

## CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2

### 2022 ANNUAL REPORT TO THE TOWN OF PARKER, DOUGLAS COUNTY, COLORADO

Pursuant to the Consolidated Service Plan for Chambers Highpoint Metropolitan District Nos. 1 and 2, each District is required to submit an annual report to the Town of Parker, Douglas County, Colorado pursuant to Town Code Section 10.11.040, that shall include, but not be limited to, the information on the progress of the District and implementation of the Service Plan. To that end, District No. 2 reports the following relating to significant events of District No. 2 through December 31, 2022:

- A. A narrative summary of the progress of the District in implementing its Service Plan for the report year.

The District is implementing its Service Plan and constructing the contemplated improvements.

- B. Audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year, except when exemption from audit has been granted for the report year.

The 2022 audit was not available at the time of this filing. A copy of the 2022 audit can be obtained at <https://apps.leg.co.gov/osa/lg> once available.

- C. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year.

The following public improvements were constructed in 2022 and are anticipated to be constructed in the next five years until completion: bridge, roads, storm drainage, water, and sewer.

- D. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year.

The 2022 audit was not available at the time of this filing. A copy of the 2022 audit can be obtained at <https://apps.leg.co.gov/osa/lg> once available.

1. Summary of Amount of Outstanding Bonded Indebtedness of the District:

Limited Tax General Obligation and Special Revenue Bonds, Series 2021 in the amount of \$11,300,000.

2. The amount of payment or retirement of Debt of the District in the report year:

The District made its required debt payment under the 2021 Bonds.

3. Total Assessed Valuation of the Taxable Properties within the District:

The District received a certification of valuation from the Douglas County Assessor that reports the following net total taxable assessed valuation for 2022:

Chambers Highpoint Metropolitan District No. 2: \$340

4. Current Mill Levy of the District Pledged to Debt Retirement in the Report Year.

The 2022 mill levy was 50.000 mills.

E. The District's budget for the calendar year in which the annual report is submitted.

The District's 2023 budget is attached as **Exhibit B**.

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

Public improvements were constructed during the report year.

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

The District did not impose any fees, charges or assessments as of January 1, 2022.

H. Certification of the Board that no action, event or condition enumerated in Town Code section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council.

The Board does hereby certify that no actions or events enumerated in Town Code section 10.11.060 have occurred in 2022.

I. The name, business address and telephone number of each member of the Board together with the name of its chief administrative officers and general counsel and the date, place and time of the regular meetings of the Board.

The names, business address and telephone number of the Board members and general counsel for the District and the place and time for meetings are attached as **Exhibit C**.

- J. Certification from the External Financial Advisor that the District is in compliance with all provisions of the Service Plan; Certification from the Board of the District that the District is in compliance with all provisions of the Service Plan.

The District did not engage an External Financial Advisor in 2022 because the District did not issue any privately placed debt for which an External Financial Advisor is required under the Service Plan.

- K. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S. is attached as **Exhibit E**.

- L. A copy of any intergovernmental agreements entered into by the District since the filing of the last annual report.

The District entered into that certain Agreement Regarding Public Improvements Funding (Chambers Highpoint Property) with Belford North Metropolitan District and Compark 190 LLC on March 4, 2022, a copy of which is attached as **Exhibit F**.

- M. Boundary changes made.

The District did not change its boundaries in 2022.

- N. Access information to obtain a copy of rules and regulations adopted by the Board.

The District has not adopted rules or regulations as of the date of this filing. The District website is <https://www.chambershighpointmd.com/>

- O. A summary of litigation involving public improvements owned by the District.

None.

- P. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

No facilities or improvements were conveyed or dedicated to the county or municipality during 2022.

- Q. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District.

None.

R. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

None.

The foregoing Annual Report and accompanying exhibits are submitted this 30th day of August, 2023.

SPENCER FANE LLP

/s/Russell W. Dykstra

Russell W. Dykstra, General Counsel

**EXHIBIT A**  
**2022 AUDIT**  
**CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2**

The 2022 audit document was not available at the time of this filing.

**EXHIBIT B**  
**2023 BUDGET**  
**FOR**  
**CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2**

LETTER OF BUDGET TRANSMITTAL

Date: January 14, 2023

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2023 budget and budget message for CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 30, 2022. If there are any questions on the budget, please contact:

Simmons & Wheeler, P.C.  
Attn: Diane Wheeler  
304 Inverness Way South, Suite 490  
Englewood, CO 80112  
Tel.: 303-689-0833

I, Jeffrey S. Robinson, as President of the Chambers Highpoint Metropolitan District No. 2, hereby certify that the attached is a true and correct copy of the 2023 budget.

By: Jeffrey Robinson

**RESOLUTION**  
**TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Chambers Highpoint Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 30, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$23; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$115; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and



WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$2,300; and

WHEREAS, at an election held on November 8, 2016 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2 OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Chambers Highpoint Metropolitan District No. 2 for calendar year 2023.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2023 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2022, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2022 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 30<sup>th</sup> day of November 2022.

CHAMBERS HIGHPOINT  
METROPOLITAN DISTRICT NO. 2

*Jeffrey Robinson*

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President

ATTEST:

*Frederick Miale*

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Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES

**CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for Chambers Highpoint Metropolitan District No. 2.

The Chambers Highpoint Metropolitan District No. 2 has adopted three separate funds, a General Fund to provide for the payment of general operating expenditures of the district; a Debt Service Fund to provide for payments on the general obligation debt issued by the district; and a Capital Project Fund to provide for the estimated infrastructure costs to be built for the benefit of the district.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2023 will be developer advances and transfers from Chambers Highpoint Metropolitan District No. 2. The district intends to impose a 60.000 mill levy on the property within the district in 2023 of which 10.000 mills will be dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund.

