

64TH AVE. ARI AUTHORITY (“AUTHORITY”)

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254; Fax: 303-987-2032
<https://64thaveariauthority.com>

NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Rick Wells (HM MD No. 2)	President	2026/Sept. 6, 2026
Timothy D’Angelo (CIC MD Nos. 7, 11)	Treasurer	2025/May 20, 2025
Chris Fellows (Velocity MD Nos. 4-6)	Assistant Secretary	2026/June 19, 2026
Megan Waldschmidt (CIC Nos. 6, 8-10)	Assistant Secretary	2025/Oct. 24, 2025
David Solin	Secretary	

DATE: November 1, 2023

TIME: 10:00 a.m.

LOCATION: *This meeting will be held via Zoom without any individuals (neither Authority representatives nor the general public) attending in person. The meeting can be joined through the directions below:*

Zoom information:

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-253-215-8782

I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest.

B. Confirm posting of meeting notice.

C. Confirm quorum and location of meeting; approve agenda.

D. Discuss business to be conducted in 2024 and location (**virtual and/or physical**) meetings. Schedule meeting dates and consider adoption of Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).

E. Discuss requirements of Section 32-1-809, C.R.S., and direct staff regarding compliance for 2024 (Transparency Notice).

F. Insurance Matters:

1. Discuss Cyber Security and Increased Crime Coverage.

2. Establish Insurance Committee to make final determinations regarding insurance, if necessary.

3. Authorize renewal of the Authority's insurance and Special District Association ("SDA") membership for 2024.

II. CONSENT AGENDA – These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which event, the item will be removed from the Consent Agenda and considered on the Regular Agenda.

- Approve Minutes of the October 4, 2023 Regular Meeting (enclosure).

III. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the Authority. Comments will be limited to three (3) minutes.

IV. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims for the period ending November 1, 2023, in the amount of \$276,376.88 (enclosure).

- B. Review and accept the unaudited financial statements for the period ending September 30, 2023 and accept Cash Position Schedule for the period ending November 1, 2023 (enclosure).

- C. Review and consider approval of Accountant's Certification No. 35 for soft, indirect and hard costs associated with the design and construction of Public Improvements and therefore eligible for payment (as described in Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 35, dated November 1, 2023, and legal fees in the amount of \$6,292.80 (enclosure).

D. Review and consider approval of Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 35, dated October 23, 2023, prepared by Schedio Group LLC, in the amount of \$261,277.72 (enclosure).

E. Review and authorize Project Fund Requisition No. 3 to be submitted to the Series 2020 Bond Trustee requesting \$267,570.52 for payment of project related expenses (enclosure).

F. Conduct Public Hearing to consider Amendment to 2023 Budget and consider adoption of Resolution to Amend the 2023 Budget and Appropriate Expenditures.

G. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money (enclosures – resolution and draft 2024 Budget).

H. Consider appointment of Authority Accountant to prepare the 2025 Budget.

I. Discuss statutory requirements for an audit. Authorize staff to obtain proposals for preparation of the 2023 Audit.

V. LEGAL MATTERS

A. Update regarding status of investigation regarding August 23, 2021 fatality at Project site.

B. Discuss and consider adoption of Resolution No. 2023-10-___, Resolution Amending Policy on Colorado Open Records Act Requests (enclosure).

VI. CAPITAL/CONSTRUCTION MATTERS

A. Discuss status of the 64th Avenue Infrastructure Project:

a. Discuss status of the 64th Avenue Extension Project (American Civil Constructors, LLC, d/b/a ACC Mountain West).

- B. Discuss status of the 64th Ave. Extension Median Island Landscaping Project (Powell Restoration, Inc.).
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- C. Discuss status of E-470 Public Highway Authority's E-470 & 64th Ave. Interchange Project.
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VII. OTHER BUSINESS

- A. _____
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VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR DECEMBER 6, 2023.**

Informational Enclosures:

- Memo regarding New Rate Structure from Special District Management Services, Inc.

RESOLUTION NO. 2023-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE 64TH AVE. ARI AUTHORITY
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts and related entities are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts and related entities are required to designate annually at the board of directors of the entity’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district or related entity is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts and related entities are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district or related entity posts the Notice of Meeting online at a public website of the special district or related entity (“**Authority Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district or related entity is unable to post a Notice of Meeting on the Authority Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the Authority’s Service Area or that are within the boundaries of any county in which the Authority’s Service Area is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the Authority’s Service Area boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Loretto Heights Community Authority (the “**Authority**”), City and County of Denver, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**Authority Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the Authority in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the Authority Board for the year 2024 shall be held on January __, February __, March __, April __, May __, June __, July __, August __, September __, October __, November __, and December __, 2024 at 10:00 A.M. via Zoom.

4. That special meetings of the Authority Board shall be held as often as the needs of the Authority require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the Authority Board so designates, the physical location and/or method or procedure for attending meetings of the Authority Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the Authority shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the Authority Board in setting future meetings.

7. That, the Authority has established an Authority Website, <https://64thaveariauthority.com/>, or is unable to post the Notice of Meeting on the Authority Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the Authority’s Service Area at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

- (a) On a posting board located 100 ft. north of the proposed intersection of Gun Club Road and 64th Ave.

8. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[signature page follows]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR POSTING
OF 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 1, 2023.

64TH AVE. ARI AUTHORITY

By: _____
President

Attest:

Secretary

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE 64TH AVE. ARI AUTHORITY (“AUTHORITY”) HELD OCTOBER 4, 2023

A Regular Meeting of the Board of Directors of the 64th Ave. ARI Authority (referred to hereafter as the “Board”) was convened on Wednesday, the 4th day of October, 2023, at 10:00 a.m. via Zoom video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Rick Wells (HM MD No. 2)
Timothy D’Angelo (CIC MD Nos. 7 and 11)
Chris Fellows (Velocity MD Nos. 4-6)
Megan Waldschmidt (CIC MD Nos. 6, 8-10)

Also In Attendance Were:

David Solin; Special District Management Services

MaryAnn McGeady, Esq. (for a portion of the meeting) and Kate Olson, Esq.; McGeady Becher P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Ted Laudick; Silverbluff Companies, Inc.

