

CENTERRA METROPOLITAN DISTRICTS NOS. 1-5

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NOTICE AND AGENDA OF SPECIAL MEETING

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Kim Perry	President	May 2025
David Spaeth	Vice President	May 2027
Josh Kane	Treasurer & Secretary	May 2025
VACANT	Director	May 2027
Tim DePeder	Assistant Secretary & Assistant Treasurer	May 2025

DATE: August 3, 2023 (Thursday)
TIME: 1:00 P.M.
PLACE: MS TEAMS and Teleconference

[Click here to join the meeting](#) (Please press the control key and click to access hyperlink)
+1 720-721-3140; Conference ID: 850 488 53# (If joining the meeting by phone)

I. ADMINISTRATIVE ITEMS

- A. Call to Order.
- B. Declaration of Quorum/Director Qualifications/Disclosure of any potential Conflicts of Interest.
- C. Approval of Agenda. **(Pages 1-2)**
- D. Public Comment. Comments are limited to Three (3) minutes per speaker.
- E. Director Comments.

II. CONSENT AGENDA

- A. Approval of Minutes – June 15, 2023, Regular Meeting Minutes. **(Pages 3-7)**
- B. Ratification of Payables. **(Pages 8-16)**
- C. Review and Consider unaudited Financial Statements for the period ending May 31, 2023. **(Pages 17-26)**
- D. Ratification of Contract Modifications. **(Page 27)**

III. DISTRICT MANAGER ITEMS

- A. District Managers' Report. **(Pages 28-29)**

IV. CAPITAL INFRASTRUCTURE ITEMS

- A. District Capital Infrastructure Report and District Project Manager Update. **(Pages 30-34)**
- B. Capital Fund Summary and Capital Needs Assessment Review. **(Pages 35-39)**

V. FINANCIAL ITEMS

- A. Finance Manager's Report. **(Pages 40-42)**
- B. Consider Approval to File for Extension of District No. 1 2022 Audit Deadline.

Centerra Metropolitan District Nos. 1-5
August 3, 2023

VI. LEGAL ITEMS

- A. CDOT I-25 Improvements and Hwy 34 Interchange Landscape Improvements Update and Consider Approval of CDOT I-25 Improvements and Hwy 34 Interchange Landscape Improvements Change Order.
- B. Consider Ratification of Hydrozone Agreement with the City of Loveland for Millennium East Seventh Subdivision, Railway Flats Outlot G. **(Pages 43-56)**
- C. Consider Ratification of Hydrozone Agreement with the City of Loveland for Millennium East Seventh Subdivision Railway Flats Phase II, Kendall Parkway ROW. **(Pages 57-70)**
- D. Consideration of Resolution Calling Election for November 2023 and Setting Ballot Content. **(To Be Distributed Under Separate Cover)**

VII. ITEMS FROM DIRECTORS

VIII. OTHER MATTERS

IX. EXECUTIVE SESSION

- A. Executive session pursuant to Section 24-6-402(4)(b), C.R.S. to receive legal advice related to public improvement funding within urban renewal area.

X. ADJOURNMENT

******The next Regular Meeting is scheduled for August 17, 2023******

MINUTES OF THE COORDINATED
REGULAR MEETING OF
CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
June 15, 2023

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 1:00 p.m., Thursday, June 15, 2023.

ATTENDANCE

Directors in Attendance:

Kim Perry, President
David Spaeth, Vice President
Tim DePeder, Assistant Secretary & Assistant Treasurer
Josh Kane, Treasurer/Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Jim Niemczyk, Jeff Breidenbach, Amanda Dwight, and Mike McBride;
McWhinney
Jason Newsome; Civitas Resources.
Sarah Bromley, Bryan Newby, Jordan Wood, Casey Milligan, Dillon
Gamber, and Brendan Campbell; Pinnacle Consulting Group, Inc.

CALL MEETING TO
ORDER

The Coordinated Regular meeting was convened at 1:04 p.m. by Director Perry, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED
MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Centerra Metropolitan District No. 1, with concurrence by the Centerra Metropolitan Districts Nos. 2, 3, 4, and 5.

CONFLICT OF
INTEREST
DISCLOSURE

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the

fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

APPROVAL OF AGENDA

The Boards considered the agenda. Ms. Bromley and Director Perry requested amendments to the agenda. Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the agenda, as amended to remove the following item:

IV. C. 4. Consider Approval of Work Order 2023-01 with MRES for District Project Management Services (\$TBD).

FURTHER RESOLVED to move item IV. Capital Infrastructure Items to before item III. District Manager Items.

PUBLIC COMMENT

There were no comments made by members of the public.

DIRECTOR COMMENTS

There were no comments made by the Directors of the Board.

CONSENT AGENDA

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – May 16, 2023, Special Meeting Minutes and May 18, 2023, Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Review and Consider unaudited Financial Statements for the period ending April 30, 2023.
- D. Ratification of Contract Modifications.

Upon motion duly made by Director DePeder, seconded by Director Spaeth, and, upon vote, it was unanimously

RESOLVED to approve all items on the consent agenda, as presented.

DISTRICT MANAGER ITEMS

District Manager’s Report: Ms. Bromley presented the District Manager’s Report to the Boards and answered questions.

Monthly Operations Update: Mr. Gamber presented the monthly Operations Update to the Boards and answered questions.

CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report and Project Manager Update: Mr. Milligan and Mr. McBride reviewed the District Capital Infrastructure Report and provided a District Project Manager update to the Boards and answered questions.

Capital Fund Summary and Capital Needs Assessment Review: Mr. Milligan, Mr. Niemczyk, and Mr. Breidenbach reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

Kendall Parkway Underpass/Bus Stop Enhancements (CFS #13): Mr. Milligan, Mr. Newsome, and Mr. Breidenbach presented to the Boards the Bid Summary Memorandum for the Kendall Parkway Underpass/Bus Stop Enhancements Phase 1. It was the recommendation to award the contract to J-2 Contracting for the Kendall Parkway Underpass Bus Station Enhancements Phase 1 as the most qualified bidder and approving a construction contract in the amount of \$2,075,411.09. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Kane, and upon vote, unanimously carried it was

RESOLVED to award the contract to J-2 Contracting for the Kendall Parkway Underpass Bus Station Enhancements Phase in the amount of \$2,075,411.09

Amended Project Budget: Mr. Milligan presented to the Boards the request to amend the Amended Project Budget in the amount of \$3,170,126.00 and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried it was

RESOLVED to approve the Amended Project Budget in the amount of \$3,170,126.00, as presented.

FINANCIAL ITEMS

Finance Manager’s Report: Mr. Campbell provided an update to the Boards and answered questions.

LEGAL ITEMS

Resolution Regarding District Facilities, and in connection therewith, Rules for Use of Park Facilities, Application for First Amendment Demonstration Permit, and Event License Agreement: Mr. Pogue presented to the Boards the Resolution Regarding District Facilities, and in connection therewith, Rules for Use of Park Facilities, Application for First Amendment Demonstration Permit, and Event License Agreement and answered questions. Following

review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried it was

RESOLVED to approve the Resolution Regarding District Facilities, and in connection therewith, Rules for Use of Park Facilities, Application for First Amendment Demonstration Permit, and Event License Agreement with additional direction from District Management and Legal to make modifications based on updated research on local open and concealed carry ordinances.

CDOT I-25 Improvements and Hwy 34 Interchange Landscape Improvements Update and Approval of CDOT I-25 Improvements and Hwy 34 Interchange Landscape Improvements Change Order: It was the consensus of the Boards to table this agenda item until the July 20, 2023 Regular Board Meeting.

ITEMS FROM DIRECTORS

There were no Items from Directors brought before the Boards.

OTHER MATTERS

There were no Other Matters brought before the Boards.

EXECUTIVE SESSION

Executive session, pursuant to § 24-6-402(4)(b), C.R.S., for the purpose of receiving legal advice from general counsel related to specific legal questions.

Mr. Pogue advised the Boards that it was permitted, upon compliance with requisite statutory procedures under the Colorado Open Meetings Law, for the Boards to convene an executive session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purpose of receiving legal advice from general counsel related to specific legal questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to convene an Executive Session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purpose of receiving legal advice from general counsel related to specific legal questions.

It is the 16th day of June 2023, and the time is 1:43 P.M. For the record, I, Kim Perry, am the presiding officer. This session is subject to the attorney client privilege and therefore, pursuant to the Open Meetings Law, is not being recorded. Also present at this Executive Session are Director Kane, Director Spaeth, and Director DePeder; Legal Counsel, Alan Pogue; Pinnacle Consulting Group Representatives Brendan Campbell and Sarah Bromley; McWhinney Constituents Jeff Breidenbach and Jim Niemczyk.

This is an Executive Session for the following purpose: Receiving legal advice from general counsel related to specific legal questions.

The Executive Session was adjourned at 2:21 P.M. All participants were in the Executive Session at adjournment. No action was taken in the Executive Session.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 2:21 P.M.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully Submitted,

Jordan Wood, Secretary for the Meeting

Centerra Metropolitan District
 Check/Voucher Register
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
8070	6/19/2023	J-2 Contracting Co., Inc.	CEN-KPUBSE	<u>250,000.00</u>
Total 8070				250,000.00
ACH 060623 001	6/6/2023	Bill.com	Software - ACH	<u>112.03</u>
Total ACH 060623 001				112.03
ACH 061223 001	6/12/2023	Fort Collins-Loveland Water District	Utilities - ACH	<u>17.01</u>
Total ACH 061223 001				17.01
ACH 061223 002	6/12/2023	Fort Collins-Loveland Water District	Utilities - ACH	<u>17.01</u>
Total ACH 061223 002				17.01
ACH 062223 001	6/22/2023	Tim DePeder	Director Fees	<u>186.45</u>
Total ACH 062223 001				186.45
ACH 062223 002	6/22/2023	Josh Kane	Director Fees	<u>186.45</u>
Total ACH 062223 002				186.45
ACH 062223 003	6/22/2023	David Spaeth	Director Fees	<u>186.45</u>
Total ACH 062223 003				186.45
ACH 062323 001	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.55</u>
Total ACH 062323 001				29.55
ACH 062323 002	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>74.92</u>
Total ACH 062323 002				74.92
ACH 062323 003	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>74.92</u>
Total ACH 062323 003				74.92
ACH 062323 004	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>37.01</u>
Total ACH 062323 004				37.01
ACH 062323 005	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>264.37</u>
Total ACH 062323 005				264.37
ACH 062323 006	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>37.49</u>
Total ACH 062323 006				37.49

Centerra Metropolitan District
 Check/Voucher Register
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062323 007	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>52.79</u>
Total ACH 062323 007				52.79
ACH 062323 008	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>37.01</u>
Total ACH 062323 008				37.01
ACH 062323 009	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>1,822.38</u>
Total ACH 062323 009				1,822.38
ACH 062323 010	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>2,932.49</u>
Total ACH 062323 010				2,932.49
ACH 062323 011	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>312.70</u>
Total ACH 062323 011				312.70
ACH 062323 012	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>74.92</u>
Total ACH 062323 012				74.92
ACH 062323 013	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>85.99</u>
Total ACH 062323 013				85.99
ACH 062323 014	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>31.45</u>
Total ACH 062323 014				31.45
ACH 062323 015	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>59.62</u>
Total ACH 062323 015				59.62
ACH 062323 016	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>152.25</u>
Total ACH 062323 016				152.25
ACH 062323 017	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>94.62</u>
Total ACH 062323 017				94.62
ACH 062323 018	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>64.93</u>
Total ACH 062323 018				64.93
ACH 062323 019	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>24.89</u>
Total ACH 062323 019				24.89

Centerra Metropolitan District
 Check/Voucher Register
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062323 020	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>70.97</u>
Total ACH 062323 020				70.97
ACH 062323 021	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.20</u>
Total ACH 062323 021				29.20
ACH 062323 022	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>48.60</u>
Total ACH 062323 022				48.60
ACH 062323 023	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>63.63</u>
Total ACH 062323 023				63.63
ACH 062323 024	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>290.12</u>
Total ACH 062323 024				290.12
ACH 062323 025	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>36.89</u>
Total ACH 062323 025				36.89
ACH 062323 026	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>159.31</u>
Total ACH 062323 026				159.31
ACH 062323 027	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>7.07</u>
Total ACH 062323 027				7.07
ACH 062323 028	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.79</u>
Total ACH 062323 028				29.79
ACH 062323 029	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.20</u>
Total ACH 062323 029				29.20
ACH 062323 030	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>66.66</u>
Total ACH 062323 030				66.66
ACH 062323 031	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>1,844.45</u>
Total ACH 062323 031				1,844.45
ACH 062323 032	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>19.31</u>
Total ACH 062323 032				19.31

Centerra Metropolitan District
 Check/Voucher Register
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062323 033	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>104.32</u>
Total ACH 062323 033				104.32
ACH 062323 034	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>49.32</u>
Total ACH 062323 034				49.32
ACH 062323 035	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.67</u>
Total ACH 062323 035				29.67
ACH 062323 036	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>224.71</u>
Total ACH 062323 036				224.71
ACH 062323 037	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>113.36</u>
Total ACH 062323 037				113.36
ACH 062323 038	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>2,859.35</u>
Total ACH 062323 038				2,859.35
ACH 062323 039	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>91.70</u>
Total ACH 062323 039				91.70
ACH 062323 040	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>434.79</u>
Total ACH 062323 040				434.79
ACH 062323 041	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>31.45</u>
Total ACH 062323 041				31.45
ACH 062323 042	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>32.55</u>
Total ACH 062323 042				32.55
ACH 062323 043	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>31.66</u>
Total ACH 062323 043				31.66
ACH 062323 044	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>31.66</u>
Total ACH 062323 044				31.66
ACH 062623 002	6/26/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>51.35</u>
Total ACH 062623 002				51.35

