

PANORAMA METROPOLITAN DISTRICT

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

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Krystal Arceneaux	President	2022/May 2022
Clay Boelz	Treasurer	2020/May 2020
Jason Mitchell	Assistant Secretary	2022/May 2022
James Priestley	Assistant Secretary	2022/May 2022
Della Wegman	Assistant Secretary	2020/May 2020
David Solin	Secretary	

DATE: Tuesday-March 3, 2020
TIME: 9:30 A.M.
PLACE: EverWest Real Estate Investors
1099 18th Street, Suite 2900
Denver, Colorado

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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

C. Review and approve Minutes of the December 10, 2019 Special Meeting (enclosure).

D. _____

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

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, 2020 (enclosure).

D.

IV. OPERATIONS MATTERS

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

1. Consider approval of Overlapping Consent by New Districts and Pledge Agreement.

2. Discuss Request for 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 actions necessary.

B. Discuss Capital Improvement Plans for Jones Business Park.

C. Discuss status of development.

D.

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. Discuss status of Median Maintenance Responsibility on Dry Creek Interchange Median West shared with Southgate Corporate Center Metropolitan District.
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- C. _____

VI. OTHER MATTERS

- A. _____

- VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 2, 2020.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PANORAMA METROPOLITAN DISTRICT HELD DECEMBER 10, 2019

A Special Meeting of the Board of Directors (the "Board") of the Panorama Metropolitan District (the "District") was held on Tuesday, the 10th day of December, 2019, at 12:00 p.m., at the offices of McGeady Becher P.C. 450 East 17th Avenue, Suite 400, Denver, Colorado 80203. 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.

Dan Metzger; Brue Capital Partners

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 a proposed Agenda for the District's Special Meeting.

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

RECORD OF PROCEEDINGS

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. Following discussion, and upon motion duly made by Director Arceneaux, seconded by Director Priestly 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 3, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Wegman and, upon vote, unanimously carried, the Board approved the Minutes of the December 3, 2019 Regular Meeting, as presented.

PUBLIC COMMENTS

No public comments were made.

OPERATIONS MATTERS

Plans for Project Prioritization and Corresponding Budgetary Needs

Jones District, LLC Request for Exclusion, Resolution of Support for Organization of new Jones Metropolitan District Nos. 1-5: The Board discussed Jones District, LLC request for Exclusion, Resolution of Support for Organization of new Jones Metropolitan District Nos. 1-5.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Priestly and, upon vote, with Director Boelz abstaining, the Board approved Jones District, LLC request for Exclusion, Resolution of Support for Organization of new Jones Metropolitan District Nos. 1-5.

Overlapping Consent by New Districts and Pledge Agreement: The Board deferred discussion until the next meeting.

Request for 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 and Actions Necessary: The Board deferred discussion until the next meeting.

Capital Improvement Plans for Jones Business Park: The Board deferred discussion until the next meeting.

RECORD OF PROCEEDINGS

Status of Development: The Board deferred discussion until the next meeting.

LEGAL MATTERS

First Amendment to Resolution No. 2019-12-04; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the Designated Election Official (“DEO”), and Authorizing the DEO to Perform all Tasks Required for Conduct of Mail Ballot Election: The Board deferred discussion until the next meeting.

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: The Board deferred discussion until the next meeting.

Median Maintenance Responsibility on Dry Creek Interchange Median West shared with Southgate Corporate Center Metropolitan District: The Board deferred discussion until the next meeting.

Update on McGeady Becher P.C. Document Retention Policy: Attorney McGeady presented to the Board the update to the McGeady Becher P.C. Document Retention Policy. The Board approved the update and directed a copy of the approved updated McGeady Becher P.C. Document Retention Policy be attached to the Minutes for this meeting. Accordingly, a copy of the updated McGeady Becher P.C. Document Retention Policy is attached hereto and incorporated herein by reference.

OTHER MATTERS

There were no other matters before the Board at this time.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

**RESOLUTION OF THE BOARD OF DIRECTORS OF
PANORAMA METROPOLITAN DISTRICT**

**A RESOLUTION OF SUPPORT FOR THE ORGANIZATION OF
JONES METROPOLITAN DISTRICT NO. 1, JONES METROPOLITAN DISTRICT
NO. 2, JONES METROPOLITAN DISTRICT NO. 3, JONES METROPOLITAN
DISTRICT NO. 4, JONES METROPOLITAN DISTRICT NO. 5 AND CONSENT TO
OVERLAP THE BOUNDARIES OF THE PANORAMA METROPOLITAN DISTRICT**