Gregg Johnson, L.C. Fulenwider Inc.

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Mr. Solin requested that the Directors review the agenda for the meeting and advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

Posting of Meeting: Mr. Solin confirmed the statutory posting of the meeting notice.

Quorum/Meeting Location: Mr. Solin noted that a quorum was present. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Authority’s Board meeting. The Board determined that

RECORD OF PROCEEDINGS

the meeting would be held via video/telephonic means, and encouraged public participation. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that no objections to the video/telephonic manner of the meeting, or any requests that the manner of the meeting be changed, had been received from taxpaying electors within the Authority's service area boundaries.

Agenda: Mr. Solin noted that a proposed agenda for the Authority's Regular Meeting had been distributed for the Board's review and approval.

Following discussion, upon motion duly made by Director Fellows, seconded by Director Wells and, upon vote, unanimously carried, the agenda was approved, as presented.

Reappointment of District Representative: Following discussion, upon motion duly made by Director Fellows, seconded by Director D'Angelo and, upon vote, unanimously carried, the Board acknowledged the September 6, 2023 reappointment by HM MD No. 2 of Rick Wells as the representative of HM MD No. 2 to the Board of the Directors of the Authority for a 3-year term ending September 6, 2026, and reappointed Director Wells as Authority President.

CONSENT AGENDA Minutes: The Board reviewed the Minutes of the September 6, 2023 Regular Meeting and September 25, 2023 Special Meeting.

Following discussion, upon motion duly made by Director Fellows, seconded by Director Wells and, upon vote, unanimously carried, the Minutes of the September 6, 2023 Regular Meeting and September 25, 2023 Special Meeting were approved, as presented.

PUBLIC COMMENT Public Comment: There were no public comments.

FINANCIAL MATTERS

Claims: Mr. Solin reviewed with the Board the payment of claims for the period ending October 4, 2023, totaling \$255,205.80.

Following discussion, upon motion duly made by Director Wells, seconded by Director D'Angelo and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

Unaudited Financial Statements and Schedule of Cash Position: There were no Unaudited Financial Statements or Cash Position Schedule available at this time.

RECORD OF PROCEEDINGS

Accountant's Certification No 34: Ms. Wheeler presented to the Board, and the Board reviewed, the Accountant's Certification No. 34 for soft, indirect and hard costs associated with the design and construction of Public Improvements and therefore eligible for payment (as described in Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 34, dated September 13, 2023), and legal fees in the amount of \$1,012.52.

Following discussion, upon motion duly made by Director Fellows, seconded by Director D'Angelo and, upon vote, unanimously carried, the Board approved the Accountant's Certification No. 34 for soft, indirect and hard costs associated with the design and construction of Public Improvements and therefore eligible for payment (as described in Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 34, dated September 13, 2023), and legal fees in the amount of \$1,012.52.

Engineer's Report and Verification of Costs Associated with Public Improvements: The Board discussed the Engineer's Report and Verification of Costs Associated with Public Improvements Report No 34, dated September 15, 2023, prepared by Schedio Group LLC, in the amount of \$247,758.89.

Following discussion, upon motion duly made by Director Fellows, seconded by Director Wells and, upon vote, unanimously carried, the Board approved the Engineer's Report and Verification of Costs Associated with Public Improvements Report No 34, dated September 15, 2023, prepared by Schedio Group LLC, in the amount of \$247,758.89.

Escrow Fund Requisition No. 2: The Board reviewed the Escrow Fund Requisition No. 2 to be submitted to the Series 2020 Bond Trustee requesting \$248,771.41 for payment of project related expenses.

Following discussion, upon motion duly made by Director Wells, seconded by Director Fellows and, upon vote, unanimously carried, the Board approved the payment of Escrow Fund Requisition No. 2 to be submitted to the Series 2020 Bond Trustee in the amount of \$248,771.41.

LEGAL MATTERS

Investigation regarding August 31, 2021 fatality at Project Site: There were no updates at this time.

CAPITAL/ CONSTRUCTION MATTERS

64th Avenue Infrastructure Project: Mr. Laudick presented to the Board the status of the 64th Avenue Infrastructure Project.

Status of the 64th Avenue Extension Project: Mr. Laudick provided a brief update.

RECORD OF PROCEEDINGS

64th Avenue Extension Median Island Landscaping Project: Mr. Laudick provided a brief update.

E-470 Public Highway Authority's E-470/64th Avenue Interchange Project: Mr. Laudick provided an update.

E-470 64th Ave. Bridge Widening Project: Mr. Laudick provided an update.

Change Order No. 1 to Service Agreement for Construction Management Services between the Authority and Silverbluff Companies, Inc.: The Board discussed Change Order No. 1 to the Service Agreement for Construction Management Services between the Authority and Silverbluff Companies, Inc., for an increase in the contract amount of \$615,000.00.