Centerra Metropolitan District
 Check/Voucher Register
 From 6/6/2023 Through 7/10/2023

12

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062623 003	6/26/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>204.22</u>
Total ACH 062623 003				204.22
ACH 062623 004	6/26/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>19.31</u>
Total ACH 062623 004				19.31
ACH 062723 001	6/27/2023	All Sweep, Inc.	Sweeping	<u>490.00</u>
Total ACH 062723 001				490.00
ACH 062723 002	6/27/2023	Affordable Pest Control	Pest Control	<u>450.00</u>
Total ACH 062723 002				450.00
ACH 062723 003	6/27/2023	DaVinci Sign Systems, Inc	Monumentation Signage O&M	<u>300.00</u>
Total ACH 062723 003				300.00
ACH 062723 004	6/27/2023	Tim DePeder	Director Fees	<u>186.45</u>
Total ACH 062723 004				186.45
ACH 062723 005	6/27/2023	Development Planning & Finance Group, Inc.	Engineering and Other Prof Services	<u>116.25</u>
Total ACH 062723 005				116.25
ACH 062723 006	6/27/2023	Susanne Durkin-Schindler	Monthly PIF/Valuations/URA Revision	<u>93.75</u>
Total ACH 062723 006				93.75
ACH 062723 007	6/27/2023	Environmental Designs, Inc.	Irrigation Repair & Upgrade	341.34
ACH 062723 007	6/27/2023	Environmental Designs, Inc.	Manicured Landscaping O&M	<u>31,885.85</u>
Total ACH 062723 007				32,227.19
ACH 062723 008	6/27/2023	Fiske Electric	Lighting and Electrical O&M	<u>1,118.56</u>
Total ACH 062723 008				1,118.56
ACH 062723 009	6/27/2023	GreenEarth Midwest, LLC	Irrigation Repair & Upgrade	2,332.99
ACH 062723 009	6/27/2023	GreenEarth Midwest, LLC	Manicured Landscaping O&M	3,584.00
ACH 062723 009	6/27/2023	GreenEarth Midwest, LLC	Native Area O&M	<u>3,678.00</u>
Total ACH 062723 009				9,594.99
ACH 062723 010	6/27/2023	High Plains Environmental Center	Chapungu O&M	<u>787.50</u>
Total ACH 062723 010				787.50

Centerra Metropolitan District
 Check/Voucher Register
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062723 011	6/27/2023	High Plains Environmental Center	Chapungu O&M	<u>20,182.84</u>
Total ACH 062723 011				20,182.84
ACH 062723 012	6/27/2023	Icenogle Seaver Pogue, P.C.	Legal	<u>13,636.00</u>
Total ACH 062723 012				13,636.00
ACH 062723 013	6/27/2023	McWhinney Real Estate Services, Inc	Site Cleanup	<u>67.43</u>
Total ACH 062723 013				67.43
ACH 062723 014	6/27/2023	McWhinney Real Estate Services, Inc	Regulatory and Wayfinding Signage O&M	<u>33.34</u>
Total ACH 062723 014				33.34
ACH 062723 015	6/27/2023	McWhinney Real Estate Services, Inc	MRES Invoice	<u>4,950.00</u>
Total ACH 062723 015				4,950.00
ACH 062723 016	6/27/2023	McWhinney Real Estate Services, Inc	Regulatory and Wayfinding Signage O&M	<u>13,604.25</u>
Total ACH 062723 016				13,604.25
ACH 062723 017	6/27/2023	McWhinney Real Estate Services, Inc	Chapungu Hardscape/Building Maintenance	<u>400.08</u>
Total ACH 062723 017				400.08
ACH 062723 018	6/27/2023	McWhinney Real Estate Services, Inc	McWhinney Billback	<u>10,034.48</u>
Total ACH 062723 018				10,034.48
ACH 062723 019	6/27/2023	McWhinney Real Estate Services, Inc	Chapungu Marketing	<u>1,608.00</u>
Total ACH 062723 019				1,608.00
ACH 062723 020	6/27/2023	Norfield Development Partners, LLC	Utilities - Location Notification	<u>1,423.00</u>
Total ACH 062723 020				1,423.00
ACH 062723 021	6/27/2023	OLM, Inc.	Manicured Landscaping Inspection/Consultin	<u>3,784.80</u>
Total ACH 062723 021				3,784.80
ACH 062723 022	6/27/2023	Kim Perry	Director Fees	<u>369.40</u>
Total ACH 062723 022				369.40
ACH 062723 023	6/27/2023	Pinnacle Consulting Group, Inc.	District Mgmt/Facilities/Finance	<u>39,977.23</u>
Total ACH 062723 023				39,977.23

Centerra Metropolitan District
 Check/Voucher Register
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062723 024	6/27/2023	David Spaeth	Director Fees	<u>186.45</u>
Total ACH 062723 024				186.45
ACH 062723 025	6/27/2023	SWPPP Colorado, LLC	Storm Structure Maintenance	<u>1,740.00</u>
Total ACH 062723 025				1,740.00
ACH 062723 026	6/27/2023	Utility Notification Center of Colorado	Utilities - Location Notification	<u>795.93</u>
Total ACH 062723 026				795.93
ACH 062823 001	6/28/2023	Amans Painting LLC	CEN - BLAS	<u>13,243.28</u>
Total ACH 062823 001				13,243.28
ACH 062823 002	6/28/2023	Bath Garden Center & Nursery Inc.	CEN - PCL504PH2	<u>117,269.68</u>
Total ACH 062823 002				117,269.68
ACH 062823 003	6/28/2023	Civitas, Inc.	CEN - KPUBSE	<u>1,582.50</u>
Total ACH 062823 003				1,582.50
ACH 062823 004	6/28/2023	CMS Environmental Solutions, LLC	CEN - NWARPH2	<u>395.00</u>
Total ACH 062823 004				395.00
ACH 062823 005	6/28/2023	CMS Environmental Solutions, LLC	CEN - BLAS	<u>205.00</u>
Total ACH 062823 005				205.00
ACH 062823 006	6/28/2023	CMS Environmental Solutions, LLC	CEN - PCL504PH2	<u>415.00</u>
Total ACH 062823 006				415.00
ACH 062823 007	6/28/2023	Connell Resources, Inc.	CEN - PCL504PH2	<u>48.50</u>
Total ACH 062823 007				48.50
ACH 062823 008	6/28/2023	CWC Consulting Group	CEN - KPRMCP	<u>20,297.55</u>
Total ACH 062823 008				20,297.55
ACH 062823 009	6/28/2023	Felsburg Holt & Ullevig	CEN - CAP	<u>7,493.75</u>
Total ACH 062823 009				7,493.75
ACH 062823 010	6/28/2023	Fort Collins Coloradoan	CEN - PCL504PH2	106.36
ACH 062823 010	6/28/2023	Fort Collins Coloradoan	CEN - PCL504PH3	<u>86.61</u>
Total ACH 062823 010				192.97

Centerra Metropolitan District
 Check/Voucher Register
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062823 011	6/28/2023	Harris Kocher Smith	CEN - PCL504 PH3	<u>1,606.15</u>
Total ACH 062823 011				1,606.15
ACH 062823 012	6/28/2023	Harris Kocher Smith	CEN - PCL504 PH3	<u>11,291.70</u>
Total ACH 062823 012				11,291.70
ACH 062823 013	6/28/2023	McWhinney Real Estate Services, Inc	CEN - CAP	<u>903.75</u>
Total ACH 062823 013				903.75
ACH 062823 014	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - PT	<u>980.00</u>
Total ACH 062823 014				980.00
ACH 062823 015	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - KPUBSE	<u>3,075.00</u>
Total ACH 062823 015				3,075.00
ACH 062823 016	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - BLANLAND	<u>1,087.50</u>
Total ACH 062823 016				1,087.50
ACH 062823 017	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - BLAS	<u>450.00</u>
Total ACH 062823 017				450.00
ACH 062823 018	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - CAP	<u>900.00</u>
Total ACH 062823 018				900.00
ACH 062823 019	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - MG5S	<u>750.00</u>
Total ACH 062823 019				750.00
ACH 062823 020	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - PCL504 PH2	<u>825.00</u>
Total ACH 062823 020				825.00
ACH 062823 021	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - PCL504 PH3	<u>2,250.00</u>
Total ACH 062823 021				2,250.00
ACH 062823 022	6/28/2023	Prairie Mountain Media	CEN - PCL504 PH3	<u>116.16</u>
Total ACH 062823 022				116.16
ACH 062823 023	6/28/2023	Prairie Mountain Media	CEN - PCL504 PH3	<u>113.00</u>
Total ACH 062823 023				113.00

Centerra Metropolitan District
 Check/Voucher Register
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062823 024	6/28/2023	Daily Reporter-Herald	CEN - PCL504 PH3	<u>113.00</u>
Total ACH 062823 024				113.00
ACH 062823 025	6/28/2023	Roberts Excavation Corp.	CEN - MG5S	<u>825.00</u>
Total ACH 062823 025				825.00
ACH 062823 026	6/28/2023	Waterwise Land and Waterscapes, Inc.	CEN - BLKPLAND	6,156.00
ACH 062823 026	6/28/2023	Waterwise Land and Waterscapes, Inc.	CEN - PCL301	<u>31,371.85</u>
Total ACH 062823 026				37,527.85
ACH 062923 001	6/29/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>75.74</u>
Total ACH 062923 001				75.74
ACH 062923 002	6/29/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>2,281.98</u>
Total ACH 062923 002				2,281.98
ACH 062923 003	6/29/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>45.00</u>
Total ACH 062923 003				45.00
ACH 062923 004	6/29/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>45.72</u>
Total ACH 062923 004				45.72
ACH 063023 001	6/30/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>9,666.47</u>
Total ACH 063023 001				<u>9,666.47</u>
Report Total				<u>658,204.49</u>



Management Financial Statements

BOARD OF DIRECTORS
CENTERRA METROPOLITAN DISTRICT NOS. 1-5

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2022 and May 31, 2023.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in blue ink, appearing to be "B. G. C.", is positioned above the typed name and date.

Pinnacle Consulting Group, Inc.
July 11, 2023

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

CENTERRA METROPOLITAN DISTRICT NO. 1		
BALANCE SHEET		
	Unaudited	Unaudited
	Actual	Actual
	12/31/2022	5/31/2023
Assets		
Current Assets		
First Bank Checking	\$ 1,578,230	\$ 2,312,582
Colotrust	982,120	799,526
UMB 2017 TIF Gen Operations (146079.3)	4,681,431	6,496,149
UMB 2017 Debt Service Fund (146078.1)	96,869	3,528,885
UMB 2017 Bond Fund (146078.3)	179,155	5,489,915
UMB 2017 Reserve Fund (146078.4)	20,568,184	20,509,088
UMB 2017 TIF Dist Deb Sub (146079.4)	2,365,344	7,180,090
UMB 2017 Metro Taxes Account (146079.5)	39,402	6
UMB 2017 PIF Account (146079.6)	409	1,079,888
UMB 2017 SOT Revenue (146079.7)	387	263,015
UMB 2020 Improvement Project (146078.11)	1,377,189	1,211,152
UMB 2022 Improvement Project (146078.15)	17,383,268	17,720,969
UMB 2022 Cap Int (146078.16)	4,598,038	4,687,363
UMB 2022 COI (146078.17)	121,134	-
Railway Flats Ph 2 Escrow	3,068,597	1,250,957
Accounts Receivable	3,345	3,369
URA Revenue Receivable	-	1,451,188
Receivable - Service Fees	36,458	67,735
Construction & Landscaping Deposit	1,279,923	1,279,923
Prepaid Expense	66,236	-
Total Current Assets	\$ 58,425,718	\$ 75,331,801
Long-term Assets		
Construction in Progress	\$ 45,326,099	\$ 45,326,099
Fixed Assets - Water Rights	3,423,082	3,423,082
Monumentation	4,550,218	4,550,218
Landscape	10,551,512	10,551,512
Hardscape and Landscape, Promenade	20,988,826	20,988,826
Streets	3,293,449	3,293,449
Sanitary Sewer and Storm Drainage	118,843	118,843
Accumulated Depreciation	(27,306,877)	(27,306,877)
Total Long-term Assets	\$ 60,945,152	\$ 60,945,152
Total Assets	\$ 119,370,870	\$ 136,276,953
Liabilities		
Current Liabilities		
Accounts Payable	\$ 873,743	\$ 773,094
Deferred Revenue - PIF	409	1,065,255
Retainage Payable	231,495	149,939
Total Current Liabilities	\$ 1,105,646	\$ 1,988,288
Long-term Liabilities		
Bonds Payable	\$ 226,430,000	\$ 226,430,000
Bonds Premium	4,692,802	4,692,802
Bond Discount	(268,924)	(268,924)
Interest Payable	854,689	854,689
Total Long-term Liabilities	\$ 231,708,566	\$ 231,708,566
Total Liabilities	\$ 232,814,213	\$ 233,696,855
Fund Equity		
Net Investments in Fixed Assets	\$ (170,763,414)	\$ (170,763,414)
Fund Balance	57,320,072	73,343,513
Total Fund Equity	\$ (113,443,343)	\$ (97,419,901)
Total Liabilities and Fund Equity	\$ 119,370,870	\$ 136,276,953
	=	=