1. The Jones District, LLC (the “**Owner**”) is the 100% fee owner of a portion of the property located in the City of Centennial, Arapahoe County, Colorado (the “**City**”), and within the boundaries of the Panorama Metropolitan District, as shown on **Exhibit A**, attached hereto and incorporated herein by this reference (the “**Exclusion Property**”)
2. The Panorama Metropolitan District (“**Panorama Metro District**”) was organized pursuant to the laws of the State of Colorado in order to finance, construct, operate and maintain certain public facilities and improvements in accordance with its Service Plan, as the same may be amended from time to time.
3. In December of 2013, a public hearing was scheduled on a proposed Amended and Restated Service Plan for the Panorama Metro District.
4. Carr Office Park, LLC and MG Panorama LLC filed objections to the provisions of the Amended and Restated Service Plan prior to the public hearing scheduled for December 17, 2013.
5. Panorama Metro District entered into a Settlement Agreement with Carr Office Park, LLC and MG Panorama LLC on December 16, 2013 to settle the objections raised (the “**Settlement Agreement**”).
6. The Amended and Restated Service Plan was approved at a public hearing on December 17, 2013.
7. The Settlement Agreement and the Amended and Restated Service Plan limit the terms and conditions under which the Panorama Metro District can issue additional Bonds for District Public Improvements, as defined in the Settlement Agreement and the Amended and Restated Service Plan.
8. Panorama Metro District desires to provide funding for certain of the District Public Improvements to serve the Exclusion Property within the limitations provided in the Settlement Agreement and pursuant to the terms of a pledge agreement currently being prepared and reviewed by the Owner and the Panorama Metro District (the “**Pledge Agreement**”).
9. The Owner desires to organize five (5) title 32 metropolitan districts to finance the construction, acquisition, operation and maintenance and related costs of the Public Improvements that the Panorama Metropolitan District cannot finance under the limitations of the Settlement Agreement (the “**Jones Metropolitan District No. 1**”, the “**Jones Metropolitan**

District No. 2, the “Jones Metropolitan District No. 3”, the “Jones Metropolitan District No. 4”, the “Jones Metropolitan District No. 5”), collectively the “Jones Metro Districts”.

10. The Panorama Metro District and the Owner anticipate that the Jones Metro Districts will provide funding for the construction, acquisition, operation and maintenance and related costs of the Public Improvements that the Panorama Metropolitan District cannot finance under the limitations of the Settlement Agreement (the “**Jones Districts Public Improvements**”).

11. The Owner desires to exclude the Exclusion Property from the Panorama Metro District after the organization of the Jones Metro Districts and after the execution and delivery of the Pledge Agreement from the Panorama Metro District to the Jones Metropolitan District No. 1.

12. In accordance with Section 32-1-501(4), C.R.S. any property that is to be excluded from a special district that is to be served by a district that is in the process of being organized shall not be excluded until the district (or districts) to provide the service is organized.

13. The Panorama Metro District is in support of the exclusion of the Exclusion Property from the boundaries of the Panorama Metro District, subject to (i) Panorama Metro District’s approval and execution of the Pledge Agreement and (ii) the Exclusion Property’s continuing obligation to pay property taxes levied by the District for all of the District’s outstanding indebtedness and interest thereon in accordance with Section 32-1-503(1), C.R.S., and desires to express its support of the organization of the Jones Metro Districts to provide the Jones District Public Improvements to the Exclusion Property and provide its consent to the overlap of the Jones Metro Districts.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PANORAMA METROPOLITAN DISTRICT THAT:

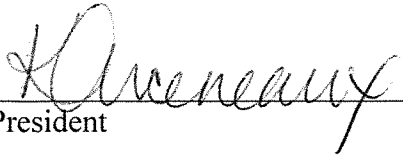
(a) The Board of Directors of the Panorama Metropolitan District hereby sets forth its support for the approval of the Service Plans for the Jones Metro Districts.

(b) The Board of Directors of the Panorama Metropolitan District hereby sets forth its support for the organization of the Jones Metro Districts.

(c) The Board of Directors of the Panorama Metropolitan District hereby sets forth its consent to the overlap of the Jones Metro Districts to its boundaries, subject to (i) Panorama Metro District’s approval and execution of the Pledge Agreement and (ii) the Exclusion Property’s continuing obligation to pay property taxes levied by the District for all of the District’s outstanding indebtedness and interest thereon in accordance with Section 32-1-503(1), C.R.S.

This Resolution of Support for the Organization and Consent to Overlap of the Jones Metro Districts is ADOPTED AND APPROVED this 10th day of December, 2019.