Following discussion, upon motion duly made by Director Wells, seconded by Director Fellows and, upon vote, unanimously carried, the Board approved Change Order No. 1 to the Service Agreement for Construction Management Services between the Authority and Silverbluff Companies, Inc., for an increase in the contract amount of \$615,000.00.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

64th Ave ARI Authority
Claims
11/1/2023

Vendor	Chart of account	Invoice no.	Invoice date	Invoice amount
Dodge Construction Network	9450 - Miscellaneous	40445374	07/07/2023	99.96
Felsburg Holt & Ullevig	7100 - Planning & Engineering	38724	10/22/2023	1,427.50
Ground Engineering	7100 - Planning & Engineering	214055.022	09/18/2023	2,378.50
McGeady Becher, P.C.	Legal	09 30 23	09/30/2023	11,574.35
Powell Restorations	Median	Pay ap 4	09/30/2023	254,417.62
Schedio Group LLC	7175 - District Engineer	200501-2207	10/02/2023	1,830.10
Simmons & Wheeler, P.C.	9050 - Accounting	36491	09/30/2023	1,499.65
Special District Management Sevices	9100 - District Management	09 30 23	09/30/2023	1,949.20
UMB Bank N.A.	8200 - Paying Agent Fees	959753	10/13/2023	<u>1,200.00</u>
				<u>276,376.88</u>

64th Ave ARI Authority
Financial Statements

September 30, 2023

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
64th Ave ARI Authority

Management is responsible for the accompanying financial statements of each major fund of 64th Ave ARI Authority, as of and for the period ended September 30, 2023, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to 64th Ave ARI Authority because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

October 22, 2023
Englewood, Colorado

64th Ave ARI Authority
Balance Sheet - Governmental Funds and Account Groups
September 30, 2023

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Cash in Checking	\$ 23,814	\$ 23,814	\$ -	\$ -	\$ 47,628
Cash in Colotrust	-	1,038,532	-	-	1,038,532
UMB Project fund	-	-	-	-	-
UMB Bond fund	-	-	18,588	-	18,588
UMB Adams County escrow	-	2,115,055	-	-	2,115,055
UMB E-470 escrow	-	-	-	-	-
Receivable other Districts	-	103,263	12,842	-	116,105
	<u>23,814</u>	<u>3,280,664</u>	<u>31,430</u>	<u>-</u>	<u>3,335,908</u>
Other assets					
Improvements	-	-	-	9,313,546	9,313,546
Amount available in debt service fund	-	-	-	31,430	31,430
Amount to be provided for retirement of debt	-	-	-	23,968,570	23,968,570
	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,313,546</u>	<u>33,313,546</u>
	<u>\$ 23,814</u>	<u>\$ 3,280,664</u>	<u>\$ 31,430</u>	<u>\$ 33,313,546</u>	<u>\$ 36,649,454</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 23,814	\$ 530,995	\$ -	\$ -	\$ 554,809
Retainage Payable	-	853,065	-	-	853,065
	<u>23,814</u>	<u>1,384,060</u>	<u>-</u>	<u>-</u>	<u>1,407,874</u>
2020 Bonds	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,000,000</u>	<u>24,000,000</u>
Total liabilities	<u>23,814</u>	<u>1,384,060</u>	<u>-</u>	<u>24,000,000</u>	<u>25,407,874</u>
Fund Equity					
Investment in improvements	-	-	-	9,313,546	9,313,546
Fund balance (deficit)	-	1,896,604	31,430	-	1,928,034
	<u>-</u>	<u>1,896,604</u>	<u>31,430</u>	<u>9,313,546</u>	<u>11,241,580</u>
	<u>\$ 23,814</u>	<u>\$ 3,280,664</u>	<u>\$ 31,430</u>	<u>\$ 33,313,546</u>	<u>\$ 36,649,454</u>

64th Ave ARI Authority
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2023
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Transfer from other governments	\$ 77,000	\$ 42,305	\$ (34,695)
Interest income	<u> -</u>	<u> 8,350</u>	<u> 8,350</u>
	<u> 77,000</u>	<u> 50,655</u>	<u> (26,345)</u>
Expenditures			
Accounting and audit	20,000	11,727	8,273
Management	20,000	10,801	9,199
Insurance	2,500	3,145	(645)
Legal	30,000	24,730	5,270
Miscellaneous	500	252	248
Contingency	15,036	-	15,036
Emergency Reserve	<u> 2,190</u>	<u> -</u>	<u> 2,190</u>
	<u> 90,226</u>	<u> 50,655</u>	<u> 39,571</u>
Excess (deficiency) of revenues over expenditures	(13,226)	-	13,226
Fund balance - beginning	<u> 13,226</u>	<u> -</u>	<u> (13,226)</u>
Fund balance - ending	<u> -</u>	<u> -</u>	<u> -</u>

64th Ave ARI Authority
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2023
Capital Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Interest income	\$ -	\$ 323,790	\$ 323,790
Developer advances	-	1,084,349	1,084,349
	<u>-</u>	<u>1,408,139</u>	<u>1,408,139</u>
Expenditures			
Capital expenditures	7,755,540	681,761	7,073,779
Planning and engineering	-	103,814	(103,814)
District engineer	-	8,165	(8,165)
E470 Design costs	-	103,362	(103,362)
Permits	-	1,779	(1,779)
Publications	-	361	(361)
Legal	-	26,793	(26,793)
Transfer to E470	-	8,387,511	(8,387,511)
Contingency	-	-	-
	<u>7,755,540</u>	<u>9,313,546</u>	<u>(1,558,006)</u>
Excess (deficiency) of revenues over expenditures	(7,755,540)	(7,905,407)	(149,867)
Fund balance - beginning	<u>7,755,540</u>	<u>9,802,011</u>	<u>2,046,471</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,896,604</u>	<u>\$ 1,896,604</u>

64th Ave ARI Authority
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2023
Debt Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Transfer from other Districts	\$ 705,667	\$ 43,862	\$ (661,805)
Interest income	<u>-</u>	<u>368</u>	<u>368</u>
	<u>705,667</u>	<u>44,230</u>	<u>(661,437)</u>
Expenditures			
Bond interest	701,667	-	701,667
Bond principal	-	-	
Paying Agent Fees	<u>4,000</u>	<u>6,400</u>	<u>(2,400)</u>
	<u>705,667</u>	<u>6,400</u>	<u>699,267</u>
Excess (deficiency) of revenues over expenditures	-	37,830	37,830
Fund balance - beginning	<u>-</u>	<u>(6,400)</u>	<u>(6,400)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 31,430</u>	<u>\$ 31,430</u>

64th Ave ARI Authority
Cash Position
11/1/2023

Cash in checking	\$	23,814.21
Cash in Colotrust		4,678,333.12
UMB Adams County Escrow		2,115,054.86
Bond fund		<u>18,590.49</u>
Total funds available	\$	<u>6,835,792.68</u>

ACCOUNTANT'S CERTIFICATE

November 1, 2023

Board of Directors
64th Ave ARI Authority

Re: Authority Eligible Improvements Cost Certification

This report summarizes the results of the procedures we have performed related to substantiation of the Authority Eligible Costs to be paid by 64th Ave ARI Authority (the "Authority").

