.5 INCH CALIPER MINIMUM) | 0 | EA | \$400.00 | \$0.00 | | | | | |
| 17 | CRUSHER FINES GROUND COVER | 2,090 | SF | \$1.55 | \$3,239.50 | | | | | |
| 18 | EPOXY PAVEMENT MARKINGS | 7 | GAL | \$250.00 | \$1,750.00 | | | | | |
| 19 | SIGNAGE | 2 | EA | \$150.00 | <u>\$300.00</u> | | | | | |
| SUBTOTAL B: | | | | | \$15,250.50 | | | | 15,250.50 | |
| UTILITIES - PERMANENT | | | | | | | | | | |
| 20 | LOWER 12 INCH WATER LINE- Required for new roadway grading | 100 | LF | \$85.00 | \$8,500.00 | | | | | |
| 21 | REMOVE STORM STRUCTURE- Serves roadways (Scopes 2, 3, 4) and adjacent site developments (this is true of all storm sewer in PMD) | 1 | EA | \$850.00 | \$850.00 | | | | | |
| 22 | ELECTRICAL/LIGHTING PEDESTRIAN WALKWAY- Serves Scope 4 only | 9 | EA | \$4,500.00 | \$40,500.00 | | | | | |
| 23 | DRAINAGE - 42 INCH REINFORCED CONCRETE PIPE- Serves same as Item 21 | 432 | LF | \$104.00 | \$44,928.00 | | | \$44,928.00 | | |
| 24 | DRAINAGE - 36 INCH REINFORCED CONCRETE PIPE- Serves same as Item 21 | 500 | LF | \$85.00 | \$42,500.00 | | | \$42,500.00 | | |
| 25 | DRAINAGE - 24 INCH REINFORCED CONCRETE PIPE- Serves same as Item 21 | 54 | LF | \$70.00 | \$3,780.00 | | | \$3,780.00 | | |
| 26 | DRAINAGE - CDOT BOX BASE MANHOLES- Serves same as Item 21 | 2 | EA | \$10,000.00 | \$20,000.00 | | | \$20,000.00 | | |
| 27 | DRAINAGE - STORM INLETS- Serves same as Item 21 | 2 | EA | \$5,250.00 | \$10,500.00 | | | \$10,500.00 | | |
| 28 | SANITARY - 8 INCH PVC- Serves Parcel 1, 4 & 5 site development | 196 | LF | \$50.00 | \$9,800.00 | | \$9,800.00 | | | |
| 29 | SANITARY - 4 FOOT DIAMETER MANHOLE- Serves Parcel 1, 4 & 5 site development | 1 | EA | \$3,500.00 | \$3,500.00 | | \$3,500.00 | | | |
| 30 | WATER - 8 INCH MAIN- Serves irrigation tap for Scope 2 area and future water loop around Parcel 1. | 68 | LF | \$60.00 | \$4,080.00 | | | \$4,080.00 | | |
| SUBTOTAL C: | | | | | \$188,938.00 | | 49,000.00 | 13,300.00 | 126,638.00 | 188,938.00 |
| Costs sub-total without fees and contingency | | | | | | \$161,150.50 | \$13,300.00 | \$126,638.00 | 301,088.50 | |
| 31 | JURISDICTIONAL REVIEW FEES - SEMSWA (EXC, PERMIT AND TAXES) | 1 | LS | \$6,000.00 | \$6,000.00 | | 3,211.36 | 265.04 | 2,523.60 | 6,000.00 |
| 32 | DESIGN AND ENGINEERING FEES: 10% | 1 | LS | \$30,108.85 | \$30,108.85 | 10.0% | 16,115.05 | 1,330.00 | 12,663.80 | 30,108.85 |
| 33 | GC'S GENERAL CONDITIONS AND FEES: 8% | 1 | LS | \$24,087.08 | \$24,087.08 | 8.0% | 12,892.04 | 1,064.00 | 10,131.04 | 24,087.08 |
| 34 | ESTIMATE CONTINGENCY: 10% | 1 | LS | \$30,108.85 | \$30,108.85 | 10.0% | 16,115.05 | 1,330.00 | 12,663.80 | 30,108.85 |
| SUBTOTAL D: | | | | | \$90,304.78 | | 48,333.50 | 3,989.04 | 37,982.24 | 90,304.78 |
| TOTAL: (A, B, C & D) | | | | | \$391,393.28 | | 209,484.00 | 17,289.04 | 164,620.24 | 391,393.28 |
| 35 | ESCALATION: 1 YEAR AT 4% | 1 | LS | \$15,655.73 | \$15,655.73 | 4.0% | 8,379.36 | 691.56 | 6,584.81 | 15,655.73 |
| TOTAL WITH 1 YEAR ESCALATION: | | | | | \$407,049.01 | | 217,863.36 | 17,980.60 | 171,205.05 | 407,049.01 |

