

ACC METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 800-741-3254
Fax: 303-987-2032
<https://accmd.colorado.gov>

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expires</u>
Julie von Clausburg	President	2027/May 2027
John Strabel	Treasurer	2027/May 2027
Brenda Lamer	Assistant Secretary	2025/May 2025
VACANT		2025/May 2025
VACANT		2025/May 2025

DATE: July 17, 2024 (Wednesday)
TIME: 11:00 A.M.
PLACE: *This meeting will be held via Zoom:*

** Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (dsolin@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

Join Zoom Meeting

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

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-719-359-4580

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Confirm quorum, approve Agenda, confirm location of the meeting and posting of meeting notices.

C. Consider approval of the Minutes of the March 11, 2022 continued special meeting, January 30, 2024 special meeting, and February 6, 2024 special meeting (enclosures).

II. PUBLIC COMMENTS

A. _____

III. FINANCIAL MATTERS

A. Review and ratify the approval of the payment of claims as follows (enclosures):

Fund	Period Ending Feb. 29, 2024	Period Ending March 31, 2024	Period Ending April 30, 2024
General	\$ 3,665.85	\$ 11,981.93	\$ 1,265.97
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 45,392.47	\$ 2,087.40	\$ 11,717.11
Total	\$ 49,058.32	\$ 14,069.33	\$ 12,983.08

Fund	Period Ending May 31, 2024	Period Ending June 30, 2024
General	\$ 743.24	\$ 1,176.48
Debt	\$ -0-	\$ 23,870.49
Capital	\$ 1,109.46	\$ 13,835.52
Total	\$ 1,852.70	\$ 38,882.49

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- B. Review and accept unaudited financial statements for the period ending March 31, 2024 and Cash Position Statement dated March 31, 2024 (enclosure).
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- C. Conduct public hearing to consider Amendment to 2023 Budget. Consider adoption of Resolution No. 2024-07-01 to Amend the 2023 Budget (enclosure).
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- D. Consider approval of 2023 Audit and authorize execution of Representations Letter (enclosure).
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IV. LEGAL MATTERS

- A. Discuss and consider adoption of Resolution Regarding Continuing Disclosure Policies and Procedures (Series 2019 Loans) (enclosure).
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- B. Discuss and consider adoption of Resolution Regarding Continuing Disclosure Policies and Procedures (Series 2024 Loan) (enclosure).
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- C. Discuss Service Plan Amendment.
-
- D. Discuss District website accessibility matters and authorize necessary actions in connection therewith.
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V. OTHER MATTERS

- A. Discuss and consider increasing the District's crime insurance coverage to \$250,000.
-

VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 14, 2024.**

RECORD OF PROCEEDINGS

MINUTES OF CONTINUED SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ACC METROPOLITAN DISTRICT HELD MARCH 11, 2022

A continued special meeting of the Board of Directors (referred to hereafter as “Board”) of the ACC Metropolitan District (referred to hereafter as “District”) was reconvened on Friday, the 11th day of March, 2022, at 11:00 A.M. in-person at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver Colorado, and via video/teleconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Julie von Clausburg
John E. Strabel
Brenda Lamer

Also, In Attendance Were:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq. and Kate Olson, Esq. (in-person); McGeady Becher P.C.

Jim Knopka; First Industrial Realty Trust, Inc. Matthew Gray,

Esq., Sherman and Howard

Megan Severs; Vectra Bank Colorado (via teleconference for a portion of the meeting)

ADMINISTRATIVE MATTERS

Call to Order: The Board called the continued meeting into session.

Disclosures of Potential Conflicts of Interest: Disclosures of potential conflicts of interest were filed with the Secretary of State for all directors prior to the deadline for the March 9, 2022, special meeting, and no additional conflicts were disclosed at the meeting

Quorum, Location of Meeting and Posting of Meeting Notices: The presence of a quorum was confirmed. The Board determined to conduct this meeting in-person at the address stated above and via video/teleconference. The Board further noted that notice providing the date, time, location and video/teleconference link

RECORD OF PROCEEDINGS

information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed were received from taxpaying electors within the District's boundaries.

FINANCIAL MATTERS

Resolution to amend the Loan Agreement with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado, dated as of September 26, 2019, pertaining to District Promissory Note, Series 2019B ("Loan Amendment Resolution"):
Mr. Gray and Ms. Severs reviewed the proposed Loan Amendment Resolution with the Board. Following discussion, upon a motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board approved the Loan Amendment Resolution.