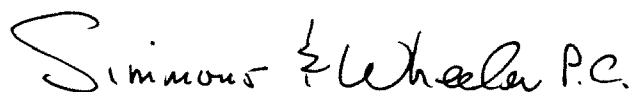
Schedio Group LLC ("Schedio Group") the Authority's independent engineer, has reviewed certain underlying documentation and has submitted an Engineer's Report and Verification of Costs Associated with Public Improvements No. 35, dated October 12, 2023, verified \$261,277.72 as for soft, indirect and hard costs associated with the design and construction of Public Improvements and therefore eligible for payment. Schedio Group also verified that the costs associated with Public Improvements to be reasonable when compared to similar projects during similar timeframes in similar locales.

We have reviewed certain underlying documentation supporting Exhibit A as necessary and appropriate, in accordance with accounting principles generally accepted in the United States of America, to verify the accuracy of the cost summary set forth in Exhibit A. I have discussed the allocation of costs relating to various invoices with Schedio Group, to determine the reasonableness of the allocation. Based upon those discussions and the above-described procedures, the costs in the amount of \$261,277.72 as set forth in Exhibit A represent costs incurred for soft and indirect costs associated with the design and construction of Public Improvements and eligible to be paid by the Authority.

We have also reviewed invoices provided by McGeady Becher PC related to legal service provided for the construction of public improvements in the amount of \$6,292.80 during September 2023. Based on this review these costs should be eligible to be paid by the Authority with bond funds

We were not engaged to and did not conduct an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the Authority. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants' Statement of Standards for Consulting Services. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

We are not independent with respect to the Authority.





64TH AVE. ARI AUTHORITY

ENGINEER'S REPORT AND VERIFICATION OF COSTS ASSOCIATED WITH PUBLIC IMPROVEMENTS

PREPARED BY:

SCHEDIO GROUP LLC

809 14TH STREET, SUITE A

GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: October 23, 2023

CLIENT NO. 200501

PROJECT: 64th Avenue Regional Improvements

Engineer's Report and Verification of Costs No. 35

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ENGINEER'S REPORT

INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement ("MSA") for Engineering and Cost Verification Services with 64th Ave. ARI Authority ("Authority") on August 25, 2020. This *Engineer's Report and Verification of Costs Associated with Public Improvements* ("Report") is the 35th deliverable associated with the MSA.

The 64th Ave. ARI Authority was established per the *64th Ave. ARI Authority Establishment Agreement*, amended and effective July 28, 2020, ("Establishment Agreement") between and among Colorado International Center Metropolitan District Nos. 6-11 ("CIC Districts"), HM Metropolitan District No. 2 ("HM District"), and Velocity Metropolitan District Nos. 4-6 ("Velocity Districts") to design, fund, and construct 64th Avenue Regional Improvements. Per the *Covenants and Agreements Section No. 7 District Advances*:

"The Parties acknowledge the Authority shall rely on the "District Project Cost Advances", as previously defined, to pay for the Project Costs ("Project Costs"), until such time as the Authority Bonds have been issued in sufficient amount to fund all of the 64th Ave. Regional Improvements and to reimburse all District Project Cost Advances made prior to the execution of this Agreement by the Districts..., based on the following percentages: (a) CIC Districts, in the aggregate, shall advance funds equal to 50% of the Monthly Project Cost Advances; (b) HM District shall advance funds equal to 25% of the Monthly Project Cost Advances; and (c) Velocity Districts, in the aggregate, shall advance funds equal to 25% of the Monthly Project Cost Advances."

Regarding reimbursement, the *Covenants and Agreements Section No. 8 Reimbursement of District Project Cost Advances and Construction*, states:

"It is the intent of the Parties that, upon establishment, the 64th Ave. ARI Authority shall enter into a funding agreement with each District for reimbursement of the District Advances and that upon the receipt of Authority Bond proceeds sufficient to fund the 64th Ave. Regional Improvements, and to reimburse the District Advances, the 64th Ave. ARI Authority shall reimburse the District Advances and shall proceed to construct and complete the 64th Ave. Regional Improvements as expeditiously as possible."

According to the *Cost Sharing and Reimbursement Agreement*, effective April 7, 2020, by and between Westside Investment Partners, Inc., L.C. Fulenwider, Inc., ACP DIA 1287 Investors, LLC, Colorado International Center Metropolitan District No. 11, HM Metropolitan District No. 2, and Velocity Metropolitan District No. 4, the *Covenants and Agreements Section No. 1* clarifies the Pre-Organization Advances by each District, which can be seen in detail in Exhibit A, and clarifies in *Covenants and Agreements Section No. 2*, the Authority Organizers Advances Reimbursement.

SUMMARY OF FINDINGS

To date, Schedio Group has reviewed a total less retainage of \$24,378,806.06 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$24,378,806.06 reviewed, Schedio Group has verified \$44,823.63 as associated with Cost of Issuance, \$80,608.55 as associated

with Organizational Costs, and \$24,184,742.76 as associated with Capital Costs, which are eligible for reimbursement from the Authority to the Developer or for payables by the Authority to Vendors.