CENTERRA METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
Revenues						
Service Fees District #2	\$ 461,811	\$ 552,696	\$ 552,696	\$ 216,000	\$ 230,290	\$ (14,290)
URA Revenues	2,085,919	2,096,679	2,096,679	1,874,746	1,467,675	407,071
PILOT Revenue	96,401	98,642	91,637	91,637	98,642	(7,005)
Chapungu Revenue	2,950	7,000	7,000	3,700	3,000	700
Interest & Other Income	231,867	160,000	240,000	120,568	66,665	53,903
Total Revenues	\$ 2,878,948	\$ 2,915,017	\$ 2,988,012	\$ 2,306,652	\$ 1,866,271	\$ 440,380
Expenditures						
Operations & Maintenance:						
Landscaping	\$ 630,484	\$ 692,307	\$ 681,867	\$ 212,048	\$ 213,035	\$ (987)
Hardscapes	180,746	268,500	310,500	67,261	67,230	31
Undeveloped Public Land	20,210	55,000	50,000	-	-	-
Storm Water Facilities	170,576	105,557	104,557	18,720	19,150	(430)
Sanitary Sewer Facilities	2,110	1,000	2,000	794	800	(6)
Amenities	347,779	498,745	441,245	113,246	112,550	696
Miscellaneous Facilities Services	3,755	5,000	4,500	850	1,252	(402)
Repairs and Replacement	188,760	381,000	315,000	30,508	52,500	(21,992)
Utilities	419,439	365,000	350,000	33,765	35,500	(1,735)
ROW Maintenance	23,440	16,400	16,400	2,232	2,232	-
Facilities Management	124,800	131,500	131,500	54,792	54,792	-
Administration:						
Accounting & Financial Management	189,913	204,530	204,530	85,190	85,221	(31)
Audit	21,000	23,000	23,000	-	-	-
Director Fees	11,326	13,000	13,000	5,042	5,425	(384)
District Management	174,723	152,300	152,300	63,458	63,458	-
Election Costs	3,007	20,000	10,000	5,988	5,360	628
Engineering & Other Prof. Services	59,679	60,000	60,000	14,762	60,000	(45,239)
Insurance and Bonds	51,367	55,000	66,236	66,236	55,000	11,236
Legal Services	48,997	160,000	160,000	24,818	25,666	(849)
IGA Coordination	34,154	60,000	60,000	41,370	60,000	(18,630)
Office, Dues & Other	6,589	18,500	18,500	1,092	2,704	(1,612)
Contingency	-	25,000	-	-	-	-
Total Operating Expenditures	\$ 2,712,853	\$ 3,311,339	\$ 3,175,135	\$ 842,168	\$ 921,875	\$ (79,706)
Revenues Over/(Under) Expenditures	\$ 166,095	\$ (396,322)	\$ (187,123)	\$ 1,464,484	\$ 944,396	\$ 520,086
Beginning Fund Balance	\$ 4,430,975	\$ 4,419,276	\$ 4,597,070	\$ 4,597,070	\$ 4,419,276	\$ 177,794
Ending Fund Balance	\$ 4,597,070	\$ 4,022,954	\$ 4,409,947	\$ 6,061,554	\$ 5,363,672	\$ 697,880
COMPONENTS OF ENDING FUND BALANCE:						
Operating Reserve (25% of expenses)	\$ 827,835	\$ 827,835	\$ 827,835	\$ 827,835	\$ 827,835	\$ -
TABOR Reserve (3% of revenues)	86,368	86,368	86,368	86,368	86,368	-
Repairs and Maintenance Reserve	3,682,867	3,108,751	3,495,744	5,147,351	4,449,469	697,880
Total Components of Ending Fund Balance	\$ 4,597,070	\$ 4,022,954	\$ 4,409,947	\$ 6,061,554	\$ 5,363,672	\$ 697,880

CENTERRA METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
DEBT SERVICE FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
Revenues						
Service Fees District #2	\$ 120,105	\$ 180,259	\$ 178,249	\$ 122,871	123,200	\$ (329)
Service Fees District #3	234	1,249	1,171	821	782	39
Service Fees District #5	21,651	27,870	27,874	11,615	12,228	(613)
Interest & Other Income	579,586	1,073,000	1,073,000	616,184	192,008	424,176
Public Improvement Fees	47,775	75,000	60,000	24,747	18,750	5,997
URA Revenues	13,849,292	15,833,900	15,833,900	14,162,432	9,500,340	4,662,093
Transfer from Capital Fund	7,143,412	-	-	-	-	-
Total Revenues	\$ 21,762,053	\$ 17,191,278	\$ 17,174,194	\$ 14,938,670	\$ 9,847,308	\$ 5,091,363
Expenditures						
Bond Interest - Series 2017	\$ 8,051,500	\$ 7,833,500	\$ 7,833,500	\$ -	\$ -	\$ -
Bond Principal - Series 2017	4,360,000	5,925,000	5,925,000	-	-	-
Bond Interest - Series 2018	583,013	583,013	583,013	-	-	-
Bond Interest - Series 2020A	1,621,750	1,621,750	1,621,750	-	-	-
Bond Interest - Series 2022	-	1,669,274	1,669,274	-	-	-
Collection Fee - PIF	47,775	75,000	60,000	24,747	18,750	5,997
Trustee & Paying Agent Fees	10,000	15,000	15,000	3,500	3,500	-
Total Expenditures	\$ 14,674,038	\$ 17,722,537	\$ 17,707,537	\$ 28,247	\$ 22,250	\$ 5,997
Revenues Over/(Under) Expenditures	\$ 7,088,016	\$ (531,259)	\$ (533,343)	\$ 14,910,424	\$ 9,825,058	\$ 5,085,366
Beginning Fund Balance	\$ 21,139,009	\$ 28,508,129	\$ 28,227,025	\$ 28,227,025	\$ 21,189,768	\$ 7,037,257
Ending Fund Balance	\$ 28,227,025	\$ 27,976,870	\$ 27,693,682	\$ 43,137,449	\$ 31,014,826	\$ 12,122,623
COMPONENTS OF ENDING FUND BALANCE:						
Required Reserve	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ -
Capitalized Interest	4,582,412	2,913,138	2,913,138	4,582,412	4,582,412	-
Bond Fund	3,182,053	4,601,172	4,317,984	18,092,477	5,969,854	12,122,623
Total Components of Ending Fund Balance	\$ 28,227,025	\$ 27,976,870	\$ 27,693,682	\$ 43,137,449	\$ 31,014,826	\$ 12,122,623

CENTERRA METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
CAPITAL PROJECTS FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
Revenues						
Interest & Other Income	\$ 96,637	\$ 52,000	\$ 485,000	\$ 369,394	\$ 52,000	\$ 317,394
Total Revenues	\$ 96,637	\$ 52,000	\$ 485,000	\$ 369,394	\$ 52,000	\$ 317,394
Expenditures						
District Management	\$ 18,200	\$ 30,000	\$ 20,000	\$ 7,913	\$ 12,500	\$ (4,588)
District Engineering	112,064	100,000	90,000	39,765	41,667	(1,902)
District Planning/Engineering Mgmt	16,585	20,000	16,000	6,010	8,333	(2,324)
NW Arterial Roadways Ph 2	14,956	70,667	70,667	2,650	1,975	675
Meyers Group 5th Subdivision	10,058	415,161	415,161	3,785	-	3,785
Savanna 2nd Subdivision/Kendall Parkway	126	-	-	-	-	-
Savanna 5th Subdivision Infrastructure	80,631	56,020	56,020	-	-	-
Boyd Lake Ave South (Hwy 34 to GLIC)	355,341	150,827	150,827	21,874	6,475	15,399
Boyd Lake Avenue North Landscaping	32,498	12,500	12,500	2,363	1,000	1,363
Parcel 301 Infrastructure	605,762	67,311	67,311	60,398	26,575	33,823
Parcel 504 Ph 2 Infrastructure	2,156,834	91,198	935,000	279,981	50,000	229,981
Parcel 504 Ph 3 Infrastructure	296,560	1,673,355	65,000	56,544	38,830	17,714
Kendall Parkway Underpass-Bus Station	44,505	1,675,938	1,500,000	19,048	11,730	7,318
Centerra East	14,457	-	-	-	-	-
Boyd Lake Ave & Kendall Pkwy Landscaping	1,081,838	59,100	59,100	7,019	1,000	6,019
Centerra – Precision on the Tracks	19,061	-	255,000	15,173	-	15,173
Lakes Reimbursement	8,681	-	-	-	-	-
Kinston Reimbursements	3,341,879	1,325,892	1,325,892	-	-	-
Parcel 504 Infrastructure	195	-	-	-	-	-
Kendall Parkway (RMA to Centerra Pkwy)	-	965,000	965,000	86,043	-	86,043
Kendall Parkway (RMA to Centerra Pkwy)	-	814,200	814,200	-	-	-
Kendall Parkway Landscaping	-	600,000	600,000	-	-	-
Myers Subdivision Landscaping and Sidewalk	-	636,000	636,000	8,594	6,644	1,950
Myers Subdivision Landscaping/Hardscapes	-	180,000	115,000	-	-	-
Parcel 504 Phase 4	-	841,200	841,200	-	-	-
Cost of Issuance	1,046,675	-	103,702	103,702	-	103,702
Office, Dues & Other	7,228	-	-	-	-	-
Total Expenditures	\$ 9,264,134	\$ 9,784,369	\$ 9,113,580	\$ 720,860	\$ 206,729	\$ 514,131
Other Sources/(Uses) of Funds						
Bond Proceeds	\$ 25,610,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service Fund	(7,143,412)	-	-	-	-	-
Total Other Sources/(Uses) of Funds	\$ 18,466,588	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ 9,299,092	\$ (9,732,369)	\$ (8,628,580)	\$ (351,466)	\$ (154,729)	\$ (196,737)
Beginning Fund Balance	\$ 15,196,885	\$ 21,310,808	\$ 24,495,977	\$ 24,495,977	\$ 21,310,808	\$ 3,185,169
Ending Fund Balance	\$ 24,495,977	\$ 11,578,439	\$ 15,867,397	\$ 24,144,510	\$ 21,156,079	\$ 2,988,432

CENTERRA METROPOLITAN DISTRICT NO. 2						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
Revenues						
Property Tax Debt Service						
CEN 2	\$ 94,030	\$ 77,102	\$ 77,102	\$ 67,595	\$ 61,681	\$ 5,914
CEN 2 - Bond	23,168	26,806	26,806	18,517	21,445	(2,928)
CEN 2 - Res Debt	2,084	1,882	1,882	1,883	1,505	378
CEN 2 - Flats	1,618	265	265	184	212	(28)
CEN 2 - Savanna Fourth	2,000	40,794	40,794	21,901	24,477	(2,576)
CEN 2 - Railway Flats	1,341	1,489	1,489	1,488	1,489	(0)
CEN 2 - Avenida	-	84	84	84	84	0
CEN 2 - Hunt MW	-	50	50	50	50	0
Specific Ownership - General	461,811	552,696	552,696	216,000	230,290	(14,290)
Specific Ownership - Debt Service						
CEN 2 - Bond	2,557	3,424	3,424	1,333	1,425	(92)
CEN 2 - Res Debt	7,236	8,817	8,817	3,425	3,675	(250)
CEN 2 - Flats	1,346	1,674	1,674	603	700	(97)
CEN 2 - Savanna Fourth	143	3,043	2,500	1,196	1,270	(74)
CEN 2 - Railway Flats	13,318	16,117	14,650	6,308	6,715	(407)
CEN 2 - Avenida	-	1,056	1,056	413	440	(27)
CEN 2 - Hunt MW	-	625	625	244	260	(16)
Interest & Other	-	20,000	-	3	-	3
Total Revenues	\$ 610,650	\$ 755,925	\$ 733,915	\$ 341,227	\$ 355,717	\$ (14,490)
Expenditures						
Treasurer's Fees - Debt Service						
CEN 2	\$ 1,351	\$ 1,542	\$ 1,542	\$ 1,353	\$ 1,233	\$ 120
CEN 2 - Bond	464	536	536	377	440	(63)
CEN 2 - Res Debt	42	38	38	38	31	7
CEN 2 - Flats	172	5	5	4	4	0
CEN 2 - Savanna Fourth	40	816	816	438	489	(51)
CEN 2 - Railway Flats	27	30	30	30	30	(0)
CEN 2 - Avenida	-	2	2	-	-	-
CEN 2 - Hunt MW	-	1	1	-	-	-
Interest Expense	26,640	-	-	-	-	-
Payment for Services to District 1 - SO	461,811	552,696	552,696	216,000	230,290	(14,290)
Payment for Debt to District 1	120,104	180,259	178,249	122,988	123,200	(212)
Contingency	-	20,000	-	-	-	-
Total Expenditures	\$ 610,650	\$ 755,925	\$ 733,915	\$ 341,227	\$ 355,717	\$ (14,490)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CENTERRA METROPOLITAN DISTRICT NO. 2			
MILL LEVY SUMMARY			
	2022	2023	
	Actual	Actual	Variance
Mill Levy			
District 2 - Operating	17.986	18.000	0.014
District 2 - Debt Service	34.214	44.000	9.786
Bond - Debt Service	9.108	10.879	1.771
Res Debt - Debt Service	17.862	21.780	3.918
Flats - Debt Service	24.165	29.049	4.884
Savanna Fourth - Debt Service	31.584	37.429	5.845
Railway Flats - Debt Service	34.734	42.175	7.441
CEN 2 - Avenida	0.000	46.499	46.499
CEN 2 - Hunt MW	0.000	46.499	46.499
Assessed Value			
District 2	\$ 1,323,282	\$ 1,243,585	\$ (79,697)
Bond	2,543,688	2,464,055	(79,633)
Res Debt	116,674	86,420	(30,254)
Flats	61,066	9,138	(51,928)
Savanna Fourth	63,325	1,089,905	1,026,580
Railway Flats	38,625	35,302	(3,323)
CEN 2 - Avenida	-	1,803	1,803
CEN 2 - Hunt MW	-	1,067	1,067
Property Tax Revenue			
District 2 - Operating	\$ 23,801	\$ 22,385	\$ (1,416)
District 2 - Debt Service	45,275	54,718	9,443
Bond - Debt Service	23,168	26,806	3,639
Res Debt - Debt Service	2,084	1,882	(202)
Flats - Debt Service	1,476	265	(1,210)
Savanna Fourth - Debt Service	2,000	40,794	38,794
Railway Flats - Debt Service	1,342	1,489	147
CEN 2 - Avenida	-	84	84
CEN 2 - Hunt MW	-	50	50
Total Property Tax Revenue	\$ 99,145	\$ 148,473	\$ 49,328

