

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF PARK CREEK METROPOLITAN DISTRICT

HELD NOVEMBER 16, 2023

The regular meeting of the Board of Directors (“Board”) of the Park Creek Metropolitan District (“Park Creek” or “District”) was held on Thursday, November 16, 2023 at 9:00 a.m., at the MCA – Cube, 8371 Northfield Boulevard, Denver, Colorado, and virtually via Zoom. Links and call-in information were provided.

ATTENDANCE

Directors in attendance:

Rus Heise, Acting Chair
Brian Fennelly
Jim Chrisman
Andrew Bartlett, via Zoom

Director absent (whose absences were excused):

King H. Harris
Shalise Hudley

Also in attendance:

Jan Bevier of Stapleton Development Corp.
Tammi Holloway of Stapleton Development Corp., via Zoom
Diane Wheeler of Simmons & Wheeler, via Zoom
Barbara Neal, Public Art Consultant
Gary Truesdale of Brookfield Properties Development
Sarah French of Brookfield Properties Development, via Zoom
Keven Burnett of MCA
Jack Seward of MCA
Kerry O’Connell of Mortenson Construction
Shannon Gifford of City and County of Denver, via Zoom
Ty Holt of The Holt Group (special counsel), via Zoom
Helen Atkeson of Hogan Lovells
Dawn Bookhardt of Butler Snow, via Zoom
Robbi Jones of Kipling Jones & Co.
Tom Wendelin, District Consultant
Michael Persichitte of RBC Capital Markets

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Morgan Basse of Harvestons
Jim Siees, property owner/resident
Paul R. Cockrel of Cockrel Ela Glesne Greher & Ruhland, P.C.
Micki L. Mills of Cockrel Ela Glesne Greher & Ruhland, P.C.
Kristin Herndon of Cockrel Ela Glesne Greher & Ruhland, P.C., via
Zoom

NOTICE

It was noted that the agenda notice of the meeting had been properly posted as required by law.

PUBLIC COMMENT

Mr. Siees introduced himself and explained that he was a resident and property owner on or near Dallas Way in Stapleton Filing No. 57. He indicated that there are at least five (5) medians along Dallas Way that have plantings that are dead most of the year. The only plantings appear to be wildflowers that are very seasonal. He questioned if more permanent plants, bushes, etc. could be substituted to replace the seasonal wildflowers. He further provided signatures from several other resident/property owners requesting the same. The Board discussed with Mr. O'Connell and Mr. Burnett the timing of such plantings and when MCA will be taking over the maintenance responsibilities in this area.

After discussion, Mr. Siees left the meeting.

CONFLICTS OF INTEREST

It was reported that Directors Chrisman and Fennelly had previously filed a Disclosure of Potential Conflict of Interest Statement with the Board and the Secretary of State in accordance with statutory requirements. Directors Chrisman and Fennelly's potential conflicts arise from their consulting and contract services with Forest City Stapleton, Inc., Forest City Stapleton Land, LLC or other subsidiaries of Forest City Enterprises, L.P. and its related entity, Brookfield Properties Development (collectively "Forest City"), the developer of property within the District and Westerly Creek Metropolitan District ("Westerly Creek" and together with the District, the "Districts"), including entering into various

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reimbursement, funding, management and service agreements with the District. Director Fennelly's potential conflict also arises from his prior position with the Master Community Association, Inc. ("MCA"), which provides property management services for the District.

Director Harris also has previously filed Disclosure of Potential Conflict of Interest Statements with the Board and the Secretary of State in accordance with statutory requirements. Such potential conflict arises from his director or officer position with Stapleton Development Corporation, a non-profit corporation ("SDC"), which is responsible for the disposition of the development property owned by the City and County of Denver ("City") within the Districts, including entering into agreements with the Districts and with SDC Services Corp., a subsidiary company, which provides administrative services to the District under the Professional Services Agreement.

Director Hundley and Director Bartlett noted their present positions with the MCA and have filed Disclosure of Potential Conflict of Interest Statements with the Board and the Secretary of State in accordance with statutory requirements.

All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or previously, are deemed continuing in nature and are incorporated into the record of the meeting.

All Directors stated that the participation of at least four of them in the meeting was necessary to obtain a quorum of the Board or otherwise enable the Board to act; that written disclosures of such potential conflicts of interest of each Director had been filed with the Board and the Secretary of State in accordance with statutory requirements; and that the nature of each Director's private interests related to their consulting, director or officer positions with either Forest City Stapleton, Inc., Forest City Stapleton Land, LLC or other subsidiaries of Forest City Enterprises, L.P, the Master Community Association, Inc., and SDC or SDC Services Corp. After each Director had summarily stated for the record the fact and nature of his private interests and had further stated that the determination to participate in voting or take any other action on any contract or other

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matter in which he may have a private interest would be made in compliance with Section 24-18-201(1)(b)(V), C.R.S., on an ad hoc basis, the Board turned its attention to the agenda items.

MINUTES

The Board reviewed the Minutes of the October 26, 2023 regular meeting. Upon motion duly made, seconded and unanimously carried, the Board approved the Minutes of the regular meeting.

PUBLIC ART

The Board reviewed the Public Art Report submitted by Ms. Neal, a copy of which is attached hereto. Ms. Neal reported that the relocation of the *Airfoils* to the Navigator Park has been accomplished. Ms. Neal presented an Amendment to the Agreement for Consulting Services to reflect an additional \$2,000 for consulting services in 2023. She further requested an extension of the Agreement through 2024 in the amount of \$5,000. Upon motion duly made, seconded and unanimously carried, the Board accepted the Public Art Report and approved the requests for additional compensation in 2023 and the extension of the Agreement through 2024.

TREASURER'S REPORT

Ms. Bevier provided the financial report through October 31, 2023. After discussion and motion duly made, seconded and unanimously carried, the Board (i) accepted the Treasurer's Report and (ii) authorized the payment of all accounts, including current payables in conformance with budgetary appropriations, the encumbrance of all funds necessary for infrastructure projects, and the investment of any surplus funds.

2024 BUDGET

Acting Chair Heise then opened the public hearing to consider the proposed 2024 Budget for the District, after noting that the Notice Concerning Proposed Budget was published pursuant to statute. No written comments have been received. No one present at the hearing

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offered any objection. Thereupon, Acting Chair Heise closed the public hearing.

Ms. Wheeler reviewed the Budget, including projected revenues and expenditures. Discussion ensued regarding the proposed Budget and specific line items.

Upon discussion and motion duly made, seconded, and unanimously carried, the Board approved and certified the 2024 Budget and adopted the Resolution to Adopt Budget and Appropriate Sums of Money, a copy of which is attached hereto and incorporated herein.

DEVELOPMENT MANAGER'S REPORT

Mr. Truesdale had nothing to report. There were no contract or change/work orders requiring approval.

LEGAL REPORT

Mr. Cockrel presented the Joint Resolution of the District and Westerly Creek Metropolitan District (“Westerly Creek”) Regarding Amendment to Settlement Agreement Between the District and Westerly Creek. Mr. Cockrel reported that the Westerly Creek Board adopted the Resolution at their Board meeting earlier in the week, which was confirmed by Mr. Seward who is a member of the Westerly Creek Board. Such Resolution provides that the Districts mutually agree that the District will not be conveying any of property or facilities to Westerly Creek prior to the end of the year and extends that deadline to December 31, 2024. Upon motion duly made, seconded and unanimously carried, the Board adopted the Resolution, a copy of which is attached hereto.

Mr. Cockrel summarized the status of the bond financing. The closing of the bond financing cannot occur until after the special legislative session has closed in order to determine the outcome of any new legislation that might affect property assessed valuations. Ms. Jones reported that the total estimated proceeds will be \$65 million, a portion of which will be dedicated to a capital project fund. Ms. Jones further indicated that the standard documents have

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been submitted to the City, and the City Department of Finance has preliminarily approved the financing. Mr. Wendelin further reported on the financing. Mr. Persichitte reported on market conditions and interest rates. Mr. Seward questioned when all of the Developer Advances would be paid off. This would depend upon the completion of the project, but expect to be paid off before December 31, 2024.

Ms. Atkeson then reviewed and summarized the Bond Resolution Authorizing the Issuance of the Senior Limited Property Tax Supported Revenue Bonds, Series 2023, which provides for approval of all related bond closing documents and authorizes District officers to take final actions to close the bond financing. Ms. Atkeson summarized the primary bond documents. All of the Lapis Bonds will be paid off with this bond financing. She will be contacting Lapis when the closing date has been scheduled.

Upon discussion and motion duly made, seconded and unanimously carried, the Board adopted the Bond Resolution approving all related bond closing documents and authorized the officers to sign all necessary documents to finalize the bond financing transaction.

Mr. Cockrel then presented the Resolution Authorizing the Conveyance of Real Property to the City and County of Denver. Mr. Cockrel reported on delays with the City staff and being unable to complete transfers of streets to the City. The Board requested assistance from Ms. Gifford. She will look into the matter. Upon motion duly made, seconded and unanimously carried, the Board adopted the Resolution, a copy of which is attached. Mr. Cockrel reported on the status of the land transfers from FC Stapleton, which should be mostly accomplished before the end of the year.

Mr. Cockrel presented the annual Resolution Ratifying and Approving Prior Actions. Upon motion duly made, seconded and unanimously carried, the Board adopted the Resolution, a copy of which is attached hereto.

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ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.



Secretary for the Meeting

**NOTICE OF ANNUAL MEETING OF THE BOARD OF DIRECTORS OF
PARK CREEK METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that the annual meeting of the Board of Directors of the Park Creek Metropolitan District, City and County of Denver, Colorado, will be held on Thursday, November 16, 2023, at 9:00 a.m. at the MCA – Cube, 8371 Northfield Boulevard, Denver, Colorado. The meeting will also be held virtually via Zoom. To virtually join the meeting, please visit the following link or call one of the following phone numbers:

Please click this URL to join. <https://us02web.zoom.us/j/81192655381>

Or One tap mobile:

+17193594580,,81192655381# US

+16699009128,,81192655381# US (San Jose)

Webinar ID: 811 9265 5381

AGENDA

1. Public comment.
2. Disclosure of potential conflicts of interest.
3. Approval of Minutes of October 26, 2023 regular meeting.
4. Public Art Report (Barbara Neal).
5. Treasurer’s Report (Jan Bevier and Diane Wheeler).
 - Review and acceptance of current financial statements.
6. Conduct public hearing on 2024 Budget and consider approval of Resolution to adopt 2024 Budget and Appropriate Sums of Money (Diane Wheeler).
7. Development Manager’s Report (Gary Truesdale).
 - Discussion and approval of project awards, contracts and change orders.
8. Attorney’s Report (Paul Cockrel).
 - Consider Joint Resolution with Westerly Creek Metropolitan District regarding an Amendment to the Settlement Agreement extending the date for transfer of District property and facilities.
 - Review and approve Resolution Authorizing Issuance of Senior Limited Property Tax Supported Revenue Bonds, Series 2023, in the aggregate principal amount of approximately \$75,000,000, together with Seventh Supplement to Amended and Restated Senior Master Trust Indenture, Preliminary Official Statement, Bond Purchase Agreement and related bond documents (available upon request). (Helen Atkeson, Dawn Bookhardt and Ty Holt).
 - Consider adoption of Resolution Authorizing the Conveyance of Real Property to the City and County of Denver (streets and parks).
 - Status report on Forest City and City street and other land transfers.
 - Consider adoption of Resolution Ratifying and Approving Prior Actions.
9. Any other matter that may come before the Board.