**Chambers Highpoint Metropolitan District No. 2**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/1/3022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 3
Revenues:					
Property taxes	16	3	3	3	23
Specific ownership taxes	1	-	-	-	2
Developer advances	-	50,000	-	-	50,000
	<u>17</u>	<u>50,003</u>	<u>3</u>	<u>3</u>	<u>50,025</u>
Total revenues					
	<u>17</u>	<u>50,003</u>	<u>3</u>	<u>3</u>	<u>50,028</u>
Total funds available					
	<u>17</u>	<u>50,003</u>	<u>3</u>	<u>3</u>	<u>50,028</u>
Expenditures:					
Accounting / audit	-	12,000	-	-	12,000
Insurance/SDA dues	-	2,500	-	-	2,500
Legal	-	15,000	-	-	15,000
Miscellaneous	-	500	-	-	500
Transfer to District #1	17	-	-	-	-
Contingency	-	19,103	-	-	19,128
Emergency reserve (3%)	-	900	-	-	900
	<u>17</u>	<u>50,003</u>	<u>-</u>	<u>-</u>	<u>50,028</u>
Total expenditures					
	<u>17</u>	<u>50,003</u>	<u>-</u>	<u>-</u>	<u>50,028</u>
Ending fund balance	\$ -	\$ -	\$ 3	\$ 3	\$ -
Assessed valuation		<u>\$ 340</u>			<u>\$ 2,300</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

**Chambers Highpoint Metropolitan District No. 2**  
**Adopted Budget**  
**Capital Project Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/1/3022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ 8,947,133	\$ 8,950,653	\$ 8,950,653	\$ 2,001,000
Revenues:					
Bond issue	11,300,000	-	-	-	-
Premium on bonds	744,863	-	-	-	-
Interest income	<u>520</u>	<u>1,000</u>	<u>1,093</u>	<u>1,200</u>	<u>1,000</u>
Total revenues	<u>12,045,383</u>	<u>1,000</u>	<u>1,093</u>	<u>1,200</u>	<u>1,000</u>
Total funds available	<u>12,045,383</u>	<u>8,948,133</u>	<u>8,951,746</u>	<u>8,951,853</u>	<u>2,002,000</u>
Expenditures:					
Capital expenditures	-	8,947,133	6,373,539	6,950,853	2,000,000
Issuance costs	506,730			-	
Transfer to Debt Service	<u>2,588,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>3,094,730</u>	<u>8,947,133</u>	<u>6,373,539</u>	<u>6,950,853</u>	<u>2,000,000</u>
Ending fund balance	<u>\$ 8,950,653</u>	<u>\$ 1,000</u>	<u>\$ 2,578,207</u>	<u>\$ 2,001,000</u>	<u>\$ 2,000</u>

**Chambers Highpoint Metropolitan District No. 2**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/1/3022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ 2,374,556	\$ 2,374,705	\$ 2,374,705	\$ 1,810,745
Revenues:					
Property taxes	-	17	17	17	115
Specific ownership taxes	-	1	1	1	9
Transfer from District 1	-	22	21	22	147
Transfer from Capital Projects	2,588,000	-	-	-	-
Interest income	<u>149</u>	<u>1,000</u>	<u>674</u>	<u>1,000</u>	<u>1,000</u>
Total revenues	<u>2,588,149</u>	<u>1,040</u>	<u>713</u>	<u>1,040</u>	<u>1,271</u>
Total funds available	<u>2,588,149</u>	<u>2,375,596</u>	<u>2,375,418</u>	<u>2,375,745</u>	<u>1,812,016</u>
Expenditures:					
Bond interest expense	213,444	565,000	282,500	565,000	565,000
Treasurer's fees	-	-	-	-	2
Trustee / paying agent fees	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
Total expenditures	<u>213,444</u>	<u>569,000</u>	<u>282,500</u>	<u>565,000</u>	<u>569,002</u>
Ending fund balance	<u>\$ 2,374,705</u>	<u>\$ 1,806,596</u>	<u>\$ 2,092,918</u>	<u>\$ 1,810,745</u>	<u>\$ 1,243,014</u>
Assessed valuation		<u>\$ 340</u>			<u>\$ 2,300</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
Total Mill Levy		<u>60.000</u>			<u>60.000</u>



**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO The County Commissioners of Douglas County, Colorado  
 On behalf of the Chambers Highpoint Metro District 2  
 the Board of Directors  
 of the Chambers Highpoint Metropolitan District No. 2**

**Hereby** officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$2,300** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$2,300**

**Submitted:** *John Simmons* for budget/fiscal year 2023

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	10.000 mills	\$23
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.000 mills</b>	<b>\$23</b>
3. General Obligation Bonds and Interest	50.000 mills	\$115
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
<b>TOTAL:</b>	<b>60.000 mills</b>	<b>\$138</b>

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.). Use additional pages as necessary.

The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:**

**BONDS**

- 1. Purpose of Issue: Capital Improvements
- Series: 2021
- Date of Issue: 2021-07-15
- Coupon Rate: 5.000

Maturity Date:	2051-12-01
Levy:	50.000
Revenue:	\$115

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**CONTRACTS**

No Contracts Available

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**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**

Generated On Thu, 08 Dec 2022

## **EXHIBIT C**

### **DISTRICT OFFICIALS CONTACT INFORMATION FOR CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2**

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

#### **Board of Directors:**

Jeffrey S. Robinson, President  
Frederick V. Miale, Secretary

Business Address: c/o Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
Telephone: (303) 839-3800

#### **General Counsel for the District:**

Spencer Fane LLP  
c/o Russell W. Dykstra  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
Telephone: (303) 839-3800

#### **Place and Time for Meetings of the District:**

The Board has determined to not hold regular meetings at this time; rather, special meetings will be called on an as needed basis when District business requires meetings. Unless the Board of Directors otherwise specifies, the location of the meetings will be at 4600 S. Ulster Street, Suite 1400, Denver, Colorado 80237, which is not more than 20 miles outside of the boundaries of the District and is in accordance with Colorado law.

**EXHIBIT D**  
**EXTERNAL FINANCIAL ADVISOR CERTIFICATE**

Not applicable.