Per the 64th Ave. ARI Authority – Engineer’s Report and Verification of Costs Associated with Public Improvements No. 34, prepared by Schedio Group LLC and dated September 15, 2023, Schedio Group had reviewed a total less retainage of \$24,117,528.34 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$24,117.528.34 reviewed, Schedio Group had verified \$44,823.63 as associated with Cost of Issuance, \$80,608.55 as associated with Organizational Costs, and \$23,923,465.04 as associated with Capital Costs, which are eligible for reimbursement from the Authority to the Developer or for payables by the Authority to Vendors.

Regarding this Report, Schedio Group has reviewed a total less retainage of \$261,277.72 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$261,277.72 reviewed, Schedio Group verified \$0.00 as associated with Cost of Issuance, \$0.00 as associated with Organizational Costs, and **\$261,277.72** as associated with Capital Costs, which are eligible for reimbursement from the Authority to the Developer or for payables by the Authority to Vendors. See *Figure 1 – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category* and *Figure 2 –Summary of Current Verified Costs Segregated by Vendor* below for details.

	TOT VER AMT VER NOS 1 - 35	TOT PREV VER AMT VER NOS 1 - 34	TOT CUR VER AMT VER NO 35
SOFT AND INDIRECT COSTS			
Cost of Issuance	\$ 44,823.63	\$ 44,823.63	\$ -
Organizational	\$ 80,608.55	\$ 80,608.55	\$ -
Capital			
Streets	\$ 2,753,638.59	\$ 2,748,151.06	\$ 5,487.52
Water	\$ 271,303.44	\$ 270,845.92	\$ 457.53
Sanitary Sewer	\$ 222,034.67	\$ 221,577.14	\$ 457.52
Parks and Recreation	\$ 229,396.84	\$ 228,939.32	\$ 457.52
TOTAL SOFT AND INDIRECT COSTS -->	\$ 3,601,805.72	\$ 3,594,945.62	\$ 6,860.10
HARD COSTS			
Cost of Issuance	\$ -	\$ -	\$ -
Organizational	\$ -	\$ -	\$ -
Capital			
Streets	\$ 13,297,981.06	\$ 13,287,829.13	\$ 10,151.94
Water	\$ 5,223,659.79	\$ 5,230,797.86	\$ (7,138.06)
Sanitary Sewer	\$ 1,102,239.82	\$ 1,109,377.88	\$ (7,138.06)
Parks and Recreation	\$ 1,084,488.54	\$ 825,946.73	\$ 258,541.81
TOTAL HARD COSTS -->	\$ 20,708,369.21	\$ 20,453,951.59	\$ 254,417.62
SOFT AND INDIRECT + HARD COSTS			
Cost of Issuance	\$ 44,823.63	\$ 44,823.63	\$ -
Organizational	\$ 80,608.55	\$ 80,608.55	\$ -
Capital			
Streets	\$ 16,051,619.65	\$ 16,035,980.19	\$ 15,639.46
Water	\$ 5,494,963.24	\$ 5,501,643.77	\$ (6,680.54)
Sanitary Sewer	\$ 1,324,274.49	\$ 1,330,955.03	\$ (6,680.54)
Parks and Recreation	\$ 1,313,885.38	\$ 1,054,886.05	\$ 258,999.33
TOTAL COST OF ISSUANCE -->	\$ 44,823.63	\$ 44,823.63	\$ -
TOTAL ORGANIZATIONAL COSTS -->	\$ 80,608.55	\$ 80,608.55	\$ -
TOTAL CAPITAL COSTS-->	\$ 24,184,742.76	\$ 23,923,465.04	\$ 261,277.72
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 24,310,174.94	\$ 24,048,897.22	\$ 261,277.72

Figure 1 - Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category

CURRENT AMT VERIFIED VERIFICATION NO 35	
AUTHORITY TO PAY	
City of Aurora	\$ 1,224.00
Felsburg Holt & Ullevig	\$ 1,427.50
Ground Engineering	\$ 2,378.50
Powell Restoration	\$ 254,417.62
Schedio Group	\$ 1,830.10
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 261,277.72

Figure 2 – Summary of Current Verified Costs Segregated by Vendor

DETERMINATION OF PUBLIC PRORATION PERCENTAGE

Schedio Group has verified costs considered in this Report as 100% associated with the design and construction of Public Improvements.

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect, and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

VERIFICATION OF PAYMENTS

Schedio Group did not verify payments for **\$261,277.72** in costs associated with Public Improvements, as the Authority will pay vendors subsequent to this Report.

VERIFICATION OF CONSTRUCTION

Schedio Group performed a site visit on October 7, 2023. Powell Restoration Pay Application No. 4, dated September 30, 2023, reasonably represents work completed through September of 2023. The constructed Public Improvements appear to be in general conformance with the construction drawings. See *Exhibit B – Summary of Documents Reviewed*. Photos are available from Schedio Group upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

An adjustment was made to the Service Plan categories costs for Powell Restoration Invoices. Public costs that were previously categorized as Water and Sanitary Sewer were reallocated to Streets and Parks & Rec (Landscaping). This reallocation of costs did not affect the Overall Verified Public Amount for the Powell Restoration invoices.

ENGINEER'S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group LLC (the "Independent Consulting Engineer") states as follows:

This Engineer's Verification is associated with the attached Engineer's Report dated October 23, 2023.

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of Public Improvements of similar type and function as those described in the attached Engineer's Report.

The Independent Consulting Engineer has reviewed available construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer performed a site visit on October 7, 2023. Public Improvements considered in the attached Engineer's Report appear to have been constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer finds and determines that costs associated with Public Improvements considered in the attached Engineer's Report, from September 29, 2023 (date of Felsburg Holt & Ullevig Invoice No. 38724) through September 2, 2023 (date of Schedio Group Invoice No. 200501-2207), are reasonably valued at **\$261,277.72**.

In the opinion of the Independent Consulting Engineer, the above stated value for soft, indirect, and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales.