**PANORAMA METROPOLITAN
DISTRICT**



President

Attest:

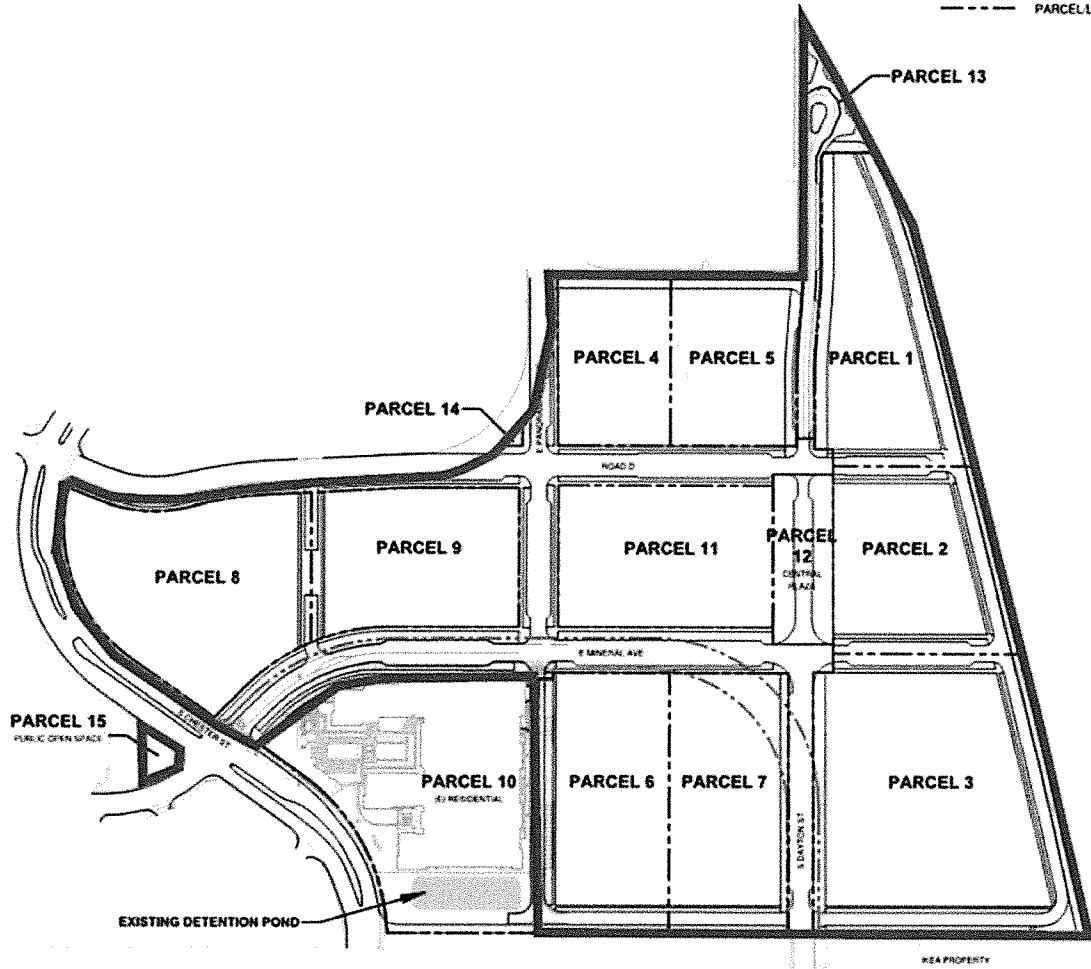


Secretary

EXHIBIT A

LEGEND

--- PARCELOT LINE



Document Retention Policy

Types of Documents

In representing you we will, or may, take possession of, create, and/or keep various types of documents. These consist of documents you provide to us, documents which constitute the District's official public record, and internal documents we create to assist us in providing services to you.

Documents You Provide to Us

It is our policy to copy and return original documents you provide to us as soon as practicable. Exceptions to this policy are original documents which should be kept as part of the District's official public record, instances where we must have an original document to represent you, and cases where we have affirmatively agreed retain a document for safekeeping.

The District's Record

As a part our engagement, we will maintain the District's official public Record (the "**Record**"). The Record is a highly useful and detailed compilation of documents reflecting the official actions of the District and serves multiple functions. First, it collects those documents which the public is entitled to inspect and copy under various state and federal public records and freedom of information statutes. Second, it organizes the records of the District - such as its contracts, land and title records, and easements - in a manner which is useful in conducting the ongoing business of the District. Third, the Record helps expedite the District's annual audit process. Fourth, in the event you should change legal counsel or employ in-house counsel, the Record will enable that counsel to understand the status and assume representation of the District with maximum efficiency.

The Record includes the District's organizational documents, fully-executed agreements which are still in effect, rules, regulations, resolutions adopted by the District, official minutes books, meeting notices, agendas, insurance policies, District maps, election records, bond documents, audit documents, and many more. A comprehensive list of documents comprising the Record is available from us at any time upon request.

Creating and maintaining the Record is an important and complex task, and you agree to pay our actual costs and hourly fees associated with doing this.

Supplemental Documents

All other documents created in course of representing you are referred to as Supplemental Documents. These include our notes, drafts, memoranda, worksheets, electronic communications, and other electronic documents stored in various media or file servers.

Documents We Retain

Except as provided in this Document Retention Policy or an amendment thereto, we will keep the Record and any original documents accepted by us for safekeeping so long as we represent you.