**EXHIBIT E  
TRANSPARENCY NOTICE  
FOR  
CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2**

# Chambers Highpoint Metropolitan District No. 2

Pursuant to section 32-1-809, Colorado Revised Statutes for Transparency Notices may be filed with Special District Association of Colorado. This information must be provided annually to the eligible electors of the district no later than January 15 of each year.

**\*Note that some information provided herein may be subject to change after the notice is posted.**

## District's Principal Business Office

**Company** c/o Spencer Fane LLP  
**Contact** Russell W. Dykstra  
**Address** 1700 Lincoln Street Suite 2000, Denver, CO 80203-4554  
**Phone** 303-839-3800

## District's Physical Location

**Counties** Douglas County

## Regular Board Meeting Information

**Location** District Office or Spencer Fane LLP  
**Address**  
**Day(s)** special meetings as needed  
**Time** tbd

## Posting Place for Meeting Notice

**Location** www.chambershighpointmd.com  
**Address**

## Notice of Proposed Action to Fix or Increase Fees, Rates, Tolls, Penalties or Charges for Domestic Water or Sanitary Sewer Services

**Location**  
**Address**  
**Date**  
**Notice**

## Current District Mill Levy

**Mills** 60.000

## Ad Valorem Tax Revenue

Revenue reported may be incomplete or unaudited as of the date this Notice was posted.

**Amount(\$)** 20 (2022 unaudited)

Date of Next Regular Election

**Date** 05/02/2023

Pursuant to 24-72-205 C.R.S

The district's research and retrieval fee is **\$33.58 for** per hour

**District Policy**

Contact the person named below regarding the Board's policy for research and retrieval of the District's public records

**District contact information for open records request:**

Russell W. Dykstra, Esq.

Names of District Board Members

**Board President**

**Name** Jeffrey Robinson

**Contact Info** rdykstra@spencerfane.com

**Election** **Yes**, this office will be on the next regular election ballot

**Board Member 2**

**Name** Frederick Miale

**Contact Info** rdykstra@spencerfane.com

**Election** **Yes**, this office will be on the next regular election ballot

**Board Member 3**

**Name** Vacant

**Contact Info**

**Election** **Yes**, this office will be on the next regular election ballot

**Board Member 4**

**Name** Vacant

**Contact Info**

**Election** **Yes**, this office will be on the next regular election ballot

**Board Member 5**

**Name** Vacant

**Contact Info**

**Election** **Yes**, this office will be on the next regular election ballot

**Board Member 6**

**Name** N/A

**Contact Info****Election****No**, this office will not be on the next regular election ballot**Board Member 7****Name**

N/A

**Contact Info****Election****No**, this office will not be on the next regular election ballot

## Board Candidate Self-Nomination Forms

Any eligible elector of the special district who desires to be a candidate for the office of special district director must file a self-nomination and acceptance form or letter with the designated election official.

## Deadline for Self-Nomination Forms

Self-nomination and acceptance forms or letters must be filed not less than 67 days before the date of the regular election.

## District Election Results

The district's election results will be posted on the website of the Colorado Secretary of State ([www.sos.state.co.us](http://www.sos.state.co.us)) and the website indicated below, if any.

**Website**<https://dola.colorado.gov/lgis/> and [www.chambershighpointmd.com](http://www.chambershighpointmd.com)

## Permanent Mail-In Voter Status

Absentee voting and Permanent absentee voter status (formerly Permanent Mail-In voter status): Where to obtain and return forms.

Becky Johnson, Designated Election Official, c/o Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, CO 80203, 303-839-3885

Applications for absentee voting or for permanent absentee voter status are available from and must be returned to the Designated Election Official.

Becky Johnson, Designated Election Official, c/o Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, CO 80203, 303-839-3885

## Notice Completed By

**Name**

Becky Johnson

**Company/District**

Spencer Fane LLP

**Title**

Paralegal

**Email**[bjohnson@spencerfane.com](mailto:bjohnson@spencerfane.com)**Dated**

01/09/2023



**EXHIBIT F**  
**INTERGOVERNMENTAL AGREEMENTS**

**AGREEMENT REGARDING  
PUBLIC IMPROVEMENTS FUNDING  
(Chambers Highpoint Property)**

THIS AGREEMENT REGARDING PUBLIC IMPROVEMENTS FUNDING (this “**Agreement**”) is dated as of the 4<sup>th</sup> day of March, 2022, by and between **BELFORD NORTH METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**BNMD**”), **COMPARK SOUTH LLC**, a Colorado limited liability company (“**South**”), **CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**CHMD**”), and **COMPARK 190 LLC**, a Colorado limited liability company (“**190**”) (the District, South, CHMD and 190 may hereafter be referred to herein collectively as the “**Parties**,” and each individually as a “**Party**”). BNMD and CHMD may hereafter be referred to herein collectively as the “**Districts**” and each individually as a “**District**.”

**RECITALS**

**A.** The Districts are quasi-municipal corporations and political subdivisions of the State of Colorado operating in accordance with the provisions of Article 1 of Title 32, Colorado Revised Statutes.

**B.** Consistent with the provisions of its Service Plan approved by the Town of Parker, Colorado (the “**Town**”) on July 28, 2016, as amended on March 18, 2019 (the “**Service Plan**”), CHMD was organized generally to provide public improvements for the use and benefit of all anticipated inhabitants and taxpayers within its service area, and the general public.

**C.** As further described in the Service Plan, in order to allow for the development of the property within the boundaries of CHMD (the “**Highpoint Property**”) and to serve the future residents, taxpayers and constituents of CHMD, as well as the general public, certain public infrastructure improvements must be planned, designed, financed, and constructed, including but not limited to certain roadway, water, sanitary sewer, street, safety protection, park and drainage improvements within the Highpoint Property and the rights of way adjacent thereto (the “**Public Improvements**”).

