

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT NO. 2 ANNUAL REPORT FOR REPORT YEAR 2023

Pursuant to the Service Plan for City Center West Residential Metropolitan District No. 2 (the “District”), the District is required to submit an annual report to the City of Greeley, Weld County, Colorado, that shall reflect activity and financial events of the District through December 31 of the preceding year. To that end, the District reports the following information relating to significant events of the District through December 31, 2023.

1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year.

Phase 2 construction of public improvements (also called Northridge Trails) were installed by the Developer and costs certified to the District in 2021. The costs relate primarily to streets, water and sewer improvements for the project. Initial acceptance of the Phase 2 improvements has been received. Final acceptance on the Phase 2 improvements has been applied for from the City. Phase 1 improvements and the 8th Street and Pond DD were also constructed in 2021. Final acceptance has been received.

2. A summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year.

The District incurred capital expenditures for public improvements in 2022 and those costs have been certified to the District. Final accepted was received in 2023. The Developer has completed Phase 2 public improvements on behalf of the District. No improvements were dedicated to the District during 2023. An estimate of all future improvements and expenditures are outlined in the Second Amended and Restated Consolidated Service Plan on file with the Town and will be constructed in accordance with approved development plans of the City.

3. A summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1st of the report year and the current mill levy of the Districts pledged to debt retirement in the report year.

Amount of Outstanding Bonded Indebtedness of the District: On December 17, 2019, the District issued Limited Tax General Obligation Bonds, Series 2019A and Subordinate Limited Tax General Obligation Bonds, Series 2019B for \$4,150,000 and \$2,850,000, respectively. The proceeds will be used by the District to finance public improvements within the District.

The District did not retire any of the debt during the report year.

The District certified 12.088 mills for general operating expenses and 60.561 mills for general obligation debt in 2023 for collection in 2024.

4. A summary of residential and commercial development in the District for the report year.

Residential development is complete or nearly complete in the multi-family portions of the property owned and developed with the current builders or its successor in interest entity. Construction of public improvements including extensions of 8th Street and 10th Street have been completed by Saunders and the Developer for the Districts. Phase 1A, 1B, 2 and 3 with the Phase 2 Improvements for Northridge Trails has been completed, Pond DD and 8th Street are complete. Residential and commercial development occurred during the report year and will continue to be constructed in accordance with approved development plans of the City.

5. A summary of all fees, charges and assessments imposed by the Districts as of January 1 of the report year.

There were no fees, charges or assessments imposed by the District as of January 1, 2023.

6. Boundary changes made.

There were no boundary changes made during the report year.

7. Intergovernmental agreements entered into or terminated with other governmental entities.

The following Intergovernmental Agreements exist and are on file with the City per previous annual report filings:

- IGA between the District and the City of Greeley dated November 6, 2017; and
- IGA between the District, City Center West Residential Metropolitan District, and City Center West Commercial Metropolitan District dated June 6, 2019.

8. Access information to obtain copies of rules and regulations adopted by the Boards; and the name, business address and telephone number of each member of the Board together with the name of its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board

The names, business address and telephone number of the Board members, president and general counsel for the District and the place and time for meetings are attached as **Exhibit A**. To request copies of any rules and regulations adopted by the Districts, contact the Districts' manager as noted on Exhibit A.

9. A summary of litigation involving public improvements owned by the Districts.

None.

10. The final assessed valuation of the Districts as of December 31 of the reporting year.

\$11,351,450.

11. A copy of the current year's budgets.

The District's 2024 budget was filed with the Division of Local Government and is available using this link: [DOLA Website](#)

12. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, or the application for exemption from audit, as applicable.

The 2023 Audit was filed with the state auditor and can be found online via: [State Auditor's Portal](#)

13. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

None.

14. Any inability of the District to pay its obligations as they come due, under any obligation, which continues beyond a ninety (90) day period.

None.

15. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager.

No action, event or condition occurred during the report year which violates the Service Plan or requires an amendment to the Service Plan.

16. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council.

None.

Dated: August 30, 2024

**CITY CENTER WEST RESIDENTIAL
METROPOLITAN DISTRICT NO. 2**

/s/ David O'Leary

David O'Leary, Counsel for the District

EXHIBIT A

DISTRICT OFFICIALS CONTACT INFORMATION

The names, business address and telephone number of the Board members, president and general counsel for the Districts and the place and time for meetings are as follows:

Board of Directors:

Melissa Kerr, Secretary/Treasurer
Trish Thompson, Vice President/Assistant Secretary/Assistant Treasurer
Theresa Trombino, Vice President/Assistant Secretary/Assistant Treasurer
Aparna Karnik, Vice President/Assistant Secretary/Assistant Treasurer

Business Address: c/o Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd.
Loveland, CO 80537
(970) 617-2479
info@citycenterwestmd.live

General Counsel for the District:

Spencer Fane LLP
c/o David S. O'Leary, Esq.
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Telephone: (303) 839-3800

Place and Time for Meetings of the District:

The Board holds regular meetings in February, May, August and November via virtual means unless otherwise specified. Special meetings are held as needed. Meetings may also be held at the offices of Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd., Loveland, CO.