10. Next Board meeting scheduled for December 28, 2023.

This meeting is open to the public.

PARK CREEK METROPOLITAN DISTRICT

By /s/ James D. Chrisman

Secretary

November 9, 2023

MEMORANDUM

TO: The Board of the Park Creek Metropolitan District
FROM: Barbara Neal
Public Art Consultant for Central Park
RE: Public Art Projects Update

PUBLIC ART COMMISSIONED AND OWNED BY PCMD

Founders Fountain*

Artist(s) Artscapes (Andy Dufford and Christian Muller) (Denver, CO)
Installed: 2003
Monitor.

Central Park Boulevard Bridge Embellishments* *Geodes*

Artist: Andy Dufford (Denver, CO)
Installed 2003
Monitor

Martin Luther King Boulevard Bridge Embellishments* *Westerly Sky*

Architect: Doug Lamson (Denver, CO)
Installed: 2004

*These projects were funded in part by an allocation of \$450,000 from the public art funds provided by the Denver Urban Renewal Authority.

Ellipse I (East 29th Avenue and Xenia Street) *The Eye and the Horizon (After Monet)*

Commission: \$100,000
Artist: Ilan Averbuch (Long Island City, NY)
Installed. 2006
Monitor.
Assessed: 10/17/23
The final reports and invoice have been received and payment requested for the conservator, Noah Manos, Paper Airplane Design.

Navigator Park *Airfoils*

Commission: \$100,000
Artist: Patrick Marold (Denver, CO)
Installed. 2006
Monitor.

The Airfoils have been de-installed from the original site on the plaza at the Shops at Northfield and reinstalled in Navigator Park (11/7/23). The original site has been remediated. The artist, Patrick Marold, will work on cleaning the sculptures and upgrading the solar cells as weather permits in the next two weeks.

Working on scheduling a meeting with the Montview High School facilities leadership about the estimate for maintenance and conservation of the single Airfoil from the conservator, Noah Manos (Paper Airplane Design). Requested an estimate from the artist as well.

F15 Pool *Conditional Reflections*

Commission: \$75,000

Artists: Jeanine Centuori and Russell Rock of UrbanRock Design (Los Angeles, CA)

Installed. 2008

Deaccessioned 2013

Ellipse II (East 35th Avenue and Xenia Street) *The Picnic*

Commission: \$110,000

Artist: Gerald Heffernon (Winters, CA)

Installed. 2009

Monitor.

Assessed: 10/12/23

Central Park Boulevard Median *Prairie Reef*

Commission: \$150,000

Artist: Erick Johnson (Fort Collins, CO)

Installed. 2010

Monitor.

Assessed: 10/17/23

Will re-evaluate the bases in the spring and determine what further work is needed, if any, to remediate the hairline cracks.

Eastbridge Town Center *Talking Parking Meters*

Commission: \$100,000

Artists: Jim Green (Denver, CO) and Ryan Elmendorf (Denver, CO)

Installed. 2017

Monitor.

Assessed:10/12/23

Prickly Plume Park *Open House*

Commission: \$100,000

Artist: Ty Gillespie (Paonia, CO)

Installed 2021

Monitor.

Assessed: 10/11/23

North Park *Alta*

Donation

Artist: Rodrigo Nava (Putney, VT)

Installed. 2022.

Monitor.

Assessed:10/10/23

ARTWORK CONVEYED TO THE CITY AND COUNTY OF DENVER

Community Garden

Garden Stories

Commission: \$75,000

Artist: Lars Stanley (Austin, TX)

Completed. 2009

Conveyed to the City and County of Denver 2009 via an Assignment of Interest.

Monitor.

Continuing to follow up with Erica Garcia regarding maintenance and conservation.

Assessed: 10/17/23

It appears someone has painted the artwork to cover the oxidation. However, the rust is again showing through in areas where the paint has been scuffed or chipped. Report has been sent to Arts and Venues.

Central Park Recreation Center *Staplefield and Thought Balloons*

Commission: \$250,000

Artist Team: Walczak & Heiss (Marek Walczak, NY and Wesley Heiss, PA)

Installed. 2011

Thought Balloons commissioned by Arts and Venues Denver Public Art Program

Staplefield conveyed to the City and County of Denver in 2011 via an Assignment of Interest.

Monitor.

Assessed: 10/12/23

The website, <http://thoughtballoons.org/> will continue to solicit suggestions for dialogue text indefinitely.

Westerly Creek Park

Chorus

Commission: \$155,000

Artist: Thomas Sayre (Raleigh, NC)

Installed. 2010

Conveyed to the City and County of Denver 2011 via an Assignment of Interest.

Monitor.

Assessed: 10/12/23

Prairie Basin Park

Phantom Pavilion

Commission: \$175,000

Artist: Volkan Alkanoglu (Portland, OR)

Installed: 2018

Conveyed to the City and County of Denver 2022 via an Assignment of Interest.
Monitor.
Assessed: 10/10/23

Sandhills Prairie Park *Drift Inversion*

Commission: \$175,000
Artist: David Franklin (Indianola, WA)
Installed: 2017
Conveyed to the City and County of Denver 2022 via an Assignment of Interest.
Monitor.
Assessed:10/10/23

The Bluffs Park *Wind Gate Art Suite*

The Five
First Light
Beyond the Plains
Commission: \$300,000
Artist: Rodrigo Nava (Putney, VT)
Installed: 2019
Conveyed to the City and County of Denver 2022 via an Assignment of Interest.
Monitor.
Assessed:10/10/23

PUBLIC ART IN CENTRAL PARK COMMISSIONED BY THE CITY AND COUNTY OF DENVER/ARTS AND VENUES

Fire Station # 26 *Tradition*

Artist: Joe Cipri (Westminster, CO)
Commission: \$36,000
Installed: 2007

Sam Gary Branch Public Library *Laminallight*

Artist: Steven Appleton (Los Angeles, CA)
Commission: \$93,000
Installed 2012

Uplands Park *Woven Light*

Artist: Catherine Widgery (Cambridge, MA)
Commission: \$340,000
Installed: 2018
The trash has been removed from this sculpture. The graffiti and broken dichroic glass have not been repaired as of the end of October.

**PUBLIC ART COMMISSIONED FOR THE CENTRAL PARK STATION ON
THE A LINE BY THE REGIONAL TRANSPORTATION DISTRICT (RTD)**

Central Park Station *Balloon Man Running*
Artist: Sean O'Meallie (Colorado Springs, CO)
Commission: \$85,000
Installed. 2016

Barbara Neal
Public Art Consultant for Central Park
303-519-6611 (c)
barbaraneal35@gmail.com

PUBLIC ART MASTER PLAN FOR CENTRAL PARK

Report on Implementation

January 1, 2023 to December 31, 2023

PROJECTS

<u>Ellipse I Project (East 29th Avenue and Xenia Street)</u>	<i>The Eye and the Horizon (After Monet)</i>	Completed
<ul style="list-style-type: none">Continued to monitor.Arranged for annual assessment and conservation.		Ongoing Ongoing
<u>Northfield Project</u>	<i>Airfoils</i>	Completed
<ul style="list-style-type: none">Continued to monitor.Arranged for relocation to Navigator Park.Met with leadership at Montview High School re: Maintenance and conservation of single Airfoil which will be scheduled when funds are secured. Will continue to monitor.		Ongoing In Process Ongoing
<u>Eastbridge Town Center Project</u>	<i>Talking Parking Meters</i>	Completed
<ul style="list-style-type: none">Continued to monitor.Software updated in the three meters.Speaker replaced in “Nature” meter,Advised Eastbridge Town Center of maintenance.		Ongoing April May Ongoing
<u>F15 Pool Project</u>	<i>Conditional Reflections</i> DEACCESSIONED	Completed
<u>Ellipse II Project</u> (East 35 th Avenue and Xenia Street)	<i>The Picnic</i>	Completed
<ul style="list-style-type: none">Continued to monitor.Arranged for annual cleaning and waxing performed by Paper Airplane Design.		Ongoing July
<u>Central Park Boulevard Median Project</u>	<i>Prairie Reef</i>	Completed
<ul style="list-style-type: none">Continued to monitorNoted some hairline cracks in two of the bases. Conservator caulked these areas. Will assess in the spring.		Ongoing October
<u>North End Park Project</u>	<i>Alta</i>	Completed
<ul style="list-style-type: none">Continued to monitor.Natural landscape planted in spring.		Ongoing
<u>Prickly Plume Park Project</u>		Completed
<ul style="list-style-type: none">Continued to monitor.		Ongoing

PROJECTS CONVEYED TO CITY AND COUNTY OF DENVER

Central Park Recreation Center Project *Staplefield* **Completed**
 • Continued to monitor. Ongoing

Community Garden Project *Garden Stories* **Completed**
 • Continued to monitor. Ongoing
 • Continuing to discuss options for conservation with AVD.
 • It is on their list to be conserved.