**D.** The Parties intend to develop the property within BNMD service area, Belford South Metropolitan District (“**BSMD**”) service area and the Highpoint Property as residential and commercial mixed-use developments (such development, collectively the “**Project**”).

**E.** The Highpoint Property is in the process of being platted (as such plat is finally approved by the Town and recorded in the public records of the Douglas County Clerk and Recorder, the “**Highpoint Plat**”).

**F.** In connection with the recordation of the Highpoint Plat, 190 LLC will become a party to a subdivision agreement with the Town, which will be recorded in the public records of the Douglas County Clerk and Recorder (the “**SA**”), and a financial guarantee agreement with the Town (the “**FGA**”), which agreements will set forth certain obligations, requirements and

schedules for the funding and construction of specific public improvements as more particularly set forth on **Exhibit A** attached hereto (the “**SA Improvements**”), which such SA Improvements are understood to be a subset of the Public Improvements. Pursuant to the FGA, the Town requires that funds be deposited and held in escrow with the Town to be utilized in order to secure the performance and completion of the SA Improvements as further set forth therein (the “**FGA Funds**”);

**G.** In addition, in connection with the development of the Project, South, BNMD, CHMD and 190 entered into that certain Beneficial Improvements Construction and Cost Sharing Agreement of even date herewith (the “**BICCSA**”), pursuant to which, among other things, (a) CHMD agreed to cause the planning, construction, installation and financing of certain of the Public Improvements, and (b) BNMD and South have the right to step-in to complete certain of such Public Improvements if CHMD fails to meet certain obligations, all as more particularly set forth in the BICCSA.

**H.** As will be further set forth therein, pursuant to the FGA, the FGA Funds to be deposited with the Town will be released by the Town from time to time to fund the SA Improvements and may only be used solely and exclusively for the completion of the SA Improvements.

**I.** The Parties desire to enter into this Agreement to provide that, in the event BNMD or South exercises its step-in rights hereunder, BNMD or South may seek and obtain a release of all or a portion of the FGA Funds for the express limited purpose of completing the SA Improvements on the terms and conditions more particularly set forth herein.

## COVENANTS

**NOW, THEREFORE**, in consideration of the foregoing recitals, the mutual covenants and conditions contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, and each of them, hereby agree as follows:

1. Incorporation of Recitals. The foregoing recitals are hereby incorporated as though fully set forth herein.

2. Financial Guarantee. The Parties acknowledge and agree that, subject to appropriation by CHMD’s Board of Directors, as applicable, CHMD and/or 190 will cause to be delivered to and deposited with the Town the FGA Funds to fund the SA Improvements as required by the SA and the FGA.

a. In accordance with the SA and the FGA, in the event the Town requires additional funds to be deposited with the Town in excess of the FGA Funds as set forth herein, subject to appropriation by CHMD’s Board of Directors, as applicable, CHMD or 190 shall promptly give notice thereof to the other Parties and shall promptly deposit the same with the Town on or before the date the same are due and payable (the “**Additional FGA Funds**”).

b. Notwithstanding anything herein to the contrary, upon receipt of written notice from the Town that Additional FGA Funds are required, 190 may request such funds be provided by CHMD in a writing sent to CHMD, with a copy sent to South and BNMD. Upon receipt of a request for Additional FGA Funds, CHMD agrees it will in good faith endeavor to appropriate additional funds to fund the Additional FGA Funds requested, but CHMD shall not have any obligation pursuant to this Agreement, financial or otherwise, to appropriate such funds or meet such request. In the event CHMD does not appropriate such additional funds for any reason, 190 shall deposit such additional funds with the Town as required by the SA and FGA.

c. Once deposited, any Additional FGA Funds shall be included with and deemed part of the FGA Funds.

d. 190 or CHMD may fund the Additional FGA Funds from any legally available revenues available to them in their respective sole and absolute discretion and may deposit the Additional FGA Funds with the Town in any manner mutually agreeable to 190 or CHMD, as applicable, and the Town.

e. Consistent with the provisions of the FGA and notwithstanding any provision of this Agreement to the contrary, the FGA Funds, including any Additional FGA Funds, shall be used expressly for the sole and limited purpose of funding the SA Improvements to completion.

3. Draw of FGA Funds from Town. Except as provided below, it is understood by the Parties that in the completion, planning, construction, and installation of the SA Improvements, CHMD intends to utilize, to the extent practicable, the FGA Funds to directly fund various different contracts with different contractors engaged by CHMD to complete the SA Improvements. In order to assist in the efficient and effective utilization of the FGA Funds, the Parties agree to reasonably cooperate with each other as necessary for the timely request of a draw on the FGA Funds deposited with the Town consistent with the following provisions.

a. No more frequently than once per month, CHMD (or South or BNMD, as provided below) shall submit to the other Parties an application to secure the release of a specified amount of the FGA Funds from the Town (each a **"Draw Request"**). Each Draw Request shall request funds necessary to fund specific progress toward the completion of the SA Improvements and shall include, at a minimum, specific information detailing the percentage of the total SA Improvements completed, as well as any additional information reasonably required to meet the requirements for Applications (as defined in the FGA) under the FGA.

b. As soon as practicable upon its receipt of a Draw Request, and in any event within five (5) business days thereafter, 190 shall incorporate each Draw Request into an Application and submit the Application to the Town, with a copy simultaneously sent to the other Parties, requesting the release of all FGA Funds requested in the Draw Request.

c. Under all circumstances 190 agrees it shall in good faith and with commercial best efforts work diligently to effectuate the full and timely release of all FGA Funds requested in each Draw Request, including but not limited to, by requesting from the other Parties, as applicable, and obtaining, compiling, and submitting to the Town any and all information

required by the Town to release such funds and securing written acknowledgement from the Town's Public Works Director or other designee of the Town that the Application may be paid under the SA and the FGA. 190's failure to do so shall be considered a material breach of this Agreement.

