

# CENTERRA METROPOLITAN DISTRICT NOS. 1-5

## NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Kim Perry	President & Chairperson	May 2025
David Spaeth	Vice President	May 2027
Josh Kane	Treasurer & Secretary	May 2025
Wendy Messinger	Asst. Secretary	May 2027
Tim DePeder	Asst. Secretary & Asst. Treasurer	May 2025

**Date: January 18, 2024 (Thursday)**

**Time: 1:00 P.M.**

**Place: MS TEAMS & Teleconference**

[Click here to join the meeting](#)

Meeting ID: 299 710 230 845 Passcode: Tmic95

**Or call in (audio only)**

[+1 720-721-3140,,85048853#](#) Phone Conference ID: 850 488 53#

### **I. ADMINISTRATIVE ITEMS**

- A. Call to Order.
- B. Declaration of Quorum/Director Disclosure of any Potential Conflicts of Interest.
- C. Approval of Agenda. **(Pages 1-2)**
- D. Public Comment. (Limited to 3-Minutes Per Person)
- E. Director Comment.

### **II. CONSENT AGENDA**

- A. Approval of Minutes – December 05, 2023 Special Meeting **(Pages 3-7)**
- B. Ratification of Payment of Claims. **(Pages 8-16)**
- C. Review and Consider unaudited Financial Statements for the period ending November 30, 2023.
- D. Ratification of Contract Modifications. **(Pages 17-22)**

### **III. DISTRICT MANAGER ITEMS**

- A. District Manager's Report. **(Pages 23-25)**

### **IV. CAPITAL INFRASTRUCTURE ITEMS**

- A. District Capital Infrastructure Report and District Project Manager Update. **(Pages 26-30)**
- B. Capital Fund Summary and Capital Needs Assessment Review. **(To Be Distributed Under Separate Cover)**
- C. Budget Approval and Contracting. **(To Be Distributed Under Separate Cover)**
  - i. Millennium East 13<sup>th</sup> (CFS #20)

Professionally Managed by:  
Pinnacle Consulting Group, Inc.  
550 W. Eisenhower, Loveland, CO 80537  
Phone: 970-669-3611 | FAX: 970-669-3612  
District Email: CENMDadmin@pcgi.com  
District Website: www.centerramd.live

1. Consider Approval of WO 2024-01 with McWhinney Real Estate Services for District Project Management Services (\$TBD).
- ii. Centerra Regional Pond 1 (CFS #21)
  1. Consider Approval of WO 2024-02 with McWhinney Real Estate Services for District Project Management Services (\$TBD).
- iii. Centerra Parkway Traffic Signals (CFS #22)
  1. Consider Approval of WO 2024-03 with McWhinney Real Estate Services for District Project Management Services (\$TBD).

## V. FINANCIAL ITEMS

- A. Finance Manager's Report. **(Pages 31-33)**
- B. Review and Consider approval of 2024 PIF Financials. **(Pages 34-40)**
- C. Review of 2024 PIC Financials. **(Pages 41-51)**
- D. Review of 2022 LURA Audit. **(Pages 52-64)**

## VI. LEGAL ITEMS (To Be Distributed Under Separate Cover)

## VII. DIRECTOR ITEMS

## VIII. OTHER MATTERS

- IX. EXECUTIVE SESSION – If necessary, pursuant to § 24-6-402(4)(b), C.R.S. for the purpose of receiving legal advice on specific legal questions.

## X. ADJOURNMENT

***\*\*\*The next Regular Meeting is scheduled for February 15, 2024\*\*\****

## RECORD OF PROCEEDINGS

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### MINUTES OF THE SPECIAL MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD  
December 5, 2023

The Special Meeting of Centerra Metropolitan District Nos. 1-5 was held via MS Teams and Teleconference on Tuesday, December 5, 2023, at 11:00 a.m.

#### ATTENDANCE

##### Directors in Attendance:

Kim Perry, President & Chairperson  
David Spaeth, Vice President  
Josh Kane, Treasurer & Secretary  
Wendy Messinger, Assistant Secretary  
Tim DePeder, Asst. Secretary and Asst. Treasurer

##### Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Bryan Newby, Kieyesia Conaway, Jenna Pettit, Brendan Campbell, Irene Buenavista, Jennifer Ondracek, Casey Milligan, Nic Ortiz, and Dillon Gamber; Pinnacle Consulting Group, Inc.  
Jeff Breidenbach, Jim Niemczyk, and Mike McBride; McWhinney.

#### ADMINISTRATIVE ITEMS

Call to Order: The Special Meeting of the Boards of Directors (collectively, the “Boards”) of the Centerra Metropolitan District Nos. 1-5 (collectively, the “District”) was called to order by Director Perry at 11:02 a.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of Centerra Metropolitan District No. 1, with concurrence by the Boards of Directors of Centerra Metropolitan District Nos. 2, 3, 4, and 5.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Newby noted that a quorum was present, with five out of five Directors in attendance. All Board Members confirmed their qualifications to serve on the Boards. 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

## RECORD OF PROCEEDINGS

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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 approval of the agenda. 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 agenda, as amended to add item III B – Discussion of Cost Analysis of Landscape Maintenance.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

### CONSENT AGENDA

Director Perry reviewed the items on the consent agenda with the Boards. Director Perry advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Messinger, Seconded by Director Spaeth, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Approval of Minutes – October 19, 2023, Regular Meeting.
- B. Payment of Claims.
- C. Unaudited Financial Statements for the period ending September 30, 2023.
- D. Contract Modifications.

### DISTRICT MANAGER ITEMS

Discussion Regarding December 21, 2023 Regularly Scheduled Meeting: Mr. Newby discussed with the Boards cancellation of the December 21, 2023 Regularly Scheduled Meeting. Following discussion, the Boards, with concurrence by legal representation and District Management agreed to cancel the December 21, 2023 Regularly scheduled meeting.

## RECORD OF PROCEEDINGS

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Landscape Maintenance Cost Analysis: Mr. Gamber presented the Landscape Maintenance Cost Analysis to the Boards and answered questions.

CAPITAL  
INFRASTRUCTURE  
ITEMS

Capital Infrastructure Report & District Project Manager Update: Mr. Milligan presented the Capital Infrastructure Report and Mr. Breidenbach and Mr. Niemczyk provided the District Project Manager Update to the Boards and answered questions.

Capital Fund Summary & Capital Needs Assessment: Mr. Milligan reviewed the Capital Fund Summary & Mr. Niemczyk presented the Capital Needs Assessment with the Boards and answered questions.

Change Order 1 to Work Order #2020-01 with MRES for District Project Management Services for Boyd Lake Avenue North Landscaping (CFS #8): Mr. Milligan and Mr. Breidenbach presented the Change Order 1 to Work Order # 2020-01 with MRES for District Project Management Services for Boyd Lake Avenue North Landscaping (CFS # 8) in the amount of \$21,281.88 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 Change Order 1 to Work Order # 2020-01 with MRES for District Project Management Services for Boyd Lake Avenue North Landscaping (CFS # 8) in the amount of \$21,281.88, as presented.

Work Order 2023-01 with MRES for District Project Management Services for I-25 and HWY 34 Landscape Improvements (CFS # 12): Mr. Milligan and Mr. Breidenbach presented the Work Order 2023-01 with MRES for District Project Management Services for I-25 and HWY 34 Landscape Improvements (CFS #12) in the amount of \$25,675.18 to the Boards 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 Work Order 2023-01 with MRES for District Project Management Services for I-25 and HWY 34 Landscape Improvements (CFS #12) in the amount of \$25,675.18, as presented.

## RECORD OF PROCEEDINGS

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FINANCIAL ITEMS      Financial Report: Ms. Buenavista presented the Finance Manager's Report to the Boards and answered questions.

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DIRECTOR ITEMS      There were no Director Matters to come before the Boards.

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OTHER MATTERS      There were no Other Matters to come before the Boards.

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

**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 5<sup>th</sup> day of December 2023, and the time is 11:36 a.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: Directors Kim Perry, David Spaeth, Josh Kane, Wendy Messinger, and Tim DePeder. District Legal Counsel, Alan Pogue. District Manager; Bryan Newby, and District Accounting Managers; Brendan Campbell and Irene Buenavista; Pinnacle Consulting Group, Inc.

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 11:54 a.m. All participants were in the Executive Session at adjournment.

No decisions or actions were taken in the Executive Session.

## RECORD OF PROCEEDINGS

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For the record, if any person participating in the Executive Session believes any substantial discussion of any matters not included in the motion to go into Executive Session occurred during the Executive Session, or any improper action occurred during the Executive Session in violation of the Colorado Open Meetings Law, I ask you state your concerns for the record.

No objections were stated.

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### ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 11:54 p.m.

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

Respectfully submitted,

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Kieyesia Conaway, Recording Secretary for the Meeting

Check/Voucher Register  
From 12/2/2023 Through 1/3/2024

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 010324 001	1/3/2024	City of Loveland Water & Power Dept	Utilities - ACH	<u>54.56</u>
Total ACH 010324 001				54.56
ACH 120423 001	12/4/2023	City of Loveland	Street Lighting O&M	<u>14,441.86</u>
Total ACH 120423 001				14,441.86
ACH 120523 001	12/5/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>188.90</u>
Total ACH 120523 001				188.90
ACH 120623 002	12/6/2023	Colorado Special District Property and Liability Prepaid Expense - Dist 1		14,362.00
ACH 120623 002	12/6/2023	Colorado Special District Property and Liability Prepaid Expense - Dist 2		<u>42,397.00</u>
Total ACH 120623 002				56,759.00
ACH 121223 002	12/12/2023	Fort Collins-Loveland Water District	Utilities - ACH	<u>89.07</u>
Total ACH 121223 002				89.07
ACH 121223 003	12/12/2023	Fort Collins-Loveland Water District	Utilities - ACH	<u>36.22</u>
Total ACH 121223 003				36.22
ACH 121823 001	12/18/2023	CMS Environmental Solutions, LLC	CEN-PCL504-PH2	<u>415.00</u>
Total ACH 121823 001				415.00
ACH 121823 002	12/18/2023	CMS Environmental Solutions, LLC	CEN-NWARPH2	<u>395.00</u>
Total ACH 121823 002				395.00
ACH 121823 003	12/18/2023	CMS Environmental Solutions, LLC	CEN-PCL504-PH2	<u>415.00</u>
Total ACH 121823 003				415.00
ACH 121823 004	12/18/2023	CMS Environmental Solutions, LLC	CEN-NWARPH2	<u>395.00</u>
Total ACH 121823 004				395.00
ACH 121823 005	12/18/2023	CMS Environmental Solutions, LLC	CEN-PCL301	<u>395.00</u>
Total ACH 121823 005				395.00
ACH 121823 006	12/18/2023	Dan Colt	CEN-BLAN-LAND	<u>371.25</u>
Total ACH 121823 006				371.25
ACH 121823 007	12/18/2023	CWC Consulting Group	CEN - KPRMCP	<u>45,287.00</u>
Total ACH 121823 007				45,287.00