Westerly Creek Project *Chorus* **Completed**
 • Continued to monitor. Ongoing
 • Advised AVD of graffiti in January, April and October. Ongoing

Prairie Basin Park Project *Phantom Pavilion* **Completed**
 • Continued to monitor. Ongoing
 • Artwork conveyed to the City
 • Graffiti noted in January, April, July, October. Notified AVD

Sandhills Prairie Park Project *Drift Inversion* **Completed**
 • Continued to monitor. Ongoing
 • Artwork conveyed to the City. September

The Bluffs Park Project *Wind Gate Art Suite* **Completed**
 • Continued to monitor Ongoing
 • Artwork conveyed to the City September

FACILITATION AND COORDINATION

Public Art Advisory Committee

- Kept Public Art Advisory Committee advised on current projects. Ongoing
- Continued to explore estimates of maintenance costs, potential conservators and strategies for ongoing conservation. Ongoing
- Updating a maintenance plan for the Public Art Collection. Ongoing

Public Art Reporting

- Participated and reported in meetings of the Board of The Park Creek Metropolitan District, and others as appropriate. Ongoing
- Updated the information and images for the Public Art Collection on appropriate websites. Ongoing

ADDITIONAL ACCOMPLISHMENTS

- Continued to request that the *Airfoil* sculpture at the entrance to Montview High School receive necessary maintenance and conservation. This artwork is on long-term loan to the school and it is the school's responsibility for to pay for insurance and

- maintenance. Provided list of public art conservators.
Continued to monitor. June
- Continued to monitor Arts and Venues artworks in Central Park. Advised them of graffiti on *Chorus*, *Woven Light* and *Phantom Pavilion*. Ongoing

Advised them of oxidation and peeling paint on the elements of *Garden Stories*. Ongoing
- Met with Stockdale Capital Partners, the new owner of the Shops at Northfield; was informed that the *Airfoils* sculpture obstructed planned redevelopment of Main Street. Worked with Mortenson and the artist to identify a new site for the sculpture. Arranged for de-installation, relocation and re-installation of the sculptures and shared payment for this unanticipated expense. Completed
- Responded to the request from resident for additional information about the Public Art Collection at Central Park. Ongoing
- Consulted on maintenance and conservation of *Balloon Man Running* at the Central Park Station. Ongoing

11/1/23

BARBARA
NEAL

November 9, 2023

MEMORANDUM

INCORPORATED
P O B O X 4 0 3 7 3
DENVER COLORADO
8 0 2 0 4

TO: The Park Creek Metropolitan District

FROM: Barbara Neal
Public Art Consultant for Central Park

RE: Consulting Services Requests

Request 1

Attached to this memo is a signed Amendment to my Consulting Services Agreement with the Master Community Association for 2023. This Amendment requests additional compensation for the consultation services for relocating the public art at the Shops at Northfield. The necessity for relocation was not known when the Agreement was signed.

Action Requested: The original Agreement provides compensation in the amount of \$5,000.00. This Amendment requests an additional \$2,000.00 for 2023. The total compensation for 2023 consulting services would not exceed \$7,000.00.

Request 2

The second Consulting Services request is for extension of the 2023 Agreement with the Master Community Association through 2024. Attached is a draft of the Scope of Services and my 2023 Report on public art consulting services.

Action Requested: Approval of extension of public art consulting services in the amount of \$5,000.00 for the Master Community Association in 2024.

Thank you for your consideration of these two requests.

**AMENDMENT NO. 8 TO AGREEMENT FOR CONSULTING SERVICES
IMPLEMENTATION OF MASTER PLAN FOR PUBLIC ART**

This amendment to the Agreement, (the “Amendment”) between the Master Community Association for Central Park (“Client”), and Barbara Neal (“Consultant”) is related to professional services to be provided by Consultant to Client, for the implementation of the master plan for public art at the Redevelopment Project (“Public Art Master Plan”) pursuant to the Denver Urban Renewal Authority and City and County of Denver public art requirements at the Redevelopment Project and, as appropriate, for the managing and promotion of the public art collection at Central Park. This Agreement is made and entered into as of October 1, 2023.

I. SCOPE OF SERVICES. Additional time is needed to perform the services specified in the Agreement. This is in reference to managing the relocation of the *Airfoils* sculpture from the Shops at Norwood to Navigator Park. This project presented itself after the original Agreement was signed. This relocation is expected to be completed by the end of 2023.

II. COMPENSATION. Client shall pay Consultant for such additional services on the basis of an hourly rate of \$100.00, provided, however, Consultant agrees that Consultant’s maximum compensation for the additional services under this Amendment shall not exceed seven thousand and 00/100 dollars (\$7,000.00), plus any reasonable expenses incurred in the conduct of Consultant’s duties as approved in writing by the Master Community Association. Consultant shall submit quarterly invoices to the Master Community Association. The Master Community Association shall pay Consultant based on such invoices within sixty (60) days of receipt of invoices for approved Compensation (services and pre-approved expenses) from Consultant.

III. MISCELLANEOUS. Except as modified and amended herein, all other terms and provisions set forth in the Agreement shall remain in full force and effect.

Agreed to and accepted as of the date above written.

SIGNATURE PAGE:

MASTER COMMUNITY ASSOCIATION

By: _____

Name: _____

Title: _____

BARBARA NEAL INCORPORATED

By: Barbara Neal

Name: Barbara Neal Inc.

Title: Consultant

DRAFT

SCOPE OF SERVICES

January 1, 2024 -- December 31, 2024

This Agreement for public art consulting services is for continuing implementation of the Public Art Master Plan utilizing Master Community Association funds or other funds as appropriate. The Consultant shall take the following actions and such other duties as requested by the Master Community Association to implement the Public Art Master Plan.

Projects

- Monitor the Public Art Collection to support its appearance and safety as well as safety to the community.
- Assess Public Art Collection quarterly, or more frequently as necessary, to determine the need for cleaning, maintenance, repair and/or conservation attention.
- Present estimates and request authorization for maintenance and/or conservation services.
- Coordinate maintenance and conservation of the artwork owned by Park Creek Metropolitan District by contracting with appropriate professionals to perform these services.
- Check on completion of maintenance and conservation work and arrange for payment.
- Continue to make recommendations and/or reports to the Master Community Association on projects or other matters pertaining to the Central Park Public Art Collection.

Special Projects

- Keep apprised of condition and performance of the public art projects that are part of the public art collection of Arts and Venues Denver. Continue to advise Arts and Venues Denver of artwork needing attention and advocate for maintenance and conservation of these artworks. Monitor response.
- Continue to research conservation strategies for the ongoing conservation of the Central Park Public Art Collection. Continue to refine the plan and procedures for ongoing management, maintenance and conservation of the Collection.
- Keep collection notebooks up to date.
- Update, as needed, information on the Public Art Collection in the Public Art Archive and other local or national archival websites.
- Continue to explore promotional opportunities for highlighting public art in Central Park, including print and/or web-based options in conjunction with the public art program of Arts and Venues Denver.
- Continue to monitor the condition and function of the RTD artwork at the Central Park Station. Advocate for maintenance and conservation of this artwork as needed. Monitor response.

PUBLIC ART COLLECTION

Public Art Owned by the Park Creek Metropolitan District

Founders Fountain (2003)

- Continue to monitor the condition of the artwork and its surroundings.
- Make recommendations for maintenance, repair or conservation to MCA.

Central Park Boulevard Bridge *Geodes* (2003)

- Continue to monitor the condition of the artwork.
- Make recommendations for maintenance, repair or conservation to MCA.

Martin Luther King Boulevard Bridge *Westerly Sky* (2004)

- Continue to monitor the condition of the artwork.
- Make recommendations for maintenance, repair or conservation to MCA.

Central Park Boulevard Median Project *Prairie Reef* (2010)

- Continue to monitor the condition of the artwork.
- Make recommendations for maintenance, repair or conservation to MCA.
- Coordinate repairs and/or conservation as recommended and authorized.
- Arrange for payment when maintenance and conservation work is completed satisfactorily.

Eastbridge Town Center Project *Talking Parking Meters* (2016)

- Continue to monitor the condition of the artwork.
- Make recommendations for maintenance, repair or conservation to MCA.
- Coordinate repairs and/or conservation as recommended and authorized.
- Advise management of Eastbridge Plaza of this maintenance/conservation.
- Arrange for payment when maintenance and conservation work is completed satisfactorily.

Ellipse I Project *The Eye and the Horizon (After Monet)* (2006)

- Continue to monitor the condition of the artwork. Arrange for annual condition assessment.
- Make recommendations for maintenance, repair or conservation to MCA.
- Coordinate repairs and/or conservation as recommended and authorized.
- Arrange for payment when maintenance and conservation work is completed satisfactorily.

Ellipse II Project *The Picnic* (2009)

- Continue to monitor the condition of the artwork. Arrange for annual condition assessment.
- Arrange for annual cleaning and waxing for this sculpture. Note when patination is needed.
- Make recommendations for maintenance, repair or conservation to MCA.
- Coordinate repairs and/or conservation as recommended and authorized.
- Arrange for payment when maintenance and conservation work is completed satisfactorily.

F15 Project *Conditional Reflections* DEACCESSIONED (2013)

Navigator Park Project *Airfoils* (2006)

- Continue to monitor the condition of the artwork.
- Make recommendations for maintenance, repair or conservation to MCA.

- Coordinate repairs and/or conservation as recommended and authorized.
- Arrange for payment when maintenance and conservation work is completed satisfactorily.
- Continue to monitor the condition of the single *Airfoil* on loan to the Denver School of Science and Technology (Montview High School) and assess its condition. Work with school leadership to secure professional maintenance and conservation as needed, and payment for these services.

North End Park Project *Alta* (2022)

- Continue to monitor the condition of the artwork.
- Make recommendations for maintenance, repair and conservation to MCA.
- Coordinate repairs and/or conservation as recommended and authorized.
- Arrange for payment when maintenance and conservation work is completed satisfactorily.

Prickly Plume Park Project *Open House* (2021)

- Continue to monitor the condition of the artwork.
- Make recommendations for maintenance, repair and conservation to MCA.
- Coordinate repairs and/or conservation as recommended and authorized.
- Arrange for payment when maintenance and conservation work is completed satisfactorily.

Public Art Owned by the City and County of Denver

Continue to monitor the condition and function of the artworks conveyed to the City and County of Denver.

Continue to collaborate with the public art program of Arts and Venues Denver in reference to this artwork. Advocate for maintenance and conservation when needed

Central Park Recreation Center Projects

Staplefield and Thought Balloons (2011)

Community Garden Project *Garden Stories* (2009)

Westerly Creek Project *Chorus* (2010)

Prairie Basin Park Project *Phantom Pavilion* (2018)

Sandhills Prairie Park Project *Drift Inversion* (2017)

The Bluffs Park Project *Wind Gate Art Suite* (2019)

Ongoing Consultant Services

- Prepare narrative reports and invoices on a quarterly basis for MCA.
- Continue to keep Public Art Collection manuals up to date for PCMD, Brookfield Properties Development, and the Master Community Association (MCA).
- Continue to monitor the Central Park website to feature public art information and images in a useful format.
- Continue to serve as a point of contact for information and communication about each project.