Therefore, the Independent Consulting Engineer recommends that 64th Ave. ARI Authority make payments to vendors in the amounts listed below:

City of Aurora	payment in the amount of	\$	1,224.00
Felsburg Holt & Ullevig	payment in the amount of	\$	1,427.50
Ground Engineering	payment in the amount of	\$	2,378.50
Powell Restoration	payment in the amount of	\$	254,417.62
Schedio Group LLC	payment in the amount of	\$	1,830.10
	TOTAL -->	\$	261,277.72



October 23, 2023

Timothy A. McCarthy, P.E. | Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

DISTRICT AGREEMENTS

- Amended and Restated 64th Ave. ARI Authority Establishment Agreement, by and among Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10, and 11, HM Metropolitan District No. 2, Velocity Metropolitan District Nos. 4, 5, and 6, effective July 28, 2020
- Cost Sharing and Reimbursement Agreement by and between Westside Investment Partners, Inc., L.C. Fulenwider, Inc., ACP DIA 1287 Investors, LLC, Colorado International Center Metropolitan District No. 11, HM Metropolitan District No. 2, and Velocity Metropolitan District No. 4, effective April 7, 2020
- Facilities Funding and Reimbursement Agreement by and between 64th Ave. ARI Authority, ACP DIA 1287 Investors, LLC, and Velocity Metropolitan District Nos. 4, 5, and 6, effective July 28, 2020
- Intergovernmental Facilities Funding and Reimbursement Agreement by and between 64th Ave. ARI Authority, L.C. Fulenwider, Inc., and the HM Metropolitan District No. 2, effective July 28, 2020
- Amended and Restated Intergovernmental Facilities Funding and Reimbursement Agreement by and between 64th Ave. ARI Authority, Westside Investment Partners, Inc., and Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10, and 11, effective July 28, 2020
- Intergovernmental Facilities Funding and Reimbursement Agreement – Districts Funding Deposit and Project Budget Shortfall by and between 64th Ave. ARI Authority, L.C. Fulenwider, Inc., and the HM Metropolitan District No. 2, effective October 7, 2020
- Intergovernmental Facilities Funding and Reimbursement Agreement – Districts Funding Deposit and Project Budget Shortfall by and between 64th Ave. ARI Authority, Westside Investment Partners, Inc., and Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10, and 11, effective October 7, 2020
- Intergovernmental Facilities Funding and Reimbursement Agreement – Pre-Bond Construction Projects, by and between the 64th Ave. ARI Authority, L.C. Fulenwider, Inc., and the HM Metropolitan District No. 2, effective October 7, 2020

PROFESSIONAL REPORTS

- Market and Fiscal Impact Analysis, prepared by THK Associates, Inc., dated October 1, 2019
- Preliminary Geotechnical Evaluation and Pavement Sections 64th Avenue Extension Study, prepared by Ground Engineering, dated November 4, 2019
- Stormwater Management Plan for 64th Avenue Extension, prepared by Martin/Martin, Inc., dated March 6, 2020
- East 64th Avenue Extension Final Drainage Report E-470 to Jackson Gap Street, Aurora, Colorado, prepared by Martin/Martin, Inc., dated March 6, 2020

LAND SURVEY DRAWINGS

- East 64th Avenue Subdivision Filing No. 1, Plat, prepared by Martin/Martin, Inc., dated December 1, 2020

CONSTRUCTION DRAWINGS

- 64th Avenue Extension Infrastructure Site Plan (E-470 to Jackson Gap), prepared by Martin/Martin, Inc., last revision dated February 28, 2020
- 64th Avenue Extension Construction Documents, prepared by Martin/Martin, Inc., last revision dated March 6, 2020

VENDOR CONTRACTS

- AE Design, Inc., Proposal for Professional Services to provide Electrical Engineering, Lighting Design and Construction Administration for 64th Avenue between E-470 and Jackson Gap, dated April 22, 2019
- AE Design, Inc., Proposal for Professional Services to provide Electrical Engineering, Lighting Design and Construction Administration for a new segment of Liverpool Street, dated April 22, 2019
- AE Design, Inc., Proposal for Professional Services to provide Electrical Engineering, Lighting Design and Construction Administration for a new segment of Denali Street, dated April 23, 2019
- American Civil Constructors, Contract for 64th Avenue Infrastructure – Gun Club to Jackson Gap, dated December 23, 2020
- Ecological Resource Consultants, Inc., Preliminary and Final Design Geomorphologic and Riparian Assistance – Possum Gully, dated April 7, 2020
- Ground Engineering Consultants, Inc., Proposal for Professional Services to provide Geotechnical Subsurface Exploration Program, 64th Avenue Culvert Improvements, executed February 20, 2020
- Ground Engineering Consultants, Inc., Proposal for Professional Services to provide Limited Geotechnical Subsurface Exploration Program, East 64th Avenue Pipeline – E-470 Crossing, executed May 26, 2020
- Ground Engineering Consultants, Inc., Proposal for Professional Services to provide Limited Geotechnical Subsurface Exploration Program, 64th Avenue Extension Study, executed September 5, 2019
- Ground Engineering Consultants, Inc., Proposal for Professional Services to provide Limited Geotechnical Subsurface Exploration Program, Liverpool Street Extension Study, executed October 29, 2019
- Martin/Martin, Inc., Proposed Agreement for Professional Services to provide Civil Engineering services for High Point Boulevard, Himalaya Street, and Liverpool Extensions, dated January 31, 2019