Check/Voucher Register  
From 12/2/2023 Through 1/3/2024

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 121823 008	12/18/2023	Felsburg Holt & Ullevig	CEN-CAP	<u>1,197.86</u>
Total ACH 121823 008				1,197.86
ACH 121823 009	12/18/2023	GE Construction, Inc.	CEN-HWY34-LAND	<u>41,153.50</u>
Total ACH 121823 009				41,153.50
ACH 121823 010	12/18/2023	Harris Kocher Smith	CEN-PCL504-PH3	<u>488.23</u>
Total ACH 121823 010				488.23
ACH 121823 011	12/18/2023	J-2 Contracting Co., Inc.	CEN-KPUBSE	<u>64,837.50</u>
Total ACH 121823 011				64,837.50
ACH 121823 012	12/18/2023	McWhinney Real Estate Services, Inc	CEN-PCL504-PH2	<u>15,152.00</u>
Total ACH 121823 012				15,152.00
ACH 121823 013	12/18/2023	McWhinney Real Estate Services, Inc	CEN-MG5S	<u>2,541.00</u>
Total ACH 121823 013				2,541.00
ACH 121823 014	12/18/2023	McWhinney Real Estate Services, Inc	CEN-PT	<u>1,775.17</u>
Total ACH 121823 014				1,775.17
ACH 121823 015	12/18/2023	McWhinney Real Estate Services, Inc	CEN-CAP	<u>3,475.25</u>
Total ACH 121823 015				3,475.25
ACH 121823 016	12/18/2023	NorthStar Concrete Inc.	CEN-PT	<u>86,172.13</u>
Total ACH 121823 016				86,172.13
ACH 121823 017	12/18/2023	Pinnacle Consulting Group, Inc.	CEN-HWY34-LAND	<u>1,387.50</u>
Total ACH 121823 017				1,387.50
ACH 121823 018	12/18/2023	Pinnacle Consulting Group, Inc.	CEN-CAP	<u>2,737.50</u>
Total ACH 121823 018				2,737.50
ACH 121823 019	12/18/2023	Pinnacle Consulting Group, Inc.	CEN-HWY34-LAND	<u>1,162.50</u>
Total ACH 121823 019				1,162.50
ACH 121823 020	12/18/2023	Pinnacle Consulting Group, Inc.	CEN-KPBUS	<u>450.00</u>
Total ACH 121823 020				450.00
ACH 121823 021	12/18/2023	Pinnacle Consulting Group, Inc.	CEN-KPRMCP	<u>487.50</u>
Total ACH 121823 021				487.50

Check/Voucher Register  
From 12/2/2023 Through 1/3/2024

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 121823 022	12/18/2023	Pinnacle Consulting Group, Inc.	CEN-ME13-PI	<u>2,137.50</u>
Total ACH 121823 022				2,137.50
ACH 121823 023	12/18/2023	Pinnacle Consulting Group, Inc.	CEN-PCL301	<u>1,162.50</u>
Total ACH 121823 023				1,162.50
ACH 121823 024	12/18/2023	Pinnacle Consulting Group, Inc.	CEN-PCL504-PH2	<u>900.00</u>
Total ACH 121823 024				900.00
ACH 121823 025	12/18/2023	Pinnacle Consulting Group, Inc.	CEN-PCL504-PH3	<u>1,087.50</u>
Total ACH 121823 025				1,087.50
ACH 121823 026	12/18/2023	Pinnacle Consulting Group, Inc.	CEN-TS	<u>1,500.00</u>
Total ACH 121823 026				1,500.00
ACH 121823 027	12/18/2023	Pinnacle Consulting Group, Inc.	CEN-PT	<u>945.00</u>
Total ACH 121823 027				945.00
ACH 121823 028	12/18/2023	Pinnacle Consulting Group, Inc.	CEN-RP1-PI	<u>2,212.50</u>
Total ACH 121823 028				2,212.50
ACH 121823 029	12/18/2023	Waterwise Land and Waterscapes, Inc.	CEN-MG5S	10,710.43
ACH 121823 029	12/18/2023	Waterwise Land and Waterscapes, Inc.	CEN-PCL301	26,450.11
ACH 121823 029	12/18/2023	Waterwise Land and Waterscapes, Inc.	CEN-PT	<u>49,295.00</u>
Total ACH 121823 029				86,455.54
ACH 122223 001	12/22/2023	All Sweep, Inc.	Sweeping	<u>490.00</u>
Total ACH 122223 001				490.00
ACH 122223 002	12/22/2023	Affordable Pest Control	Pest Control	<u>450.00</u>
Total ACH 122223 002				450.00
ACH 122223 003	12/22/2023	Environmental Designs, Inc.	Chapungu Snow Removal	84.00
ACH 122223 003	12/22/2023	Environmental Designs, Inc.	Irrigation Repair & Utility Locate	172.00
ACH 122223 003	12/22/2023	Environmental Designs, Inc.	Irrigation System Administration	9,423.14
ACH 122223 003	12/22/2023	Environmental Designs, Inc.	Manicured Landscaping O&M	40,127.67
ACH 122223 003	12/22/2023	Environmental Designs, Inc.	Manicured Landscaping Upgrades	77,989.21
ACH 122223 003	12/22/2023	Environmental Designs, Inc.	Snow Removal	2,321.50
ACH 122223 003	12/22/2023	Environmental Designs, Inc.	Winter Watering	<u>7,954.83</u>
Total ACH 122223 003				138,072.35

Check/Voucher Register  
From 12/2/2023 Through 1/3/2024

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 122223 004	12/22/2023	Fiske Electric	Lighting and Electrical O&M	<u>100.00</u>
Total ACH 122223 004				100.00
ACH 122223 005	12/22/2023	GreenEarth Midwest, LLC	Manicured Landscaping O&M	3,584.00
ACH 122223 005	12/22/2023	GreenEarth Midwest, LLC	Native Area O&M	94.00
ACH 122223 005	12/22/2023	GreenEarth Midwest, LLC	Snow Removal	<u>1,150.00</u>
Total ACH 122223 005				4,828.00
ACH 122223 006	12/22/2023	High Plains Environmental Center	Chapungu Landscape Maintenance	<u>787.50</u>
Total ACH 122223 006				787.50
ACH 122223 007	12/22/2023	High Plains Environmental Center	Chapungu Landscape Maintenance	<u>20,182.84</u>
Total ACH 122223 007				20,182.84
ACH 122223 008	12/22/2023	Icenogle Seaver Pogue, P.C.	Legal	<u>4,061.24</u>
Total ACH 122223 008				4,061.24
ACH 122223 009	12/22/2023	Roman Lopez	Event Refund	<u>500.00</u>
Total ACH 122223 009				500.00
ACH 122223 010	12/22/2023	McWhinney Real Estate Services, Inc	MRES invoices	<u>4,950.00</u>
Total ACH 122223 010				4,950.00
ACH 122223 011	12/22/2023	McWhinney Real Estate Services, Inc	Site Cleanup	<u>5.25</u>
Total ACH 122223 011				5.25
ACH 122223 012	12/22/2023	Kim Perry	Director Fees	<u>554.10</u>
Total ACH 122223 012				554.10
ACH 122223 013	12/22/2023	Pinnacle Consulting Group, Inc.	Facilities Mgmt/District Mgmt/Finance/Adm	<u>40,094.10</u>
Total ACH 122223 013				40,094.10
ACH 122223 014	12/22/2023	Ramey Environmental Compliance, Inc.	Sanitary Sewer Facility O&M	<u>793.75</u>
Total ACH 122223 014				793.75
ACH 122223 015	12/22/2023	SavaTree	Holiday Lighting	<u>55,972.00</u>
Total ACH 122223 015				55,972.00
ACH 122223 016	12/22/2023	SWPPP Colorado, LLC	Storm Structure Maintenance	<u>5,290.00</u>
Total ACH 122223 016				5,290.00

Check/Voucher Register  
From 12/2/2023 Through 1/3/2024

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 122223 017	12/22/2023	Utility Notification Center of Colorado	Utilities - Location Notification	<u>473.43</u>
Total ACH 122223 017				473.43
ACH 122623 003	12/6/2023	Bill.com	Software - ACH	<u>98.51</u>
Total ACH 122623 003				98.51
ACH 122723 001	12/27/2023	Little Thompson Water District	Utilities - ACH	<u>43.83</u>
Total ACH 122723 001				43.83
ACH 122723 002	12/27/2023	Little Thompson Water District	Utilities - ACH	<u>43.83</u>
Total ACH 122723 002				43.83
ACH 122723 003	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>58.31</u>
Total ACH 122723 003				58.31
ACH 122723 004	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>74.92</u>
Total ACH 122723 004				74.92
ACH 122723 005	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>74.92</u>
Total ACH 122723 005				74.92
ACH 122723 006	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>42.21</u>
Total ACH 122723 006				42.21
ACH 122723 007	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>530.25</u>
Total ACH 122723 007				530.25
ACH 122723 008	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>37.49</u>
Total ACH 122723 008				37.49
ACH 122723 009	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>52.79</u>
Total ACH 122723 009				52.79
ACH 122723 010	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>33.57</u>
Total ACH 122723 010				33.57
ACH 122723 011	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>74.92</u>
Total ACH 122723 011				74.92

Check/Voucher Register  
From 12/2/2023 Through 1/3/2024

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 122723 012	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>82.14</u>
Total ACH 122723 012				82.14
ACH 122723 013	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>74.92</u>
Total ACH 122723 013				74.92
ACH 122723 014	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>74.92</u>
Total ACH 122723 014				74.92
ACH 122723 015	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>119.12</u>
Total ACH 122723 015				119.12
ACH 122723 016	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>51.21</u>
Total ACH 122723 016				51.21
ACH 122723 017	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>59.62</u>
Total ACH 122723 017				59.62
ACH 122723 018	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>74.92</u>
Total ACH 122723 018				74.92
ACH 122723 019	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>251.62</u>
Total ACH 122723 019				251.62
ACH 122723 020	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>65.41</u>
Total ACH 122723 020				65.41
ACH 122723 021	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>45.72</u>
Total ACH 122723 021				45.72
ACH 122723 022	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>94.03</u>
Total ACH 122723 022				94.03
ACH 122723 023	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>176.38</u>
Total ACH 122723 023				176.38
ACH 122723 024	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.44</u>
Total ACH 122723 024				29.44

Check/Voucher Register  
From 12/2/2023 Through 1/3/2024

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 122723 025	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>59.73</u>
Total ACH 122723 025				59.73
ACH 122723 026	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>106.22</u>
Total ACH 122723 026				106.22
ACH 122723 027	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>45.72</u>
Total ACH 122723 027				45.72
ACH 122723 028	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>51.68</u>
Total ACH 122723 028				51.68
ACH 122723 029	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>24.89</u>
Total ACH 122723 029				24.89
ACH 122723 030	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>7.07</u>
Total ACH 122723 030				7.07
ACH 122723 031	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.79</u>
Total ACH 122723 031				29.79
ACH 122723 032	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.20</u>
Total ACH 122723 032				29.20
ACH 122723 033	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>60.09</u>
Total ACH 122723 033				60.09
ACH 122723 034	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>25.42</u>
Total ACH 122723 034				25.42
ACH 122723 035	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>49.46</u>
Total ACH 122723 035				49.46
ACH 122723 036	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>50.27</u>
Total ACH 122723 036				50.27
ACH 122723 037	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.79</u>
Total ACH 122723 037				29.79

Check/Voucher Register  
From 12/2/2023 Through 1/3/2024

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 122723 038	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>59.62</u>
Total ACH 122723 038				59.62
ACH 122723 039	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>77.05</u>
Total ACH 122723 039				77.05
ACH 122723 040	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>30.42</u>
Total ACH 122723 040				30.42
ACH 122723 041	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>45.72</u>
Total ACH 122723 041				45.72
ACH 122723 042	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>61.27</u>
Total ACH 122723 042				61.27
ACH 122723 043	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>19.31</u>
Total ACH 122723 043				19.31
ACH 122723 044	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>31.56</u>
Total ACH 122723 044				31.56
ACH 122723 045	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>17.22</u>
Total ACH 122723 045				17.22
ACH 122723 046	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>17.41</u>
Total ACH 122723 046				17.41
ACH 122723 047	12/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>55.03</u>
Total ACH 122723 047				55.03
ACH 122823 001	12/28/2023	Tim DePeder	Director Fees	<u>557.60</u>
Total ACH 122823 001				557.60
ACH 122823 002	12/28/2023	Josh Kane	Director Fees	<u>186.45</u>
Total ACH 122823 002				186.45
ACH 122823 003	12/28/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>24.89</u>
Total ACH 122823 003				24.89