Barbara Neal

Public Art Consultant for Central Park

11/7/23

PARK CREEK METROPOLITAN DISTRICT

Monthly Financial Report

Period Ended October 31, 2023

The following reports are attached to this narrative:

- 1) Statement of Net Assets (1 page)
- 2) Changes in Net Assets for All Funds Combined, General, Capital, Debt and Westerly Creek (5 pages)
- 3) Infrastructure Funding Projection Report (2 pages)
- 4) Summary Report of Trunk IFDAs (2 pages)
- 5) Summary Report of In-Tract IFDAs (2 pages)

Comments - Changes in Net Assets - All Funds Combined

- Westerly Creek Taxes represent the current month's property and specific ownership tax income from Westerly Creek which is less than budget for the month and less than budget for the year.
- Most of the infrastructure expenditures relate to activity in filings 60, MG, MH and PD. The revenue and corresponding infrastructure variances are due to timing.
- A total of approximately \$755k was advanced by Forest City for infrastructure.
-

Comments - Statement of Net Assets

- Accounts Receivable Taxes is the current month's property and SO tax to be received next month.
- Miscellaneous receivables are the amounts due to fund current period costs. Funding is due from DURA in the form of TIF revenue, excess revenues or D2 loan advances and Forest City in the form of advances.
- The Statement of Net Assets is presented on a modified accrual, fund accounting basis which does not reflect long term debt balances, including developer advances. Long term debt balances are reflected in a summary report included in the package. Balances and expenses in the report are on a cash basis, therefore there will be slight difference between activity on the report and activity identified above regarding accrued developer advances.

Comments - Infrastructure Funding Report:

•

General Comments:

•

Park Creek Metropolitan District
Balance Sheet Governmental Fund
October 31, 2023

		<u>Assets</u>	
<u>Current Assets</u>			
BW Deposit and Cash Accounts	\$ 9,108,921		
Miscellaneous Receivables	1,024,044		
Intercompany Receivable	81,835		
Clearing - Job costs	<u>(154,106)</u>		
Total Current Assets			\$ 10,060,694
<u>Long Term Assets</u>			
<u>Fund Investments</u>			
2022 Senior - Improvement Project	\$ 29		
2022 Senior - COI acct	36,155		
Trustee '03 Taxable Note Reimb Ac	3		
2016A Sr bonds - revenue	29,967,640		
2016A Sr bonds - admin	44		
2016A Sr bonds - SO tax	718,772		
2020 Bonds - reserve acct	1,885,118		
2020 Bonds - Revenue bonds	5		
2022 Senior - Captitalized Intere	2,020,668		
2022 Senior - Project Acct	15,029		
2022 Senior - COI acct	<u>13,221</u>		
Total Ltd Prop Tax Funds (InTract)			<u>\$ 34,656,684</u>
Long Term Fund Assets			\$ 34,656,684
Prepaid Casualty Insurance	<u>\$ 81,927</u>		
Long Term Capital Assets			<u>\$ 81,927</u>
Total Long Term Assets			<u>\$ 34,738,611</u>
Total Assets			<u>\$ 44,799,304</u>
		<u>Liabilities and Net Assets</u>	
<u>Current Liabilities</u>			
Accounts Payable	\$ 2,371,077		
Accrued Expenses	<u>188,368</u>		
Total Current Liabilities			\$ 2,559,445
<u>Long Term Liabilities</u>			
Long Term Liabilities			<u>\$ 2,559,445</u>
Total Liabilities			\$ 2,559,445
<u>Net Assets</u>			
Net Assets - Prior Period	\$ 25,699,912		
Property Conveyance			
Incr / (Decr) in Net Assets	<u>16,539,948</u>		
Total Net Assets			<u>\$ 42,239,860</u>
Total Liabilities & Net Assets			<u>\$ 44,799,305</u>

unaudited

Park Creek Metropolitan District
Revenue, Expenditures and Change in Net Assets
All Funds Combined
For the 10 Months Ended October 31, 2023

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<u>Revenue:</u>						
244,020	86,366	(157,654)	Westerly Creek taxes	49,708,413	48,517,468	(1,190,945)
1,666,666	81,098	(1,585,568)	Developer Advances	16,666,666	2,750,350	(13,916,316)
2,500	-	(2,500)	Misc Income	24,999	-	(24,999)
-	-	-	Subsidy Payments	285,000	-	(285,000)
-	1,506	1,506	Dura rev - 2014 D2 loan	-	90,816	90,816
-	-	-	TOS Facility Fees	305,000	305,000	-
-	-	-	Damage Fees	32,850	35,020	2,170
-	-	-	Facility Fees	522,000	474,000	(48,000)
-	-	-	Mailbox Fees	8,990	8,990	-
58,333	2,442	(55,891)	Aurora Use tax, etc	583,333	683,580	100,247
583,333	-	(583,333)	DURA Revenue	5,833,333	(465)	(5,833,798)
-	608,119	608,119	Dura revenue	-	4,563,567	4,563,567
83	133,328	133,245	Interest Income	1,583	742,040	740,457
2,554,935	912,859	(1,642,076)	Total: Revenue	73,972,167	58,170,364	(15,801,803)
<u>Expenditures</u>						
-	-	-	Trunk Total	-	3,578	(3,578)
583,333	647,565	(64,232)	Trunk Open Space Total	5,833,333	4,921,573	911,760
1,584,583	368,895	1,215,688	InTract Total	15,845,833	7,369,879	8,475,954
-	-	-	Recreation Center Total	-	-	-
83	-	83	Denver Water Total	833	399	434
2,167,999	1,016,459	1,151,540	Subtotal: Infrastructure	21,679,999	12,295,429	9,384,570
83,333	2,442	80,891	Interest Exp - Notes Stapleton Land	833,333	1,166,580	(333,247)
-	-	-	Bond Interest - Intract Bonds	24,500,000	15,535,074	8,964,926
-	-	-	Bond Issuance Costs	-	2,428	(2,428)
-	-	-	Trustee Fees	26,700	27,200	(500)
-	-	-	Payment on Notes - Principal	-	10,000,000	(10,000,000)
-	-	-	Insurance	11,688	11,945	(257)
1,666	198	1,468	Other Capital Expenditures	33,666	85,101	(51,435)
84,999	2,640	82,359	Subtotal: Other Capital	25,405,387	26,828,328	(1,422,941)
<u>General and Administrative Expenses</u>						
605,585	125,777	479,808	Park Creek General Fund Expense	6,297,945	1,786,922	4,511,023
(34)	33,379	(33,413)	Westerly Creek Expenses	661,426	689,066	(27,640)
605,551	159,156	446,395	Subtotal: G&A	6,959,371	2,475,988	4,483,383
2,858,549	1,178,255	1,680,294	Total: Expenditures	54,044,757	41,599,744	12,445,013
(303,614)	(265,396)	38,218	Revenue Over/(Under) Expenditures	19,927,410	16,570,620	(3,356,790)
-	-	-	Transfer (To) From Bond Funds	(521,651)	(368,966)	152,685
250	-	(250)	Transfer (To) From General Funds	522,651	368,966	(153,685)
-	-	-	Transfer (To) From Capital Funds	-	-	-
250	-	(250)	Total: Other Financing Sources/(Uses)	1,000	-	(1,000)
(303,364)	(265,396)	37,968	Increase/(Decrease) in Net Assets	19,928,410	16,570,620	(3,357,790)

Park Creek Metropolitan District
Revenue, Expenditures and Change in Net Assets
Park Creek General Fund
For the 10 Months Ended October 31, 2023

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
Revenue:						
247,325	207,609	(39,716)	Westerly Creek Taxes - O&M and SO	3,820,811	3,237,172	(583,639)
-	-	-	Interest income	750	-	(750)
<u>247,325</u>	<u>207,609</u>	<u>(39,716)</u>	Total: Revenue	<u>3,821,561</u>	<u>3,237,172</u>	<u>(584,389)</u>
Expenditures						
<u>General and Administrative Expenditures</u>						
855	856	(1)	Staff Services	8,730	8,705	25
115	75	40	Office Services	1,349	1,014	335
33	33	-	Office Rent	330	330	-
-	509	(509)	Rent - Storage	-	5,017	(5,017)
-	-	-	Misc expenses	-	2,500	(2,500)
-	-	-	Dues	-	124	(124)
83	4,500	(4,417)	Professional Services	833	9,500	(8,667)
-	-	-	Trustee Fees	-	11,550	(11,550)
6,250	5,089	1,162	Legal Fees	62,500	28,002	34,498
-	-	-	Accounting/Audit Fees	30,000	19,250	10,750
-	22	(22)	Accounting Services	-	7,377	(7,377)
12,374	-	12,374	Contingency	123,735	-	123,735
439,927	-	439,927	Reserve for Improvements	4,399,265	-	4,399,265
-	-	-	Insurance Expense	45,000	41,047	3,953
2,083	-	2,083	Public Art Maintenance	20,833	4,450	16,383
-	-	-	Public Art Monitoring	5,625	-	5,625
-	-	-	Public Art expenses	-	12,000	(12,000)
137,015	109,232	27,783	District MCA Maint	1,523,567	1,569,307	(45,740)
6,850	5,462	1,388	District MCA Fee	76,178	66,750	9,428
(1)	34,585	(34,586)	Westerly Creek Expenses	198,328	232,736	(34,408)
<u>605,584</u>	<u>160,362</u>	<u>445,222</u>	Subtotal: G&A	<u>6,496,273</u>	<u>2,019,658</u>	<u>4,476,615</u>
<u>605,584</u>	<u>160,362</u>	<u>445,222</u>	Total: Expenditures	<u>6,496,273</u>	<u>2,019,658</u>	<u>4,476,615</u>
<u>(358,259)</u>	<u>47,247</u>	<u>405,506</u>	Revenue Over/(Under) Expenditures	<u>(2,674,712)</u>	<u>1,217,514</u>	<u>3,892,226</u>
-	-	-	Transfer (To) From Bond Funds	(521,651)	(368,966)	152,685
-	-	-	Transfer (To) From Capital Funds	-	-	-
-	-	-	Total: Other Financing Sources/(Uses)	(521,651)	(368,966)	152,685
<u>(358,259)</u>	<u>47,247</u>	<u>405,506</u>	Increase/(Decrease) in Net Assets	<u>(3,196,363)</u>	<u>848,548</u>	<u>4,044,911</u>

Park Creek Metropolitan District
Revenues, Expenditures and Changes in Net Assets
Park Creek Capital Fund
For the 10 Months Ended October 31, 2023