CENTERRA METROPOLITAN DISTRICT NO. 3						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
Revenues						
Property Tax	\$ 220	\$ 562	\$ 562	\$ 557	\$ 493	\$ 64
Specific Ownership	18	698	620	276	299	(23)
Interest & Other	-	100	-	-	-	-
Total Revenues	\$ 238	\$ 1,360	\$ 1,182	\$ 832	\$ 792	\$ 40
Expenditures						
County Treasurer's Fees	\$ 4	\$ 11	\$ 11	\$ 11	\$ 10	\$ 1
Payment for Debt to District No. 1	234	1,249	1,171	821	782	39
Contingency	-	100	-	-	-	-
Total Expenditures	\$ 238	\$ 1,360	\$ 1,182	\$ 832	\$ 792	\$ 40
Revenues Over/(Under) Expenditures	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
Debt Service	5.000	5.000	5.000	5.000		
Total Mill Levy	5.000	5.000	5.000	5.000		
Assessed Value	\$ 43,917	\$ 112,419	\$ 112,419	\$ 112,419		
Property Tax Revenue						
Debt Service	\$ 220	\$ 562	\$ 562	\$ 562		
Total Property Tax Revenue	\$ 220	\$ 562	\$ 562	\$ 562		

CENTERRA METROPOLITAN DISTRICT NO. 4						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
Revenues						
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership	-	-	-	-	-	-
Interest & Other	-	-	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures						
County Treasurer's Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment for Debt to District No. 1	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
Operating	0.000	0.000	0.000	0.000		
Total Mill Levy	0.000	0.000	0.000	0.000		
Assessed Value	\$ 1,323,282	\$ 1,243,585	\$ 1,243,585	\$ 1,243,585		
Property Tax Revenue						
Operating	\$ -	\$ -	\$ -	\$ -		
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -		

CENTERRA METROPOLITAN DISTRICT NO. 5						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
Revenues						
Property Tax	\$ 1,999	2,185	\$ 2,185	\$ 1,581	\$ 1,530	\$ 51
Specific Ownership	19,691	25,729	25,729	10,067	10,720	(653)
Interest & Other	1	2,500	-	-	-	-
Total Revenues	\$ 21,691	30,414	\$ 27,914	\$ 11,647	\$ 12,250	\$ (603)
Expenditures						
County Treasurer's Fees	\$ 40	44	\$ 40	\$ 32	\$ 22	\$ 10
Payment of Debt to District No. 1	21,651	27,870	27,874	11,615	12,228	(613)
Contingency	-	2,500	-	-	-	-
Total Expenditures	\$ 21,691	30,414	\$ 27,914	\$ 11,647	\$ 12,250	\$ (603)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
Debt Service	15.000	15.000	15.000	15.000		
Total Mill Levy	15.000	15.000	15.000	15.000		
Assessed Value	\$ 133,235	\$ 145,663	\$ 145,663	\$ 145,663		
Property Tax Revenue						
Debt Service	\$ 1,999	\$ 2,185	\$ 2,185	\$ 2,185		
Total Property Tax Revenue	\$ 1,999	\$ 2,185	\$ 2,185	\$ 2,185		

Contract Modifications for Board Ratification

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Centerra Metropolitan District No. 1

Meyers Group 5th Subdivision (CEN-MG5S)

<i>Contractor:</i> Roberts Excavation Corporation	<i>Modification Date:</i> 6 /6 /2023	<i>Modification Amount:</i> \$825.00	<i>Contract #:</i> Cnt-01063
<i>Modification Description:</i> CO 5	<i>Payment Method:</i> Lump Sum	<i>District Signed Date:</i> 6 /6 /2023	<i>Contractor Signed Date:</i> 6 /19/2023
<i>Modification Scope:</i> Clean Out Irrigation Meter Vault at Byrd Drive			

Centerra O&M (CEN-OM)

<i>Contractor:</i> Fiske Electric	<i>Modification Date:</i> 6 /21/2023	<i>Modification Amount:</i> \$12,480.00	<i>Contract #:</i> Cnt-00557
<i>Modification Description:</i> WO 2023-02	<i>Payment Method:</i> Lump Sum	<i>District Signed Date:</i> 6 /22/2023	<i>Contractor Signed Date:</i> 6 /22/2023
<i>Modification Scope:</i> Monument Sign Lighting Conversion Services			



To: Centerra Metropolitan District Board of Directors
 From: Pinnacle Consulting Group, Inc.
 Subject: Managers' Report
 Board Meeting Date: August 3, 2023

General District Matters

- **Primary Contact:** Please contact Sarah Bromley, District Manager, at sarahbromley@pcgi.com or cenmdadmin@pcgi.com for any District matters which include operations, Board of Directors relations, financial management, compliance, and constituent relations.
- **Client Service Team:** Since the last board meeting, there have been no staff changes to the Client Service Team.
- **District Matters:** The District's management team executed District matters since the June 15, 2023, Board meeting. Monthly, District management provides the following services:
 - Adheres to administrative and compliance matters.
 - Processes monthly payables and financial reports.
 - Oversees District budget and operational expenditures.
 - Oversees District operations per the approved Service Plan and District needs.
 - Collaborates with legal counsel on legal matters.
 - Oversee preparation and distribution of board packets including agenda, minutes, reports, contracts, and agreements prior to board meetings.
 - The Manager consistently communicates with the Board including periodic status reports at each board meeting.
- **Website Analytics:** Website analytics allows management to review website activity throughout the year.

Last Month	YTD
22 Visits	276 Visits
22 Unique Visitors	238 Unique Visitors
46 Page Views	738 Page Views

- **Compliance Matters:** Annually, District Management ensures the District meets required statutory responsibilities and tracks compliance accordingly.

Compliance Matters	Responsible	Due Date	Completion
File Boundary Map	PCGI	01/01/2023	Completed
Post Transparency Notice	PCGI	01/15/2023	Completed
File Certified Copy of Adopted Budget	PCGI	01/31/2023	Completed
Renew SDA Membership	PCGI	03/01/2023	Completed
File Audit Exemptions	PCGI	03/31/2023	Completed

Centerra Metropolitan District Nos. 1-5
 c/o Pinnacle Consulting Group, Inc.
 Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
 Phone: (970) 685-2770
 Email: cenmdadmin@pcgi.com

Serving our clients and community through excellent dependable service.

Submit Audit to Governing Board	PCGI	06/30/2023	Completed
File Annual Report	PCGI	10/01/2023	
Draft 2024 Budgets Distributed to Board of Directors	PCGI	10/15/2023	
Renew Property & Liability Insurance	PCGI	12/01/2023	
Certify Mill Levies	PCGI	12/15/2023	
Adopt Budget	PCGI	12/31/2023	
Ensure Website Compliance	PCGI	12/31/2023	
Payables	PCGI/Board	Monthly	Sent to Board third week of the month

Operations & Maintenance Updates & Activities

- **Previous Month Updates:**
 - Initial irrigation repairs and improvements have been completed throughout the district system.
 - Assessment of trees/plants to be removed and replaced has been completed, removals to be completed in July as well as plant replacements as needed. Tree replacements to occur in September as best practice.
 - Tree trimming along RMA, other areas where needed completed early July.
 - June OLM inspection results are as follows (CMD: 94% BLA:92% Chapungu:97%).
- **Current Month Updates:**
 - Another round of ROW, field, undeveloped areas mowing is scheduled for mid-July.
 - Preparing for concrete/truncated dome repairs project to begin early August.
 - Plant replacements, as needed, to be completed by early August.
 - Finalizing completion of backflow testing throughout district system.
 - Beginning preparations for 2024 O&M budget allocations, communicating with contractors on renewals, pricing, estimated costs for potential 2024 maintenance and projects needed.



Figure 1: plant replacement area



Figure 2: ROW mowing area

To: Centerra Metropolitan District Board of Directors
From: Pinnacle Consulting Group, Inc.
Subject: District Capital Infrastructure Project Report
Board Meeting Date: July 20, 2023

BIDDING

1. Centerra Parcel 504 Phase 3 (CFS #11)
 - The scope includes overlot grading, sanitary sewer, potable water, storm sewer, and roadway improvements to Hopper Lane.
 - The bid for this project has been postponed and bidding is anticipated to take place this fall.

CONTRACING

2. I-25 and HWY 34 Landscape Improvements (CFS #12)
 - The scope includes landscaping and irrigation at the I-25 and HWY 34 interchange and on the north side of HWY 34 west of I-25.
 - A construction contract with Bath, Inc. was approved at the April 20, 2023 board meeting. The District is finalizing the change order with CDOT and will complete the contract once the change order is signed. Construction is anticipated to start this summer.

CONSTRUCTION

3. Kendall Parkway Underpass/Bus Stop Enhancements (CFS #13)
 - The scope includes enhancements to the pedestrian tunnel, landscaping, and irrigation at the mobility hub at Kendall Parkway and I-25.
 - A construction contract with J-2 Contracting and the design review for the wall panels has been started.
4. Precision on the Tracks (CFS #17)
 - The scope includes landscaping, irrigation, and concrete sidewalks adjacent to Byrd Drive and Precision Drive.
 - A construction contract with Northstar Concrete has been finalized and construction is anticipated to start in July.
 - A construction contract with Waterwise Land and Waterscapes has been finalized and construction is anticipated to start in August.
5. Myers Subdivision Landscaping and Sidewalk (CFS #18)
 - The scope includes landscaping, irrigation, and concrete sidewalks adjacent to Precision Drive.
 - A construction contract with Northstar Concrete has been finalized and construction is anticipated to start this fall.
 - A construction contract with Waterwise Land and Waterscapes has been finalized and construction is anticipated to start this fall.



6. Myers Group 5th Subdivision Landscaping (CFS #5)
 - The scope includes landscaping and irrigation along Byrd Drive, Precision Drive, and I-25 Frontage.
 - A construction contract with Waterwise Land and Waterscapes has been finalized and construction is anticipated to start in July.
7. Centerra Parcel 301 Public Landscaping (CFS #9)
 - The scope includes landscaping and irrigation adjacent to 15th Street and Highway 34.
 - Waterwise Land and Waterscapes has completed all scopes of work and the District is working on scheduling an initial acceptance walk.
8. Parcel 504 Phase 2 Public Infrastructure (CFS #10)
 - The scope includes water, storm sewer, and roadway improvements to Hopper Lane, Kendall Parkway and Sky Pond Drive.
 - An initial acceptance walk-through with the City of Loveland and Connell Resources took place on March 3, 2023. Connell has corrected all punch list items and the District is awaiting the initial acceptance letter from the City of Loveland.
9. Parcel 504 Phase 2 Public Landscaping (CFS #10)
 - The scope includes landscaping and irrigation on Sky Pond Drive, Kendall Parkway, and the Central Green.
 - Bath, Inc. has completed the installation of the irrigation and anticipates the landscaping will be complete in the summer of 2023.

WARRANTY

10. Boyd Lake Avenue South Landscaping (CFS #7)
 - Landscape warranty expires on September 9, 2023. A final acceptance walkthrough will be coordinated in August of 2023.
11. Kendall Parkway and Boyd Lake Avenue Landscaping (CFS #15)
 - Landscape warranty expires on September 21, 2023. A final acceptance walkthrough will be coordinated in August of 2023.
12. Parcel 301 Public Infrastructure (CFS #9)
 - City streets/storm warranty period expires on January 7, 2024. Final acceptance will be requested in December 2023.
 - City water/sewer warranty period expires on July 29, 2024. Final acceptance will be requested in June of 2024.
13. Boyd Lake Avenue South (Hwy 34 to GLIC) (CFS #7)
 - City streets/storm warranty period expires on December 23, 2022. A final acceptance walk took place on November 4, 2022, and punch list items were identified. The contractor has completed the punch list items and the District is awaiting the final acceptance letter from the City of Loveland.
 - City water/sewer warranty period expired on March 18, 2023. Final acceptance has been requested.

Loveland
550 W. Eisenhower Blvd
Loveland, CO 80537
(970) 669.3611

Denver
6950 E. Belleview Ave, Suite 200
Greenwood Village, CO 80111
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14. Savanna 5th Subdivision Public Infrastructure (CFS #6)
 - City streets/storm warranty period expires on December 4, 2022. A final acceptance walk took place on November 4, 2022, and punch list items were identified. The contractor has completed the punch list items and the District is awaiting the final acceptance letter from the City of Loveland.
 - City water/sewer warranty period expires on January 4, 2023. Final acceptance has been requested.

15. Northwest Arterial Roadways Ph 2 Public Infrastructure (CFS #4)
 - City streets/storm warranty period expired on September 15, 2022. A final acceptance walk took place on November 16, 2022, and punch list items were identified. The contractor is coordinating repairs of the punch list items and will request acceptance upon completion
 - City water/sewer final acceptance was received on October 12, 2022.

16. Savanna 2nd/Kendall Parkway Phase 2 (Mainstreet to Rocky Mountain Ave) Public Improvements (CFS #2)
 - A final acceptance walk with the City of Loveland for streets/storm has taken place and punch list item have been identified. The contractor is coordinating repairs of the punch list items and will request acceptance upon completion.