OTHER BUSINESS

There were no other matters at this time.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ACC METROPOLITAN DISTRICT HELD JANUARY 30, 2024

A special meeting of the Board of Directors (referred to hereafter as “Board”) of the ACC Metropolitan District (referred to hereafter as “District”) convened on Tuesday, the 30th day of January, 2024, at 9:00 A.M. This meeting was held in-person at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400 Denver, CO 80203-1254 and via video and telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Julie von Clausburg
John Strabel
Brenda Lamer

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq. and Kate Olson, Esq.; McGeady Becher P.C. (in person)

Jim Knopka and John Connors; First Industrial Realty Trust, Inc.

Andrew Wheeler and Kyle Thomas; D.A. Davidson & Co.

Tiffany Leichman, Esq.; Sherman & Howard L.L.C

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: Mr. Solin advised the Board regarding the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. It was noted that a quorum was present, and Directors were asked to disclose any additional conflicts of interest they might have regarding any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made prior to this meeting in accordance with the statute. Disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

RECORD OF PROCEEDINGS

**ADMINISTRATIVE
MATTERS**

Agenda: Mr. Solin distributed for the Board’s review and approval, a proposed agenda for the District’s special meeting.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the agenda was approved.

Meeting Location and Posting of Notice: The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board determined to conduct the meeting in-person at the offices of McGeady Becher P.C., and by electronic means via Zoom video and telephone conference, and encouraged public participation. The Board noted that notice of the location of this meeting and the Zoom participation information was duly posted and that it had not received any objections to the manner of the meeting or any requests that the meeting location be changed by taxpaying electors within the District’s boundaries.

November 8, 2023 Regular Meeting Minutes: The Board reviewed the minutes of the November 8, 2023, regular meeting.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board approved the minutes of the November 8, 2023, regular meeting.

**PUBLIC
COMMENTS
FINANCIAL
MATTERS**

There were no public comments.

Payment of Claims: The Board considered the ratification of approval of the payment of claims as follows:

Fund	Period Ending Nov. 30, 2023	Period Ending Dec. 31, 2023	Period Ending Jan. 31, 2024
General	\$ 3,113.87	\$ 3,527.61	\$ 2,023.63
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 11,348.01	\$ 3,354.82	\$ 8,002.01
Total	\$ 14,461.88	\$ 7,882.43	\$ 10,025.64

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board ratified approval of the payment of claims, as presented.

RECORD OF PROCEEDINGS

Financial Statements and Schedule of Cash Position: The Board reviewed the unaudited financial statements dated December 31, 2023 and the Schedule of Cash Position as of December 31, 2023.

Following review and discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board accepted the unaudited financial statements dated December 31, 2023 Schedule of Cash Position as of December 31, 2023.

2023 Audit Preparation: Deferred.

LEGAL MATTERS

Engagement of D.A. Davidson & Co.: The Board discussed the engagement of D.A. Davidson & Co. for Investment Banking Services.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board approved the engagement of D.A. Davidson & Co. for Investment Banking Services.

Engagement of Sherman & Howard L.L.C.: The Board discussed the engagement of Sherman & Howard L.L.C. as Bond Counsel.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board approved the engagement of Sherman & Howard L.L.C. as Bond Counsel.

Engagement of MuniCap: The Board discussed the engagement of MuniCap, Inc. as External Financial Advisor.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board approved the engagement of MuniCap, Inc. as External Financial Advisor.

Resolution Authorizing the Incurrence of a Loan by the District with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado as Lender: Attorney Williams and Ms. Leichman presented to the Board a Resolution authorizing the incurrence of a loan by the District with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado as lender, in the maximum aggregate principal amount of \$5,500,000, for the purpose of funding amounts to pay or reimburse the costs of public improvements. In connection therewith, the Board considered: the approval of a Loan Agreement, including the form of a Promissory Note evidencing the loan; and any other such documents, certificates and instruments in connection therewith; details concerning the loan and funds appertaining thereto; ratifying

RECORD OF PROCEEDINGS

acts previously taken concerning said loan; repealing all resolutions in conflict therewith; and providing for other matters relating thereto.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board approved the Resolution authorizing the incurrence of a loan by the District with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado as lender, in the maximum aggregate principal amount of \$5,500,000, for the purpose of funding amounts to pay or reimburse the costs of public improvements. In connection therewith, the Board: approved a Loan Agreement, including the form of a Promissory Note evidencing the loan; and any other such documents, certificates and instruments in connection therewith; considered details concerning the loan and funds appertaining thereto; ratified acts previously taken concerning said loan; repealed all resolutions in conflict therewith; and provided for other matters related thereto.