<u>Current Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>		<u>YTD Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
			Revenue:			
2,083		(2,083)	Misc Income	20,833		(20,833)
1,666,666	81,098	(1,585,568)	Developer Advance Receipts - FC	16,666,666	2,749,974	(13,916,692)
			Developer Advance		375	375
583,333	608,119	24,786	DURA Revenue	5,833,333	4,563,103	(1,270,230)
	1,506	1,506	Dura rev - 2014 D2 loan		90,816	90,816
			TOS Facility Fees	305,000	305,000	
			Damage Fees	32,850	35,020	2,170
			Facility Fees	522,000	474,000	(48,000)
			Mailbox Fees	8,990	8,990	
58,333	2,442	(55,891)	Aurora Use tax, etc	583,333	683,580	100,247
	154	154	Investment Income		74,573	74,573
<u>2,310,415</u>	<u>693,318</u>	<u>(1,617,097)</u>	Total: Revenue	<u>23,973,005</u>	<u>8,985,430</u>	<u>(14,987,575)</u>
			Expenditures			
			Trunk Total		3,578	(3,578)
583,333	647,565	(64,232)	Trunk Open Space Total	5,833,333	4,921,573	911,760
1,584,583	368,895	1,215,688	InTract Total	15,845,833	7,369,879	8,475,954
			Recreation Center Total			
<u>83</u>	<u>83</u>	<u>83</u>	Denver Water Total	<u>833</u>	<u>399</u>	<u>434</u>
2,167,999	1,016,459	1,151,540	Subtotal: Infrastructure	21,679,999	12,295,429	9,384,570
83,333	2,442	80,891	Interest Expense	833,333	1,166,580	(333,247)
			Bond Issuance Costs		3,994	(3,994)
			Trustee Fees	26,700	15,650	11,050
			Insurance Expense	11,688	11,945	(257)
			Dues	1,500	1,114	386
			CCD Review/Monitoring Fee	10,500	10,500	
1,666	198	1,468	Accounting Services	16,666	4,811	11,855
			Bank Charges		8,986	(8,986)
			Interim Damage Repairs	5,000	59,690	(54,690)
84,999	2,640	82,359	Subtotal: Other Capital	905,387	1,283,270	(377,883)
			General and Administrative Expenses			
			Subtotal: G&A			
<u>2,252,998</u>	<u>1,019,099</u>	<u>1,233,899</u>	Total: Expenditures	<u>22,585,386</u>	<u>13,578,698</u>	<u>9,006,688</u>
57,417	(325,781)	(383,198)	Revenue Over/(Under) Expenditures	1,387,619	(4,593,269)	(5,980,888)
			Transfer (To) From Bond Funds			
250		(250)	Transfer (To) From General Funds	1,000		(1,000)
250		(250)	Total: Other Financing Sources/(Uses)	1,000		(1,000)
<u>57,667</u>	<u>(325,781)</u>	<u>(383,448)</u>	Increase/(Decrease) in Net Assets	<u>1,388,619</u>	<u>(4,593,269)</u>	<u>(5,981,888)</u>

Park Creek Metropolitan District
Revenues, Expenditures and Changes in Net Assets
Park Creek Debt Fund
For the 10 Months Ended October 31, 2023

<u>Current Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>		<u>YTD Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
			<u>Revenue:</u>			
(3,305)	(121,243)	(117,938)	Westerly Creek Taxes - Debt Service	45,887,602	45,280,296	(607,306)
417		(417)	Misc Income	4,166		(4,166)
			Subsidy Payments	285,000		(285,000)
<u>83</u>	<u>133,175</u>	<u>133,092</u>	Investment Income	<u>833</u>	<u>667,467</u>	<u>666,634</u>
(2,805)	11,932	14,737	Total: Revenue	46,177,601	45,947,763	(229,838)
			<u>Expenditures</u>			
			Interest Expense	24,500,000	15,535,074	8,964,926
			Interest Exp notes - Lapsis		42,222	(42,222)
			Bond Issuance Costs		(1,566)	1,566
			Developer Advances Repayments		<u>10,000,000</u>	<u>(10,000,000)</u>
			Subtotal: Other Capital	24,500,000	25,575,730	(1,075,730)
			<u>General and Administrative Expenses</u>			
<u>(33)</u>	<u>(1,206)</u>	<u>1,173</u>	Payments to Westerly Creek	<u>463,098</u>	<u>456,330</u>	<u>6,768</u>
(33)	(1,206)	1,173	Subtotal: G&A	463,098	456,330	6,768
(33)	(1,206)	1,173	Total Expenditures	24,963,098	26,032,060	(1,068,962)
(2,772)	13,138	15,910	Revenue Over/(Under) Expenditures	21,214,503	19,915,702	(1,298,801)
			Transfer (To) From General Funds	521,651	368,966	(152,685)
			Transfer (To) From Capital Funds			
			Total: Other Financing Sources/(Uses)	521,651	368,966	(152,685)
(2,772)	13,138	15,910	Increase/(Decrease) in Net Assets	21,736,154	20,284,669	(1,451,485)

Westerly Creek Metropolitan District
Revenue, Expenditures and Change in Net Assets
WCMD General Fund
For the 10 Months Ended October 31, 2023

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<u>Revenue:</u>						
(3,305)	(123,495)	(120,190)	Property Tax - Debt	45,887,602	45,257,329	(630,273)
(102)	(3,819)	(3,717)	Property Tax - O&M	1,414,560	1,399,711	(14,849)
247,427	211,358	(36,069)	Specific Ownership tax	2,406,255	1,836,751	(569,504)
58	2,253	2,195	Interest Income	583	22,967	22,384
-	70	70	Interest income	-	710	710
244,078	86,366	(157,712)	Total: Revenue	49,709,000	48,517,468	(1,191,532)
<u>Expenditures</u>						
<u>General and Administrative Expenditures</u>						
-	34,622	(34,622)	WCMD Expenses	184,000	218,622	(34,622)
(33)	(1,206)	1,173	Treasury Commission - DS	463,098	456,330	6,768
(1)	(37)	36	Treasury Commission - OM	14,328	14,113	215
(34)	33,379	(33,413)	Subtotal: G&A	661,426	689,066	(27,640)
(34)	33,379	(33,413)	Total: Expenditures	661,426	689,066	(27,640)
244,112	52,987	(191,125)	Revenue Over/(Under) Expenditures	49,047,574	47,828,402	(1,219,172)
(34)	33,379	33,413	Transfers From Park Creek	661,426	689,066	27,640
(244,078)	(86,366)	157,712	Transfers(To) Park Creek	(49,709,000)	(48,517,468)	1,191,532
(244,112)	(52,987)	191,125	Total: Other Financing Sources/(Uses)	(49,047,574)	(47,828,402)	1,219,172
-	-	-	Increase/(Decrease) in Net Assets	-	-	-

Mark Creek Metropolitan District
Infrastructure IFDA Funding Projection Report

As of October 31, 2023

	In-tract	TIF Funds inc D2 Loan, Excess Rev & Encumbered Excess - PB	TOS Funds (TIF funded & D2 loan)	GCP Funds Section 10	FCS/COPS Section 10	Art Funds	Trunk			CDOT FUNDS	CCD funds IC-4B	DPS Advances	Developer Contributions & Advances - Non GCP Funds	Total
							System Development Fees	TOS Fees - Section 10						
Available balances														
System Development Fees								271,336	1,923,856				2,195,192	
TIF Revenue (includes unencumbered, released and encumbered)			0										0	
Good Citizen Payment ("GCP") IFDA F3													0	
Developer Contribution and Advances for IC4 from IFDA F4										16,948			16,948	
CCD/CDOT funds													477,538	
COPS/Section 10													477,538	
DPS advances													0	
Total	0	0	0	0	477,538	0	271,336	1,923,856	0	16,948	0	0	2,689,679	
<u>Remaining to be Paid on Approved IFDA's and other approved projects</u>														
IFDA #1 & 1A	0												0	
IFDA #15 & 15A	430,690												0	
IFDA #17													0	
IFDA 19 - Filing 19 Earthwork													0	
IFDA 32	3,280												0	
IFDA 34 - dated Sep 2010 - executed Mar 2011 - CFN Apr 2011	937,236	111,442											111,442	
IFDA 35 - F3.5 and Fulton, Iola and Kingston connecting streets to Aurora (Feb 2012)	0												0	
IFDA 36 - F3.6 and amendment to IFDA28 (May 2012)	0	287,314											287,314	
IFDA 40 - Filing 40													0	
IFDA 41 - Filing 41													0	
IFDA 42 - Filing 42													0	
IFDA 44 - Filing 44													0	
IFDA 45 - Filing 45													0	
IFDA 47 - Filing 47													0	
IFDA 48 - Filing 48	1,921,010	38											38	
IFDA 49 - Filing 49	9,333,620	469,923						342,200					354,114	
IFDA 52 - Filing 52	123,255												469,923	
IFDA 53 - Filing 53	5,835												0	
IFDA 54 - Filing 54	864,731							67,417					67,417	
IFDA 55 - Filing 55	80,033												0	
IFDA 56 - Filing 56	6,208,197												0	
IFDA 57 - Filing 57	230,486												0	
IFDA 59 - Filing 59	312,686												0	
IFDA 60 - Filing 60													0	
IFDA AB													0	
IFDA AC													0	
IFDA IC4 - CPB 170 Interchange connections (IFDA F4 identifies funding sources)	271,356											45,962	45,962	
IFDA IC4A - Feb 2011 (does not include Private Funding)	478,097	107,045								250,872			107,045	
IFDA IC4B - Funded by CCD													250,872	
IFDA MB													0	
IFDA MC													0	
IFDA MD	20,001												0	
IFDA ME													0	
IFDA MF	600,727	51,503											53,503	
IFDA MG	3,236,305	78,554											78,554	
IFDA MH													0	
IFDA MI	2,285,415												0	
IFDA ML	39,097	601,928											601,928	
IFDA P8 - West Detention Pond Park & Northfield Linear Park		1,999											1,999	
IFDA PA		304,270											304,270	
IFDA PB		305,944											305,944	
IFDA PC		623,760											623,760	
IFDA PD		2,907,567											2,907,567	
Approved Uses - Remaining to be Paid	27,382,077	5,853,287	0	0	11,914	0	0	409,617	0	250,872	0	45,962	6,571,652	