Check/Voucher Register  
From 12/2/2023 Through 1/3/2024

<u>Check #</u>	<u>Check Date</u>	<u>Vendor Name</u>	<u>Transaction Description</u>	<u>Check Amount</u>
ACH 122823 004	12/28/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>17.20</u>
Total ACH 122823 004				17.20
ACH 122823 005	12/28/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>99.12</u>
Total ACH 122823 005				99.12
ACH 122823 006	12/28/2023	Wendy Messinger	Director Fees	<u>186.45</u>
Total ACH 122823 006				186.45
ACH 122823 007	12/28/2023	David Spaeth	Director Fees	<u>557.60</u>
Total ACH 122823 007				<u>557.60</u>
Report Total				<u>721,243.85</u>



# Contract Modifications for Board Ratification

## Centerra Metropolitan District No. 1

### Centerra - General Capital (CEN-CAP)

<i>Contractor:</i> <b>Felsburg Holt &amp; Ullevig</b>	<i>Modification Date:</i> <b>11/21/2023</b>	<i>Modification Amount:</i> <b>\$13,000.00</b>	<i>Contract #:</i> <b>Cnt-01049</b>
<i>Modification Description:</i> <b>CO 6</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>	<i>District Signed Date:</i> <b>12/4 /2023</b>	
<i>Modification Scope:</i> <b>Additional Services for Traffic Impact Study for the Millennium GDP Amendment</b>			<i>Contractor Signed Date:</i> <b>12/4 /2023</b>

<i>Contractor:</i> <b>Felsburg Holt &amp; Ullevig</b>	<i>Modification Date:</i> <b>11/21/2023</b>	<i>Modification Amount:</i> <b>\$9,500.00</b>	<i>Contract #:</i> <b>Cnt-01049</b>
<i>Modification Description:</i> <b>CO 7</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>	<i>District Signed Date:</i> <b>12/4 /2023</b>	
<i>Modification Scope:</i> <b>Additional Services for Traffic Impact Study for the Millennium GDP Amendment</b>			<i>Contractor Signed Date:</i> <b>12/4 /2023</b>

<i>Contractor:</i> <b>Merrick &amp; Company</b>	<i>Modification Date:</i> <b>12/14/2023</b>	<i>Modification Amount:</i> <b>\$20,000.00</b>	<i>Contract #:</i> <b>Cnt-00675</b>
<i>Modification Description:</i> <b>Change Order #1</b>	<i>Payment Method:</i> <b>Not to Exceed</b>	<i>District Signed Date:</i> <b>12/15/2023</b>	
<i>Modification Scope:</i> <b>Additional 2023 Miscellaneous Campus Engineer Hourly Services</b>			<i>Contractor Signed Date:</i> <b>12/15/2023</b>

### I-25 and HWY 34 Landscaping (CEN-HWY34-LAND)

<i>Contractor:</i> <b>Bath, Inc</b>	<i>Modification Date:</i> <b>11/30/2023</b>	<i>Modification Amount:</i> <b>\$3,647.00</b>	<i>Contract #:</i> <b>Cnt-01347</b>
<i>Modification Description:</i> <b>Change Order</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>	<i>District Signed Date:</i> <b>12/1 /2023</b>	
<i>Modification Scope:</i> <b>Additional Compost Due to Poor Soil Conditions on West Interchanges</b>			<i>Contractor Signed Date:</i> <b>12/27/2023</b>

### Kendall Pkwy, Rocky Mtn. to Centerra Pkwy (CEN-KPRMCP)

<i>Contractor:</i> <b>CWC Consulting Group, Inc.</b>	<i>Modification Date:</i> <b>11/2 /2023</b>	<i>Modification Amount:</i> <b>\$16,400.00</b>	<i>Contract #:</i> <b>Cnt-01256</b>
<i>Modification Description:</i> <b>CO 1 to WO 2023-01</b>	<i>Payment Method:</i> <b>Lump Sum</b>	<i>District Signed Date:</i> <b>11/20/2023</b>	
<i>Modification Scope:</i> <b>Additional Civil Engineering, Survey, and Platting Services</b>			<i>Contractor Signed Date:</i> <b>11/20/2023</b>

# Centerra Metropolitan District No. 1

## Centerra O&M (CEN-OM)

<i>Contractor:</i> <b>Affordable Pest Control</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$6,000.00</b>	<i>Contract #:</i> <b>Cnt-00549</b>
<i>Modification Description:</i> <b>WO 2024-01</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>		<i>District Signed Date:</i> <b>1 /5 /2024</b>
<i>Modification Scope:</i> <b>Pest Control Services</b>			<i>Contractor Signed Date:</i> <b>1 /5 /2024</b>
<i>Contractor:</i> <b>All Sweep, Inc.</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$12,000.00</b>	<i>Contract #:</i> <b>Cnt-00550</b>
<i>Modification Description:</i> <b>WO 2024-01</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>		<i>District Signed Date:</i> <b>12/29/2023</b>
<i>Modification Scope:</i> <b>Sweeping, Trash Removal, and Graffiti Monitoring and Removal Services</b>			<i>Contractor Signed Date:</i> <b>12/30/2023</b>
<i>Contractor:</i> <b>Environmental Designs, Inc.</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$30,000.00</b>	<i>Contract #:</i> <b>Cnt-00554</b>
<i>Modification Description:</i> <b>WO 2024-01</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>		<i>District Signed Date:</i> <b>12/12/2023</b>
<i>Modification Scope:</i> <b>Snow Removal Services - January 2024-May 2024</b>			<i>Contractor Signed Date:</i> <b>12/13/2023</b>
<i>Contractor:</i> <b>Environmental Designs, Inc.</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$431,920.90</b>	<i>Contract #:</i> <b>Cnt-00554</b>
<i>Modification Description:</i> <b>WO 2024-02</b>	<i>Payment Method:</i> <b>Lump Sum</b>		<i>District Signed Date:</i> <b>12/18/2023</b>
<i>Modification Scope:</i> <b>Landscape Maintenance Services</b>			<i>Contractor Signed Date:</i> <b>12/18/2023</b>
<i>Contractor:</i> <b>Environmental Designs, Inc.</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$10,000.00</b>	<i>Contract #:</i> <b>Cnt-00554</b>
<i>Modification Description:</i> <b>WO 2024-03</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>		<i>District Signed Date:</i> <b>12/29/2023</b>
<i>Modification Scope:</i> <b>Site Cleanup Services</b>			<i>Contractor Signed Date:</i> <b>12/29/2023</b>

# Centerra Metropolitan District No. 1

<i>Contractor:</i> <b>Environmental Designs, Inc.</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$72,831.06</b>	<i>Contract #:</i> <b>Cnt-00554</b>
<i>Modification Description:</i> <b>WO 2024-04</b>	<i>Payment Method:</i> <b>Lump Sum</b>		<i>District Signed Date:</i> <b>12/29/2023</b>
<i>Modification Scope:</i> <b>Native Area Maintenance Services</b>			<i>Contractor Signed Date:</i> <b>12/29/2023</b>
<i>Contractor:</i> <b>Environmental Designs, Inc.</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$10,000.00</b>	<i>Contract #:</i> <b>Cnt-00554</b>
<i>Modification Description:</i> <b>WO 2024-05</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>		<i>District Signed Date:</i> <b>1 /5 /2024</b>
<i>Modification Scope:</i> <b>Hand Watering Services</b>			<i>Contractor Signed Date:</i> <b>1 /5 /2024</b>
<i>Contractor:</i> <b>Environmental Designs, Inc.</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$14,317.08</b>	<i>Contract #:</i> <b>Cnt-00554</b>
<i>Modification Description:</i> <b>WO 2024-06</b>	<i>Payment Method:</i> <b>Lump Sum</b>		<i>District Signed Date:</i> <b>1 /8 /2024</b>
<i>Modification Scope:</i> <b>Tree and Plant Healthcare Services</b>			<i>Contractor Signed Date:</i> <b>1 /8 /2024</b>
<i>Contractor:</i> <b>Foothills Landscape Maintenance, LLC</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$45,000.00</b>	<i>Contract #:</i> <b>Cnt-01119</b>
<i>Modification Description:</i> <b>WO 2024-01</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>		<i>District Signed Date:</i> <b>1 /9 /2024</b>
<i>Modification Scope:</i> <b>Right-of-Way and Field Mowing Services</b>			<i>Contractor Signed Date:</i> <b>1 /9 /2024</b>
<i>Contractor:</i> <b>GreenEarth Midwest, LLC</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$12,000.00</b>	<i>Contract #:</i> <b>Cnt-01210</b>
<i>Modification Description:</i> <b>WO 2024-01</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>		<i>District Signed Date:</i> <b>12/12/2023</b>
<i>Modification Scope:</i> <b>Boyd Lake Avenue Snow Removal Services - January 2024-May 2024</b>			<i>Contractor Signed Date:</i> <b>12/13/2023</b>
<i>Contractor:</i> <b>GreenEarth Midwest, LLC</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$49,344.00</b>	<i>Contract #:</i> <b>Cnt-01210</b>
<i>Modification Description:</i> <b>WO 2024-02</b>	<i>Payment Method:</i> <b>Lump Sum</b>		<i>District Signed Date:</i> <b>12/18/2023</b>
<i>Modification Scope:</i> <b>Boyd Lake Avenue Landscape Maintenance Services</b>			<i>Contractor Signed Date:</i> <b>12/18/2023</b>

# Centerra Metropolitan District No. 1

<i>Contractor:</i> <b>GreenEarth Midwest, LLC</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$2,292.00</b>	<i>Contract #:</i> <b>Cnt-01210</b>
<i>Modification Description:</i> <b>WO 2024-03</b>	<i>Payment Method:</i> <b>Lump Sum</b>		<i>District Signed Date:</i> <b>1 /5 /2024</b>
<i>Modification Scope:</i> <b>Boyd Lake Avenue Native Area Maintenance Services</b>			<i>Contractor Signed Date:</i> <b>1 /5 /2024</b>

<i>Contractor:</i> <b>GreenEarth Midwest, LLC</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$4,000.00</b>	<i>Contract #:</i> <b>Cnt-01210</b>
<i>Modification Description:</i> <b>WO 2024-04</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>		<i>District Signed Date:</i> <b>1 /5 /2024</b>
<i>Modification Scope:</i> <b>Boyd Lake Avenue Site Cleanup Services</b>			<i>Contractor Signed Date:</i> <b>1 /5 /2024</b>

<i>Contractor:</i> <b>GreenEarth Midwest, LLC</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$12,000.00</b>	<i>Contract #:</i> <b>Cnt-01210</b>
<i>Modification Description:</i> <b>WO 2024-05</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>		<i>District Signed Date:</i> <b>1 /10/2024</b>
<i>Modification Scope:</i> <b>Irrigation Repair and Replacement Services</b>			<i>Contractor Signed Date:</i> <b>1 /10/2024</b>

<i>Contractor:</i> <b>GreenEarth Midwest, LLC</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$500.00</b>	<i>Contract #:</i> <b>Cnt-01210</b>
<i>Modification Description:</i> <b>WO 2024-06</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>		<i>District Signed Date:</i> <b>1 /10/2024</b>
<i>Modification Scope:</i> <b>Irrigation Locate Services</b>			<i>Contractor Signed Date:</i> <b>1 /10/2024</b>

<i>Contractor:</i> <b>High Plains Environmental Center</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$229,245.00</b>	<i>Contract #:</i> <b>Cnt-00699</b>
<i>Modification Description:</i> <b>WO 2024-01</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>		<i>District Signed Date:</i> <b>1 /9 /2024</b>
<i>Modification Scope:</i> <b>Chapungu Park Landscape Maintenance Services</b>			<i>Contractor Signed Date:</i> <b>1 /9 /2024</b>