 **PINNACLE**
CONSULTING GROUP, INC.
Parcel 504 Phase 2 Landscaping



Loveland
550 W. Eisenhower Blvd
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 **PINNACLE**
CONSULTING GROUP, INC.
Parcel 301 Landscaping



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**Centerra Metropolitan District
Capital Fund Summary
As of June 27, 2023**

Active Projects							
CFS #	Project Name	Approved Project Budget	Estimated Project Total	Change in Estimated Project Total From Prior Report Incr/(Decr)	Projected Over/(Under) Project Budget	Total Expenditures thru 5/31/2023	Estimated Remaining Project Costs
1	General Capital	150,000	150,000	-	-	43,062	106,938
2	Savanna 2nd Kendall Pkwy Phase 2	5,550,940	5,501,706	-	(49,234)	5,471,706	30,000
3	Parcel 504	5,927,402	5,797,017	-	(130,385)	5,761,951	35,066
4	Northwest Arterial Roads Phase 2	5,608,818	5,360,841	-	(247,977)	5,293,748	67,093
5	Meyers Group 5th Subdivision	1,685,876	1,685,876	-	-	1,362,538	323,338
6	Savanna 5th Subdivision	2,008,772	1,942,549	-	(66,223)	1,834,218	108,331
7	Boyd Lake Ave South	8,035,259	7,943,890	-	(91,369)	7,798,044	145,846
8	Boyd Lake Ave North Landscaping (Trapper to North)	451,817	451,817	-	-	439,529	12,288
9	Parcel 301	2,954,834	2,429,049	-	(525,785)	2,208,587	220,462
10	Parcel 504 Phase II	3,159,309	3,159,309	-	-	2,668,194	491,115
11	Parcel 504 Phase III	525,000	536,931	650	11,931	435,107	101,824
12	Kendall Parkway/I-25 Underpass	8,766,196	8,166,196	-	(600,000)	6,042,900	2,123,296
13	Kendall Parkway Underpass/Bus Stop Enhancements	3,170,126	3,170,126	-	-	602,207	2,567,919
14	Boyd Lake Avenue and Kendall Parkway Landscaping	1,411,394	1,411,394	-	-	1,305,714	105,680
15	The Lakes Residential Phase 9 (MNW 17th)	1,435,306	1,435,306	-	-	1,410,109	25,197
16	Kinston Metropolitan District	5,000,000	5,000,000	-	-	3,341,879	1,658,121
17	Precision on the Tracks	362,046	362,046	-	-	34,010	328,036
18	Myers Subdivision Landscaping and Sidewalk	113,652	113,652	-	-	8,594	105,058
19	Kendall Parkway, Rocky Mtn. to Centerra Pkwy	200,000	208,615	-	8,615	86,043	122,573
	Totals	56,516,747	54,826,320	650	(1,690,427)	46,148,139	8,678,181

Anticipated Project Funds Available**: 14,317,571

**Centerra Metropolitan District
Capital Fund Summary - Detail
As of June 27, 2023**

	A Approved Project Budget	B Approved Contract Amounts	C Other Projected Costs	D Estimated Project Total (B+C)	E Change in Estimated Project Total From Prior Report Incr/(Decr)	F Projected Over/(Under) Project Budget (D-A)	G Total Expenditures 5/31/2023	H Estimated Remaining Project Costs (D-G)
(1) General Capital								
District Planning/Engineering Mgmt	20,000	20,000	0	20,000	0	0	6,010	13,991
District Management	30,000	30,000	0	30,000	0	0	7,913	22,088
District Engineering	100,000	57,500	42,500	100,000	0	0	29,140	70,860
	150,000	107,500	42,500	150,000	0	0	43,062	106,938
(2) Project: Savanna 2nd Kendall Pkwy Phase 2								
Indirect Project Costs	597,871	597,871	(44,880)	552,991	0	(44,880)	552,991	0
Direct Project Costs	4,906,498	4,918,715	0	4,918,715	0	12,217	4,918,715	0
Contingency	0	0	0	0	0	0	0	0
Warranty/Maintenance	46,571	0	30,000	30,000	0	(16,571)	0	30,000
	5,550,940	5,516,586	(14,880)	5,501,706	0	(49,234)	5,471,706	30,000
(3) Project: Parcel 504								
Indirect Project Costs	902,762	903,112	(37,834)	865,278	0	(37,484)	859,212	6,066
Direct Project Costs	4,916,917	4,919,815	(13,076)	4,906,739	0	(10,178)	4,902,739	4,000
Contingency	57,723	0	0	0	0	(57,723)	0	0
Warranty/Maintenance	50,000	0	25,000	25,000	0	(25,000)	0	25,000
	5,927,402	5,822,927	(25,910)	5,797,017	0	(130,385)	5,761,951	35,066
(4) Project: Northwest Arterial Roads Phase 2 (Boyd Lake Ave north of Carrie and Kendall Pkwy west of Main St)								
Indirect Project Costs	689,326	663,461	0	663,461	0	(25,865)	656,425	7,036
Direct Project Costs	4,753,295	4,695,685	0	4,695,685	0	(57,610)	4,637,322	58,363
Contingency	77,816	0	0	0	0	(77,816)	0	0
Warranty/Maintenance	88,381	0	1,695	1,695	0	(86,686)	0	1,695
	5,608,818	5,359,146	1,695	5,360,841	0	(247,977)	5,293,748	67,093
(5) Project: Mevers Group 5th Subdivision								
Indirect Project Costs	324,628	328,490	22,588	351,078	0	26,450	314,063	37,015
Direct Project Costs	1,215,400	1,276,510	25,748	1,302,258	0	86,858	1,048,475	253,783
Contingency	121,540	0	27,979	27,979	0	(93,561)	0	27,979
Warranty/Maintenance	24,308	0	4,561	4,561	0	(19,747)	0	4,561
	1,685,876	1,605,000	80,876	1,685,876	0	0	1,362,538	323,338
(6) Project: Savanna 5th Subdivision								
Indirect Project Costs	196,846	205,663	0	205,663	0	8,817	174,023	31,640
Direct Project Costs	1,618,818	1,675,272	61,614	1,736,886	0	118,068	1,660,195	76,691
Contingency	160,732	0	0	0	0	(160,732)	0	0
Warranty/Maintenance	32,376	0	0	0	0	(32,376)	0	0
	2,008,772	1,880,935	61,614	1,942,549	0	(66,223)	1,834,218	108,331

**Centerra Metropolitan District
Capital Fund Summary - Detail
As of June 27, 2023**

	A Approved Project Budget	B Approved Contract Amounts	C Other Projected Costs	D Estimated Project Total (B+C)	E Change in Estimated Project Total From Prior Report Incr/(Decr)	F Projected Over/(Under) Project Budget (D-A)	G Total Expenditures 5/31/2023	H Estimated Remaining Project Costs (D-G)
(7) Project: Boyd Lake Ave South								
Indirect Project Costs	1,239,901	1,315,644	0	1,315,644	0	75,743	1,283,989	31,655
Direct Project Costs	6,517,224	6,528,246	0	6,528,246	0	11,022	6,514,055	14,191
Contingency	155,754	0	0	0	0	(155,754)	0	0
Warranty/Maintenance	122,380	0	100,000	100,000	0	(22,380)	0	100,000
	8,035,259	7,843,890	100,000	7,943,890	0	(91,369)	7,798,044	145,846
(8) Project: Boyd Lake Ave North Landscaping (Trapper to North)								
Indirect Project Costs	49,472	37,332	10,960	48,292	0	(1,180)	36,824	11,468
Direct Project Costs	359,433	402,705	0	402,705	0	43,272	402,705	(0)
Contingency	32,912	0	0	0	0	(32,912)	0	0
Warranty/Maintenance	10,000	0	820	820	0	(9,180)	0	820
	451,817	440,037	11,780	451,817	0	0	439,529	12,288
(9) Project: Parcel 301								
Indirect Project Costs	537,014	458,411	0	458,411	0	(78,603)	435,816	22,595
Direct Project Costs	2,161,842	1,887,975	40,000	1,927,975	0	(233,867)	1,772,770	155,205
Contingency	213,315	0	0	0	0	(213,315)	0	0
Warranty/Maintenance	42,663	0	42,663	42,663	0	0	0	42,663
	2,954,834	2,346,386	82,663	2,429,049	0	(525,785)	2,208,587	220,462
(10) Project: Parcel 504 Phase II								
Indirect Project Costs	279,026	289,753	0	289,753	0	10,727	250,461	39,292
Direct Project Costs	2,528,194	2,773,088	41,400	2,814,488	0	286,294	2,417,733	396,755
Contingency	303,979	0	6,958	6,958	0	(297,021)	0	6,958
Warranty/Maintenance	48,110	0	48,110	48,110	0	0	0	48,110
	3,159,309	3,062,841	96,468	3,159,309	0	0	2,668,194	491,115
(11) Project: Parcel 504 Phase III								
Indirect Project Costs	525,000	536,931	0	536,931	650	11,931	435,107	101,824
	525,000	536,931	0	536,931	650	11,931	435,107	101,824
(12) Project: Kendall Parkway /I-25 Underpass								
CDOT Contributions	6,000,000	6,000,000	0	6,000,000	0	0	6,000,000	0
2020 CDOT Enhancements Contribution	2,723,296	2,123,296	(598,628)	1,524,668	0	(1,198,628)	0	1,524,668
I-25 and HWY 34 Landscape Improvements	0	0	598,628	598,628	0	598,628	0	598,628
Underpass Study	42,900	42,900	0	42,900	0	0	42,900	0
	8,766,196	8,166,196	0	8,166,196	0	(600,000)	6,042,900	2,123,296
(13) Project: Kendall Parkway Underpass/Bus Stop Enhancements								
Indirect Project Costs	718,876	611,376	107,500	718,876	0	0	550,957	167,919
Direct Project Costs	2,451,250	51,250	2,400,000	2,451,250	0	0	51,250	2,400,000
Contingency	0	0	0	0	0	0	0	0
Warranty/Maintenance	0	0	0	0	0	0	0	0
	3,170,126	662,626	2,507,500	3,170,126	0	0	602,207	2,567,919

**Centerra Metropolitan District
Capital Fund Summary - Detail
As of June 27, 2023**

	A Approved Project Budget	B Approved Contract Amounts	C Other Projected Costs	D Estimated Project Total (B+C)	E Change in Estimated Project Total From Prior Report Incr/(Decr)	F Projected Over/(Under) Project Budget (D-A)	G Total Expenditures 5/31/2023	H Estimated Remaining Project Costs (D-G)
(14) <u>Project: Boyd Lake Avenue and Kendall Parkway Landscaping</u>								
Indirect Project Costs	85,631	69,972	16,699	86,671	0	1,040	61,908	24,763
Direct Project Costs	1,283,333	1,301,352	0	1,301,352	0	18,019	1,243,806	57,546
Contingency	42,430	0	0	0	0	(42,430)	0	0
Warranty/Maintenance	0	0	23,371	23,371	0	23,371	0	23,371
	1,411,394	1,371,324	40,070	1,411,394	0	0	1,305,714	105,680
(15) <u>Project: The Lakes Residential Phase 9 (MNW 17th)</u>								
Cost Share Reimbursement	1,435,306	1,435,306	0	1,435,306	0	0	1,410,109	25,197
	1,435,306	1,435,306	0	1,435,306	0	0	1,410,109	25,197
(16) <u>Project: Kinston Metropolitan District</u>								
Cost Share Reimbursement	5,000,000	3,341,879	1,658,121	5,000,000	0	0	3,341,879	1,658,121
	5,000,000	3,341,879	1,658,121	5,000,000	0	0	3,341,879	1,658,121
(17) <u>Project: Precision on the Tracks</u>								
Indirect Project Costs	80,210	39,694	40,516	80,210	0	0	26,020	54,190
Direct Project Costs	251,639	188,857	62,782	251,639	0	0	7,990	243,649
Contingency	25,164	0	25,164	25,164	0	0	0	25,164
Warranty/Maintenance	5,033	0	5,033	5,033	0	0	0	5,033
	362,046	228,551	133,495	362,046	0	0	34,010	328,036
(18) <u>Project: Myers Subdivision Landscaping and Sidewalk</u>								
Indirect Project Costs	40,456	18,449	22,007	40,456	0	0	8,594	31,862
Direct Project Costs	66,424	46,822	19,602	66,424	0	0	0	66,424
Contingency	5,643	0	5,643	5,643	0	0	0	5,643
Warranty/Maintenance	1,129	0	1,129	1,129	0	0	0	1,129
	113,652	65,271	48,381	113,652	0	0	8,594	105,058
(19) <u>Project: Kendall Parkway Rocky Mtn. to Centerra Plwy</u>								
Indirect Project Costs	200,000	208,615	0	208,615	0	8,615	86,043	122,573
	200,000	208,615	0	208,615	0	8,615	86,043	122,573
Grand Totals	56,516,747	50,001,947	4,824,373	54,826,320	650	(1,690,427)	46,148,139	8,678,181

Bond/Cash Funds Available	\$ 22,995,752
Estimated Remaining Project Costs*:	(8,678,181)
Anticipated Project Funds Available**:	14,317,571

* Remaining costs include uncontracted costs of \$4,824,373.

** Funding of \$14,317,571 is available for reported projects.

\$19,141,944 is available for contracting. (\$22,995,752 in available cash less remaining contracted costs of \$3,853,808.)