In submitting each Application to the Town, 190 shall either (1) direct the Town to release the FGA Funds directly to CHMD, South or BNMD, as applicable, or (2) if release directly to CHMD, South or BNMD is not feasible, direct the Town to release the FGA Funds to 190, and 190 shall within three (3) business days of its receipt of such FGA Funds remit them to CHMD, South or BNMD, as applicable. The transfer of funds contemplated in this section may be made by any method mutually agreeable to the Party entitled to receive such funds.

If CHMD fails to cause the completion of any portion of the SA Improvements in conformance with the schedule set forth in the SA, then thirty (30) days after written notice by either South or BNMD to CHMD thereof, with a copy to the other Parties (as such date may be extended by Force Majeure Delays), at South's or BNMD's election by written notice to CHMD, with a copy to the other Parties, South or BNMD shall have the right (but not the obligation) to step in and undertake the completion of the SA Improvements (including any punch-list and warranty items) and utilize unspent FGA Funds to perform such work (the "**Step-In Rights**"). Any disbursement of the FGA Funds to South or BNMD for its completion of any portion of the SA Improvements shall be subject to its compliance with the draw procedures set forth in this Section 3 to the same extent as if CHMD were requesting such draws. In the event South or BNMD exercises its Step-In Rights, South or BNMD, as applicable, shall have the right and obligation to complete the unfinished SA Improvements, and at all times during which South or BNMD is performing CHMD's obligations with respect to the completion of the SA Improvements (including causing the completion of any punch-list and warranty items) and until such time as South or BNMD has been paid in full for the cost of completing the SA Improvements, (i) South or BNMD shall have the right to submit a Draw Request and to receive disbursements of the FGA Funds as provided in this Section 3, and (ii) the other Parties shall have no rights under this Section 3 to submit a Draw Request or to receive any of the FGA Funds; provided, however, that if after exercising its Step-In Rights, South or BNMD, as applicable, do not pursue the completion of the unfinished SA Improvements to completion, then after giving thirty (30) days prior written notice of such failure, CHMD may elect to complete the same and once so elected shall again have the right to finish the unfinished SA Improvements and seek disbursement of the unspent FGA Funds in accordance with this Section 3. Upon completion of the SA Improvements, and the payment of all costs related thereto pursuant to this Section 3, any remainder of the FGA Funds shall be returned to CHMD consistent with Section 6 below. Under all circumstances, the Parties expressly agree that the FGA Funds may be utilized by South and BNMD, if applicable, only for the sole and limited purpose of funding the actual costs of the SA Improvements.

4. FGA Funds on Deposit Beyond Three Years. The Parties understand that certain applicable laws, rules and regulations control the manner and time in which the FGA Funds must be used. Therefore, in the event it becomes likely, in the sole and absolute determination of CHMD, that either (a) the SA Improvements will not be completed within three years of CHMD's issuance of applicable bonds, or (2) any portion of the FGA Funds will remain on deposit with the Town in order to meet certain warranty requirements of the Town beyond three years after CHMD's

issuance of applicable bonds, CHMD may, by written notice sent to 190, with a copy simultaneously sent to South and BNMD, request that 190 reimburse CHMD funds equal to any FGA Funds derived from the applicable bond proceeds then remaining on deposit with the Town. 190 hereby agrees that it shall, following receipt of such written request, reimburse to CHMD funds equal to any FGA Funds derived from the applicable bond proceeds then remaining on deposit with the Town no later than twenty-one (21) days prior to the third anniversary of CHMD's issuance of the applicable bonds to reimburse CHMD for such FGA Funds, and the funds equal to the FGA Funds derived from the applicable bond proceeds remaining with the Town as FGA Funds shall thereafter be considered funds of 190. The Parties hereby acknowledge and agree that it shall be CHMD's option, but not requirement, in its sole and absolute discretion, whether or not to exercise the reimbursement set forth in this section.

5. Excess FGA Funds. During the term of this Agreement, in the event the amount of the FGA Funds required by the SA and FGA is decreased, replaced or otherwise modified so that the FGA Funds then on deposit with the Town exceed the amount required, 190 shall (a) promptly give the other Parties notice thereof, and (b) thereafter undertake any and all actions reasonably necessary to cause the release of such excess FGA Funds from the Town and transfer of the same to CHMD as soon as practicable, and no later than within three (3) business days of 190's receipt of such excess FGA Funds, if applicable.

6. FGA Funds on Deposit after Completion of SA Improvements. Upon completion of the SA Improvements (including the payment to CHMD, South and BNMD, as applicable, for all costs related thereto in accordance with Section 3 above) and warranty requirements of the Town under the SA and FGA, and final acceptance thereof by the Town of the SA Improvements (if applicable), in the event there remain any FGA Funds on deposit with the Town, 190 shall (a) promptly give the other Parties notice thereof, and (b) undertake any and all actions reasonably necessary to cause the release of such FGA Funds from the Town and transfer of the same to CHMD as soon as practicable, and no later than within three (3) business days of 190's receipt of such excess FGA Funds, if applicable.

7. Warranty Periods. The Parties understand and agree that pursuant to the SA and FGA (a) a portion of the FGA Funds may be retained by the Town during two-year warranty periods as described in the SA, (b) at the end of the warranty periods and upon final acceptance by the Town of the SA Improvements (if applicable), all FGA Funds remaining following the payment to CHMD, South or BNMD, as applicable, of all costs related to the completion of the SA Improvements as provided in Section 3 above, are to be released, and (c) the Town, CHMD, South or BNMD, as applicable, may draw on such remaining FGA Funds during the warranty period to correct any problems with the SA Improvements which have not been timely corrected.