<i>Contractor:</i> <b>McWhinney Real Estate Services, Inc.</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$1,500.00</b>	<i>Contract #:</i> <b>Cnt-00560</b>
<i>Modification Description:</i> <b>WO 2024-01</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>		<i>District Signed Date:</i> <b>1 /5 /2024</b>
<i>Modification Scope:</i> <b>Storage Facility Services</b>			<i>Contractor Signed Date:</i> <b>1 /5 /2024</b>

## Centerra Metropolitan District No. 1

<i>Contractor:</i> <b>McWhinney Real Estate Services, Inc.</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$152,000.00</b>	<i>Contract #:</i> <b>Cnt-00560</b>
<i>Modification Description:</i> <b>WO 2024-02</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>	<i>District Signed Date:</i> <b>1 /5 /2022</b>	
<i>Modification Scope:</i> <b>Chapungu Park Event and Maintenance Services</b>			<i>Contractor Signed Date:</i> <b>1 /5 /2024</b>

<i>Contractor:</i> <b>McWhinney Real Estate Services, Inc.</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$16,500.00</b>	<i>Contract #:</i> <b>Cnt-00560</b>
<i>Modification Description:</i> <b>WO 2024-03</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>	<i>District Signed Date:</i> <b>1 /5 /2024</b>	
<i>Modification Scope:</i> <b>Signage and Hardscape Maintenance</b>			<i>Contractor Signed Date:</i> <b>1 /5 /2024</b>

<i>Contractor:</i> <b>SWPPP Colorado, LLC</b>	<i>Modification Date:</i> <b>1 /1 /2024</b>	<i>Modification Amount:</i> <b>\$29,000.00</b>	<i>Contract #:</i> <b>Cnt-00780</b>
<i>Modification Description:</i> <b>WO 2024-01</b>	<i>Payment Method:</i> <b>Lump Sum</b>	<i>District Signed Date:</i> <b>12/18/2023</b>	
<i>Modification Scope:</i> <b>Storm Water Facility Maintenance and Reporting Services</b>			<i>Contractor Signed Date:</i> <b>1 /8 /2024</b>

### Centerra - Parcel 205 (CEN-PCL205)

<i>Contractor:</i> <b>CWC Consulting Group, Inc.</b>	<i>Modification Date:</i> <b>11/14/2023</b>	<i>Modification Amount:</i> <b>\$19,925.00</b>	<i>Contract #:</i> <b>Cnt-01344</b>
<i>Modification Description:</i> <b>WO 2023-01</b>	<i>Payment Method:</i> <b>Lump Sum</b>	<i>District Signed Date:</i> <b>11/16/2023</b>	
<i>Modification Scope:</i> <b>Civil Engineering</b>			<i>Contractor Signed Date:</i> <b>11/28/2023</b>

<i>Contractor:</i> <b>DTJ Design, Inc.</b>	<i>Modification Date:</i> <b>10/5 /2023</b>	<i>Modification Amount:</i> <b>\$34,000.00</b>	<i>Contract #:</i> <b>Cnt-00689</b>
<i>Modification Description:</i> <b>WO 2023-01</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>	<i>District Signed Date:</i> <b>11/16/2023</b>	
<i>Modification Scope:</i> <b>Support Design Services</b>			<i>Contractor Signed Date:</i> <b>11/28/2023</b>

# Centerra Metropolitan District No. 1

## Centerra Parcel 301 (CEN-PCL301)

<i>Contractor:</i> <b>SWPPP Colorado, LLC</b>	<i>Modification Date:</i> <b>11/21/2023</b>	<i>Modification Amount:</i> <b>\$2,500.00</b>	<i>Contract #:</i> <b>Cnt-00993</b>
<i>Modification Description:</i> <b>WO 2023-01</b>	<i>Payment Method:</i> <b>Lump Sum</b>	<i>District Signed Date:</i> <b>11/21/2023</b>	
<i>Modification Scope:</i> <b>Drill Seeding and Straw Crimping</b>		<i>Contractor Signed Date:</i> <b>11/21/2023</b>	

## Parcel 504 Phase II (CEN-PCL504-PH2)

<i>Contractor:</i> <b>Bath, Inc</b>	<i>Modification Date:</i> <b>4 /14/2023</b>	<i>Modification Amount:</i> <b>\$16,768.00</b>	<i>Contract #:</i> <b>Cnt-01223</b>
<i>Modification Description:</i> <b>Change Order #4</b>	<i>Payment Method:</i> <b>Time &amp; Materials</b>	<i>District Signed Date:</i> <b>4 /14/2023</b>	
<i>Modification Scope:</i> <b>Provide and Install 12 Adirondack Chairs</b>		<i>Contractor Signed Date:</i> <b>4 /14/2023</b>	

## Centerra Parcel 505 Phase II (CEN-PCL505-PH2)

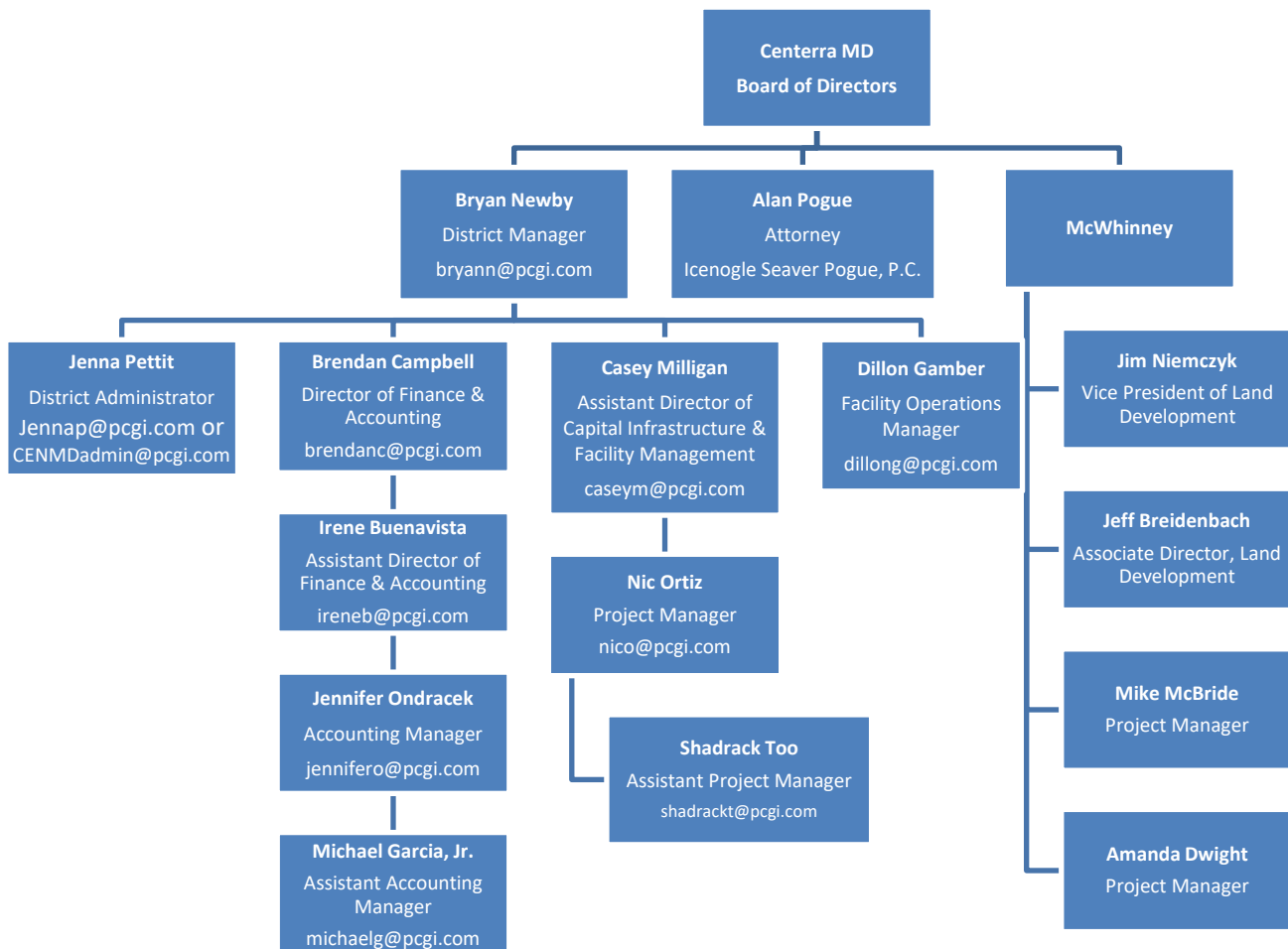
<i>Contractor:</i> <b>Bath, Inc</b>	<i>Modification Date:</i> <b>11/22/2023</b>	<i>Modification Amount:</i> <b>(\$3,061.00)</b>	<i>Contract #:</i> <b>Cnt-01223</b>
<i>Modification Description:</i> <b>Change Order 5</b>	<i>Payment Method:</i> <b>Unit Price</b>	<i>District Signed Date:</i> <b>11/28/2023</b>	
<i>Modification Scope:</i> <b>Credit for Porkchop Island Not Installed</b>		<i>Contractor Signed Date:</i> <b>12/27/2023</b>	



To: Centerra Metropolitan District Board of Directors  
 From: Pinnacle Consulting Group, Inc.  
 Subject: Managers' Report  
 Board Meeting Date: January 18, 2024

### General District Matters

- **Primary Contact:** Please contact Bryan Newby, District Manager, at [bryann@pcgi.com](mailto:bryann@pcgi.com) or [cenmdadmin@pcgi.com](mailto:cenmdadmin@pcgi.com) for any District matters which include operations, Board of Directors relations, financial management, compliance, and constituent relations.
- **Client Service Team:** Periodically throughout the year, Pinnacle Consulting Group, Inc. adjusts internal client assignments to ensure staff caseloads are appropriate and to ensure subject matter experts are appropriately assigned to support with all aspects of District Management. Meet your Pinnacle Team:



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](mailto:cenmdadmin@pcgi.com)

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- **District Matters:** The District’s management team executed District matters since the December 5, 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
39 Visits	21 Visits
37 Unique Visitors	20 Unique Visitors
77 Page Views	36 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	01/01/2024	Completed
Post Transparency Notice	PCGI	01/15/2024	Completed
File Certified Copy of Adopted Budget	PCGI	01/31/2024	
Renew SDA Membership	PCGI	03/01/2024	
File Audit Exemptions	PCGI	03/31/2024	
Submit Audit to Governing Board	PCGI	06/30/2024	
File Annual Report	PCGI	10/01/2024	
Draft 2024 Budgets Distributed to Board of Directors	PCGI	10/15/2024	
Renew Property & Liability Insurance	PCGI	12/01/2024	
Certify Mill Levies	PCGI	12/15/2024	
Adopt Budget	PCGI	12/31/2024	
Ensure Website Compliance	PCGI	12/31/2024	
Payables	PCGI/Board	Monthly	Sent to Board third week of the month



## **Operations & Maintenance Updates & Activities**

- **Budget and Contract Notes:**
  - Processing and executing 2024 O&M routine service contracts within approved budget amounts
  
- **Updates:**
  - Shut down and removal of holiday lighting to be completed by end of month
  - Stormwater maintenance and reporting to COL has been completed
  - EDI and GreenEarth beginning winter pruning work throughout landscape areas
  - Coordination and planning with SWPPP on farmers ditch sediment removal project; tentative timeline of late January to end of February weather dependent.
  - Monitoring and performing winter watering as needed

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To: Centerra Metropolitan District Board of Directors  
 From: Pinnacle Consulting Group, Inc.  
 Subject: District Capital Infrastructure Project Report  
 Board Meeting Date: January 18, 2024

### **BIDDING**

1. Millennium East 13<sup>th</sup> Public Infrastructure (CFS #20)
  - This project consists of public infrastructure to support the residential lots that make up Millennium East 13<sup>th</sup> Subdivision.
  - Bid results were presented at the October 19, 2023 board meeting and the board awarded a contract with Gerrard Excavating pending builder closing.
2. Regional Detention Pond Public Infrastructure (CFS #21)
  - This project consists of the regional pond grading and storm sewer improvements to support future development.
  - Bid results were presented at the October 19, 2023 board meeting and the board awarded a contract with Gerrard Excavating pending builder closing on Millennium East 13<sup>th</sup>.
3. Centerra Parkway Traffic Signals (CFS #22)
  - This project consists of traffic signals at the intersection of Centerra Parkway and Elk River Drive.
  - Bid results were presented at the October 19, 2023 board meeting and the board awarded a contract with Sturgeon Electric pending builder closing on Millennium East 13<sup>th</sup>.