- Martin/Martin, Inc., Proposed Agreement for Professional Services to provide 64th Ave. Extension, Concept Studies of Mass Grading, Possum Gully Channel, Regional Detention Pond PGO, dated March 20, 2019
- Martin/Martin, Inc., Proposed Agreement for Professional Services to provide Aerial Mapping for 64th Ave. Extension, dated March 22, 2019
- Martin/Martin, Inc., Proposed Agreement for additional Services to provide E470 24" Water Line Crossing Plans, Easement/Agreement Exhibits, and Construction Administration, dated November 1, 2019
- Martin/Martin, Inc., Proposed Agreement for Professional Services to provide Civil Engineering services for Possum Gully Channel, Regional Pond PGO and 66th Ave. Roadway, dated March 5, 2020, revised April 10, 2020
- Martin/Martin, Inc., Agreement Regarding Consent to Assignment of Contracts for Civil Engineering Professional Services, dated March 3, 2021
- Native Sun Construction, Contract for E-470 Waterline Project, dated November 10, 2020
- Norris Design, Inc., Proposal for Professional Services to prepare an Infrastructure Site Plan (ISP), dated March 18, 2019
- Norris Design, Inc., Proposal for Professional Services to prepare an Infrastructure Site Plan (ISP) 64th Avenue/ Tibet to Jackson Gap, dated April 10, 2019
- Norris Design, Inc., Proposal for Professional Services to prepare an Infrastructure Site Plan (ISP) DeGaulle Street (Denali Street), dated October 28, 2019
- Norris Design, Inc., Proposal for Professional Services to prepare an Infrastructure Site Plan (ISP) 64th Avenue/ Tibet to Jackson Gap, Additional Services, dated March 18, 2020
- Norris Design, Inc., Proposal for Professional Services to prepare an Infrastructure Site Plan (ISP) Possum Gully Channel, dated April 20, 2020
- Norris Design, Inc., Proposal for Professional Services to prepare an Infrastructure Site Plan (ISP) Pinon Pond, dated September 11, 2020
- Sema Precast, Contract for 64th Ave Reinforced Concrete Box Culvert Fabrication, dated October 28, 2020
- Silverbluff Companies, Inc., Service Agreement for Construction Management Services, effective July 28, 2020
- SWCA Environmental Consultants, Proposal for Professional Services to provide an Evaluation of Potential Endangered Species Act Considerations, 2nd Creek Drainageway Improvements at the Harvest Mile Project, dated August 19, 2019
- SWCA Environmental Consultants, Proposal for Professional Services to provide an Approved Jurisdictional Determination for Possum Gully and Cottontail Run, dated February 18, 2020
- T2 UES, Inc., Service Agreement for Utility Engineering for Denali Street, dated July 3, 2020
- T2 UES, Inc., Service Agreement for High Point Test Holes – E470, undated

- T2 UES, Inc., Service Agreement for Utility Engineering for 64th Avenue – E470, East Extension, executed August 6, 2020
- THK Associates, Inc., Proposal for Professional Services to provide Market and Absorption Analysis, dated June 7, 2019

CONSULTANT INVOICES

- See *Exhibit A - Summary of Costs Reviewed*

CONTRACTOR PAY APPLICATIONS

- American Civil Constructors, Pay Application Nos. 1 - 20, dated February 26, 2021 through December 6, 2022
- Dynalectric, Pay Application Nos. 1 - 11, dated October 25, 2021 through November 30, 2022
- Native Sun Construction, Pay Application Nos. 1 - 7, dated December 23, 2020 through July 31, 2021
- Powell Restoration, Pay Application Nos. 1-4, dated May 30, 2023 through September 30, 2023

Escrow Fund Requisition 3

64TH AVE. REGIONAL IMPROVEMENTS ESCROW AGREEMENT

DATED November 1, 2023

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above-referenced Escrow Agreement by and between the County of Adams and 64th Ave. ARI Authority, dated September 24, 2020, (the “Escrow Agreement”))) hereby makes a requisition from the Escrow Fund held by UMB Bank, n.a., as Escrow Agent under the Escrow Agreement, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is \$267,570.52
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:
64th Ave ARI Authority
3. Payment is due to the above person for (describe nature of the obligation)
Payment for Public Improvements as verified by Schedio Group LLC Verification of Costs No. 35 dated October 12, 2023 plus additional legal invoice.
4. The above payment obligations have been or will be properly incurred, are or will be a proper charge against the Escrow Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Verified Costs.

64th Ave. ARI Authority, a political subdivision and public corporation of the State of Colorado

H. Rick Wells Authorized Representative

Date: _____

I, Timothy McCarthy of Schedio Group LLC, have reviewed the statements made in Sections 1 through 3 above and hereby represent that the amount to be paid and the person, firm or corporation to be paid is for the cost of Work that I have included as Verified Costs.

Schedio Group, LLC, a Colorado limited liability company

By:

Date: _____

RESOLUTION NO. 2023-11-02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE 64TH AVE. ARI AUTHORITY
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the 64th Ave. ARI Authority (“Authority”) has appointed the Authority’s Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the Authority’s Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 1, 2023, and interested electors were given the opportunity to file or register any objections to said 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.

WHEREAS, the Board of Directors of the Authority has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said 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 the 64th Ave. ARI Authority:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the 64th Ave. ARI Authority for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the Authority to all appropriate agencies and is made a part of the public records of the Authority.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 1st day of November, 2023.

Secretary

EXHIBIT A
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the 64th Ave. ARI Authority, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the 64th Ave. ARI Authority held on November 1, 2023.

By: _____
Secretary

64th Ave ARI Authority
Proposed Budget
General Fund
For the Years Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ 9,085	\$ 27,948	\$ 27,948	\$ 27,948	\$ 38,448
Revenues:					
Transfer from other governments	76,508	77,000	76,508	77,000	77,000
Interest income	<u>8,318</u>	<u>-</u>	<u>1,183</u>	<u>2,000</u>	<u>-</u>
Total revenues	<u>84,826</u>	<u>77,000</u>	<u>77,691</u>	<u>79,000</u>	<u>77,000</u>
Total funds available	<u>93,911</u>	<u>104,948</u>	<u>105,639</u>	<u>106,948</u>	<u>115,448</u>
Expenditures:					
Accounting / audit	21,377	20,000	8,037	20,000	20,000
Management	16,094	20,000	7,158	15,000	20,000
Insurance/SDA dues	2,867	2,500	2,867	3,000	2,500
Legal	18,920	30,000	8,492	30,000	30,000
Miscellaneous	6,705	500	69	500	500
Contingency	-	15,036	-	-	15,036
Emergency reserve (3%)	<u>-</u>	<u>2,190</u>	<u>-</u>	<u>-</u>	<u>2,190</u>
Total expenditures	<u>65,963</u>	<u>90,226</u>	<u>26,623</u>	<u>68,500</u>	<u>90,226</u>
Ending fund balance	<u>\$ 27,948</u>	<u>\$ 14,722</u>	<u>\$ 79,016</u>	<u>\$ 38,448</u>	<u>\$ 25,222</u>