CENTERRA METROPOLITAN DISTRICT- CAPITAL NEEDS FOR COMMITTED AND PRIORITY PROJECTS
7/18/2023

CASH AVAILABLE (6/27/23 CFS) \$ 22,995,752

LESS: COMMITTED PROJECTS: (Remaining to be spent)	CFS #	Estimated Remaining Project Spend	PM-Recommended Savings/Deferrals	Recommended Remaining Spend (District PM)	Project Amendment Notes
TIER 1: PROJECTS WITHIN CAPITAL FUNDS SUMMARY (APPROPRIATED/BUDGETED)					
General Capital Projects	1	106,938	\$ -	\$ 106,938	
Savanna 2nd, Kendall Pkwy Phase 2 (Rocky to Main St)	2	30,000	\$ -	\$ 30,000	
Parcel 504 (Railway Phase 1)	3	35,066	\$ -	\$ 35,066	
Northwest Arterials PH2 (Boyd North & Kendall W)	4	67,093	\$ -	\$ 67,093	
Myers Group 5th Subdivision (Auto Dealer)	5	323,338	\$ -	\$ 323,338	
Savannah 5th Subdivision	6	108,331	\$ -	\$ 108,331	
Boyd Lake Ave South (US34 to GLIC and 15th St RAB)	7	145,846	\$ -	\$ 145,846	
Boyd Lake Avenue North Landscaping (Trapper to North Boundary)	8	12,288	\$ -	\$ 12,288	
Parcel 301	9	220,462	\$ -	\$ 220,462	
Parcel 504 Phase II Design + Construction	10	491,115	\$ -	\$ 491,115	
504 Phase III (Resort 55- Land South of Railway Flats)	11	101,824	\$ -	\$ 101,824	
Kendall Parkway/I-25 Underpass Contributions to CDOT	12	2,123,296	\$ -	\$ 2,123,296	
I-25 CDOT Bus Transit Enhancements- Design Only	13	2,567,919	\$ -	\$ 2,567,919	
Boyd Lake Avenue and Kendall Parkway Landscaping	14	105,680	\$ -	\$ 105,680	
The Lakes Residential Phase 9 (within CMD Boundaries)	15	25,197	\$ -	\$ 25,197	
Kinston Residential Phase 1 (Within CMD Boundaries)	16	1,658,121	\$ -	\$ 1,658,121	
Precision on the Tracks Design (Myers Group Sub Treelawn)	17	328,036	\$ -	\$ 328,036	
Myers Subdivision Landscaping and Sidewalk	18	105,058	\$ -	\$ 105,058	
Kendall Parkway, Rocky Mnt to Centerra Parkway	19	122,573	\$ -	\$ 122,573	
TOTAL BUDGETED PROJECTS WITHIN CAPITAL FUND SUMMARY (TIER 1)		8,678,181		8,678,181	
AVAILABLE BALANCE AFTER BUDGETED CFS PROJECTS		\$14,317,571		\$14,317,571	

TIER 2: PRIORITY PROJECTS - DEVELOPER (BUSINESS PLAN) PROJECTION OR PRIORITY PROJECT	Remaining Project Spend	Anticipated Project Appropriation Date	Recommended Remaining Spend (District PM)	Cumulative Balance, Tier 1 & 2 Project**
ME 13th Construction and Indirects (CMD area within Kinston)	\$ 6,124,645	8/1/2023	\$ 6,124,645	\$8,192,926
Elk River Drive and Centerra Parkway Traffic Light	\$ 655,950	8/1/2023	\$ 655,950	\$7,536,976
Regional Detention Pond Expansion- Centerra East	\$ 1,077,514	8/1/2023	\$ 1,077,514	\$6,459,462
Parcel 205 Design (Kendall Parkway Landscaping)	\$ 90,000	8/15/2023	\$ 90,000	\$6,369,462
Myers Subdivision- Public Landscaping and Sidewalk (New Auto Dealer), Construction	\$ 66,348	9/15/2023	\$ 66,348	\$6,303,114
Parcel 504 Phase III Construction (Resort 55 MF)	\$ 2,177,948	10/15/2023	\$ 2,177,948	\$4,125,166
Kendall Parkway, Interim Connection BRT to Centerra Parkway (Construction)	\$ 2,291,385	11/15/2023	\$ 2,291,385	\$1,833,781
Parcel 205 Construction Costs	\$ 695,000	4/15/2024	\$ 695,000	\$1,138,781
Kendall Parkway/Boyd (Lakes) Landscaping- 2022/2023	\$ 600,000	6/15/2024	\$ 600,000	\$538,781
TOTAL PROJECTED PROJECTS IN CFS (TIER 1) and Tier 2 Projects			22,456,971	

CASH BALANCE AFTER CFS +TIER 2 PROJECTS \$538,781

DISCLAIMER: This document is intended for planning purposes only, please see the 2023 Adopted Budgets for District approved and appropriated funds.

** Negative cumulative balances within Tier 1 or Tier 2 projects do not reflect any current shortfall for the district, and only identify intended priority and costs of upcoming projects.



<i>TO:</i>	Centerra Metropolitan District Board of Directors
<i>FROM:</i>	Brendan Campbell, CPA, Finance Director Irene Buenavista, Senior Accounting Manager Pinnacle Consulting Group, Inc.
<i>SUBJ:</i>	Financial Memo
<i>DATE:</i>	7/14/2023

URA Revenue:

Collection Month (Net URA Revenue)	2022	2022 % Collected YTD	2023	2023 % Collected YTD	% Variance
January	309,963	2%	275,726	2%	0%
February	5,592,822	37%	4,851,577	29%	-8%
March	1,008,187	43%	1,436,922	37%	-7%
April	7,457,586	90%	8,246,286	83%	-8%
May	934,481	96%	1,226,667	89%	-7%
June	432,848	99%	1,824,395	100%	1%
Totals	14,368,557	90%	17,861,574	100%	9%
Budgeted Revenue	15,935,211		17,930,579		

PIF Revenue:

Collection Month	2022	2023	Variance Incr/(Decr)	% Variance
January	374,991	377,878	2,887	1%
February	163,460	195,631	32,172	20%
March	226,678	203,712	(22,966)	-10%
April	250,065	255,146	5,081	2%
May	230,767	243,967	13,200	6%
June	240,427	242,853	2,426	1%
Totals	1,486,388	1,519,186	32,798	2%

- PIF Revenue is only retained by the District for PIF collection fees and debt service payments if

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

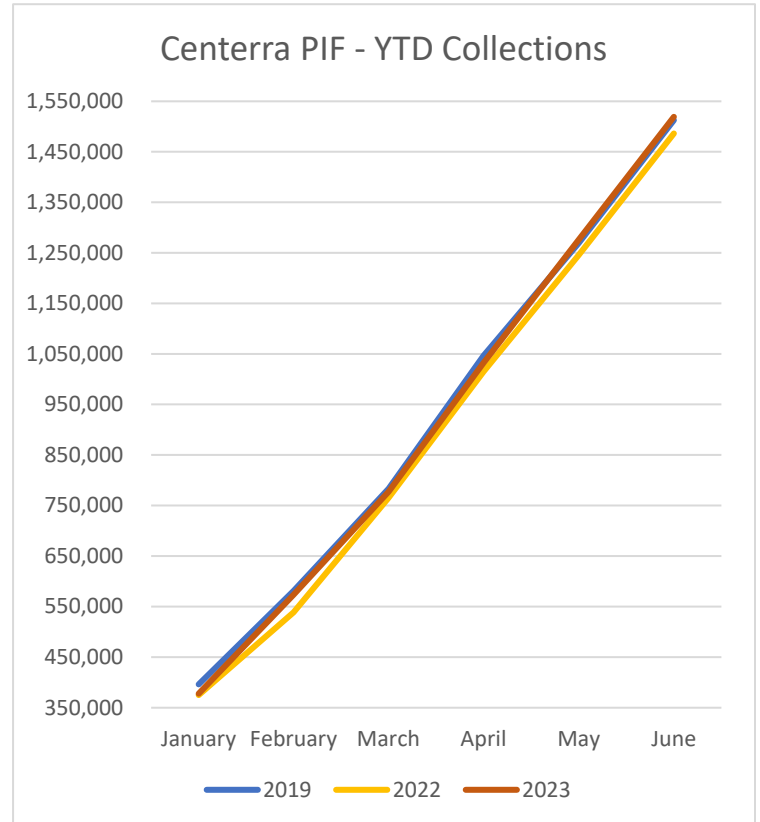
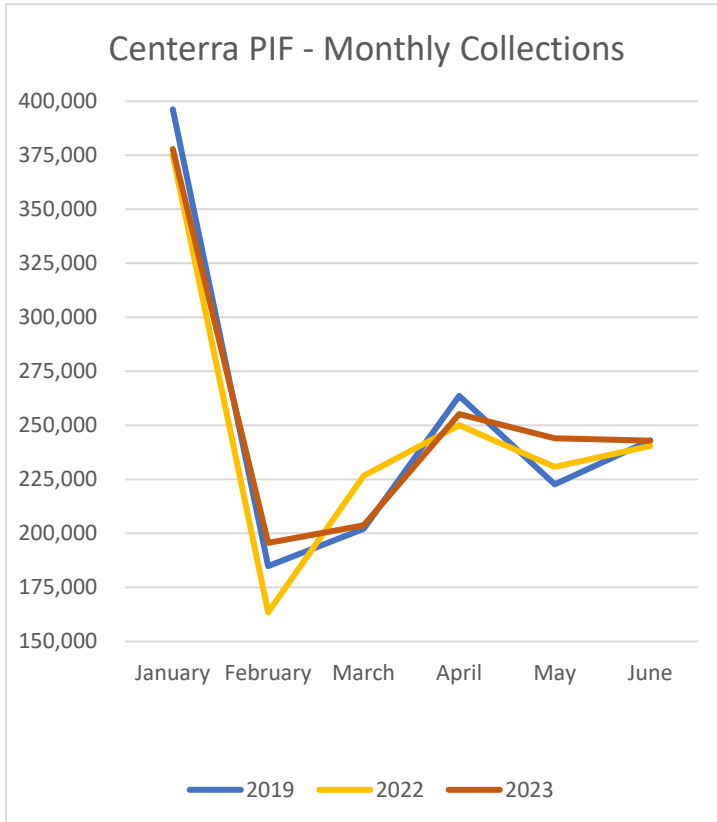
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necessary. The District releases unused PIF collections to the Centerra Public Improvement Collection Corp. in September and December.



Financial Highlights

- Operating expenses are anticipated to be under budget by \$136k for the year. Cost savings are anticipated in maintenance costs.
- Based on current assumptions, capital projects expenses are expected to be under budget by \$670k.

Finance and Accounting Projects

- The District is waiting on receipt of the draft audit. An audit extension will be filed to allow for management and legal review before presentation at the August board meeting.
- Quarterly and Annual bond compliance reports will be filed with the MSRB by the 8/15 deadline.

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- The budget process has begun. Draft budgets will be provided to the board by the 10/15 statutory deadline. Upcoming deadlines for District budgets:
 - August 25th – Deadline for County Assessors to provide preliminary assessed valuations.
 - October 15th – Deadline to provide proposed budgets to the Board.
 - December 10th – Deadline for County Assessors to provide final assessed valuations.
 - December 15th – Deadline to certify mill levies.
 - January 31st – Deadline to file adopted budgets with the State.

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HYDROZONE AGREEMENT

*Millennium East Seventh Subdivision,
Railway Flats Outlot G
Meter Loc ID: 53430*

THIS AGREEMENT is entered into this 24th day of January, 2023, by and between the CITY OF LOVELAND, COLORADO (the "City") whose address is 500 East Third Street, Loveland, CO 80537, and CENTERRA METROPOLITAN DISTRICT NO. 1 (the "Participant"), whose address is 550 West Eisenhower Blvd., Loveland, CO 80537.

WHEREAS, the purpose of the City of Loveland "Hydrozone Program" is to protect the city's water resources by encouraging the design, installation, and maintenance of water-efficient landscapes in which landscape plantings are grouped by hydrozone and irrigated with a dedicated hydrozone irrigation-only water meter and will be perpetually subject to an annual water budget, unless and until the area is disqualified or the Participant voluntarily elects to be removed from the Hydrozone Program, and exceedance of the water budget will cause the incurrence of surcharges or other penalties; and

WHEREAS, participants in the Hydrozone Program pay a reduced water rights requirement in exchange for the hydrozone meter, use of which is subject to the provisions of Section 19.06.050 of the Loveland Municipal Code and the applicable water budget; and

WHEREAS, the Participant owns or controls real property within the City that Participant voluntarily desires to irrigate with a hydrozone meter described as follows (the "Hydrozone Plan Site"):

Area associated with Dedicated Irrigation Meter Loc ID: 53430 (meter address 2240 Kendall Pkwy SPR), Millennium East Seventh Subdivision, Outlot G.

General location description of Hydrozone Plan Site is contained within Outlot G of the Millennium East Seventh Subdivision. The Hydrozone Plan Site area is situated between Kendall Parkway and Cupola Drive (District owned).

Millennium East Seventh Subdivision being a replat of Lot 1, Block 3, Millennium East First Subdivision, situated in the East ½ of Section 10 and the West ½ of Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado.

WHEREAS, the Participant has voluntarily agreed to participate in the Hydrozone Program and submitted a hydrozone plan for the Hydrozone Plan Site to the City, a copy of which is attached as Exhibit A (the "Hydrozone Plan"); and

WHEREAS, the City approved the Participant's overall Hydrozone Plan on or near June 29, 2021, by City signatures of the Site Development Plans; the individual Hydrozone Plan for Outlot G, LocID 53430 was approved on Thursday, July 28, 2022 via email; and

WHEREAS, the Participant satisfied its water rights requirement for the Hydrozone Plan Site by providing the City with 0.15 acre-feet of water rights (including a combination

HZ-2022-NOV10

AGR_Hydrozone - Millennium E 7, Railway Flt, Outlt G (locID 53430) v1,

Page 1 of 9

of native ditch and cash-in-lieu water bank credits), resulting in a water budget for the Hydrozone Plan Site of 39,271 gallons per year (the “Water Budget”); and

WHEREAS, if not for the Hydrozone Plan Site’s participation in the Hydrozone Program, the Participant otherwise would be required to provide the City with 0.56 acre-feet of water rights (including a combination of water bank credits and/or cash-in-lieu of water rights) in exchange for a standard irrigation-only meter from the City that would neither be subject to the Water Budget nor restricted by the provisions of Section 19.06.050 of Loveland Municipal Code, a difference of 0.41 acre-feet.