COLUMN 3

| Allocation of costs | | | |
|--|--|--|--------|
| Costs attributable to light rail project | Costs attributable to land to be developed | Costs attributable to both light rail project and land to be developed | Totals |
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| Allocation of costs per Column 3 | | | |
|---|---|---|---|
| Percentage of Column 3 attributable to light rail project | Costs attributable to light rail project per Column 3 | Percentage of Column 3 attributable to land to be developed | Costs attributable to land to be developed per Column 3 |
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|---|--------------|--------|-------------|--|
| 100.00% | \$850.00 | 0.00% | \$0.00 | The roadway project alone would require removal of this manhole. |
| 67.31% | \$30,240.00 | 32.69% | \$14,688.00 | The roadway project alone is anticipated to require a 24" RCP |
| 82.35% | \$35,000.00 | 17.65% | \$7,500.00 | The roadway project alone is anticipated to require a 24" RCP |
| 96.03% | \$3,630.00 | 3.97% | \$150.00 | A portion of the roadway project alone is only anticipated to require an 18" RCP. |
| 45.00% | \$9,000.00 | 55.00% | \$11,000.00 | Roadway project alone would require one 4' diameter manhole and one 5' diameter manhole |
| 100.00% | \$10,500.00 | 0.00% | \$0.00 | These inlets are anticipated to be required for the roadway project alone. |
| 100.00% | \$4,080.00 | 0.00% | \$0.00 | This water line would serve the proposed irrigation tap and hydrant associated with the roadway project. |
| | \$93,300.00 | | \$33,338.00 | |
| 73.67% | \$93,300.00 | 26.33% | \$33,338.00 | |
| 73.67% | \$1,859.25 | 26.33% | 664.95 | |
| 73.67% | \$9,330.00 | 26.33% | 3,333.80 | |
| 73.67% | \$7,464.00 | 26.33% | 2,667.04 | |
| 73.67% | \$9,330.00 | 26.33% | 3,333.80 | |
| | \$27,983.25 | | 9,998.99 | |
| | \$121,283.25 | | \$43,336.99 | |
| | \$4,851.33 | | \$1,733.40 | |
| 73.67% | \$126,134.58 | 26.33% | \$45,070.47 | |
| Scope 4 Totals | | | | |
| Costs Attributable to light rail project: | | | | \$349,997.94 |
| Costs Attributable to land to be developed: | | | | \$63,051.07 |
| (no service lines are included in to be developed cost) | | | | \$407,049.01 |

Panorama Metro District
 RTD Dry Creek Light Rail Connection
 Allocation of Costs
 July 8, 2014