64th Ave ARI Authority
Proposed Budget
Capital Projects Fund
For the Years Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ 17,700,540	\$ 9,802,160	\$ 9,802,160	\$ 9,802,160	\$ 4,121,650
Revenues:					
Intergovernmental revenue	-	-	-	3,500,000	-
Interest income	200,438	-	253,759	275,000	25,000
Interest income escrow funds	-	-	-	-	-
	<u>200,438</u>	<u>-</u>	<u>253,759</u>	<u>3,775,000</u>	<u>25,000</u>
Total revenues					
	<u>200,438</u>	<u>-</u>	<u>253,759</u>	<u>3,775,000</u>	<u>25,000</u>
Total funds available	<u>17,900,978</u>	<u>9,802,160</u>	<u>10,055,919</u>	<u>13,577,160</u>	<u>4,146,650</u>
Expenditures:					
Legal	16,299	-	18,837	30,000	-
Planning & Engineering	-	-	21,974	30,000	-
District Engineer	-	-	3,617	5,000	-
Construction management	-	-	-	-	-
Permits	-	-	1,167	3,000	-
Lighting/Electric	-	-	-	-	-
Infrastructure	-	-	103,404	1,000,000	4,146,650
Return E470 funds	-	-	-	8,387,510	-
Bond issuance costs	-	-	-	-	-
Capital improvements	8,082,519	7,755,540	-	-	-
	<u>8,098,818</u>	<u>7,755,540</u>	<u>148,999</u>	<u>9,455,510</u>	<u>4,146,650</u>
Total expenditures					
	<u>8,098,818</u>	<u>7,755,540</u>	<u>148,999</u>	<u>9,455,510</u>	<u>4,146,650</u>
Ending fund balance	<u>\$ 9,802,160</u>	<u>\$ 2,046,620</u>	<u>\$ 9,906,920</u>	<u>\$ 4,121,650</u>	<u>\$ -</u>

64th Ave ARI Authority
Proposed Budget
Debt Service Fund
For the Years Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 133	\$ 133	\$ -	\$ -
Revenues:					
Transfer from other governments	5,355	705,667	18,220	52,512	225,792
Interest income	-	-	130	200	-
Total revenues	<u>5,355</u>	<u>705,667</u>	<u>18,350</u>	<u>52,712</u>	<u>225,792</u>
Total funds available	<u>5,355</u>	<u>705,800</u>	<u>18,483</u>	<u>52,712</u>	<u>225,792</u>
Expenditures:					
Bond interest expense	5,222	701,667	-	48,712	221,792
Trustee / paying agent fees	-	4,000	6,400	4,000	4,000
Total expenditures	<u>5,222</u>	<u>705,667</u>	<u>6,400</u>	<u>52,712</u>	<u>225,792</u>
Ending fund balance	<u>\$ 133</u>	<u>\$ 133</u>	<u>\$ 12,083</u>	<u>\$ -</u>	<u>\$ -</u>

RESOLUTION NO. 2023-10-
64TH AVE. ARI AUTHORITY
AMENDING POLICY ON COLORADO OPEN RECORDS ACT REQUESTS

A. On July 28, 2020, the 64th Ave. ARI Authority (the “**Authority**”) adopted Resolution No. 2020-07-05 Regarding Colorado Open Records Act Requests (the “**Resolution**”), in which the Authority adopted a policy related to Colorado Open Records Act Requests (the “**Policy**”).

B. In 2023, the Colorado General Assembly enacted Senate Bill 23-286, which provided for certain changes in the law related to Colorado Open Records Act Requests

C. The Authority desires to amend the Policy due to the legislative changes set forth in Senate Bill 23-286.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the 64th Ave. ARI Authority, City of Aurora, Adams County, Colorado:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendments to Policy. The Policy is hereby amended as follows:

(a) Amendment to Section 3 of the Resolution. Section 3 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“3. Within the period specified in Section 24-72-203(3)(a), C.R.S., as amended from time to time, the Official Custodian shall notify the record requester that a copy of the record is available, but will only be sent to the requester once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian, or where prohibited or limited by law. Upon either receiving such payment or making arrangements to receive such payment at a later date, the Official Custodian shall provide the record(s) to the requester as soon as practicable, but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.”

(b) Amendment to Section 5 of the Resolution. Section 5 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“5. The Official Custodian shall not charge a per-page fee for providing records in a digital or electronic format.”

(c) Amendment to Section 7 of the Resolution. Section 7 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“7. All requests for copies or inspection of public records of the Authority shall be submitted to the Official Custodian in writing. Such requests shall be delivered by the Official Custodian to the Authority’s legal counsel for review and legal advice regarding the lawful availability of records requested and related matters, including without limitation, whether to deny inspection or production of certain records or information for reasons set forth in Sections 24-72-204(2) and (3), C.R.S., as amended from time to time. The Authority may, from time to time, designate specific records for which written requests are not required and with respect to which review by legal counsel is not required; i.e., service plans, rules and regulations, minutes, etc. Such designations shall occur in the minutes of the meetings of the Authority.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

RESOLUTION APPROVED AND ADOPTED ON November 1, 2023.

64th AVE. ARI AUTHORITY

By: _____
President

Attest:

Secretary



141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: October 12, 2023

RE: Notice of 2024 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (6.0%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.