Service Plan Amendment: Attorney Williams discussed a potential Service Plan Amendment with the Board. No action was taken.

**CAPITAL
IMPROVEMENTS**

Project Status: The Board deferred this matter.

Ownership and Maintenance of Improvements: The Board deferred this matter.

OTHER MATTERS

There were no other matters.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ACC METROPOLITAN DISTRICT HELD FEBRUARY 6, 2024

A special meeting of the Board of Directors (referred to hereafter as “Board”) of the ACC Metropolitan District (referred to hereafter as “District”) convened on Tuesday, the 6th day of February, 2024, at 11:00 A.M. This meeting was held in-person at the offices of McGeady Becher P.C. 450 E. 17th Avenue, Suite 400 Denver, CO 80203 and via video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Julie von Clausburg
John Strabel
Brenda Lamer

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq. and Kate Olson, Esq.; McGeady Becher P.C. (in person)

Jim Knopka; First Industrial Realty Trust, Inc.

Andrew Wheeler; D.A. Davidson & Co.

Tiffany Leichman, Esq.; Sherman & Howard L.L.C

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: Mr. Solin advised the Board regarding the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. It was noted that a quorum was present, and Directors were asked to disclose any additional conflicts of interest they might have regarding any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made prior to this meeting in accordance with the statute. Attorney Williams noted that disclosures of potential conflicts of interest were filed with the Secretary of State at least seventy-two (72) hours prior to the meeting for all directors, and no additional conflicts were disclosed at the meeting.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board's review and approval, a proposed agenda for the District's special meeting.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the agenda was approved, as amended.

Meeting Location and Posting of Notice: The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board determined to conduct the meeting in person at the offices of McGeady Becher P.C. and by electronic means via Zoom video/telephone conference, and encouraged public participation in person or via Zoom. The Board noted that notice of this meeting and physical location and Zoom participation information was duly posted, and that it had not received any objections to the telephonic meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

2023 Audit: The Board discussed the engagement of Tatton & Company for preparation of 2023 Audit, for an amount not to exceed \$7,400.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board approved the engagement of Tatton & Company for preparation of the 2023 Audit, for an amount not to exceed \$7,400.

LEGAL MATTERS

Resolution authorizing Amendments to the District's outstanding Series 2019A Loan Agreement and Promissory Note and Series 2019B Loan Agreement and Promissory Note: The Board discussed the Resolution authorizing the amendments to the District's outstanding Series 2019A Loan Agreement and Promissory Note, originally issued in the maximum aggregate principal amount of \$10,000,000 and currently outstanding in the aggregate principal amount of \$9,247,500.01 (the "Series 2019A Loan") and the Series 2019B Loan Agreement and Promissory Note originally issued in the maximum aggregate principal amount of \$9,000,000 and currently outstanding in the

RECORD OF PROCEEDINGS

aggregate principal amount of \$8,663,886.53 (the “Series 2019B Loan” and together with the Series 2019A Loan, the “Series 2019 Loans”); both with Zions Bancorporation, N.A. d/b/a/ Vectra Bank Colorado as lender (the “Lender”), for the purpose of making conforming changes to such Series 2019 Loans with the District’s proposed Series 2024 Loan, anticipated to be executed and delivered with the Lender on or around February 7, 2024, including but not limited to providing for the Series 2019 Loans to be subject to a maximum debt service mill levy of up to 99.000 mills in accordance with the District’s Service Plan, and providing for certain conforming changes to the District’s reporting requirements.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board adopted the Resolution authorizing the amendment of the District’s outstanding Series 2019 Loans.

Requisition No. 1 from the Series 2024 Loan: The Board discussed Requisition No. 1 from the Series 2024 Loan authorizing reimbursement to FR Aurora Commerce Center Phase I, LLC (the “Developer”) pursuant to that certain Facilities Funding and Acquisition Agreement, by and between the District and the Developer dated June 18, 2018.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board approved Requisition No. 1 from the Series 2024 Loan authorizing reimbursement to the Developer pursuant to that certain Facilities Funding and Acquisition Agreement, by and between the District and the Developer dated June 18, 2018.

Service Plan Amendment: Attorney Williams discussed a potential Service Plan Amendment with the Board. No action was taken.