### **CONTRACTING**

4. Kendall Parkway, Rocky Mtn. to Centerra Pkwy (CFS #19)
  - The scope includes the roadway improvements to Kinston Parkway from Centerra Parkway to the Mobility Hub on the west side of the I-25 underpass.
  - The District has finalized the construction contract with Coulson Excavating and is awaiting final plan approval from the City of Loveland.

### **CONSTRUCTION**

5. Kendall Parkway Underpass/Bus Stop Enhancements (CFS #13)
  - The scope includes enhancements to the pedestrian tunnel and the mobility hub at Kendall Parkway and I-25.
  - J-2 Contracting and Civitas are working on the design review of the wall panels and lighting packages with completion of the project anticipated in the spring of 2024.
6. Precision on the Tracks (CFS #17)
  - The scope includes landscaping, irrigation, and concrete sidewalks adjacent to Byrd Drive and Precision Drive.
  - Northstar Concrete has completed construction of the concrete sidewalks and they have been initially accepted by the City of Loveland.

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 (303) 333.4380



- Waterwise Land and Waterscapes has completed the landscaping and irrigation and is working on correction of the punch list items from the initial acceptance walk with the Centerra DRC.
7. 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 in the summer of 2024.
    - A construction contract with Waterwise Land and Waterscapes has been finalized and construction is anticipated to start in the fall of 2024.
  8. Myers Group 5<sup>th</sup> Subdivision Landscaping (CFS #5)
    - The scope includes landscaping and irrigation along Byrd Drive, Precision Drive, and I-25 Frontage.
    - Waterwise Land and Waterscapes has completed the landscaping and irrigation on the I-25 frontage, Byrd Drive, and Precision Drive and has corrected the punch list items from the initial acceptance walk.
  9. 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.

## **WARRANTY**

10. Parcel 504 Phase 2 Public Landscaping (CFS #10)
  - Landscaping warranty expires on August 1, 2024. A final acceptance walk through will be coordinated in July of 2024.
11. Boyd Lake Avenue South Landscaping (CFS #7)
  - A final acceptance walkthrough with Landtech, EDI, and Pinnacle took place on August 28, 2023. Landtech will complete the correction of punch list items in the spring of 2024.
12. Kendall Parkway and Boyd Lake Avenue Landscaping (CFS #15)
  - A final acceptance walkthrough with Waterwise Land and Waterscapes, Green Earth, and Pinnacle took place on August 30, 2023. Waterwise has completed all punch list items.
13. 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.
14. Boyd Lake Avenue South (Hwy 34 to GLIC) (CFS #7)
  - City streets/storm warranty period expired on December 23, 2022. A final acceptance walk took place on November 4, 2022, and punch list items were identified. The

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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.

15. Savanna 5<sup>th</sup> Subdivision Public Infrastructure (CFS #6)

- City streets/storm warranty period expired 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 expired on January 4, 2023. Final acceptance has been requested.

16. 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.

17. 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



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 **PINNACLE**  
CONSULTING GROUP, INC.  
Parcel 301 Landscaping



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<i>TO:</i>	Centerra Metropolitan District Board of Directors
<i>FROM:</i>	Irene Buenavista, Assistant Director of Finance and Accounting Pinnacle Consulting Group, Inc.
<i>SUBJ:</i>	Financial Memo
<i>DATE:</i>	1/9/2024

**URA Revenue:**

<b>Tax Month (Net URA Revenue)</b>	<b>2022</b>	<b>2022 % Collected YTD</b>	<b>2023</b>	<b>2023 % Collected YTD</b>	<b>% Variance</b>
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%
July	-	99%	33,584	100%	1%
August	177,294	100%	38,653	100%	0%
September	5,032	100%	(757,097)	96%	-4%
October	11	100%	6,600	96%	-4%
November	16,988	100%	(18,897)	96%	-4%
December	-	100%	3,474	96%	-4%
<b>Totals</b>	<b>15,935,211</b>	<b>100%</b>	<b>17,167,890</b>	<b>96%</b>	<b>-4%</b>

**Offices Located in Loveland and Denver**

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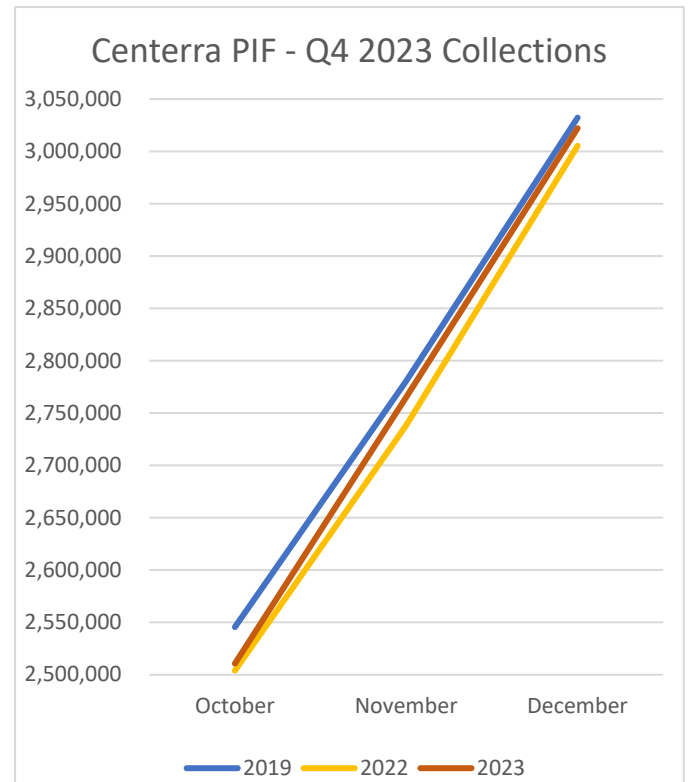
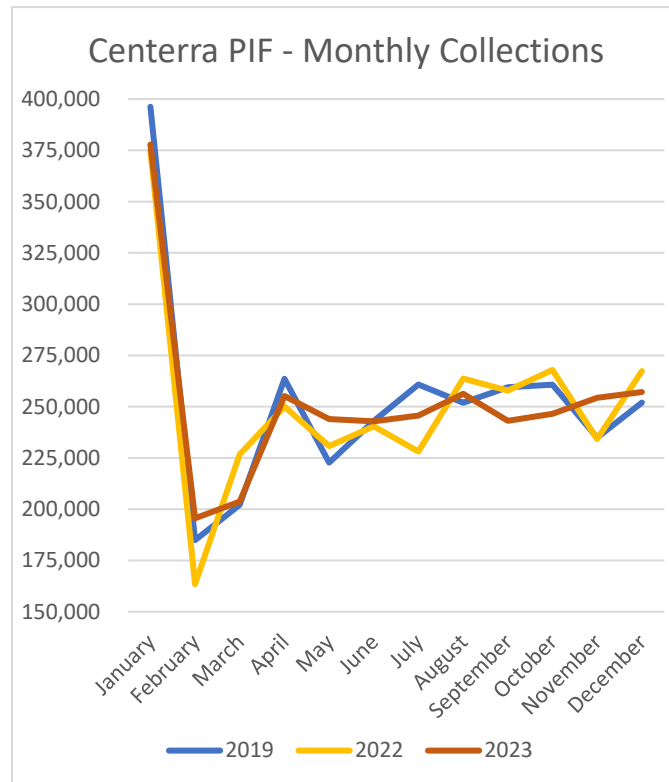
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**PIF Revenue:**

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	242,863	2,436	1%
July	228,127	245,638	17,511	8%
August	263,648	256,272	(7,375)	-3%
September	257,843	243,100	(14,743)	-6%
October	267,905	246,493	(21,412)	-8%
November	234,209	254,327	20,118	9%
December	267,324	257,159	(10,165)	-4%
<b>Totals</b>	<b>3,005,444</b>	<b>3,022,185</b>	<b>16,741</b>	<b>1%</b>



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- PIF Revenue is only retained by the District for PIF collection fees and debt service payments if necessary. The District releases unused PIF collections to the Centerra Public Improvement Collection Corp. in September and December. The amount released in September was \$2,060,020 and \$1,008,712 in December.

### **Financial Highlights**

- Operating expenses are anticipated to be under budget by \$410K for the year. Cost savings are attributed to unused maintenance, election, legal, and engineering budgets.
- The District had sufficient funds to make 12/1 debt service payments.

### **Finance and Accounting Projects**

- Budgets will be filed with the State by the January 31<sup>st</sup> deadline.
- Payroll taxes and 1099s will be filed by the January 31<sup>st</sup> deadline.
- The Q4 2023 bond compliance report will be submitted to the Trustee by February 5<sup>th</sup> to be filed with the MSRB by February 15<sup>th</sup>.

#### **Offices Located in Loveland and Denver**

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CENTERRA METROPOLITAN DISTRICT NO. 1  
PIF REVENUE ACCOUNT  
Larimer County, Colorado

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
December 31, 2022

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**CENTERRA METROPOLITAN DISTRICT NO. 1**  
**PIF REVENUE ACCOUNT**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
**Year Ended December 31, 2022**

**CASH RECEIPTS**

Public improvement fees	\$	2,988,097
Interest and other income		15,247
		3,003,344
Total sources		3,003,344

**DISBURSEMENTS**

Payments to Centerra Public Improvement Collections Corporation		2,955,163
Payments to City of Loveland for Cost of PIF Collection		47,775
		3,002,938
Total uses		3,002,938

**CHANGE IN CASH**

406

**CASH - BEGINNING OF YEAR**

3

**CASH - END OF YEAR**

\$ 409

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

**CENTERRA METROPOLITAN DISTRICT NO. 1**  
**PIF REVENUE ACCOUNT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

Centerra Metropolitan District No. 1 (District), a quasi-municipal corporation, was organized on May 20, 2004, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in the City of Loveland (City), Larimer County, Colorado. The District was established to provide construction, installation, financing, and operation of public improvements, including streets, traffic safety controls, landscaping, water, sanitary sewer, storm drainage, television relay, and park and recreation facilities. The District's service plan was approved by the City. Pursuant to the consolidated service plan for Centerra Metropolitan Districts No. 1-4, the District operates as the Service District related to Centerra Metropolitan District No. 2 (Commercial District), Centerra Metropolitan District No. 3 (Residential District), and Centerra Metropolitan District No. 4 (Regional Improvements District).

On January 26, 2004, Centerra Public Improvement Collection Corporation (PIC Corporation) was formed for the purpose of adopting and imposing Declarations and Covenants on property within Centerra and for the purpose of imposing and collecting certain fees. PIC Corporation has entered into an agreement with the District whereby the PIC Corporation has agreed to remit to the District certain revenue received from fees imposed by the PIC Corporation in consideration of the District's financing, construction and operation of public improvements which benefit the members of PIC Corporation.