Park Creek Metropolitan District
Infrastructure IFDA Funding Projection Report

As of October 31, 2023

	In-tract		Trunk							Developer Contributions & Advances - Non GCP Funds	Total		
	Developer Advances	TIF Funds inc D2 Loan, Excess Rev & Encumbered Excess - PB	TOS Funds (TIF funded & D2 loan)	GCP Funds	FCS/COPS Section 10	Art Funds	System Development Fees	TOS Fees - Section 10	CDOT FUNDS			CCD funds IC-4B	DPS Advances
Funds Remaining	(27,382,077)	(5,853,287)	0	0	0	0	271,336	0	0	0	0	(45,962)	(3,881,973)
Anticipated near term funding sources													0
Total Anticipated Funding Sources	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount available / (required) after funding approved IFDAs	(27,382,077)	(5,853,287)	0	0	0	0	271,336	0	0	0	0	(45,962)	(3,881,973)
IFDA's submitted but not yet approved													0
Total Pending Uses	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Available / (Required)	(27,382,077)	(5,853,287)	0	0	0	0	271,336	0	0	0	0	(45,962)	(3,881,973)
Future Projects : Cost													0
Total Future Projects Before Funding Sources	-	-	-	-	-	-	-	-	-	-	-	-	0
Future Projects : Funding Sources													0
Total	-	-	-	-	-	-	-	-	-	-	-	-	0
Total Net Future Projects	-	-	-	-	-	-	-	-	-	-	-	-	0

	Approved IFDA	Original CFN	CFN Amendments	A Current CFN	Contracted	Uncontracted	B Amount Paid	A-B Remaining to Pay on CFN
Trunk	Filing 15 Total IFDA 15	10,323,181	(430,123)	9,893,057	9,888,386	4,671	9,893,056	1
		10,323,181	(430,123)	9,893,057	9,888,386	4,671	9,893,056	1
Trunk	Filing 34 Total IFDA 34	5,918,735	-	5,918,735	5,807,293	111,442	5,807,293	111,442
		5,918,735	-	5,918,735	5,807,293	111,442	5,807,293	111,442
Trunk	Filing 36 Total IFDA 36	2,678,281	(250,000)	2,428,281	2,302,217	277,665	2,292,567	287,314
		2,678,281	(250,000)	2,428,281	2,302,217	277,665	2,292,567	287,314
Trunk	Filing 40 Total IFDA 40	240,101	(53,289)	186,813	186,813	(0)	186,813	(0)
		240,101	(53,289)	186,813	186,813	(0)	186,813	(0)
Trunk	Filing 43 Total IFDA 43	125,658	(26,102)	99,537	99,537	0	99,537	0
		125,658	(26,102)	99,537	99,537	0	99,537	0
Trunk	Filing 47 Total IFDA 47	671,755	(81,155)	590,601	590,563	38	590,563	38
		671,755	(81,155)	590,601	590,563	38	590,563	38
Trunk	Filing 49 Total IFDA 49	7,899,280	(1,967,686)	5,931,594	5,935,676	11,914	5,935,676	11,914
		924,221	-	924,221	591,171	333,050	582,021	342,200
		8,823,501	(1,967,686)	6,857,373	6,526,847	344,965	6,517,697	354,115
Trunk	Filing 52 Total IFDA 52	2,056,690	(105,000)	1,951,690	1,481,767	469,923	1,481,767	469,923
		2,056,690	(105,000)	1,951,690	1,481,767	469,923	1,481,767	469,923
Park Trunk	Filing 54 Total IFDA 54	412,152	-	412,151	344,734	67,417	344,734	67,417
		412,152	-	412,151	344,734	67,417	344,734	67,417
Trunk	Filing A1 Total IFDA A1	2,750,000	123,750	2,873,750	2,873,750	0	2,873,750	0
		2,750,000	123,750	2,873,750	2,873,750	0	2,873,750	0
Trunk	Filing IC-4 Total IFDA C4	16,803,727	1	16,803,727	16,757,765	45,962	16,757,765	45,962
		16,803,727	1	16,803,727	16,757,765	45,962	16,757,765	45,962
Trunk	Filing IC-4A Total IFDA C4A	1,922,816	(7,090)	1,915,726	1,909,705	107,045	1,909,705	107,045
		1,922,816	(7,090)	1,915,726	1,909,705	107,045	1,909,705	107,045
Trunk	Filing IC-4B Total IFDA IC-4B	8,400,000	364,999	8,764,999	8,514,128	250,872	8,514,128	250,872
		8,400,000	364,999	8,764,999	8,514,128	250,872	8,514,128	250,872
Trunk	Filing MB Total IFDA MB	4,834,360	(1,128,343)	3,706,017	3,706,018	(0)	3,706,018	(0)
		4,834,360	(1,128,343)	3,706,017	3,706,018	(0)	3,706,018	(0)
Trunk	Filing ME Total IFDA ME	625,236	-	625,236	571,733	53,503	571,733	53,503
		625,236	-	625,236	571,733	53,503	571,733	53,503
Trunk	Filing MF Total IFDA MF	90,494	-	90,494	8,479	78,554	8,479	78,554
		90,494	-	90,494	8,479	78,554	8,479	78,554
Trunk	Filing ML Total IFDA ML	13,498,494	264,676	13,498,494	12,896,566	601,928	12,896,566	601,928
		13,498,494	264,676	13,498,494	12,896,566	601,928	12,896,566	601,928
Park Trunk	Filing N/F Linear Park Total IFDA P8	5,949,489	1,077,075	7,085,638	7,083,639	1,999	7,083,639	1,999
		5,949,489	1,077,075	7,085,638	7,083,639	1,999	7,083,639	1,999
Park Trunk	Filing PA Total IFDA PA	19,242,911	1,059,421	20,302,332	19,998,053	304,270	19,998,053	304,270
		19,242,911	1,059,421	20,302,332	19,998,053	304,270	19,998,053	304,270
Park Trunk	Filing PB Total IFDA PB	14,450,857	(608,767)	13,842,089	13,536,145	305,944	13,536,145	305,944
		14,450,857	(608,767)	13,842,089	13,536,145	305,944	13,536,145	305,944
Park Trunk	Filing PC Total IFDA PC	10,512,911	4,926,292	11,826,292	11,689,769	136,524	11,202,533	623,760
		10,512,911	4,926,292	11,826,292	11,689,769	136,524	11,202,533	623,760
Park Trunk	Filing PD Total IFDA PD	6,958,768	-	6,958,768	6,362,501	576,267	4,051,201	2,907,567
		6,958,768	-	6,958,768	6,362,501	576,267	4,051,201	2,907,567

Park Creek Metropolitan District
 Trunk IFDAs #All Open - Filing #All Open
 Draw NA/107/NA/NA/6/1
 As of 10/31/2023

	Approved IFDA	Original CFN	CFN Amendments	A Current CFN	Contracted	Uncontracted	B Amount Paid	A-B Remaining to Pay on CFN
Total Trunk Job Costs	78,838,809	78,838,789	(3,295,361)	75,294,748	73,530,393	2,013,517	73,525,415	2,018,496
Total Park Trunk Job Costs	58,451,309	54,838,396	6,454,021	61,351,491	59,626,020	1,725,471	56,798,334	4,553,158
Total	137,290,118	133,677,185	3,158,660	136,646,239	133,156,414	3,736,988	130,323,748	6,571,654

	Approved IFDA	Original CFN	CFN Amendments	Current CFN	Contracted	Uncontracted	Amount Paid	Remaining to Pay on CFN
In-Tract Filing 15 Total IFDA 15	13,897,856	13,897,856	(304,024)	13,593,832	13,156,784	437,049	13,163,142	430,690
	13,897,856	13,897,856	(304,024)	13,593,832	13,156,784	437,049	13,163,142	430,690
In-Tract Filing 17 Total IFDA 17	10,130,330	10,130,330	48,699	10,179,029	10,179,030	(1)	10,179,030	(1)
	10,130,330	10,130,330	48,699	10,179,029	10,179,030	(1)	10,179,030	(1)
In-Tract Filing 32 Total Filing 34 Total IFDA 32	16,929,665	16,929,665	819,263	17,748,928	17,745,648	3,280	17,745,648	3,280
	370,052	370,052	(341,542)	28,511	28,511	-	28,511	-
	17,299,717	17,299,717	477,722	17,777,439	17,774,159	3,280	17,774,159	3,280
In-Tract Filing 34 Total IFDA 34	8,480,866	8,480,867	(2)	8,480,864	7,667,526	819,509	7,549,779	937,256
	8,480,866	8,480,867	(2)	8,480,864	7,667,526	819,509	7,549,779	937,256
In-Tract Filing 35 Total FilingFK Total IFDA 35	5,404,254	5,404,254	(1,198,411)	4,205,843	4,205,843	(0)	4,205,843	(0)
	2,592,337	2,592,337	284,269	2,876,606	2,876,456	150	2,876,606	(0)
	7,996,591	7,996,591	(914,142)	7,082,449	7,082,299	150	7,082,449	(0)
In-Tract Filing 36 Total IFDA 36	31,228,859	31,228,859	(1,467,183)	29,761,676	29,761,675	1	29,761,675	1
	31,228,859	31,228,859	(1,467,183)	29,761,676	29,761,675	1	29,761,675	1
In-Tract Filing 40 Total IFDA 40	5,212,621	5,212,621	(277,427)	4,935,194	4,935,195	(1)	4,935,195	(1)
	5,212,621	5,212,621	(277,427)	4,935,194	4,935,195	(1)	4,935,195	(1)
In-Tract Filing 42 Total IFDA 42	16,952,761	16,952,761	(3,066,225)	13,886,536	13,886,537	(1)	13,886,537	(1)
	16,952,761	16,952,761	(3,066,225)	13,886,536	13,886,537	(1)	13,886,537	(1)
In-Tract Filing 45 Total IFDA 45	35,656,775	35,656,775	(4,101,347)	31,555,428	31,555,427	1	31,555,427	1
	35,656,775	35,656,775	(4,101,347)	31,555,428	31,555,427	1	31,555,427	1
In-Tract Filing 47 Total IFDA 47	15,875,085	15,875,085	-	15,875,085	13,954,074	1,921,010	13,954,074	1,921,010
	15,875,085	15,875,085	-	15,875,085	13,954,074	1,921,010	13,954,074	1,921,010
In-Tract Filing 48 Total IFDA 48	1,583,241	1,583,241	46,780	1,630,021	1,630,020	1	1,630,020	1
	1,583,241	1,583,241	46,780	1,630,021	1,630,020	1	1,630,020	1
In-Tract Filing 49 Total IFDA 49	58,653,806	58,653,806	-	58,653,806	49,379,477	9,274,329	49,320,186	9,333,620
	58,653,806	58,653,806	-	58,653,806	49,379,477	9,274,329	49,320,186	9,333,620
In-Tract Filing 52 Total IFDA 52	7,788,143	7,788,143	(1,034,036)	6,754,107	6,630,852	123,255	6,630,852	123,255
	7,788,143	7,788,143	(1,034,036)	6,754,107	6,630,852	123,255	6,630,852	123,255
In-Tract Filing 53 Total IFDA 53	1,998,696	1,998,696	271,230	2,269,926	2,264,091	5,835	2,264,091	5,835
	1,998,696	1,998,696	271,230	2,269,926	2,264,091	5,835	2,264,091	5,835
In-Tract Filing 54 Total IFDA 54	53,859,266	53,859,266	(4,274,632)	49,584,633	48,843,776	740,857	48,719,903	864,731
	53,859,266	53,859,266	(4,274,632)	49,584,633	48,843,776	740,857	48,719,903	864,731
In-Tract Filing 55 Total IFDA 55	1,874,362	1,874,362	52,764	1,927,126	1,927,126	1	1,927,126	1
	1,874,362	1,874,362	52,764	1,927,126	1,927,126	1	1,927,126	1
In-Tract Filing 56 Total IFDA 56	2,966,874	2,966,874	(531,983)	2,434,891	2,354,858	80,033	2,354,858	80,033
	2,966,874	2,966,874	(531,983)	2,434,891	2,354,858	80,033	2,354,858	80,033
In-Tract Filing 57 Total IFDA 57	52,110,215	52,110,215	-	52,110,215	46,904,780	5,205,435	45,902,017	6,208,197
	52,110,215	52,110,215	-	52,110,215	46,904,780	5,205,435	45,902,017	6,208,197
In-Tract Filing 59 Total IFDA 59	2,209,768	2,209,768	-	2,209,768	1,979,283	230,486	1,979,283	230,486
	2,209,768	2,209,768	-	2,209,768	1,979,283	230,486	1,979,283	230,486