8. Letter of Credit During Warranty Period. To the extent permitted by the provisions of the SA and FGA, upon the completion of the SA Improvements (and payment to the applicable Parties of all costs related thereto in accordance with Section 3 above), and upon the Town's probationary acceptance of any portion of the SA Improvements, 190 may, upon receipt of a written request from CHMD, with a copy simultaneously sent to South and BNMD, obtain and substitute a letter of credit for twenty percent (20%) of the cost of the SA Improvements that the Town is holding for its required two-year warranty period to cause the release by the Town of such

FGA Funds to CHMD directly or to 190 and 190 shall thereafter transfer such released FGA Funds to CHMD as soon as practicable, but no later than within three (3) business days of 190's receipt of such excess FGA Funds, if applicable. CHMD agrees to reimburse 190 for any costs reasonably incurred by 190 to obtain such letter of credit. Any such letter of credit shall expressly identify BNMD and South as intended beneficiaries thereto in order to allow BNMD and South, as applicable, to draw on such letter of credit if necessary to complete the SA Improvements consistent with the Step-In Rights set forth herein.

9. Force Majeure Delays. "Force Majeure Delays," as used in this Agreement, means delays caused by war, riots, strikes, lockouts, acts of God, enemy action, civil commotion, fire, terrorist action, epidemic, pandemic, public utility failure, floods or other casualty, moratorium or similar laws prohibiting performance or unforeseeable and abnormal weather conditions which delays or precludes construction, or any other similar matter which is beyond the reasonable control of a Party. If the performance of an obligation hereunder, other than the payment of money, is expressly subject to the effect of Force Majeure Delay, then, unless otherwise provided herein, the effect of a Force Majeure Delay shall be to extend the time for performance of such obligation for the reasonable period of such Force Majeure Delay, but in no event greater than the period of the Force Majeure Delay. Each Party shall provide the other Parties with written notice of any event giving rise to a claim for Force Majeure Delays within five (5) business days after the occurrence of such event.

10. Recordkeeping. During the term of this Agreement, each Party shall keep or cause to be kept accurate and current accounting and other records in accordance with industry standards regarding all services contracted and performed in the planning, design, financing and construction of the SA Improvements and the transfer and expenditure of the FGA Funds, and shall make such books and records available to the other Party at any time upon reasonable prior request. Notwithstanding anything herein to the contrary, the Parties hereby acknowledge and agree that neither South nor BNMD shall any obligations under this Section 11 unless and until either such Party elects to exercise the Step-In Rights.

11. Access to Property; Grant of License. Where necessary and applicable, 190 hereby grants to CHMD, BNMD and South, as applicable, and its and their applicable contractors, agents, representatives and employees a limited license to access all property owned or controlled by 190 as is reasonably necessary for the planning, design, and construction of the SA Improvements contemplated pursuant to this Agreement, such license to expire upon termination of this Agreement; provided, however, that 190 also agrees in good faith to establish, dedicate and/or convey any and all permanent licenses, easements or other rights of access to property owned or controlled by 190 as may be reasonably necessary or required by the Town or other accepting jurisdictions for planning, design, and construction of the SA Improvements and to enter into such other agreements as may be reasonably necessary therefor.

In the event that South or BNMD elects to exercise the Step-In Rights pursuant to this Agreement: (a) CHMD hereby grants to South and BNMD licenses over, across, under and through those portions of land owned by CHMD, and their affiliates as reasonably necessary to enable South and BNMD to undertake and complete the SA Improvement and in order to facilitate the same; (b) CHMD hereby assigns to South and BNMD, as applicable, effective upon South's or

BNMD's exercising of the Step-In Rights, as applicable: (i) all construction contracts entered into by CHMD for the completion of the SA Improvements; and (ii) all of CHMD's agreements with any consultants for such work, including without limitation the CHMD's agreements with the civil and soils engineers, as applicable; (iii) this Agreement will constitute CHMD's consent to South or BNMD, as applicable, completing the SA Improvements in accordance with this Agreement, as applicable, and CHMD's consent and authorization to South and BNMD, as applicable, to submit any applications and otherwise to take such actions as may be necessary or desirable to obtain any applicable agreement with any governmental or quasi-governmental authority to initially accept any work it is required to accept, or to finally accept any or all of the SA Improvements, as applicable; (iv) CHMD will execute such additional certifications, documents or agreements as may be required to enable South or BNMD, as applicable, to obtain any applicable agreement by any governmental or quasi-governmental authorities to initially accept any of the SA Improvements, to the extent such acceptance is necessary; and (v) CHMD shall allow South or BNMD, as applicable, to take over and complete the incomplete SA Improvements, as applicable, including the execution and delivery to South or BNMD, as applicable, of such agreements, documents or instruments as may be reasonably necessary to assign to South or BNMD, as applicable, on a non-exclusive basis all construction contracts with third parties with respect to such work.

12. Dispute Resolution. In the event any of the Parties reasonably objects in whole or in part to another Party's performance of its duties pursuant to this Agreement or to any other matter related to the provisions of this Agreement, but expressly excluding any material breach or default, the Parties agree they shall use commercially reasonable efforts to meet and confer in good faith to resolve such reasonable objection as soon as practicable, including, but not limited to, engaging in third-party mediation or engaging in some other form of mutually-agreed upon alternative dispute resolution. If, despite their commercially reasonable and good faith efforts, the Parties are unable to resolve any such reasonable objection within thirty-five (35) days after the date that such reasonable objection has been received, the Parties may seek any remedies available pursuant to this Agreement.

13. Default/Remedies. In the event of a breach or default of this Agreement by a Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages, provided, however, that each Party hereto hereby waives any claims against the other Parties for, and waives the right to collect from any other Party, consequential damages arising out of or relating to this Agreement, including, but not limited to, special, incidental, consequential, or punitive damages of any kind arising out of or related to the performance or non-performance of the Agreement, and regardless of whether such losses, damages or liability arises from breach of contract or warranty, tort (including negligence), strict liability or otherwise. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party or Parties in such proceeding shall be entitled to obtain as part of the judgment or award the reasonable attorneys' fees and costs.