The Collateral Revenue Fund – PIF Account (PIF Account) was an account established through the Indenture of Trust for the District's Variable Rate Revenue Bonds, Series 2004 (2004 Bonds). On March 20, 2008, the Series 2004 bonds were refunded and replaced with Variable Rate Refunding and Improvement Revenue Bonds, Series 2008. On June 8, 2011, the Series 2008 bonds were refinanced and replaced with the 2011 Loan Agreement. On December 3, 2014, the 2011 Loan Agreement was refinanced and replaced with the 2014 Loan Agreement. On April 15, 2017, the 2014 Loan Agreement was refunded and replaced with the Special Revenue Refunding and Improvement Bonds, Series 2017 (2017 Bonds). This PIF Revenue Account receives Public Improvement Fees (PIFs) from the PIC Corporation, and the funds received are then utilized as needed. See Note 4 for a description on the Collateral Revenue Fund and the flow of funds related to the cash receipts and disbursements.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statement has been prepared on the cash receipts and disbursements basis of accounting. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding dues and obligations for assessments unpaid at the date of the financial statement are not included in the financial statement.

**CENTERRA METROPOLITAN DISTRICT NO. 1  
PIF REVENUE ACCOUNT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash Equivalents**

For purposes of the statement of cash receipts and disbursements, the District considers cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents.

**NOTE 3 – CASH AND INVESTMENTS**

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements.

Statement of cash receipts and disbursements	<u>\$ 409</u>
--	---------------

Cash and investments as of December 31, 2022 consist of the following:

<b>Investment</b>	<b>Fair Value</b>
Colotrust Plus	Less than 1 year <u>\$ 409</u>

**Deposits with Financial Institutions**

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

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

**CENTERRA METROPOLITAN DISTRICT NO. 1**  
**PIF REVENUE ACCOUNT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE 3 – CASH AND INVESTMENTS (CONTINUED)**

**Investments**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to local government investment pools, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District's PIF Revenue Account is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

During 2022, the District's PIF Revenue Account at UMB Bank invested in a Colotrust Plus. As of December 31, 2022, the District's PIF Revenue Account had \$409 invested in Colotrust Plus.

**CENTERRA METROPOLITAN DISTRICT NO. 1**  
**PIF REVENUE ACCOUNT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE 4 – MFA REVENUE FUND**

Amounts deposited into the MFA Revenue Fund are to be applied to the following purposes in the following order of disbursement priority.

- i) From the amount on deposit in the PIF Revenue Account to the City for any unpaid fees or expenses due under the terms on the Collection Agreement.
- ii) From amounts on deposit in the PIF Revenue Account to the Debt Service Fund, to fund any insufficiencies of the Debt Service Fund.
- iii) Solely from the amounts on deposit in the PIF Revenue Account to the Loveland Urban Renewal Authority as the Regional Allocation pursuant to the terms of the Master Finance Agreement.

**NOTE 5 – RELATED PARTY**

The members of the Board of Directors are employees, owners or are otherwise associated with McWhinney Real Estate Services, Inc. (Developer) and have disclosed any conflicts of interest at all meetings of the Board of Directors.





CENTERRA PUBLIC IMPROVEMENT  
COLLECTION CORPORATION  
Loveland, Colorado

FINANCIAL STATEMENTS  
December 31, 2022



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Board of Directors  
Centerra Public Improvement Collection Corporation

## Opinions

We have audited the accompanying financial statements of Centerra Public Improvement Collection Corporation, which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Centerra Public Improvement Collection Corporation as of December 31, 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Centerra Public Improvement Collection Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Centerra Public Improvement Collection Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

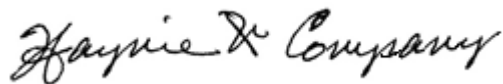
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Centerra Public Improvement Collection Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Centerra Public Improvement Collection Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Sincerely,

A handwritten signature in cursive script that reads "Haynie & Company".

Littleton, Colorado  
July 7, 2023

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Statement of Functional Expenses.....	7
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**CENTERRA PUBLIC IMPROVEMENT COLLECTION CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2022**

<b>CURRENT ASSETS</b>		
Cash		\$ 405,873
Total current assets		<u>405,873</u>
<b>TOTAL ASSETS</b>		<u><u>\$ 405,873</u></u>
<b>CURRENT LIABILITIES</b>		
Accounts payable		\$ 322,902
Total current liabilities		<u>322,902</u>
<b>TOTAL LIABILITIES</b>		<u>322,902</u>
<b>NET ASSETS</b>		
Net assets without donor restrictions		<u>82,971</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<u><u>\$ 405,873</u></u>

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

**CENTERRA PUBLIC IMPROVEMENT COLLECTION CORPORATION**  
**STATEMENT OF ACTIVITIES – BUDGET AND ACTUAL**  
**Year Ended December 31, 2022**

	Annual Budget	Actual	Variance
<b>REVENUES</b>			
PIF funds released	\$ 2,917,981	\$ 2,953,182	\$ 35,201
Total Revenues	<u>2,917,981</u>	<u>2,953,182</u>	<u>35,201</u>
<b>EXPENSES</b>			
Accounting and auditing	\$ 35,677	\$ 35,677	\$ -
Insurance	5,505	5,171	334
Legal	5,500	2,710	2,790
Management	19,000	20,184	(1,184)
Office and Other	291	852	(561)
PIF Refunds	3,000	1,085	1,915
Construction Reimbursements	2,946,084	2,881,194	64,890
Contingency	2,926	-	2,926
Total expenses	<u>3,017,983</u>	<u>2,946,873</u>	<u>71,110</u>
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	(100,002)	6,309	106,311
<b>NET ASSETS - BEGINNING</b>	171,902	76,662	(95,240)
<b>NET ASSETS - ENDING</b>	<u>\$ 71,900</u>	<u>\$ 82,971</u>	<u>\$ 11,071</u>

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

**CENTERRA PUBLIC IMPROVEMENT COLLECTION CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**Year Ended December 31, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash received from retailers (collected by City of Loveland)	3,005,906
Cash payments to Centerra Metropolitan District No. 1	(2,989,003)
Cash payments for bank fees and returned checks	(569)
Cash received from Centerra Metropolitan District No. 1	2,955,163
Cash payments for construction reimbursements	(2,881,194)
Cash payments to vendors	<u>(64,092)</u>
Net cash provided by operating activities	<u><u>26,211</u></u>

**NET INCREASE IN CASH AND CASH EQUIVALENTS** 26,211

**CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR** 379,662

**CASH AND CASH EQUIVALENTS - END OF YEAR** \$ 405,873

**Reconciliation of change in net assets to net cash provided  
by operating activities**

Change in Net Assets	\$ 9,158
Increase in accounts payable	<u>17,053</u>
Net cash provided by operating activities	<u><u>26,211</u></u>

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

**CENTERRA PUBLIC IMPROVEMENT COLLECTION CORPORATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**Year Ended December 31, 2022**

	<b>2022</b>		
<b><u>Program Services</u></b>	<b><u>Supporting Services Management and General</u></b>	<b><u>Total</u></b>	
Accounting and auditing	\$ -	\$ 35,677	\$ 35,677
Insurance	-	5,171	5,171
Legal	-	2,710	2,710
Management	-	20,184	20,184
Office and Other	-	852	852
Construction Reimbursements	2,881,194	-	2,881,194
	\$ 2,882,279	\$ 64,594	\$ 2,946,873
	98%	2%	

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



**CENTERRA PUBLIC IMPROVEMENT COLLECTION CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended December 31, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

On January 26, 2004, Centerra Public Improvement Collection Corporation (PIC) was formed. The PIC is a nonprofit corporation under Section 501(c)(4) and was formed for the purpose of adopting and imposing Declarations and Covenants on property within the Centerra development and for the purpose of imposing and collecting certain fees.

**Use of Estimates in Preparing Financial Statements**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in the net assets during the reporting period. Actual results could differ from those estimates.

**Cash Equivalents**

Unrestricted investments with maturities of three months or less from the date of purchase are considered cash equivalents.

**Revenue**

In accordance with the Master Financing Agreement, the PIC has required under its Declaration and Covenants that all retailers collect a public improvement fee of 1.25% on sales that are taxable under the City of Loveland's sales tax ordinance.

**Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program, fund raising, and management and general categories. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Administrative expenses	Time and effort
Legal and professional fees	Time and effort
Reimbursements	Time and effort

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

**CENTERRA PUBLIC IMPROVEMENT COLLECTION CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2022

**NOTE 2 – CASH AND INVESTMENTS**

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Total cash	\$ <u>405,873</u>
------------	-------------------

**Deposits with Financial Institutions**

At December 31, 2022, the PIC's cash deposits had a bank balance of \$405,873 and a carrying balance of \$405,873.

**NOTE 3 – AVAILABILITY AND LIQUIDITY**

The following represents PIC's financial assets at December 31, 2022:

	<u>2022</u>
Financial assets at period end:	
Cash & cash equivalents	\$ <u>405,873</u>
Total financial assets	405,873
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	\$ <u>405,873</u>

As part of the Organization's liquidity management plan, it invests excess cash in money market funds.

**NOTE 4 – CONCENTRATION OF CREDIT RISK**

The PIC maintains its cash accounts at two financial institutions. The balances, at times, may exceed federally insured limits. At December 31, 2022, the amount that the PIC bank balances exceed the insured limit is \$50,077.

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

**CENTERRA PUBLIC IMPROVEMENT COLLECTION CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended December 31, 2022**

**NOTE 5 – RELATED PARTY TRANSACTIONS**

A voting majority of the board members of the PIC are employees, owners or are otherwise associated with McWhinney Real Estate Services, Inc. (Developer), which is the developer of Centerra. Centerra Metropolitan District No. 1 (District) is comprised of a five-member board. Each of the board members of the District is also an employee, owner or is otherwise associated with the Developer. The PIC entered into an agreement with the District on June 4, 2004, whereby the PIC agreed to remit to the District certain revenue received from fees imposed by the PIC in consideration of the District's financing, construction and operation of public improvements within Centerra which benefit the members of the PIC.