	Approved IFDA	Original CFN	CFN Amendments	Current CFN	Contracted	Uncontracted	Amount Paid	A-B Remaining to Pay on CFN
In-Tract	Filing 60 Total IFDA 60	1,945,158 1,945,158	681,447 681,447	2,626,604 2,626,604	2,525,691 2,525,691	100,914 100,914	2,313,919 2,313,919	312,686 312,686
In-Tract	Filing AC Total IFDA AC	5,102,392 5,102,392	(630,837) (630,837)	4,471,555 4,471,555	4,471,555 4,471,555	0 0	4,471,555 4,471,555	0 0
In-Tract	Filing IC-4 Total IFDA C4	2,306,634 2,306,634	- -	2,306,634 2,306,634	2,035,278 2,035,278	271,356 271,356	2,035,278 2,035,278	271,356 271,356
In-Tract	Filing IC-4A Total IFDA C4A	2,042,680 2,042,680	2 2	2,042,682 2,042,682	1,564,584 1,564,584	478,097 478,097	1,564,750 1,564,750	478,097 478,097
In-Tract	Filing MB Total IFDA MB	7,851,158 7,851,158	(2,126,357) (2,126,357)	5,724,802 5,724,802	5,724,801 5,724,801	0 0	5,724,801 5,724,801	0 0
In-Tract	Filing MC Total IFDA MC	8,507,309 8,507,309	(1,738,800) (1,738,800)	6,712,763 6,712,763	6,712,764 6,712,764	(0) (0)	6,712,764 6,712,764	(0) (0)
In-Tract	Filing MD Total IFDA MD	4,981,832 4,981,832	(1,077,705) (1,077,705)	3,855,630 3,855,630	3,835,629 3,835,629	20,001 20,001	3,835,629 3,835,629	20,001 20,001
In-Tract	Filing ME Total IFDA ME	7,387,006 7,387,006	(1,373,860) (1,373,860)	5,951,322 5,951,322	5,951,322 5,951,322	0 0	5,951,322 5,951,322	0 0
In-Tract	Filing MF Total IFDA MF	14,787,951 14,787,951	(3,521,300) (3,521,300)	11,108,192 11,108,192	10,681,506 10,681,506	426,686 426,686	10,507,465 10,507,465	600,727 600,727
In-Tract	Filing MG Total IFDA MG	12,740,445 12,740,445	- -	12,740,445 12,740,445	11,050,727 11,050,727	1,689,717 1,689,717	9,504,140 9,504,140	3,236,305 3,236,305
In-Tract	Filing MH Total IFDA MH	3,834,747 3,834,747	- -	3,834,747 3,834,747	3,496,698 3,496,698	338,048 338,048	1,549,332 1,549,332	2,285,415 2,285,415
In-Tract	Filing ML Total IFDA ML	3,013,788 3,013,788	373,000 373,000	3,386,789 3,386,789	3,347,875 3,347,875	38,914 38,914	3,347,692 3,347,692	39,097 39,097
	Total Job costs	420,276,930	(24,488,216)	395,464,190	373,265,398	22,204,963	368,088,448	27,382,078

WESTERLY CREEK METROPOLITAN DISTRICT
Monthly Financial Report
Period Ended October 31, 2023

The following reports are attached to this narrative:

- 1) Statement of Revenues, Expenditures and Changes in Net Assets - General Fund (1 page)

Changes in Fund Balance

- Monthly tax income is less than budget for the current month and less than budget for year.
-
-

General Comments:

- All tax income is transferred to Park Creek.
- All Westerly Creek expenses are funded by Park Creek.
 - Treasurers fee expense is 1% of property tax income and therefore varies inversely with the property tax income variance.
- Westerly Creek has no assets and therefore there is no Statement of Assets report.

Westerly Creek Metropolitan District
Revenue, Expenditures and Change in Net Assets
WCMD General Fund
For the 10 Months Ended October 31, 2023

<u>Current Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>		<u>YTD Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
			<u>Revenue:</u>			
(3,305)	(123,495)	(120,190)	Property Tax - Debt	45,887,602	45,257,329	(630,273)
(102)	(3,819)	(3,717)	Property Tax - O&M	1,414,560	1,399,711	(14,849)
247,427	211,358	(36,069)	Specific Ownership tax	2,406,255	1,836,751	(569,504)
58	2,253	2,195	Interest Income	583	22,967	22,384
-	70	70	Interest income	-	710	710
<u>244,078</u>	<u>86,366</u>	<u>(157,712)</u>	Total: Revenue	<u>49,709,000</u>	<u>48,517,468</u>	<u>(1,191,532)</u>
			<u>Expenditures</u>			
			<u>General and Administrative Expenditures</u>			
-	34,622	(34,622)	WCMD Expenses	184,000	218,622	(34,622)
(33)	(1,206)	1,173	Treasury Commission - DS	463,098	456,330	6,768
(1)	(37)	36	Treasury Commission - OM	14,328	14,113	215
(34)	33,379	(33,413)	Subtotal: G&A	661,426	689,066	(27,640)
<u>(34)</u>	<u>33,379</u>	<u>(33,413)</u>	Total: Expenditures	<u>661,426</u>	<u>689,066</u>	<u>(27,640)</u>
<u>244,112</u>	<u>52,987</u>	<u>(191,125)</u>	Revenue Over/(Under) Expenditures	<u>49,047,574</u>	<u>47,828,402</u>	<u>(1,219,172)</u>
(34)	33,379	33,413	Transfers From Park Creek	661,426	689,066	27,640
(244,078)	(86,366)	157,712	Transfers(To) Park Creek	(49,709,000)	(48,517,468)	1,191,532
(244,112)	(52,987)	191,125	Total: Other Financing Sources/(Uses)	(49,047,574)	(47,828,402)	1,219,172
<u>-</u>	<u>-</u>	<u>-</u>	Increase/(Decrease) in Net Assets	<u>-</u>	<u>-</u>	<u>-</u>

RESOLUTION OF PARK CREEK METROPOLITAN DISTRICT

TO ADOPT BUDGET

WHEREAS, the Board of Directors of the Park Creek Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted a proposed budget to this Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with the law, the proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 16, 2023, and interested electors were given the opportunity to file or register any objections to the proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Park Creek Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund	\$ 10,387,531
Debt Service Fund	\$105,508,711
Capital Fund	<u>\$ 17,744,700</u>
Total	<u>\$133,640,942</u>

2. That estimated revenues for each fund are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ 5,260,040
From sources other than general property tax	\$ 5,127,491
From the general property tax	<u>\$ 0</u>
	<u>\$ 10,387,531</u>

Debt Service Fund:

From unappropriated surpluses	\$ 2,714,070
From sources other than general property tax	\$121,246,606
From the general property tax	\$ _____ 0
	<u>\$123,960,676</u>

Capital Fund:

From unappropriated surpluses	\$14,954,000
From sources other than general property tax	\$10,697,000
From the general property tax	\$ _____ 0
	<u>\$25,651,000</u>

3. That the budget, as submitted, amended and herein summarized by fund be, and the same hereby is, approved and adopted as the budget of the Park Creek Metropolitan District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision therein for revenues in an amount equal to the total proposed expenditures as set forth in the budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Park Creek Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

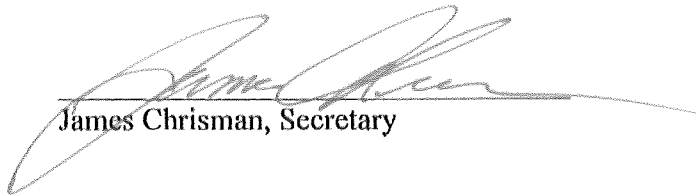
General Fund	\$ 10,387,531
Debt Service Fund	\$105,508,711
Capital Fund	<u>\$ 17,744,700</u>
Total	<u>\$133,640,942</u>

Adopted this 16th day of November, 2023.

PARK CREEK METROPOLITAN
DISTRICT

By: 
Rus Heise, Acting Chair

ATTEST:


James Chrisman, Secretary

**JOINT RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
PARK CREEK METROPOLITAN DISTRICT
AND
WESTERLY CREEK METROPOLITAN DISTRICT**

**REGARDING AMENDMENT TO SETTLEMENT AGREEMENT BETWEEN PARK
CREEK METROPOLITAN DISTRICT AND WESTERLY CREEK METROPOLITAN
DISTRICT**

WHEREAS, Park Creek Metropolitan District (“**PCMD**”) is a quasi-municipal corporation and political subdivision of the State of Colorado who was organized pursuant to and in accordance with the provisions of §§ 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, Westerly Creek Metropolitan District (“**WCMD**”) is a quasi-municipal corporation and political subdivision of the State of Colorado who was organized pursuant to and in accordance with the provisions of §§ 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, pursuant to § 32-1-1001(1)(d)(I), C.R.S., WCMD and PCMD are each empowered to enter into contracts and agreements affecting their respective affairs; and

WHEREAS, WCMD and PCMD entered into that certain Settlement Agreement between PCMD and WCMD effective as of September 1, 2021 (the “**Settlement Agreement**”); and

WHEREAS, pursuant to the Settlement Agreement, among other things, on December 31, 2023, PCMD agreed to transfer ownership and operational responsibility for all PCMD-owned real property, facilities and services, except for any real property or facilities under warranty and/or transferrable to the City and County of Denver, over to WCMD as provided in the Intergovernmental Agreement and Service Plans, provided that on or before the date of transfer, all Developer Advances have been repaid in full to Stapleton Land, LLC or other holders of such obligations by that date; and

WHEREAS, if the Developer Advances have not been repaid in full by December 31, 2023, the transfer of ownership and operational responsibility for all PCMD-owned real property, facilities and services to WCMD will occur as soon thereafter as the full repayment of the Developer Advances have been made; and

WHEREAS, WCMD and PCMD are, at their respective Board of Directors meeting, jointly adopting this Resolution to memorialize an amendment to the timing of the transfer of PCMD-owned real property, facilities and services (collectively, the “**PCMD Assets**”) from PCMD to WCMD.