SCOPE 5 - RAMP AND STAIR

| ITEM | DESCRIPTION | QNTY. | UNIT | COST/UNIT | TOTAL COST |
|------|--|-------|------|-------------|---------------------|
| 1 | EARTHWORK-CUT/FILL GRADING | 100 | CY | \$2.80 | \$280.00 |
| 2 | OVERLOT GRADING | 1,350 | SF | \$0.30 | \$405.00 |
| 3 | EROSION AND SEDIMENT CONTROL | 1,350 | SF | \$0.30 | \$405.00 |
| 4 | FINISH GRADING | 1,350 | SF | \$0.25 | \$337.50 |
| 5 | 2.5 INCH CALIPER DECIDIOUS TREE | 6 | EA | \$400.00 | \$2,400.00 |
| 6 | SHRUB AND BED IRRIGATION | 1,200 | SF | \$1.25 | \$1,500.00 |
| 7 | SHRUB BED AND WEED BARRIER CONTROL (ROCK MULCH) | 1,200 | SF | \$0.95 | \$1,140.00 |
| 8 | STEEL EDGER | 20 | LF | \$3.10 | \$62.00 |
| 9 | CONCRETE FLAT WORK (6 INCH THICK STD.) | 1,400 | SF | \$4.00 | \$5,600.00 |
| 10 | CURB AND GUTTER (6 INCH WITH 2 FT. PAN) | 240 | LF | \$14.00 | \$3,360.00 |
| 11 | CAST-IN-PLACE WALL (3-7 FT. ABOVE GRADE) | 130 | LF | \$300.00 | \$39,000.00 |
| 12 | CURB RAMPS | 4 | EA | \$800.00 | \$3,200.00 |
| 13 | CROSSWALK STRIPING | 1 | LS | \$300.00 | \$300.00 |
| 14 | FOUNDATIONS: SPREAD FOOTING | 10 | CY | \$300.00 | <u>\$3,000.00</u> |
| | SUBTOTAL A: | | | | \$60,989.50 |
| | <u>UTILITIES</u> | | | | |
| 15 | ELECTRICAL/LIGHTING RECESSED WALL FIXTURE- Serves Scope 5 only | 10 | EA | \$850.00 | \$8,500.00 |
| 16 | ELECTRICAL/LIGHTING PEDESTRIAN WALKWAY- Serves Scope 5 only | 2 | EA | \$3,200.00 | <u>\$6,400.00</u> |
| | SUBTOTAL B: | | | | \$14,900.00 |
| | Costs sub-total without fees and contingency | | | | |
| | | | | | |
| 17 | JURISDICTIONAL REVIEW FEES (ARAPAHOE COUNTY, SEMSWA) | 1 | LS | \$8,000.00 | \$8,000.00 |
| 18 | DESIGN AND ENGINEERING FEES: 15% | 1 | LS | \$11,383.43 | \$11,383.43 |
| 19 | GC'S GENERAL CONDITIONS AND FEES: 8% | 1 | LS | \$6,071.16 | \$6,071.16 |
| 20 | ESTIMATE CONTINGENCY: 10% | 1 | LS | \$7,588.95 | <u>\$7,588.95</u> |
| | SUBTOTAL C: | | | | \$33,043.54 |
| | TOTAL (A, B & C): | | | | \$108,933.04 |
| 21 | ESCALATION: 2 YEAR AT 8% | 1 | LS | \$8,714.64 | \$8,714.64 |
| | TOTAL WITH 2 YEAR ESCALATION: | | | | \$117,647.68 |

| COLUMN 3 | | | |
|--|--|--|------------|
| Allocation of costs | | | |
| Costs attributable to light rail project | Costs attributable to land to be developed | Costs attributable to both light rail project and land to be developed | Totals |
| | \$60,989.50 | | 60,989.50 |
| | | | |
| | \$8,500.00 | | 8,500.00 |
| | \$6,400.00 | | 6,400.00 |
| | \$14,900.00 | \$0.00 | \$0.00 |
| | | | 14,900.00 |
| <hr/> | | | |
| | 75,889.50 | - | 75,889.50 |
| <hr/> | | | |
| | 8,000.00 | - | 8,000.00 |
| | 11,383.43 | - | 11,383.43 |
| | 6,071.16 | - | 6,071.16 |
| | 7,588.95 | - | 7,588.95 |
| | 33,043.54 | - | 33,043.54 |
| <hr/> | | | |
| | 108,933.04 | - | 108,933.04 |
| <hr/> | | | |
| | 8,714.64 | - | 8,714.64 |
| <hr/> | | | |
| | 117,647.68 | - | 117,647.68 |