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

# Loveland Urban Renewal Authority

## 2022 REPORT

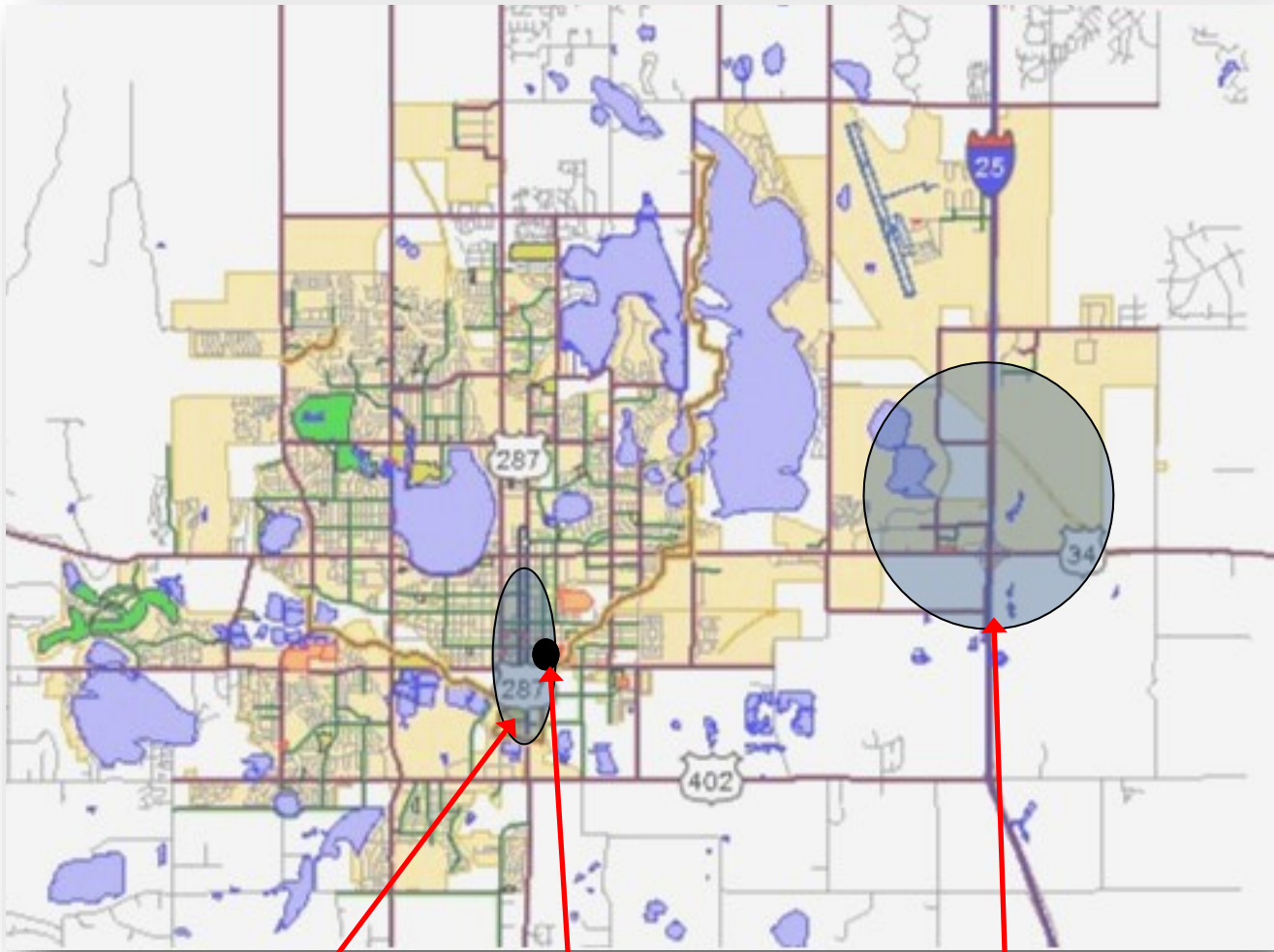


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# Loveland Urban Renewal Map



**Downtown**

**Expanded Finley's  
Addition and  
Cleveland Station-  
Plan Area**

**CENTERRA - US 34/  
CROSSROADS  
CORRIDOR**

# Transmittal Letter

October 5, 2023



Mr. Stephen C. Adams, City Manager  
City of Loveland  
Loveland, CO

Dear Mr. Adams:

In the following pages of this report is the Finance Department's assertion on the contract compliance review of the Urban Renewal Authority (including Centerra Metropolitan District No. 1), with regards to the financing agreements between the Metropolitan Districts and the City of Loveland. The review period was for January 1, 2022 to December 31, 2022.

The purpose of this annual review is to determine whether the Metropolitan District complied with the administrative conditions regarding expenses, contracts, revenue collections, and reporting as required in the financing agreements.

At the conclusion of the review, we found no instances of non-compliance. If you have any questions, please contact me at 970-962-2311.

Sincerely,

*Jeff Miller*  
Senior Accountant  
City of Loveland

# Background, Scope, Objective & Methodology

## Background

Loveland Urban Renewal Authority (LURA) was established by the City Council in July 2002. LURA is responsible for conducting urban revitalization activities in designated project areas and is charged with rehabilitating blighted areas. The LURA has three project areas that were reviewed for the 2022 time period: Downtown Loveland, US 34/Crossroads Corridor, and Expanded Finley's Addition Project Area.

The **Downtown Loveland** project does not have an active agreement which stipulates conditions required for financing. During the time period under audit, the Downtown Loveland project did not incur activities that require compliance according to the Master Financing Agreements.

The Centerra Metropolitan District No. 1 was established on January 20, 2004, to manage funds associated with **US 34/Crossroads Corridor**. The purpose of the District is to acquire and construct local and regional improvements that qualify as metropolitan district improvements.

These improvements are financed through bonds and developer advances. The City of Loveland agreed to a sales tax collection credit of 1.25%, meaning the city only collects 1.75% of its 3% sales tax in the area. The City also agreed to a Public Improvement Fee (PIF) of 1.25% to the developer at Centerra, so long as the District Mill Levy is greater than the minimum of 35 mills. The 1.25% PIF is collected by the City on behalf of the Public Improvement Collection Corporation (PIC). The City also granted certain credits and deferrals for development fees. According to the Financing Agreement, the Developer received a credit of \$423,600 for Water System Impact Fee and \$7,374,800 for Street Capital Expansion Fees over the life of the agreement to date.

On April 26, 2005, the City and LURA approved a minor modification to remove the Project Site (541 N. Lincoln and other specified properties) from the Downtown Plan Area and creating Block 41- Finley's Addition. The Lincoln Place Metropolitan District was established for the project Block 41-Finley's Addition. The district dissolved on February 20, 2007.

In January 2013, Council approved modification to the Block 41-Finley's Addition Urban Renewal Plan and Plan area to include 541 N. Lincoln Avenue (formerly the Home State Bank building) and other properties. This would permit LURA to retain incremental tax revenue from sales taxes in addition to property taxes, in order to assist with the financing of the Brinkman/North Catalyst project (541 N. Lincoln Avenue). Block 41-Finley's Addition Urban Renewal Plan is now referred to as the **Expanded Finley's Addition Plan Area**. (see map on page 6)

# Background, Scope, Objective & Methodology

## Scope

Our review of the Centerra Metropolitan District No .1 was for the period January 1, 2022 to December 31, 2022. The scope of our review was limited to determining compliance with the financing agreements between the City and Centerra Metropolitan District No. 1.

## Objective

The objective of our review was to determine if Centerra Metropolitan District No. 1 complied with the administrative requirement for revenue collections, distribution of funds, contract negotiations, payment of appropriate taxes and fees, and adequate accounting records and reports in accordance with the financing agreements.

## Methodology

To meet the review objective the following evidence gathering and analytical approaches were used including, but not limited to:

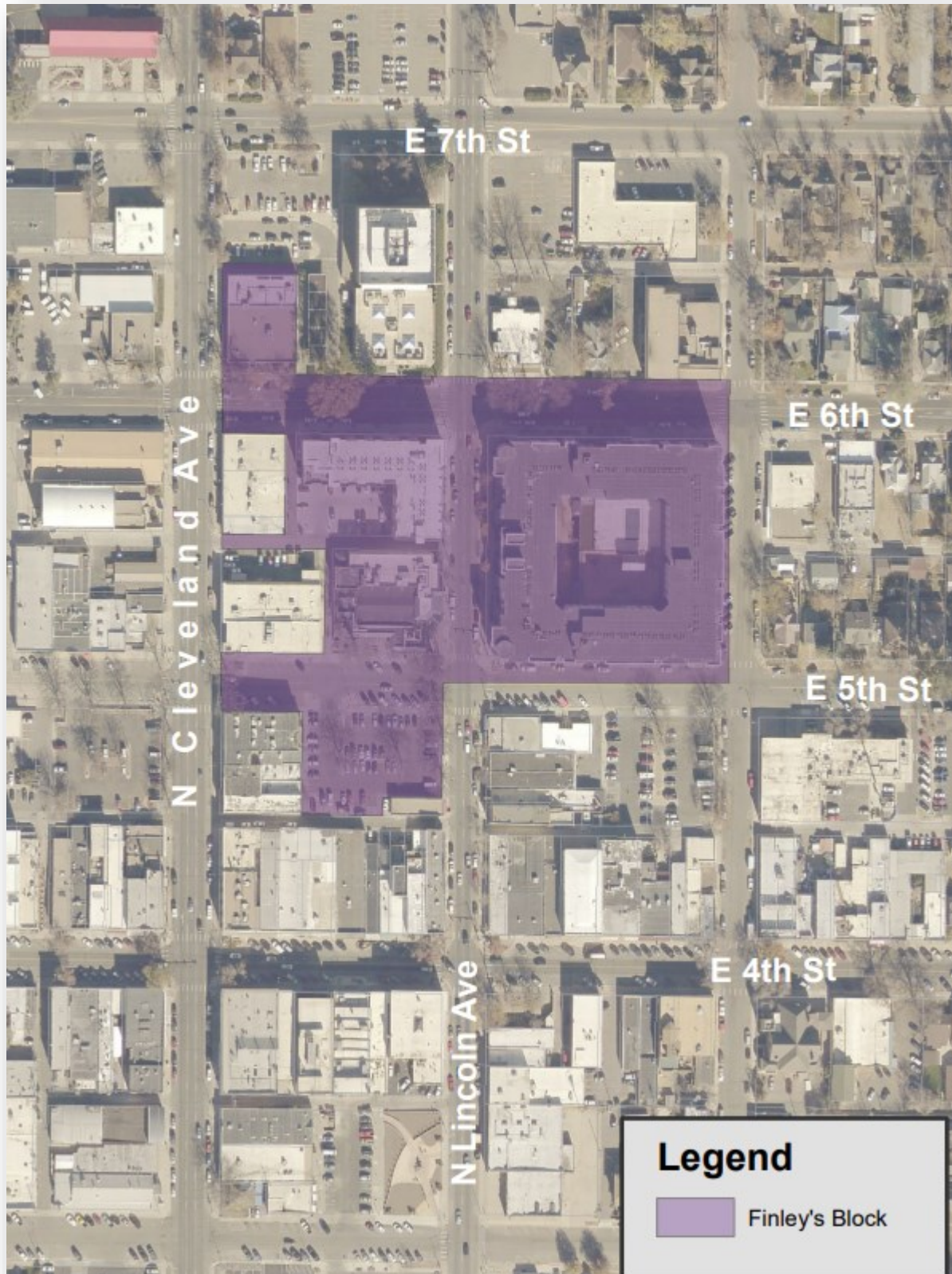
- Interviews with City and District staff;
- Traced contracts through awarding process;
- Traced projects through notification process;
- Vouched disbursements to appropriate documentation; and,
- Review of financial statements.





# Background, Scope, Objective & Methodology

## Expanded Finley's Addition Plan Area



# Compliance Report

## Downtown Project

The Downtown Project does not have any active outstanding debt agreements. As of December 31, 2022, the project collected tax increment financing (property tax) which is held in a cash account. The sales tax base within the project area is \$1,280,253; which was the annual sales tax at the time LURA was established. During the 2022 review period, \$297,091 were expended on qualified expenditures. At the April 18, 2023 City Council meeting, it was resolved that the Downtown URA be terminated.

## Expanded Finley Addition Plan Area

Council and the LURA Board authorized the Lincoln Place developer to dissolve the metro district associated with the project in February, 2007. Lincoln Place was sold to Wolff Loveland Apartment LLC in 2010.

## Cleveland Station Project

In November of 2021, LURA entered into a financing agreement for \$800,000 for the Cleveland Station Project and \$200,000 for other downtown projects. An interest in tax increment revenues received from the Cleveland Station project and other qualifying projects was pledged as collateral for the agreement. The property tax rate and the sales tax base on the property will be \$-0-. The loan has a 12 year pay back at the interest rate of 3.26%. Interest in the amount of \$33,324 was paid in 2022. Per the schedule, loan principal payments begin in 2024.

## Centerra - US 34/Crossroads Corridor

### Master Finance Agreement Provisions

#### Include:

A Public Improvement Fee of 1.25% of sales is collected for the benefit of the developer at Centerra, so long as the 1.25% PIF is collected by the Public Improvement Collection Corporation.