WHEREAS, unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Settlement Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WESTERLY CREEK METROPOLITAN DISTRICT AND BY THE BOARD OF DIRECTORS OF PARK CREEK METROPOLITAN DISTRICT, RESPECTIVELY, AS FOLLOWS:

1. Incorporation of Recitals. The matters recited above are hereby incorporated into and made a part of this Resolution.

2. Amendment to Settlement Agreement. In paragraph 4 of the Settlement Agreement, on December 31, 2023, PCMD agreed to transfer ownership and operational responsibility for all PCMD-owned real property, facilities and services, except for any real property or facilities under warranty and/or transferrable to the City and County of Denver, over to WCMD as provided in the Intergovernmental Agreement and Service Plans, provided that on or before the date of transfer, all Developer Advances have been repaid in full to Stapleton Land, LLC or other holders of such obligations by that date. WCMD and PCMD each acknowledge and agree that, as of the date of adoption of this Resolution, repayment of the Developer Advances has not been made in full and all infrastructure and improvements have not been commenced and completed. WCMD and PCMD agree that the transfer by PCMD of the PCMD Assets to WCMD as provided in paragraph 4 of the Settlement Agreement is not timely. PCMD and WCMD need to further consider the appropriate steps which must be taken to accomplish the transfer. Accordingly, WCMD and PCMD affirm and agree that the transfer of the PCMD Assets will not be made by December 31, 2023, as contemplated by paragraph 4 of the Settlement Agreement. Rather, WCMD and PCMD agree to work in good faith to complete the steps required and effectuate the future transfer of the PCMD-Assets at a mutually acceptable date after December 31, 2023, consistent with the overall intent of the Settlement Agreement.

3. Prior Provisions Effective. Except as specifically amended hereby, all the terms and provisions of the Settlement Agreement shall remain in full force and effect.

4. Counterpart Execution. This Resolution may be executed in several counterparts, each of which may be deemed and original, but all of which together shall constitute one and the same instrument. Executed copies of this Resolution may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories of this Resolution.

5. Effective Date. This Resolution either is being, or is expected to be, adopted by the Board of Directors of WCMD at its meeting on November 15, 2023 and by the Board of Directors of PCMD at its meeting on November 16, 2023 and will be fully effective upon the final date of adoption by both WCMD and PCMD.

[Signature pages follow.]

ADOPTED NOVEMBER 15, 2023.

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

President

ATTEST:

Secretary

PARK CREEK METROPOLITAN DISTRICT

RESOLUTION AUTHORIZING THE CONVEYANCE OF REAL PROPERTY

WHEREAS, the Park Creek Metropolitan District is a quasi-municipal corporation and political subdivision of the State of Colorado, formed and operated pursuant to Article 1, Title 32, C.R.S.; and

WHEREAS, the Board of Directors of the District is empowered to dispose of real and personal property pursuant to Section 32-1-1001(1)(f), C.R.S., and to authorize its designees to act on its behalf; and


WHEREAS, the Board of Directors of the District has determined that the conveyance of the real property described on Exhibit A attached hereto and incorporated herein by this reference ("Property") is to the public benefit, health, safety, and welfare.

NOW, THEREFORE, be it resolved by the Board of Directors of the Park Creek Metropolitan District that the Property described hereinabove shall be conveyed to the City and County of Denver, Colorado, for good and valuable consideration, and hereby authorizes Tammi Holloway to execute any and all documents required to effect such conveyance.

ADOPTED AND APPROVED this 16th day of November, 2023.

PARK CREEK METROPOLITAN
DISTRICT

By: _____


Rus Heise, Acting Chair

ATTEST:

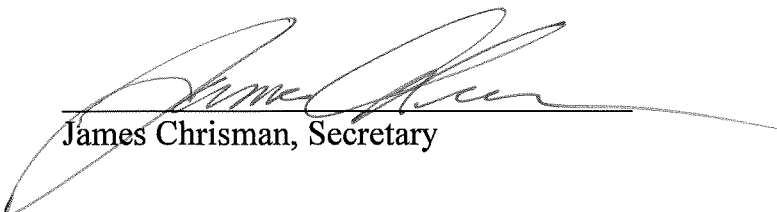

James Chrisman, Secretary

EXHIBIT A

Legal Description of Property to be Conveyed

Stapleton Central Park Blvd, Filing No. 1

Tract C, Stapleton Central Park Blvd., Filing No, 1,
City and County of Denver.

Stapleton Filing No. 24

Tracts A, B, C, D and E, Stapleton Filing No. 24,
City and County of Denver.

Stapleton Filing No. 32

Tracts A, B, C, D, E, F, G, H, J, K, L, M, N, P, Q, R, S, T and U,
Stapleton Filing No. 32, City and County of Denver.

Stapleton Filing No. 34

Tracts A, B, C, D, F, G and H, Stapleton Filing No. 34,
City and County of Denver.

Stapleton Filing No. 36

Tracts AT and CM, Stapleton Filing No. 36,
City and County of Denver.

Stapleton Filing No. 37

Tracts A, B, C, D and E, Stapleton Filing No. 37,
City and County of Denver.

Stapleton Filing No. 42

Tracts A, B, C, D, E, F, G, H, J, K, L, M, N, P, Q, R, S, T, U, V, W and X,
Stapleton Filing No. 42, City and County of Denver.

Stapleton Filing No. 43

Tracts A, B, C, D and E, Stapleton Filing No. 43,
City and County of Denver.

Stapleton Filing No. 44

Tract A, Stapleton Filing No. 44,
City and County of Denver.

Stapleton Filing No. 45

Tracts A, B, C, D, E, F, G, H, J, K, L, M, N, P, Q, R, S, T, U, V, W, X, Y, Z, AA, AB, AC, AD, AE, AF, AG, AH, AJ, AK, AL, AM, AN, AP, AQ, AR, AS, AT, AU, AV, CV, CW, CX, CY, CZ, DA and DB, Stapleton Filing No, 45, City and County of Denver.

Stapleton Filing No. 48

Tract A, Stapleton Filing No. 48, City and County of Denver.

Stapleton Filing No. 49

Tracts A, B, C, D, E, F, G, H, J, K, L, M, N, P, Q, R, S, T, U, V, W, X, Y, Z, AA, AB, AC, AD, AE, AF, AG, AH, AJ, AK, AL, AM, AN, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, BF, BG, BH, BJ, BK, BL, BM and V-A, Stapleton Filing No. 49, City and County of Denver.

Stapleton Filing No. 50

Tract A, B, C, D and E, Stapleton Filing No. 50, City and County of Denver.

Central Park Filing No. 61

Tract A, Central Park Filing No. 61, City and County of Denver.

Stapleton Filing No. 52

Tracts A, B and C, Stapleton Filing No. 52, City and County of Denver.

Stapleton Filing No. 53

Tract A, Stapleton Filing No. 53, City and County of Denver.

Stapleton Filing No. 54

Tracts A, B, C, D, E, F, G, H, J, K, L, M, N, P, Q, R, S, T, U, V, W, X, Y, Z, AA, AB, AC, AD, AE, AF, AG, AH, AJ, AK, AL, AM, AN, AP, AQ, AR, AS, AT, AU, AV, AW, AX, CU, CV, CW, CX, CY, CZ, DA, DB, DC, DD, DE and DK, Stapleton Filing No. 54, City and County of Denver.

Stapleton Filing No. 55

Tracts A and B, Stapleton Filing No. 55, City and County of Denver.

Stapleton Filing No. 56

Tract A, Stapleton Filing No. 56,
City and County of Denver.

Central Park Filing No. 57

Tracts A through H; J through N; P through Z; AA through AH;
AJ through AN; CA through CH; and CJ,
Central Park Filing No. 57, City and County of Denver.

Stapleton Filing No. 59

Tracts A and B, Stapleton Filing No. 59,
City and County of Denver.

Central Park Filing No. 60

Tract A, Central Park Filing No. 60,
City and County of Denver.

A portion of Central Park Boulevard, as follows:

PARCEL 1:

Stapleton Central Park Blvd. Filing No. 1

Tracts A and B, Stapleton Central Park Blvd. Filing No. 1,
City and County of Denver.

PARCEL 2:

Stapleton Central Park Blvd. Filing No. 2

Tracts A and B, Stapleton Central Park Blvd. Filing No. 2,
City and County of Denver.

PARCEL 3:

Stapleton Filing No. 42

Tract J, Stapleton Filing No. 42,
City and County of Denver.

PARCEL 4:

Stapleton Filing No. 41

Tract A, Stapleton Filing No. 41,
City and County of Denver.

PARK CREEK METROPOLITAN DISTRICT

A RESOLUTION RATIFYING AND APPROVING PRIOR ACTIONS

WHEREAS, the Park Creek Metropolitan District (“District”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, C.R.S.; and

WHEREAS, pursuant to Section 32-1-1001(1), C.R.S., the District has a variety of powers including, without limitation, the power to enter into contracts and agreements affecting the affairs of the District; the power to appropriate, spend and invest District funds; the power to borrow money and incur indebtedness; the power to acquire, dispose of, and encumber real and personal property; and the power to manage, control, and supervise the business and affairs of the District; and


WHEREAS, the Board hereby finds and determines that it is appropriate and necessary to ratify, approve, and confirm the prior actions taken by the Board during all prior calendar years and calendar year 2023 to date.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Park Creek Metropolitan District as follows:


1. **Ratification and Approval of Prior Actions.** All actions previously taken by the Board during all prior calendar years and calendar year 2023 to date are hereby ratified, approved and confirmed.
2. **Severability.** If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.
3. **Effective Date.** This Resolution shall take effect and be enforced immediately upon its approval by the Board.

ADOPTED AND APPROVED this 16th day of November, 2023.

PARK CREEK METROPOLITAN
DISTRICT

By: 
Rus Heise, Acting Chair

ATTEST:


James Chrisman, Secretary