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

1. Soil Amendments Required. Participant acknowledges that soil amendments appropriate to the Hydrozone Plan Site must be installed prior to the issuance of a hydrozone meter within the Hydrozone Plan Site (individually a “Hydrozone Meter” and collectively the “Hydrozone Meters”). To satisfy this requirement, Participant must submit a soil amendment affidavit on the form approved by the City prior to the issuance of the Hydrozone Meter. See Exhibit B.
2. Grace Period. The three years after issuance of the initial Hydrozone Meter shall constitute a “Grace Period” during which irrigation with the Hydrozone Meters within the Hydrozone Plan Site shall not incur surcharges or be subject to the other requirements of the Compliance Period described in Paragraph 3, below. The duration of the Grace Period shall depend on the date of the initial Hydrozone Meter activation. If meter activation is before August 1, the Grace Period shall run for the then-current calendar year plus the next two calendar years. If meter activation is after August 1, the Grace Period shall run for the then-current calendar year plus the next three calendar years.
3. Compliance Period. Participant acknowledges that following the Grace Period, irrigation with the Hydrozone Meters will be **subject to a Water Budget of 39,271 gallons** per year unless the Hydrozone Plan Site is disqualified or the Participant voluntarily elects to remove the Hydrozone Plan Site from the Hydrozone Program in accordance with the terms of this Agreement. This Water Budget is calculated based on the Hydrozone Plan approved by the City and the provisions of Loveland Municipal Code.
 - a. Surcharges. If Participant’s actual irrigation water use in the Hydrozone Plan Site exceeds the Water Budget, a surcharge rate will apply to Participant’s water use in excess of the Water Budget, in addition to the base rate already paid, based on the table below. Any surcharge bills will be due after the irrigation season. **The actual amount of the surcharges may be substantial.**

Water Consumed	Surcharge
0% to 100% of annual Water Budget	No surcharge
101% to 150% of annual Water Budget	1 x base irrigation rate
151% to 200% of annual Water Budget	2 x base irrigation rate
201% + of annual Water Budget	4 x base irrigation rate

- b. Program disqualification. If the Hydrozone Plan Site exceeds its Water Budget by an amount more than five percent (5%) greater than the Water Budget in three consecutive years, then the Hydrozone Plan Site will be disqualified from participation in the Hydrozone Program and the Participant will be required to provide additional water rights in the amount of 0.41 acre-feet, the difference between the water rights previously paid and the amount owed for a standard irrigation-only water meter from the City. Satisfaction of such water rights payment will be based on the prices and relevant Loveland Municipal Code provisions in effect at the time payment is due. Such additional water rights shall be paid within sixty days of the date of invoice from the City, unless alternative arrangements for payment have been approved by the Director of the Department of Water & Power (“Director”). If Participant owes a surcharge for exceeding the Water Budget in the previous irrigation season, Participant may pay such surcharge towards satisfaction of the water rights payment required to remove the Hydrozone Plan Site from the Hydrozone Program.
4. Voluntary Removal from Program. The parties agree that Participant may voluntarily elect to remove the Hydrozone Plan Site from the Hydrozone Program by payment of an additional 0.41 acre-feet of water rights to the City. Satisfaction of such water rights payment will be based on the relevant Loveland Municipal Code provisions in effect at the time payment is due. If Participant owes a surcharge for exceeding the Water Budget in the previous irrigation season, Participant may pay such surcharge towards satisfaction of the water rights payment required to remove the Hydrozone Plan Site from the Hydrozone Program.
5. Other Code Provisions. Participant acknowledges that participation in the Hydrozone Program is subject to, and governed by, the terms of this Agreement and other provisions of Section 19.06.050 Loveland Municipal Code, including provisions that pertain to increases in a participant’s Water Budget and to the redesign or replacement of a hydrozone landscape.
6. Required Disclosure to Members of Common Interest Community or Special Taxing District. If Participant is a common interest community, such as a homeowners’ association (“HOA”) or special taxing district, Participant must include the following language within the relevant common interest community

agreement, HOA covenant, or other relevant real estate disclosure to members or owners of such common interest community or special taxing district:

The *Hydrozone Plan Site* operates an irrigation-only water meter under the requirements of the City of Loveland's Hydrozone Program, which promotes water conservation and low water-use landscaping. Irrigation of common areas or other landscaping with the water meter is perpetually subject to an annual water budget based on the water rights paid for the irrigation meter. **If the Hydrozone Plan Site area exceeds its Water Budget, substantial surcharges or water rights payments** may be owed by Centerra Metropolitan District No. 1 to the City of Loveland. A copy of this Hydrozone Agreement will be available at the Larimer County Clerk and Recorder or the City of Loveland.

7. Term. Participant's obligations and acknowledgements under this Agreement will run with the land described above and carry forward to any new owners or operators of the Hydrozone Meters subject to the terms of this Agreement. The obligations and requirements of participation in the City's Hydrozone Program are perpetual unless the Hydrozone Plan Site is disqualified or the Participant voluntarily elects to remove the Hydrozone Plan Site from the Hydrozone Program in accordance with the terms of this Agreement. If the Hydrozone Plan Site is disqualified or the Participant voluntarily elects to remove the Hydrozone Plan Site from the Hydrozone Program, notice of the same will be recorded with the Larimer County Clerk and Recorder.
8. Assignment. The obligations of this Agreement run with the landscape irrigated by the Hydrozone Meters. Participant hereby agrees that it shall fully disclose to any assignee, transferee, or purchaser of the obligations of the Hydrozone Meters and the potential penalties for exceeding the Water Budget. Participant must notify the City of any assignment or transfer of such Hydrozone Meters and irrigated landscape.
9. Recordation. The City shall record this Agreement, and any amendments to this Agreement, with the Larimer County Clerk and Recorder.
10. Headings. Paragraph headings used in this Agreement are for convenience of reference and shall in no way control or affect the meaning or interpretation of any provision of this Agreement.
11. Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors, and assigns.
12. Governing Law and Venue. This Agreement shall be governed by the laws of the State of Colorado, and venue shall be the County of Larimer, State of Colorado.

13. Severability. In the event a court of competent jurisdiction holds any provision of this Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this Agreement.
14. Entire Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof and, except as provided herein, may not be modified or amended except by written agreement of the parties. No statement, promise, condition, understanding, inducement, or representation, oral or written, express or implied, that is not contained herein shall be binding or valid.
15. Notices. Written notices required under this Agreement and all other correspondence between the parties shall be directed to the following and shall be deemed received when hand-delivered or three (3) days after being sent by regular first class mail:

If to the City: Water Resources Division
 Department of Water and Power
 City of Loveland
 200 North Wilson Avenue
 Loveland, CO 80537
 Phone: 970-962-3718
 Water Resources
 WaterResources@cityofloveland.org

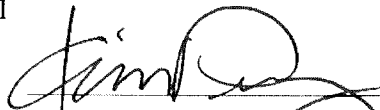
If to the Participant: Centerra Metropolitan District No. 1
 c/o Pinnacle Consulting Group, Inc.
 550 W. Eisenhower Boulevard
 Loveland, CO 80537

 Attn: Elaina Cobb, District Manager
 Loveland: (970) 669-3611 Ext. 122
 Denver:(303) 333-4380
 Fax: (970) 669-3612
 ElainaC@pcgi.com

[Signature pages to follow]
(Remainder of this page left intentionally blank)

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

PARTICIPANT:
CENTERRA METROPOLITAN DISTRICT
NO. 1

By: 

Title: PRESIDENT


State of Colorado)
) ss
County of Larimer)

The foregoing instrument was acknowledged before me this 1st day of December, ~~2022~~ by Kim Perry.

Witness my hand and official seal.

My commission expires: 10/11/2026

CHRISTINA L. ROTELLA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20024015214
MY COMMISSION EXPIRES 10/11/2026


Notary Public

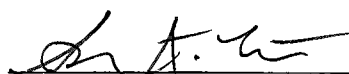
[City signature page to follow]
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CITY OF LOVELAND

By: 
Tanner Randall (Jan 6, 2023 10:40:45ST)
Tanner Randall, P.E.
Water Utility Manager

By: Kevin R. Gertig
Kevin R. Gertig
Director of Water and Power

ATTEST:

Assistant  01/24/2023
City Clerk



APPROVED AS TO FORM:

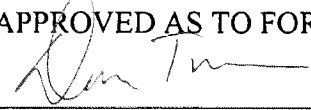

Assistant City Attorney

Exhibit A

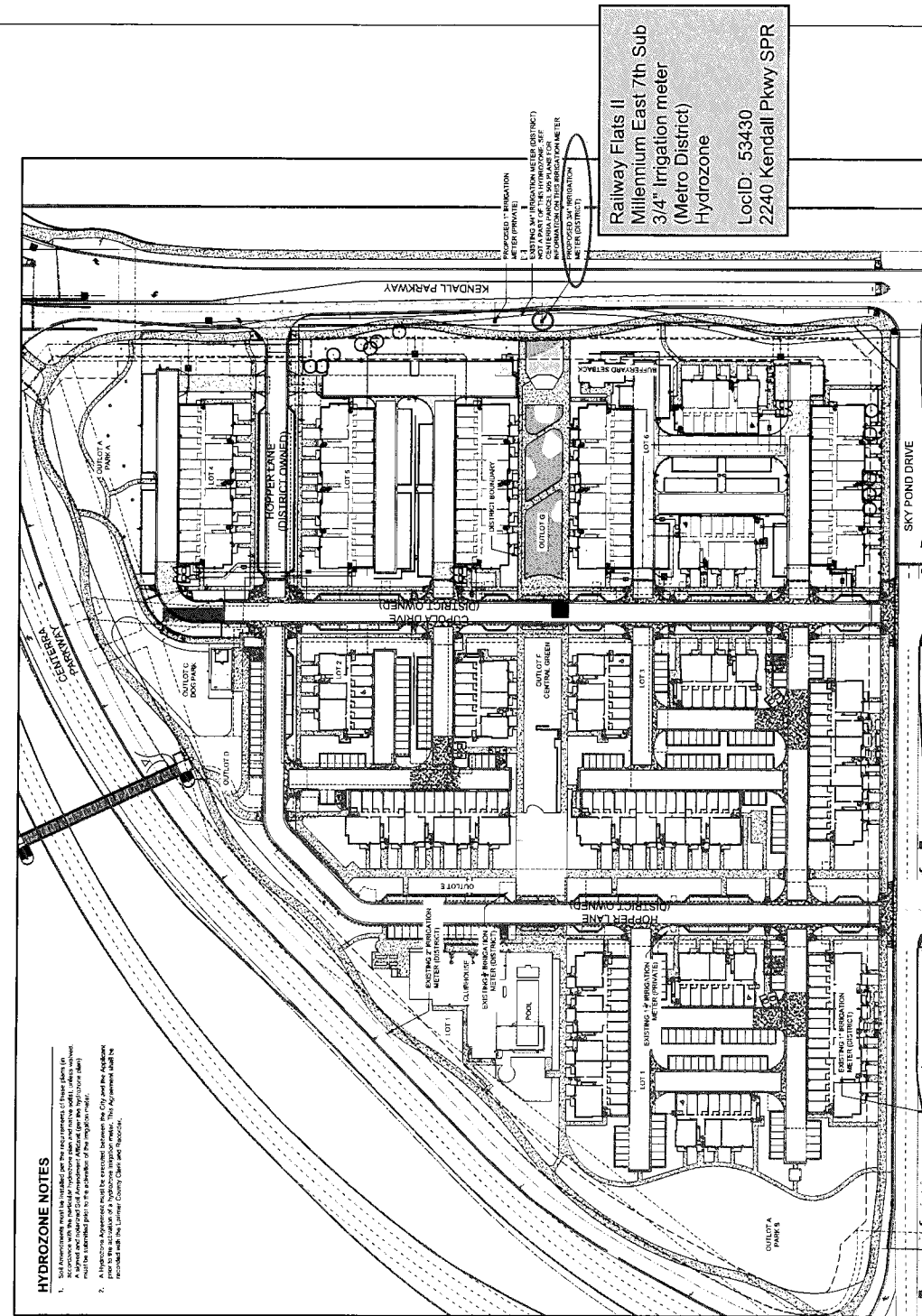
HYDROZONE PLAN

**Exhibit A, Hydrozone Plan
 (HZ-2022-NOV10)
 Railway Flats Ph II
 (locID 53430)**

**CENTERRA PARCEL 504 PHASE II
 SITE DEVELOPMENT PLAN**

A PARCEL OF LAND BEING ALL OF LOTS 1, 2 AND 3, BLOCK 1, MILLENNIUM EAST NINTH SUBDIVISION, TOGETHER WITH OUTLOTS A, B AND G, MILLENNIUM EAST SEVENTH SUBDIVISION, SITUATED IN SECTIONS 10 AND 11, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.
 LOCATED AT: CENTERRA PARCEL 504, LOVELAND, COLORADO

HYDROZONE NOTES
 1. Soil Amendments must be installed per the requirements of these plans in accordance with the Hydrozone Plan. A separate Hydrozone Plan must be submitted prior to the start of the impervious area.
 2. A Hydrozone Agreement must be executed between the City and the applicant in accordance with the Larimer County Clean Water Regulations.