PIF shall be distributed as follows:

- a. Administrative expenses.
- b. District debt.
- c. Debt service district reserve.
- d. Constructor and/or development fees for expenses that qualify as local and /or regional improvements.
- e. Special Improvement District Debt incurred after 2003.
- f. Centerra Public Improvement Collection Corporation (PIC) Reserve Fund, not to exceed \$1 million.
- g. Remaining funds disbursed to the Service District.

- √ Performance Results As of December 31, 2022.
- √ For 2022, PIF collections were received by the City as the designated receiving entity and remitted to Centerra. The mill levy was set to 62.0 mills per the Larimer County Assessor.
- √ (a) For 2022, there were \$47,775 of administrative expenses paid from PIF funds.
- √ (b) Payments on District debt during 2022 total \$14,616,263.
- √ (c) District reserved \$28,217,680 in fund balance which is restricted for debt service repayments.
- √ (d&e) In 2022, the PIC has spent \$2,881,194 on Constructor Reimbursements.
- √ (f&g) The District did not disburse funds in 2022 to the Service District. The MFA specifies that "the PIC may retain such amount, not to exceed \$1,000,000 as may be Reasonably determined by the PIC Board", the PIC reserve did not exceed \$1 million. In addition to the review of this transaction, the audit included a review of PIC expenses. A random sample of 2 disbursements were audited, noting no exceptions.

# Compliance Report continued...

All development fees and use tax not specifically deferred or credited will be paid by the contractor

√ Use tax and fees are audited by the City of Loveland Revenue Division. All use tax audits are current on occupied retail businesses within the Centerra project area.

Construction contracts after January 20, 2004, shall comply with the procurement policy, except the general contractor. This includes but is not limited to:

- Invitation for bids published 14 days prior to bid date and published in 4 local newspapers;
- Bids are open to the public;
- Contract shall be awarded to the *lowest responsible bidder*; and,
- The bids are properly prepared with applicable information.

√ During 2022, the District had one project that required a bidding process that was over the statutory minimum. The District met the bidding requirement and awarded the contract to Waterwise & Waterscapes for public improvements in the amount of \$313,516.

Construction request for payment must include:

- Itemized statement of costs and expenses;
- Signed certificate from development company president affirming statement is correct; and,
- Documentation of reimbursable expenses.

√ A random sample of 6 accounts payable checks revealed no material exceptions. Each transaction tested had an itemized statement of costs and expenses. Reimbursable expenses were documented in detail.

Contractors must maintain proper books and account for costs, expenses, development fees, and be available for inspection for the next seven years.

√ During the review, the contractor affirmed that all contract files are current.

Annual audit shall be performed and a copy provided to the City within 30 days after the annual audit is accepted by the District board.

√ The third party independent audit report has been issued with an unqualified opinion and was received by the City on October 5, 2023.

Regional improvements must be approved by the City Manager, required to be constructed by CDOT, the IGA, or the City as a precondition of construction.

√ Loveland City Council approved the seventh amendment to the Centerra MFA and intergovernmental agreement on January 5, 2016 for constructing a public parking structure on Parcel 206 to serve the general public. There was also clarification regarding Parcel 505 parking improvements that the parking improvements must be available to the public at large.

Annually on June 30th, after the First District Debt and Second District Debt payments are made, the payment for the Regional Allocation is made to the LURA.

√ The project's initial finance plan anticipated the first Regional Allocation to be funded in the year 2013, once the supplemental debt reserve is funded to \$18 million by net annual revenues; to date, the second district debt and debt reserve have not been funded and no updated estimates have been performed.

The District shall submit an annual report to the City no later than March 1st of each year of existence.

√ The annual report for the district was received by the City on March 1, 2023.



# Financial Statements

## Financial Statements Overview

The Loveland Urban Renewal Authority Fund (LURA Fund) is considered for accounting purposes to be a component unit of the City. The last complete year for financial reporting purposes is 2022, and the statements below reflect that fiscal year. The Finance Department anticipates that this report will be updated by September of each year and forwarded to the Board of Directors for the LURA.

**Loveland Urban Renewal Authority**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**As of: December 31, 2022**

	<b>PROJECT AREAS</b>					<b>Total</b>
	<b>Centerra</b>		<b>Downtown</b>	<b>Expanded</b>	<b>Cleveland</b>	
	<b>Centerra</b>	<b>School</b>		<b>Finley</b>	<b>Station</b>	
<b>REVENUES</b>						
Taxes	\$ 18,497,527	\$ -	\$ 1,060,716	\$ 474,765	\$ 55,162	\$ 20,088,170
Interest on Investments	295	59,550	12,097	16,795	387	89,124
<b>TOTAL REVENUES</b>	<b>18,497,822</b>	<b>59,550</b>	<b>1,072,813</b>	<b>491,560</b>	<b>55,549</b>	<b>20,177,294</b>
<b>EXPENDITURES</b>						
Services	70,715		115,701		834,772	1,021,188
School District Fund	2,512,316					2,512,316
Capital Outlay			181,390			181,390
Debt Service				46,830	33,324	80,154
Distribution on Tax Increment Financing	15,935,211					15,935,211
<b>TOTAL EXPENDITURES</b>	<b>18,518,242</b>	<b>-</b>	<b>297,091</b>	<b>46,830</b>	<b>868,096</b>	<b>19,730,259</b>
Excess of Revenues over Expenditures	(20,420)	59,550	775,722	444,730	(812,547)	1,259,582
<b>Fund Balance--Beginning</b>	<b>42,800</b>	<b>293,290</b>	<b>1,010,355</b>	<b>1,024,587</b>	<b>1,118,272</b>	<b>3,489,304</b>
<b>Fund Balance--Ending</b>	<b>\$ 22,380</b>	<b>\$ 352,840</b>	<b>\$ 1,786,077</b>	<b>\$ 1,469,317</b>	<b>\$ 305,725</b>	<b>\$ 3,936,339</b>

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

# Financial Statements continued...

**Loveland Urban Renewal Authority**  
**Balance Sheet**  
**As of: December 31, 2022**

	PROJECT AREAS					
	<u>Centerra</u>		<u>Downtown</u>	<u>Expanded Finley</u>	<u>Cleveland Station</u>	<u>Total</u>
	<u>Centerra</u>	<u>School</u>				
<b>ASSETS</b>						
Equity in Pooled						
Cash and Investments	\$ 22,380	\$ 6,236,751	\$ 1,949,118	\$ 2,141,387	\$ 38,138	\$ 10,387,774
Equity in Restricted						
Cash					267,587	267,587
Accrued Interest	-	16,663	3,079	3,911		23,653
Miscellaneous Receivable			15,270	643,652		658,922
Taxes Receivable	20,481,797		760,472	423,569		21,665,838
<b>TOTAL ASSETS</b>	<b>20,504,177</b>	<b>6,253,414</b>	<b>2,727,939</b>	<b>3,212,519</b>	<b>305,725</b>	<b>33,003,774</b>
<b>LIABILITIES</b>						
Accounts Payable			181,390			181,390
School Increment		5,900,574				5,900,574
Interfund Loan Payable				1,319,633		1,319,633
Deferred Revenue	20,481,797		760,472	423,569		21,665,838
<b>TOTAL LIABILITIES</b>	<b>20,481,797</b>	<b>5,900,574</b>	<b>941,862</b>	<b>1,743,202</b>		<b>29,067,435</b>
<b>FUND BALANCE</b>						
Unreserved	22,380	352,840	1,786,077	1,469,317	305,725	3,936,339
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$20,504,177</b>	<b>\$ 6,253,414</b>	<b>\$ 2,727,939</b>	<b>\$ 3,212,519</b>	<b>\$ 305,725</b>	<b>\$33,003,774</b>

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

# Notes to Financial Statements

## **Note 1: Summary of Significant Accounting Policies**

The Loveland Urban Renewal Authority (LURA) was created in 2002 by the City of Loveland (the "City") pursuant to the Urban Renewal Law of the State of Colorado. LURA was created for the development, redevelopment and rehabilitation of identified blighted areas within the City. The Loveland City Council serves as the governing board of LURA.

Since 2002, the City Council has established three urban renewal areas. Downtown Loveland was the original focus of LURA and the location of its first project area. Since that first project area in 2002, LURA has added two additional project areas – one at the City’s eastern boundary, U.S. 34/Crossroads Boulevard Corridor, aka Centerra and a second downtown area, the Expanded Finley Addition Plan Area. The 25-year urban renewal plan is intend to enhance, redevelop, and revitalize these areas.

The accounting policies of LURA conform to generally accepted accounting principles as applicable to governments. However, to date, LURA has had minimal financial transactions. Therefore, some of the financial statements and related data normally included in a governmental financial report are not meaningful at this time. The following is a summary of the more significant policies.

### *Reporting Entity*

In accordance with governmental accounting standards, LURA has considered the possibility of inclusion of additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. LURA is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if the Authority officials appoint a voting majority of the organization's governing body and is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on LURA. LURA may also be financially accountable for organizations that are fiscally dependent upon it.

Based on the application of the above criteria, LURA does not include additional organizations in its reporting entity. For financial reporting purposes, LURA is a component unit of the City.

### *Measurement Focus, Basis of Accounting, and Financial Statement Presentation*

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, LURA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes and investment earnings associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Expenditures are generally recorded when a liability is incurred.

# Notes to Financial Statements

## continued...

### *Cash and Investments*

LURA's cash and investments are pooled with those of the City. Investments are recorded at fair value. Because the investments are part of a pool, the underlying securities cannot be determined.

### *Incremental Taxes*

As allowed by State statute, LURA will receive revenue from incremental sales and property taxes that are collected only from the designated geographical areas as defined in the urban renewal plans for the Downtown and Expanded Finley's Addition Plan Area and incremental property taxes from the designated geographical area as defined in the US 34/Crossroads Corridor. Incremental sales taxes represent the increase in municipal sales taxes collected within the same area for each 12-month period beginning on the date the urban renewal plan is approved. Property tax revenue is earned from the geographical areas based upon the increase in assessed valuation of taxable property within the area. Sales taxes are collected by the City and remitted to LURA.

### *Property Taxes*

Property taxes attach as an enforceable lien on property on January 1 and are levied on November 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. Property taxes will be collected by the Larimer County Treasurer and remitted to LURA on a monthly basis.

## **Note 2: Commitments and Contingencies**

### *Economic Development Agreements*

Once tax increment revenues became available for the US 34/Crossroads Corridor and Expanded Finley's Addition Plan Area, LURA agreed to remit the related revenues to organizations formed to construct improvements within the projects areas. Incremental property taxes generated from the US 34/Crossroads Corridor will be remitted to the Centerra Metropolitan District No 1. Incremental property taxes within the Expanded Finley Addition Plan Area was remitted to the developer and the agreement was fully paid in 2014.

The Centerra School Fund (School Fund), established by the Master Financing Agreement, denotes that LURA collects the school increment on behalf of the School District and the increment is deposited into a School Fund. Distributions from the School Fund are made by LURA upon written request with approval by the Centerra Metropolitan District and LURA. The sole purpose of the reimbursement is for costs, expenses and/or indebtedness incurred for the construction of schools within the URA boundaries. The reimbursement is not for the purpose of paying school administrative or instructional expenses. There were two reimbursements in 2022 for a total of \$961,162.50.

### *TABOR Amendment*

In November, 1992, Colorado voters passed Article X, Section 20 to the State Constitution, known as the TABOR Amendment, which limits government tax powers and imposes spending limits. LURA is not subject to the TABOR Amendment. See: Marian L. Olson v. City of Golden, et. al. 53 P.3d 747 (Co App.), certiorari denied.

## **Report Completed By :**

**Jeff Miller, Senior Accountant**

(970) 962-2311

[jeff.miller@cityofloveland.org](mailto:jeff.miller@cityofloveland.org)



## **City of Loveland, Colorado**

Finance Department  
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