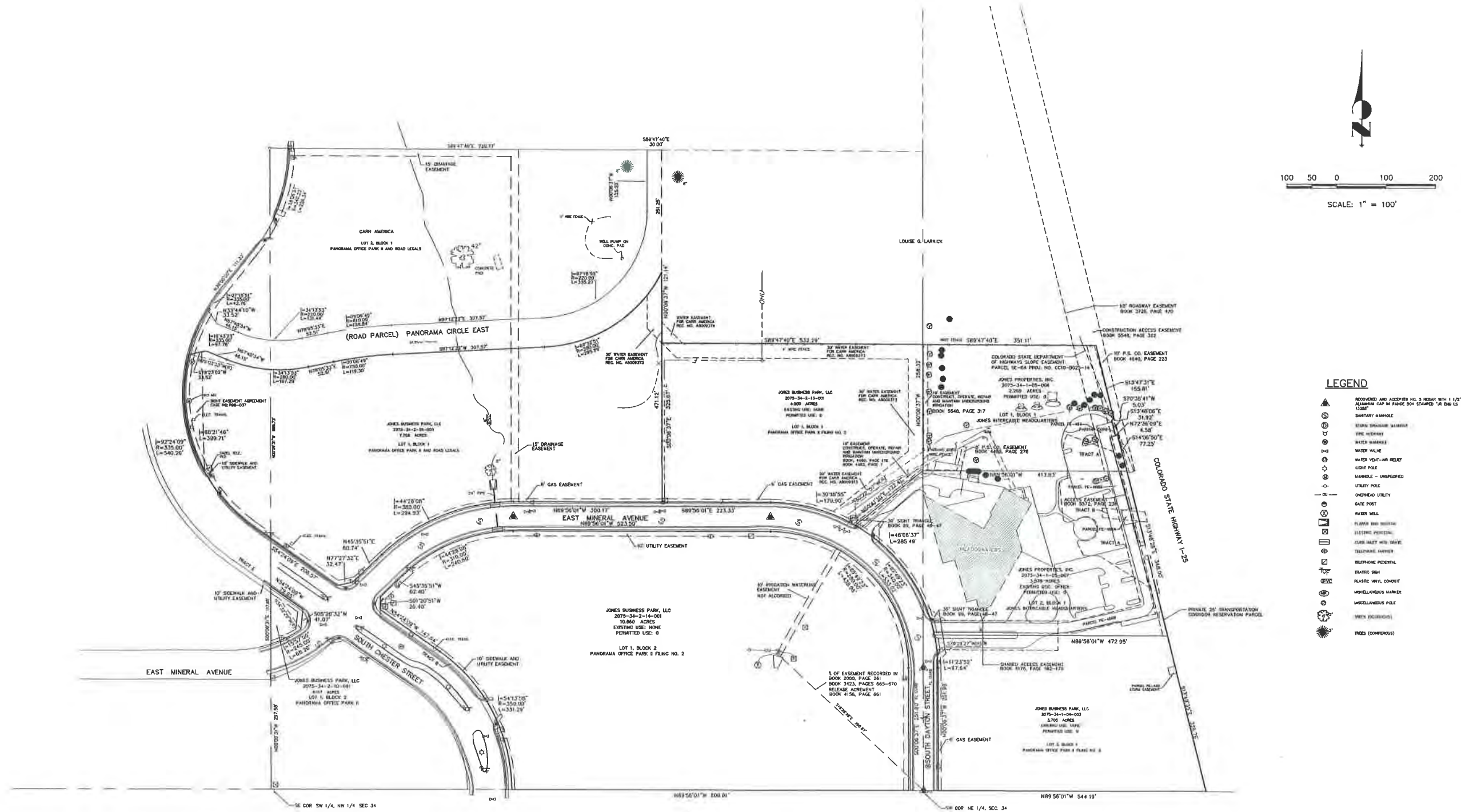
8.0%

EXHIBIT B

New Vertical Development Value Parcels

SITE PLAN

BEING A PART OF THE N 1/2 OF SECTION 34, T5S, R67W, OF THE 6TH P.M.
COUNTY OF ARAPAHOE, STATE OF COLORADO



LEGEND

| | |
|--|---|
| | RECOVERED AND ACCEPTED NO. 5 REBAR WITH 1 1/2" ALUMINUM CAP IN FRAME BOX STAMPED "R 100 15" |
| | SANITARY MANHOLE |
| | STORM DRAINAGE MANHOLE |
| | FIRE HYDRANT |
| | WATER METER |
| | WATER VALVE |
| | WATER VENT-AIR RELIEF |
| | LIGHT POLE |
| | MANHOLE - UNPERFECTED |
| | UTILITY POLE |
| | OVERHEAD UTILITY |
| | GATE POST |
| | WATER WELL |
| | PLANTER BOX MARKER |
| | EXISTING PEDESTAL |
| | CURB INLET WITH DRAIN |
| | TELEPHONE MARKER |
| | TELEPHONE PEDESTAL |
| | TRAFFIC SIGN |
| | PLASTIC VENT CONDUIT |
| | MISCELLANEOUS MARKER |
| | MISCELLANEOUS POLE |
| | TREES (DECIDUOUS) |
| | TREES (CONIFEROUS) |

| | | | |
|---------|----------------------|-------------------------------|----------|
| 4 | | SITE PLAN | |
| 3 | | JONES INTERCAL PROPERTIES INC | |
| 2 | SIGHT EASEMENT ADDED | EDC | 10-1-03 |
| 1 | OWNERSHIP & COOT | JHL | 9-2-03 |
| NO. | REVISION | BY | DATE |
| DWN BY | JLB | CHK BY | JLB |
| SCALE | 1"=100' | DATE | 06/20/02 |
| JOB NO. | 4278 01 | SHT. | 1 OF 1 |

J-P ENGINEERING
A Subsidiary of Weston
6020 Greenwood Plaza Blvd • Englewood, CO 80111
303-740-9393 • Fax 303-721-9089 • www.jpengineering.com