METRO DISTRICT
 HYDROZONE PLAN
 SHEET 18 of 22

CENTERRA PARCEL 504 - RAILWAY FLATS PHASE II

WATER BUDGET Phase 2

HYDROZONE	AREA (SQ. FT.)	Water Need (GPD)	Annual Water Use (MG)
High	1,178	17	6,183
Medium	5,500	15	5,438
Low			19,272
TOTAL WATER USE (MG)			20,893

HYDROZONE	Soil Type	Soil Description	Soil Amendment	Soil Amendment Rate	Soil Amendment Volume
MODERATE	1	Class II - Silt Loam	Compost	10 lbs/1000 sq ft	11,780 lbs
	2	Class III - Silty Clay Loam	Compost	10 lbs/1000 sq ft	11,780 lbs
LOW	1	Class I - Silt Loam	Compost	10 lbs/1000 sq ft	11,780 lbs
	2	Class II - Silt Loam	Compost	10 lbs/1000 sq ft	11,780 lbs

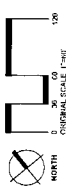


Exhibit B


SOIL AMENDMENT AFFIDAVIT

Signature: 
Nathan Alburn (Jan 6, 2023 12:50 MST)

Email: nathan.alburn@cityofloveland.org

Signature: 
Todd Hanlin (Jan 6, 2023 14:14 MST)

Email: todd.hanlin@cityofloveland.org

Signature: 

Email: kevin.gertig@cityofloveland.org











AGR_Hyd - ME7, Railway Flt Outlt G (LocID 53430) & rout


Final Audit Report


2023-01-06

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Status:	Signed
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Signature Date: 2023-01-06 - 9:59:09 PM GMT - Time Source: server- IP address: 129.19.3.7

 Agreement completed.
2023-01-06 - 9:59:09 PM GMT

HYDROZONE AGREEMENT

*Millennium East Seventh Subdivision,
Railway Flats Ph II, Kendall Parkway ROW
Meter Loc ID: 50568
CIS Account No. 50568*

THIS AGREEMENT is entered into this 24th day of January, 2023, by and between the CITY OF LOVELAND, COLORADO (the "City") whose address is 500 East Third Street, Loveland, CO 80537, and CENTERRA METROPOLITAN DISTRICT NO. 1 (the "Participant"), whose address is 550 West Eisenhower Blvd., Loveland, CO 80537.

WHEREAS, the purpose of the City of Loveland "Hydrozone Program" is to protect the city's water resources by encouraging the design, installation, and maintenance of water-efficient landscapes in which landscape plantings are grouped by hydrozone and irrigated with a dedicated hydrozone irrigation-only water meter and will be perpetually subject to an annual water budget, unless and until the area is disqualified or the Participant voluntarily elects to be removed from the Hydrozone Program, and exceedance of the water budget will cause the incurrence of surcharges or other penalties; and

WHEREAS, participants in the Hydrozone Program pay a reduced water rights requirement in exchange for the hydrozone meter, use of which is subject to the provisions of Section 19.06.050 of the Loveland Municipal Code and the applicable water budget; and

WHEREAS, the Participant owns or controls real property within the City that Participant voluntarily desires to irrigate with a hydrozone meter described as follows (the "Hydrozone Plan Site"):

Area associated with dedicated irrigation meter Loc ID: 50568 (meter address 2250 Kendall Pkwy SPR, CIS Acct. No, 50568), Millennium East Seventh Subdivision (Centerra Parcel 504).

General location of Hydrozone Plan Site is situated along Kendall Parkway and between Centerra Parkway and Sky Pond Drive. A small portion is also contained along Sky Pond near the corner of Sky Pond Drive and Kendall Parkway.

Millennium East Seventh Subdivision being a replat of Lot 1, Block 3, Millennium East First Subdivision, situated in the East ½ of Section 10 and the West ½ of Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado.

WHEREAS, the Participant has voluntarily agreed to participate in the Hydrozone Program and submitted a hydrozone plan for the Hydrozone Plan Site to the City, a copy of which is attached as Exhibit A (the "Hydrozone Plan"); and

WHEREAS, the City approved the Participant's overall Hydrozone Plan on or near June 29, 2021, by City signatures of the Site Development Plans and Public Improvement Construction Plans; and

WHEREAS, the Participant satisfied its water rights requirement for the Hydrozone Plan Site by providing the City with 2.57 acre-feet of water rights (including a combination of native ditch and cash-in-lieu water bank credits), resulting in a water budget for the Hydrozone Plan Site of 739,000 gallons per year (the “Water Budget”); and

WHEREAS, if not for the Hydrozone Plan Site’s participation in the Hydrozone Program, the Participant otherwise would be required to provide the City with 4.93 acre-feet of water rights (including a combination of water bank credits and/or cash-in-lieu of water rights) in exchange for a standard irrigation-only meter from the City that would neither be subject to the Water Budget nor restricted by the provisions of Section 19.06.050 of Loveland Municipal Code, a difference of 2.36 acre-feet.

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

1. Soil Amendments Required. Participant acknowledges that soil amendments appropriate to the Hydrozone Plan Site must be installed prior to the issuance of a hydrozone meter within the Hydrozone Plan Site (individually a “Hydrozone Meter” and collectively the “Hydrozone Meters”). To satisfy this requirement, Participant must submit a soil amendment affidavit on the form approved by the City prior to the issuance of the Hydrozone Meter. See Exhibit B.
2. Grace Period. The three years after issuance of the initial Hydrozone Meter shall constitute a “Grace Period” during which irrigation with the Hydrozone Meters within the Hydrozone Plan Site shall not incur surcharges or be subject to the other requirements of the Compliance Period described in Paragraph 3, below. The duration of the Grace Period shall depend on the date of the initial Hydrozone Meter activation. If meter activation is before August 1, the Grace Period shall run for the then-current calendar year plus the next two calendar years. If meter activation is after August 1, the Grace Period shall run for the then-current calendar year plus the next three calendar years.
3. Compliance Period. Participant acknowledges that following the Grace Period, irrigation with the Hydrozone Meters will be **subject to a Water Budget of 739,000 gallons** per year unless the Hydrozone Plan Site is disqualified or the Participant voluntarily elects to remove the Hydrozone Plan Site from the Hydrozone Program in accordance with the terms of this Agreement. This Water Budget is calculated based on the Hydrozone Plan approved by the City and the provisions of Loveland Municipal Code.
 - a. Surcharges. If Participant’s actual irrigation water use in the Hydrozone Plan Site exceeds the Water Budget, a surcharge rate will apply to Participant’s water use in excess of the Water Budget, in addition to the

HZ-2022-NOV11

AGR_Hydrozone - Millennium E 7, Railway Flt Ph2, Outer (locID 50568) v1,

Page 2 of 9

base rate already paid, based on the table below. Any surcharge bills will be due after the irrigation season. **The actual amount of the surcharges may be substantial.**

Water Consumed	Surcharge
0% to 100% of annual Water Budget	No surcharge
101% to 150% of annual Water Budget	1 x base irrigation rate
151% to 200% of annual Water Budget	2 x base irrigation rate
201% + of annual Water Budget	4 x base irrigation rate

- b. Program disqualification. If the Hydrozone Plan Site exceeds its Water Budget by an amount more than five percent (5%) greater than the Water Budget in three consecutive years, then the Hydrozone Plan Site will be disqualified from participation in the Hydrozone Program and the Participant will be required to provide additional water rights in the amount of 2.36 acre-feet, the difference between the water rights previously paid and the amount owed for a standard irrigation-only water meter from the City. Satisfaction of such water rights payment will be based on the prices and relevant Loveland Municipal Code provisions in effect at the time payment is due. Such additional water rights shall be paid within sixty days of the date of invoice from the City, unless alternative arrangements for payment have been approved by the Director of the Department of Water & Power (“Director”). If Participant owes a surcharge for exceeding the Water Budget in the previous irrigation season, Participant may pay such surcharge towards satisfaction of the water rights payment required to remove the Hydrozone Plan Site from the Hydrozone Program.
- 4. Voluntary Removal from Program. The parties agree that Participant may voluntarily elect to remove the Hydrozone Plan Site from the Hydrozone Program by payment of an additional 2.36 acre-feet of water rights to the City. Satisfaction of such water rights payment will be based on the relevant Loveland Municipal Code provisions in effect at the time payment is due. If Participant owes a surcharge for exceeding the Water Budget in the previous irrigation season, Participant may pay such surcharge towards satisfaction of the water rights payment required to remove the Hydrozone Plan Site from the Hydrozone Program.
- 5. Other Code Provisions. Participant acknowledges that participation in the Hydrozone Program is subject to, and governed by, the terms of this Agreement and other provisions of Section 19.06.050 Loveland Municipal Code, including provisions that pertain to increases in a participant’s Water Budget and to the redesign or replacement of a hydrozone landscape.
- 6. Required Disclosure to Members of Common Interest Community or Special Taxing District. If Participant is a common interest community, such as a

homeowners' association ("HOA") or special taxing district, Participant must include the following language within the relevant common interest community agreement, HOA covenant, or other relevant real estate disclosure to members or owners of such common interest community or special taxing district:

The *Hydrozone Plan Site* operates an irrigation-only water meter under the requirements of the City of Loveland's Hydrozone Program, which promotes water conservation and low water-use landscaping. Irrigation of common areas or other landscaping with the water meter is perpetually subject to an annual water budget based on the water rights paid for the irrigation meter. **If the Hydrozone Plan Site area exceeds its Water Budget, substantial surcharges or water rights payments may be owed by Centerra Metropolitan District No. 1 to the City of Loveland.** A copy of this Hydrozone Agreement will be available at the Larimer County Clerk and Recorder or the City of Loveland.

7. Term. Participant's obligations and acknowledgements under this Agreement will run with the land described above and carry forward to any new owners or operators of the Hydrozone Meters subject to the terms of this Agreement. The obligations and requirements of participation in the City's Hydrozone Program are perpetual unless the Hydrozone Plan Site is disqualified or the Participant voluntarily elects to remove the Hydrozone Plan Site from the Hydrozone Program in accordance with the terms of this Agreement. If the Hydrozone Plan Site is disqualified or the Participant voluntarily elects to remove the Hydrozone Plan Site from the Hydrozone Program, notice of the same will be recorded with the Larimer County Clerk and Recorder.
8. Assignment. The obligations of this Agreement run with the landscape irrigated by the Hydrozone Meters. Participant hereby agrees that it shall fully disclose to any assignee, transferee, or purchaser of the obligations of the Hydrozone Meters and the potential penalties for exceeding the Water Budget. Participant must notify the City of any assignment or transfer of such Hydrozone Meters and irrigated landscape.
9. Recordation. The City shall record this Agreement, and any amendments to this Agreement, with the Larimer County Clerk and Recorder.
10. Headings. Paragraph headings used in this Agreement are for convenience of reference and shall in no way control or affect the meaning or interpretation of any provision of this Agreement.
11. Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors, and assigns.

12. Governing Law and Venue. This Agreement shall be governed by the laws of the State of Colorado, and venue shall be the County of Larimer, State of Colorado.
13. Severability. In the event a court of competent jurisdiction holds any provision of this Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this Agreement.
14. Entire Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof and, except as provided herein, may not be modified or amended except by written agreement of the parties. No statement, promise, condition, understanding, inducement, or representation, oral or written, express or implied, that is not contained herein shall be binding or valid.
15. Notices. Written notices required under this Agreement and all other correspondence between the parties shall be directed to the following and shall be deemed received when hand-delivered or three (3) days after being sent by regular first class mail:

If to the City: Water Resources Division
 Department of Water and Power
 City of Loveland
 200 North Wilson Avenue
 Loveland, CO 80537
 Phone: 970-962-3718
 Water Resources
 WaterResources@cityofloveland.org

If to the Participant:

 Centerra Metropolitan District No. 1
 c/o Pinnacle Consulting Group, Inc.
 550 W. Eisenhower Boulevard
 Loveland, CO 80537

 Attn: Elaina Cobb, District Manager
 Loveland: (970) 669-3611 Ext. 122
 Denver: (303) 333-4380
 Fax: (970) 669-3612
 ElainaC@pcgi.com

[Signature pages to follow]
(Remainder of this page left intentionally blank)

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

PARTICIPANT:
CENTERRA METROPOLITAN DISTRICT
NO. 1

By: 

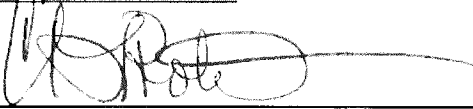
Title: PRESIDENT

State of Colorado)
) ss
County of Larimer)

The foregoing instrument was acknowledged before me this 1st day of December, 2022, by Kim Perry.

Witness my hand and official seal.


My commission expires: 10/11/2026


Notary Public

CHRISTINA L. ROTELLA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20024015214
MY COMMISSION EXPIRES 10/11/2026

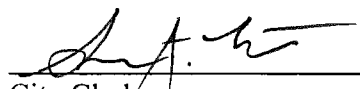
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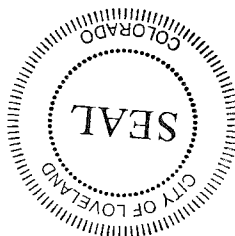
CITY OF LOVELAND

By: 
Tanner Randall (Jan 6, 2023 14:39 MST)
Tanner Randall, P.E.
Water Utility Manager

By: Kevin R. Gertig
Kevin R. Gertig
Director of Water and Power

ATTEST:

Assistant
 01/24/2023
City Clerk



APPROVED AS TO FORM:

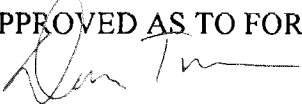

Assistant City Attorney

Exhibit A

HYDROZONE PLAN

Exhibit B

SOIL AMENDMENT AFFIDAVIT

Signature: 
Nathan Alburn (Jan 6, 2023 13:33 MST)

Email: nathan.alburn@cityofloveland.org

Signature: 
Todd Hanlin (Jan 6, 2023 14:16 MST)

Email: todd.hanlin@cityofloveland.org











AGR_Hyd - ME7, Railway Flt Ph2 ROW (LocID 50568) & rout


Final Audit Report


2023-01-06

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