Delivery of the Record

Once a matter is concluded, or our has representation terminated, we deliver to you or the District's designee the original, printed Record, together with any original documents we have accepted for safekeeping, provided our fees and costs have been paid in full.

If you do not designate someone to receive these records, we will deliver them to a then-current officer or director of the District. If we are unable to deliver these documents for any reason, we may retain, destroy, or otherwise dispose of them in manner which assures their continued confidentiality within thirty (30) days of our concluding that an authorized recipient cannot be readily located.

We will also confidentially destroy the Record of any District in our possession if a final order of dissolution of the District is entered.

All other documents, including all Supplemental Documents, are routinely, periodically, confidentially, and permanently purged by us once they are no longer useful to us in providing services to you.

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	

PANORAMA METROPOLITAN DISTRICT

Schedule of Cash Position

December 31, 2019

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Checking:					
Wells Fargo		\$ 5,790.96	\$ 139.72	\$ 7,135.68	\$ 13,066.36
Investments:					
Wells Fargo Savings	0.03%	1,017,486.56	46,572.65	499,603.53 (1)	1,563,662.74
Trustee:					
Wells Fargo Reserve Fund	0.03%		286,740.27		286,740.27
TOTAL FUNDS:		<u>\$ 1,023,277.52</u>	<u>\$ 333,452.64</u>	<u>\$ 506,739.21</u>	<u>\$ 1,863,469.37</u>

2019 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>11.700</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

December 31, 2019

PANORAMA METROPOLITAN DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 December 31, 2019

	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	FIXED ASSETS	LONG-TERM DEBT	TOTAL MEMO ONLY
Assets						
Wells Fargo	\$ 5,790.96	\$ 139.72	\$ 7,135.68	\$ -	\$ -	\$ 13,066.36
Wells Fargo Savings	1,017,486.56	46,572.65	499,603.53	-	-	1,563,662.74
Wells Fargo Reserve Fund	-	286,740.27	-	-	-	286,740.27
Cash with County Treasurer	7,731.08	-	-	-	-	7,731.08
Prepaid expenses	5,624.00	-	-	-	-	5,624.00
Accounts Receivable	457.38	-	-	-	-	457.38
Due from Other Funds	-	-	-	-	-	-
Property Taxes Receivable	560,384.00	819,962.00	-	-	-	1,380,346.00
Total Current Assets	<u>1,597,473.98</u>	<u>1,153,414.64</u>	<u>506,739.21</u>	<u>-</u>	<u>-</u>	<u>3,257,627.83</u>
Other Debits						
Amount in Debt Service Fund	-	-	-	-	\$ 333,452.64	333,452.64
Amount to be provided for Debt	-	-	-	-	\$ 3,096,547.36	3,096,547.36
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,430,000.00</u>	<u>3,430,000.00</u>
Capital Assets						
Infrastructure Improvements	-	-	-	4,248,817.45	-	4,248,817.45
Landscaping Improvements	-	-	-	1,294,913.00	-	1,294,913.00
Construction in Progress	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	(658,676.00)	-	(658,676.00)
Total Capital Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,885,054.45</u>	<u>-</u>	<u>4,885,054.45</u>
Total Assets	<u>\$ 1,597,473.98</u>	<u>\$ 1,153,414.64</u>	<u>\$ 506,739.21</u>	<u>\$ 4,885,054.45</u>	<u>\$ 3,430,000.00</u>	<u>\$ 11,572,682.28</u>
Liabilities						
Accounts Payable	\$ 22,464.45	\$ -	\$ -	\$ -	\$ -	\$ 22,464.45
Due to County Treasurer	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
Series 2011 (GO Bonds) Payable	\$ -	\$ -	\$ -	\$ -	\$ 3,430,000.00	\$ 3,430,000.00
Note-City of Centennial	-	-	-	-	-	-
Total Liabilities	<u>22,464.45</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,430,000.00</u>	<u>3,452,464.45</u>
Deferred Inflows of Resources						
Deferred Property Taxes	560,384.00	819,962.00	-	-	-	1,380,346.00
Total Deferred Inflows of Resources	<u>560,384.00</u>	<u>819,962.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,380,346.00</u>
Fund Balance						
Investment in Fixed Assets	-	-	-	4,885,054.45	-	4,885,054.45
Fund Balance	753,713.05	330,387.42	506,584.37	-	-	1,590,684.84
Current Year Earnings	260,912.48	3,065.22	154.84	-	-	264,132.54
Total Fund Balances	<u>1,014,625.53</u>	<u>333,452.64</u>	<u>506,739.21</u>	<u>4,885,054.45</u>	<u>-</u>	<u>6,739,871.83</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,597,473.98</u>	<u>\$ 1,153,414.64</u>	<u>\$ 506,739.21</u>	<u>\$ 4,885,054.45</u>	<u>\$ 3,430,000.00</u>	<u>\$ 11,572,682.28</u>