14. Covenant of Good Faith and Fair Dealing. The Parties agree to act in good faith in dealing with one another, carrying out their responsibilities, and performing their obligations pursuant to this Agreement. Each Party hereby covenants to the others that it shall not undermine



the rights or obligations of any other Party hereto with respect to this Agreement and it will cooperate with the other Parties in achieving the purposes of this Agreement.

15. Term. This Agreement shall be effective from the date first set forth above until such time as: (a) the SA Improvements have been completed and finally accepted by the Town or other accepting jurisdictions, (b) all applicable warranty periods have expired; (c) all remaining FGA Funds on deposit with the Town have been released as set forth herein; and (d) any amounts owed between the Parties have been paid in full.

16. Assignment; Binding Effect. None of the Parties hereto may assign any of its rights or obligations under this Agreement without obtaining the prior written consent of the other Parties, which consent may be withheld in each Party's sole and absolute discretion, and any attempt to so assign all or any rights or obligations under this Agreement without obtaining all such required consents shall be void *ab initio*. Subject to the limitations herein, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their successors and permitted assigns.

17. No Waiver of Governmental Immunity. The Parties hereto understand and agree that the Districts are relying on and do not waive or intend to waive by this Agreement or any provision hereof, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as from time to time may be amended, or otherwise available to the Districts.

18. No Personal Liability. No elected official, director, officer, agent or employee of any Party hereto shall be charged personally or held contractually liable by or under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

19. Merger. This Agreement constitutes the whole agreement between the Parties with respect to the subject matter of this Agreement and no additional or different oral representation, promise or agreement shall be binding on any of the Parties hereto with respect to the subject matter of this Agreement.

20. Severability. If any clause, provision, subparagraph, or paragraph set forth in this Agreement is illegal, invalid, or unenforceable under present or future applicable laws, then and in that event it is the intention of Parties hereto that the remainder of this Agreement shall not be affected thereby.

21. Applicable Law. The terms and provisions contained in this Agreement shall be governed and construed in accordance with the laws of the State of Colorado. Venue shall be proper in Douglas County, Colorado.

22. No Partnership or Joint Venture; Contractors and Agents. The Parties to this Agreement are not partners or joint venturers with each other and nothing herein shall be construed to make them partners or joint venturers or impose any liability as such on any of them. Further, any and all contractors or other agents engaged by CHMD, South or BNMD to perform services related to this Agreement shall be considered contractors and agents of CHMD, South or BNMD

only, as applicable, and not of any other Party, unless otherwise expressly agreed to in writing by such Party.

23. Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give to any person or entity other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and any and all provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties. It is the express intention of the Parties that any person other than the Parties shall be deemed to be an incidental beneficiary only.

24. No Multiple Fiscal Year Obligation. This Agreement shall not be deemed or construed to create a debt or other multiple fiscal year financial obligation of CHMD or BNMD. Any financial obligations of CHMD or BNMD, respectively, and payment of funds in any year shall be subject to CHMD's or BNMD's approval of a budget and appropriations for that year.

25. Computation of Time Periods. All time periods referred to in this Agreement shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday.

26. Notices and Communications. All notices, statements, demands, requirements, approvals or other communications and documents ("**Communications**") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Agreement shall be in writing and shall be given to the applicable address set forth below ("**Notice Address**"). Communications to a Party shall be deemed to have been duly given (a) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (b) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (c) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such Party at such Party's Notice Address; or (d) on the date and at the time shown on the electronic mail message if sent electronically to the number or address designated in such Party's Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each Party are as follows:

If to BNMD:	Belford North Metropolitan District c/o CliftonLarsonAllen Attention: Josh Miller 8390 E. Crescent Parkway, Suite 300 Greenwood Village, Colorado 80111 Phone: (303) 779-4525 Fax: (303) 773-2050 Email: josh.miller@claconnect.com
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With a copy to: Belford North Metropolitan District  
c/o Spencer Fane LLP  
Attention: Tom George  
1700 Lincoln Street, Suite 2000  
Denver, Colorado 80203  
Phone: (303) 839-3800  
Fax: (303) 839-3838  
Email: [tgeorge@spencerfane.com](mailto:tgeorge@spencerfane.com)

If to South: Compark South LLC  
c/o Westside Property Investment Company, Inc.  
Attn: Andrew R. Klein and Lawrence Jacobson  
4100 East Mississippi Avenue, Suite 500  
Glendale, Colorado, 80246  
Email: [aklein@westsideinv.com](mailto:aklein@westsideinv.com)  
[ljacobson@westsideinv.com](mailto:ljacobson@westsideinv.com)

With a copy to: Westside Property Investment Company, Inc.  
Attn: Jake Schroeder, Esq.  
4100 East Mississippi Avenue, Suite 500  
Glendale, CO 80246  
Email: [jschroeder@westsideinv.com](mailto:jschroeder@westsideinv.com)

If to 190: 201 Fillmore Street, Suite 201  
Denver, CO 80206  
Attn: Jeff Robinson  
Email: [jeff@hamptonpartners.net](mailto:jeff@hamptonpartners.net)

If to CHMD Chambers Highpoint Metropolitan District No. 2  
c/o Spencer Fane LLP  
Attn: Russ Dykstra  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
Email: [rdykstra@spencerfane.com](mailto:rdykstra@spencerfane.com)

The foregoing Notice Addresses may be changed at any time by a Party by submitting notice of such change to the other Parties consistent with this section.

27. Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Agreement.

28. Amendment; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. No amendment, change or addition is to be made to this Agreement except by written amendment executed by all Parties. The headings, captions and titles contained in this Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Agreement. This Agreement shall not be construed more strictly against one Party than any other merely by virtue of the fact that it may have been initially drafted by one of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this Agreement, no failure by a Party to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party(ies), shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default under this Agreement, from having all the force and effect of a default.

29. Counterparts; Copies of Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signature pages from one or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Agreement may be executed and delivered by electronic mail in portable document format (.pdf) or similar means and delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other.

*[Remainder of page intentionally left blank. Signature pages follow.]*

**IN WITNESS WHEREOF**, the Parties have executed this Agreement to be effective on the date first written above.

**SOUTH:**

**COMPARK SOUTH LLC**, a Colorado limited liability company

By: 

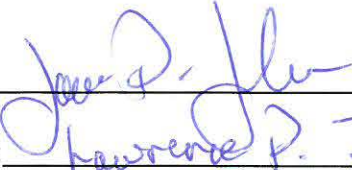
Name: Andrew R. Klein

Title: Manager

*[Signatures continued on next page.]*

**BNMD:**

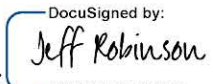
**BELFORD NORTH METROPOLITAN DISTRICT,**  
a quasi-municipal corporation and political subdivision  
of the State of Colorado

By:   
Name: Lawrence P. Jacobson  
Title: Secy / Treasurer

*[Signatures continued on next page.]*

**CHMD:**

**CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO.2,**  
a quasi-municipal corporation and political subdivision  
of the State of Colorado

By:  \_\_\_\_\_  
0864367F588BE43E...

Name: Jeff Robinson

Title: Manager

**190:**

**COMPARK 190 LLC,**  
a Colorado limited liability company

By: DocuSigned by:  
*Jeff Robinson*  
0864357E8BBE43E

Name: Jeff Robinson

Title: Manager



## EXHIBIT A

### SA IMPROVEMENTS

1. Chambers Road Improvements
  - a. Mobilization
  - b. Traffic Control
  - c. Median fine Grading
  - d. Remove Existing Curb and Gutter
  - e. Remove Existing Asphalt Pavement
  - f. Asphalt Edge Milling
  - g. Subgrade Preparation (12-inche scarification)
  - h. Aggregate Base Course (12-inches)
  - i. Hot Mix Asphalt (6.5-inches) Grade S PG
  - j. Hot Mix Asphalt (2-inches) Grade SX PG
  - k. Subgrade Preparation (12-inche scarification)
  - l. Aggregate Base Course (12-inches)
  - m. Hot Mix Asphalt (6.5-inches) Grade S PG
  - n. Hot Mix Asphalt (2-inches) Grade SX PG
  - o. Signal Pole w/ 40' Mast Arm
  - p. Signal Pole w/ 50' Mast Arm
  - q. Signal Pole w/ 55' Mast Arm
  - r. Pedestrian Signal Pole
  - s. Signal Pull Box
  - t. Signal Control Cabinet
  - u. Signal Head Type A
  - v. Signal Head Type B
  - w. Signal Head Type C
  - x. Signal Head Type D
  - y. Pedestrian Signal
  - z. 3" Signal Conduit
  - aa. 2" Signal Conduit
  
2. Belford Road Improvements
  - a. Mobilization
  - b. Traffic Control
  - c. 4" conduit
  - d. 16"x12" Tee (Connect to Existing)
  - e. 12" (Connect to Existing)
  - f. Plug Existing 16"x6" Tee
  - g. Air Vac Assembly
  - h. Air Vent Assembly
  - i. High Deflection Coupling
  - j. 6" DIP
  - k. 8" PVC C900
  - l. 12" PVC C900

- m. 16" PVC C900
- n. 12x12 Cross
- o. 12x8 Reducer
- p. 12X8 Tee w/ Thrust Block
- q. 12X12 Tee w/ Thrust Block
- r. 12" 90o Bend w/ Thrust Block
- s. 12" 45o Bend w/ Thrust Block
- t. 12" 22 1/2o Bend w/ Thrust Block
- u. 12" 11 1/4o Bend w/ Thrust Block
- v. 12"x6" Swivel Tee
- w. 6" Gate Valve
- x. 8" Gate Valve
- y. 12" Gate Valve
- z. 16" Butterfly Valve
- aa. Fire Hydrant Assembly
- bb. 8" Plug w/ 2" Blow Off
- cc. 12" Plug w/ 2" B.O.
- dd. 12" low Point B.O.
- ee. Marker Post
- ff. Sawcut and Patch Pavement
- gg. 18" RCP (Class III)
- hh. 30" RCP (Class III)
- ii. 36" RCP (Class III)
- jj. 42" RCP (Class III)
- kk. 48" RCP (Class III) (Initial Installation)
- ll. Concrete Headwall w/ Handrail
- mm. Outfall Channel Grading
- nn. 6' I.D. Manhole
- oo. 7' I.D. Manhole
- pp. 10' Type R Inlet
- qq. 15' Type R Inlet
- rr. 20' Type R Inlet
- ss. Type D Inlet
- tt. Core to Existing MH
- uu. Concrete Trickle Channel
- vv. Concrete Emergency Overflow Weir
- ww. Outlet Structure w/ Micro pool
- xx. Type M Soil Rip Rap (Spillway)
- yy. Type H Soil Rip Rap (Spillway)
- zz. Type II Bedding (Spillway)
- aaa. Concrete Forebay
- bbb. Class 6 Road base (Pond Access)
- ccc. Trench Drain
- ddd. Trench Drain Cleanout
- eee. Temporary Sediment Basin
- fff. Contingency for Sed Basin Pumping

- ggg. Connection to Existing San MH
- hhh. 8" Sanitary PVC
- iii. 4' Dia Sanitary Manhole
- jjj. Median fine Grading
- kkk. Remove Existing Curb and Gutter
- lll. Remove Existing Asphalt Pavement
- mmm. Asphalt Edge Milling
- nnn. Subgrade Preparation (12-inche scarification)
- ooo. Aggregate Base Course (12-inches)
- ppp. Hot Mix Asphalt (6.5-inches) Grade S PG
- qqq. Hot Mix Asphalt (2-inches) Grade SX PG
- rrr. Subgrade Preparation (12-inche scarification)
- sss. Aggregate Base Course (12-inches)
- ttt. Hot Mix Asphalt (6.5-inches) Grade S PG
- uuu. Hot Mix Asphalt (2-inches) Grade SX PG