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 12 Months Ending,
December 31, 2019
General Fund

Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues					
Property Tax Revenue	\$ 505.18	\$ 476,969.09	\$ 476,921.00	\$ (48.09)	100.0%
Specific Ownership Taxes	16,607.75	92,572.66	95,000.00	2,427.34	97.4%
Interest Income	62.16	673.13	200.00	(473.13)	336.6%
Miscellaneous Income	-	1,504.12	300.00	(1,204.12)	501.4%
Total Revenues	<u>17,175.09</u>	<u>571,719.00</u>	<u>572,421.00</u>	<u>702.00</u>	<u>99.9%</u>
Expenditures					
Accounting	1,176.00	16,142.00	15,900.00	(242.00)	101.5%
District Management	3,702.00	17,631.50	36,900.00	19,268.50	47.8%
Audit	-	7,081.00	7,250.00	169.00	97.7%
Insurance and Bonds	-	6,810.29	8,000.00	1,189.71	85.1%
Landscape Maintenance	1,899.00	26,680.11	40,000.00	13,319.89	66.7%
Legal	14,823.50	38,571.00	36,000.00	(2,571.00)	107.1%
Maintenance & Repairs	1,336.02	1,394.24	25,000.00	23,605.76	5.6%
Miscellaneous	325.61	1,806.33	3,000.00	1,193.67	60.2%
Snow Plowing	16,282.50	76,477.50	75,000.00	(1,477.50)	102.0%
Treasurer's Fees	8.11	7,160.20	7,200.00	39.80	99.4%
Utilities	2,098.75	25,220.35	35,000.00	9,779.65	72.1%
Contingency	-	-	250,000.00	250,000.00	0.0%
Payment to City of Centennial	-	85,832.00	85,833.00	1.00	100.0%
Total Expenditures	<u>41,651.49</u>	<u>310,806.52</u>	<u>625,083.00</u>	<u>314,276.48</u>	<u>49.7%</u>
Excess (Deficiency) of Revenues Over Expenditures	(24,476.40)	260,912.48	(52,662.00)	(313,574.48)	
Other Financing Sources (Uses)					
Emergency Reserves	-	-	17,180.00	17,180.00	
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>17,180.00</u>	<u>17,180.00</u>	
Change in Fund Balance	(24,476.40)	260,912.48	(69,842.00)	(330,754.48)	
Beginning Fund Balance	1,039,101.93	753,713.05	689,276.00	(64,437.05)	
Ending Fund Balance	<u>\$ 1,014,625.53</u>	<u>\$ 1,014,625.53</u>	<u>\$ 619,434.00</u>	<u>\$ (395,191.53)</u>	

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 12 Months Ending,
December 31, 2019
Debt Service Fund

Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues					
Property Tax Revenue	\$ 938.35	\$ 704,110.59	\$ 703,883.00	\$ (227.59)	100.0%
Interest Income	74.14	626.17	250.00	(376.17)	250.5%
Total Revenues	<u>1,012.49</u>	<u>704,736.76</u>	<u>704,133.00</u>	<u>(603.76)</u>	<u>100.1%</u>
Expenditures					
2011 Bond Principal	-	600,000.00	600,000.00	-	100.0%
2011 Bond Interest	-	90,603.50	90,604.00	0.50	100.0%
2011 Bond Principal Repayment	-	-	28,000.00	28,000.00	0.0%
Paying Agent/Trustee Fees	500.00	500.00	500.00	-	100.0%
Treasurer's Fees	15.06	10,568.04	10,558.00	(10.04)	100.1%
Contingency	-	-	40,020.00	40,020.00	0.0%
Total Expenditures	<u>515.06</u>	<u>701,671.54</u>	<u>769,682.00</u>	<u>68,010.46</u>	<u>91.2%</u>
Excess (Deficiency) of Revenues Over Expenditures	497.43	3,065.22	(65,549.00)	(68,614.22)	
Beginning Fund Balance	332,955.21	330,387.42	(194,680.00)	(525,067.42)	
Ending Fund Balance	<u>\$ 333,452.64</u>	<u>\$ 333,452.64</u>	<u>\$ (260,229.00)</u>	<u>\$ (593,681.64)</u>	

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 12 Months Ending,
December 31, 2019
Capital Projects Fund

Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues					
Interest Income	\$ 12.76	\$ 154.84	\$ -	\$ (154.84)	0.0%
Miscellaneous income	-	-	-	-	0.0%
Total Revenues	<u>12.76</u>	<u>154.84</u>	<u>-</u>	<u>(154.84)</u>	<u>0.0%</u>
Expenditures					
Landscape, Signage & WF	-	-	127,000.00	127,000.00	0.0%
Office Park/RTD Imp.- Const.	-	-	-	-	0.0%
Roads, Sidewalks, Median, Etc.	-	-	300,296.00	300,296.00	0.0%
Total Expenditures	<u>-</u>	<u>-</u>	<u>427,296.00</u>	<u>427,296.00</u>	<u>0.0%</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>12.76</u>	<u>154.84</u>	<u>(427,296.00)</u>	<u>427,450.84</u>	
Beginning Fund Balance	506,726.45	506,584.37	571,482.00	64,897.63	
Ending Fund Balance	<u>\$ 506,739.21</u>	<u>\$ 506,739.21</u>	<u>\$ 144,186.00</u>	<u>\$ (362,553.21)</u>	

PANORAMA METROPOLITAN DISTRICT
Schedule of Cash Position
January 31, 2020

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Checking:					
Wells Fargo		\$ 5,822.03	\$ 139.72	\$ 7,135.68	\$ 13,097.43
Investments:					
Wells Fargo Savings	0.03%	1,011,043.57	46,573.84	499,616.26 (1)	1,557,233.67
Trustee:					
Wells Fargo Reserve Fund	0.03%		286,747.58		286,747.58
TOTAL FUNDS:		<u>\$ 1,016,865.60</u>	<u>\$ 333,461.14</u>	<u>\$ 506,751.94</u>	<u>\$ 1,857,078.68</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>11.700</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

January 31, 2020

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

	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	FIXED ASSETS	LONG-TERM DEBT	TOTAL MEMO ONLY
Assets						
Wells Fargo	\$ 5,822.03	\$ 139.72	\$ 7,135.68	\$ -	\$ -	\$ 13,097.43
Wells Fargo Savings	1,011,043.57	46,573.84	499,616.26	-	-	1,557,233.67
Wells Fargo Reserve Fund	-	286,747.58	-	-	-	286,747.58
Cash with County Treasurer	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-
Accounts Receivable	457.38	-	-	-	-	457.38
Due from Other Funds	-	-	-	-	-	-
Property Taxes Receivable	560,384.00	819,962.00	-	-	-	1,380,346.00
Total Current Assets	<u>1,577,706.98</u>	<u>1,153,423.14</u>	<u>506,751.94</u>	<u>-</u>	<u>-</u>	<u>3,237,882.06</u>
Other Debits						
Amount in Debt Service Fund	-	-	-	-	\$ 333,461.14	333,461.14
Amount to be provided for Debt	-	-	-	-	\$ 3,096,538.86	3,096,538.86
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,430,000.00</u>	<u>3,430,000.00</u>
Capital Assets						
Infrastructure Improvements	-	-	-	4,248,817.45	-	4,248,817.45
Landscaping Improvements	-	-	-	1,294,913.00	-	1,294,913.00
Construction in Progress	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	(658,676.00)	-	(658,676.00)
Total Capital Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,885,054.45</u>	<u>-</u>	<u>4,885,054.45</u>
Total Assets	<u>\$ 1,577,706.98</u>	<u>\$ 1,153,423.14</u>	<u>\$ 506,751.94</u>	<u>\$ 4,885,054.45</u>	<u>\$ 3,430,000.00</u>	<u>\$ 11,552,936.51</u>
Liabilities						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to County Treasurer	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
Series 2011 (GO Bonds) Payable	\$ -	\$ -	\$ -	\$ -	\$ 3,430,000.00	\$ 3,430,000.00
Note-City of Centennial	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,430,000.00</u>	<u>3,430,000.00</u>
Deferred Inflows of Resources						
Deferred Property Taxes	560,384.00	819,962.00	-	-	-	1,380,346.00
Total Deferred Inflows of Resources	<u>560,384.00</u>	<u>819,962.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,380,346.00</u>
Fund Balance						
Investment in Fixed Assets	-	-	-	4,885,054.45	-	4,885,054.45
Fund Balance	1,014,625.53	333,452.64	506,739.21	-	-	1,854,817.38
Current Year Earnings	2,697.45	8.50	12.73	-	-	2,718.68
Total Fund Balances	<u>1,017,322.98</u>	<u>333,461.14</u>	<u>506,751.94</u>	<u>4,885,054.45</u>	<u>-</u>	<u>6,742,590.51</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,577,706.98</u>	<u>\$ 1,153,423.14</u>	<u>\$ 506,751.94</u>	<u>\$ 4,885,054.45</u>	<u>\$ 3,430,000.00</u>	<u>\$ 11,552,936.51</u>

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 1 Months Ending,
January 31, 2020
General Fund

Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues					
Property Tax Revenue	\$ -	\$ -	\$ 560,384.00	\$ 560,384.00	0.0%
Specific Ownership Taxes	-	-	85,000.00	85,000.00	0.0%
Interest Income	26.69	26.69	1,500.00	1,473.31	1.8%
Miscellaneous Income	-	-	2,000.00	2,000.00	0.0%
Total Revenues	<u>26.69</u>	<u>26.69</u>	<u>648,884.00</u>	<u>648,857.31</u>	<u>0.0%</u>
Expenditures					
Accounting	-	-	16,250.00	16,250.00	0.0%
District Management	-	-	32,000.00	32,000.00	0.0%
Audit	-	-	7,750.00	7,750.00	0.0%
Election Expense	-	-	1,500.00	1,500.00	0.0%
Insurance and Bonds	5,624.00	5,624.00	8,300.00	2,676.00	67.8%
Landscape Maintenance	-	-	42,000.00	42,000.00	0.0%
Legal	(6,963.00)	(6,963.00)	36,000.00	42,963.00	-19.3%
Maintenance & Repairs	(1,331.76)	(1,331.76)	25,000.00	26,331.76	-5.3%
Miscellaneous	-	-	3,000.00	3,000.00	0.0%
Snow Plowing	-	-	75,000.00	75,000.00	0.0%
Treasurer's Fees	-	-	7,200.00	7,200.00	0.0%
Utilities	-	-	35,000.00	35,000.00	0.0%
Contingency	-	-	250,000.00	250,000.00	0.0%
Payment to City of Centennial	-	-	-	-	0.0%
Total Expenditures	<u>(2,670.76)</u>	<u>(2,670.76)</u>	<u>539,000.00</u>	<u>541,670.76</u>	<u>-0.5%</u>
Excess (Deficiency) of Revenues Over Expenditures	2,697.45	2,697.45	109,884.00	107,186.55	
Other Financing Sources (Uses)					
Emergency Reserves	-	-	19,470.00	19,470.00	
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>19,470.00</u>	<u>19,470.00</u>	
Change in Fund Balance	2,697.45	2,697.45	90,414.00	87,716.55	
Beginning Fund Balance	1,014,625.53	1,014,625.53	-	(1,014,625.53)	
Ending Fund Balance	<u>\$ 1,017,322.98</u>	<u>\$ 1,017,322.98</u>	<u>\$ 90,414.00</u>	<u>\$ (926,908.98)</u>	

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 1 Months Ending,
January 31, 2020
Debt Service Fund

Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues					
Property Tax Revenue	\$ -	\$ -	\$ 819,962.00	\$ 819,962.00	0.0%
Interest Income	8.50	8.50	250.00	241.50	3.4%
Total Revenues	<u>8.50</u>	<u>8.50</u>	<u>820,212.00</u>	<u>820,203.50</u>	<u>0.0%</u>
Expenditures					
2011 Bond Principal	-	-	615,000.00	615,000.00	0.0%
2011 Bond Interest	-	-	74,824.00	74,824.00	0.0%
2011 Bond Principal Repayment	-	-	-	-	0.0%
Paying Agent/Trustee Fees	-	-	1,500.00	1,500.00	0.0%
Treasurer's Fees	-	-	12,299.00	12,299.00	0.0%
Contingency	-	-	164,845.00	164,845.00	0.0%
Total Expenditures	<u>-</u>	<u>-</u>	<u>868,468.00</u>	<u>868,468.00</u>	<u>0.0%</u>
Excess (Deficiency) of Revenues Over Expenditures	8.50	8.50	(48,256.00)	(48,264.50)	
Beginning Fund Balance	333,452.64	333,452.64	-	(333,452.64)	
Ending Fund Balance	<u>\$ 333,461.14</u>	<u>\$ 333,461.14</u>	<u>\$ (48,256.00)</u>	<u>\$ (381,717.14)</u>	

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 1 Months Ending,
January 31, 2020
Capital Projects Fund

Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues					
Interest Income	\$ 12.73	\$ 12.73	\$ -	\$ (12.73)	0.0%
Miscellaneous income	-	-	-	-	0.0%
Total Revenues	<u>12.73</u>	<u>12.73</u>	<u>-</u>	<u>(12.73)</u>	<u>0.0%</u>
Expenditures					
Landscape, Signage & WF	-	-	100,000.00	100,000.00	0.0%
Office Park/RTD Imp.- Const.	-	-	100,000.00	100,000.00	0.0%
Roads, Sidewalks, Median, Etc.	-	-	300,000.00	300,000.00	0.0%
Total Expenditures	<u>-</u>	<u>-</u>	<u>500,000.00</u>	<u>500,000.00</u>	<u>0.0%</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>12.73</u>	<u>12.73</u>	<u>(500,000.00)</u>	<u>500,012.73</u>	
Beginning Fund Balance	506,739.21	506,739.21	-	(506,739.21)	
Ending Fund Balance	<u>\$ 506,751.94</u>	<u>\$ 506,751.94</u>	<u>\$ (500,000.00)</u>	<u>\$ (1,006,751.94)</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

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

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

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):					\$800,068.61
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48	ESCALATION: 1 YEAR AT 4%	1	LS	\$32,002.74	\$32,002.74
TOTAL WITH 1 YEAR ESCALATION:					\$832,071.36

\$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	-	2,558.35	32,002.74	
\$832,071.36	-	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.

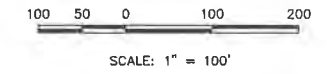
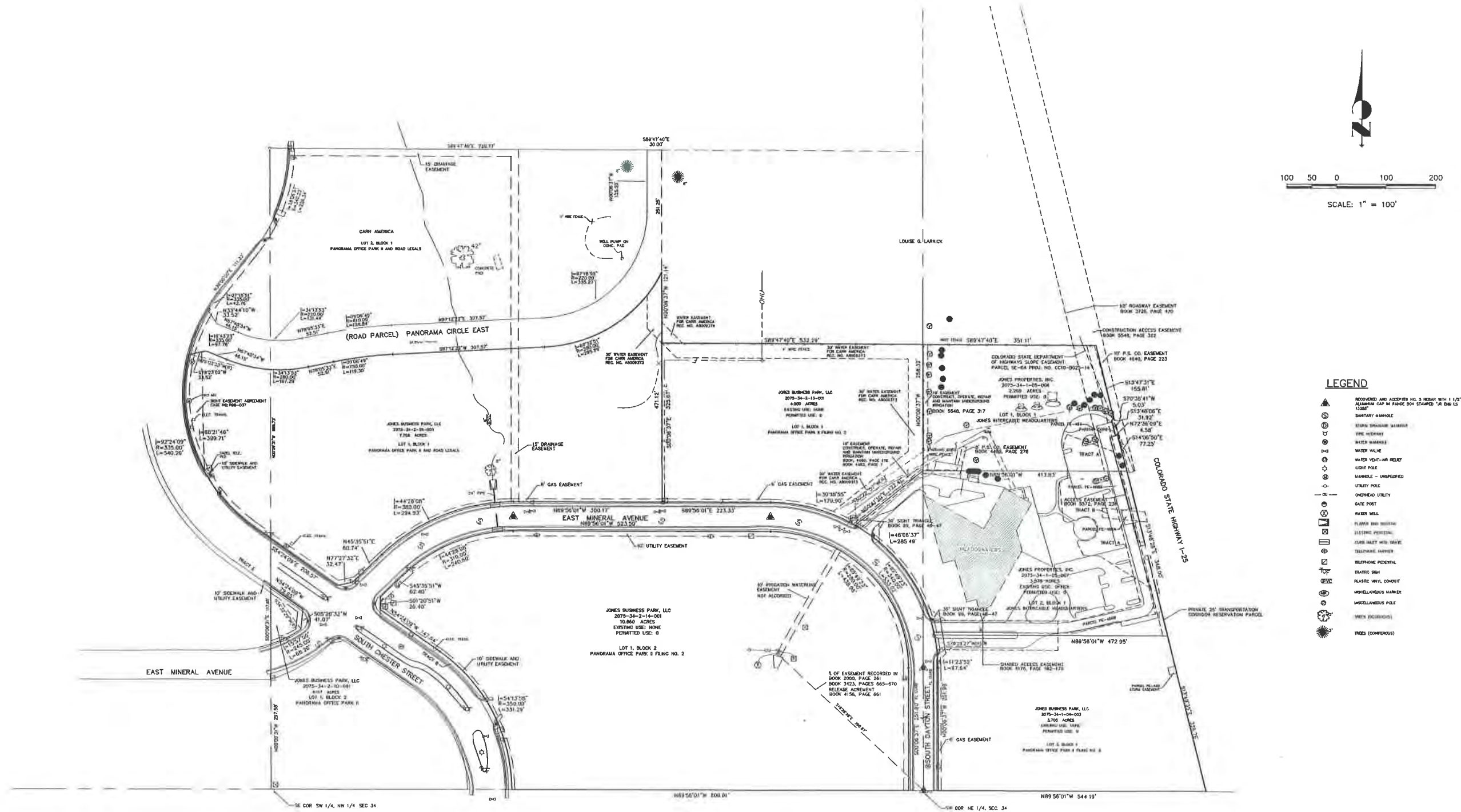
Scope 3 Totals	
Costs Attributable to light rail project:	\$232,414.13
Costs Attributable to land to be developed:	\$35,305.40
Total:	\$267,719.53

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

- MANHOLE AND ACCESS NO. 5 REPAIR 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 STRUCTURE
- EXISTING PEDESTAL
- CURB INLET WITH DRAIN
- TELEPHONE MANHOLE
- TELEPHONE PEDESTAL
- TRAFFIC SIGN
- PLASTIC VENT CONDUIT
- MISCELLANEOUS MARKER
- MISCELLANEOUS POLE
- TREES (DECIDUOUS)
- TREES (CONIFEROUS)

SITE PLAN			
4			
3			
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

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