OTHER MATTERS

There were no other matters.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

ACC Metropolitan District
February-24

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
First Industrial, LP	Developer Adv. Reimbursement- 2023	2/8/2024	2/8/2024	\$ 30,000.00	Developer Advance Reimb	3-710
Kimley Horn and Associates, Inc.	096583002-1223	12/31/2023	12/31/2023	\$ 4,488.25	Engineering	3-784
McGeady Becher P.C.	685W 01/2024	1/31/2024	1/31/2024	\$ 2,879.41	Legal	3-675
McGeady Becher P.C.	685W 01/2024	1/31/2024	1/31/2024	\$ 1,919.61	Legal	1-675
Special District Management Services	Jan-24	1/31/2024	1/31/2024	\$ 910.80	Accounting	1-612
Special District Management Services	Jan-24	1/31/2024	1/31/2024	\$ 1,366.20	Management / Accounting	3-612
Special District Management Services	Jan-24	1/31/2024	1/31/2024	\$ 6.20	Miscellaneous	1-685
Special District Management Services	Jan-24	1/31/2024	1/31/2024	\$ 1,243.86	District Management	3-614
Special District Management Services	Jan-24	1/31/2024	1/31/2024	\$ 829.24	Management	1-614
Union Pacific Railroad Company	90131983	1/10/2024	1/10/2024	\$ 5,414.75	Engineering	3-784
				\$ 49,058.32		

ACC Metropolitan District
February-24

	General	Debt	Capital	Totals
Disbursements	\$ 3,665.85	\$ -	\$ 45,392.47	\$ 49,058.32
<u>Total Disbursements from Checking Acct</u>	<u>\$ 3,665.85</u>	<u>\$ -</u>	<u>\$ 45,392.47</u>	<u>\$ 49,058.32</u>

ACC Metropolitan District
March-24

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Adams County Treasurer	R0215149	2/22/2024	3/14/2024	\$ 195.18	Treasurer's Fees	1-700
Haynie & Company	C71464	8/31/2023	8/31/2023	\$ 10,000.00	Audit	1-615
Special District Association of Colorado	SDA-2024	2/13/2024	3/14/2024	\$ 310.52	Insurance/SDA Dues	1-670
Special District Management Services	Feb-24	2/29/2024	2/29/2024	\$ 750.56	Accounting	1-612
Special District Management Services	Feb-24	2/29/2024	2/29/2024	\$ 1,125.84	Management / Accounting	3-612
Special District Management Services	Feb-24	2/29/2024	2/29/2024	\$ 84.63	Miscellaneous	1-685
Special District Management Services	Feb-24	2/29/2024	2/29/2024	\$ 961.56	District Management	3-614
Special District Management Services	Feb-24	2/29/2024	2/29/2024	\$ 641.04	Management	1-614
				\$ 14,069.33		

ACC Metropolitan District
March-24

	General	Debt	Capital	Totals
Disbursements	\$ 11,981.93	\$ -	\$ 2,087.40	\$ 14,069.33
<u>Total Disbursements from Checking Acct</u>	<u>\$ 11,981.93</u>	<u>\$ -</u>	<u>\$ 2,087.40</u>	<u>\$ 14,069.33</u>

ACC Metropolitan District
April-24

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Kimley Horn and Associates, Inc.	096583002-0224	2/29/2024	2/29/2024	\$ 9,825.36	Engineering	3-784
McGeady Becher P.C.	685W 02/2024	2/29/2024	2/29/2024	\$ 1,188.61	Legal	3-675
McGeady Becher P.C.	685W 02/2024	2/29/2024	2/29/2024	\$ 792.41	Legal	1-675
Special District Management Services	Mar-24	3/31/2024	3/31/2024	\$ 218.28	Accounting	1-612
Special District Management Services	Mar-24	3/31/2024	3/31/2024	\$ 327.42	Management / Accounting	3-612
Special District Management Services	Mar-24	3/31/2024	3/31/2024	\$ 4.80	Miscellaneous	1-685
Special District Management Services	Mar-24	3/31/2024	3/31/2024	\$ 375.72	District Management	3-614
Special District Management Services	Mar-24	3/31/2024	3/31/2024	\$ 250.48	Management	1-614
				\$ 12,983.08		

ACC Metropolitan District
April-24

	General	Debt	Capital	Totals
Disbursements	\$ 1,265.97	\$ -	\$ 11,717.11	\$ 12,983.08
<u>Total Disbursements from Checking Acct</u>	<u>\$ 1,265.97</u>	<u>\$ -</u>	<u>\$ 11,717.11</u>	<u>\$ 12,983.08</u>

ACC Metropolitan District
May-24

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Special District Management Services	Apr-24	4/30/2024	4/30/2024	\$ 644.16	Accounting	1-612
Special District Management Services	Apr-24	4/30/2024	4/30/2024	\$ 966.24	Management / Accounting	3-612
Special District Management Services	Apr-24	4/30/2024	4/30/2024	\$ 3.60	Miscellaneous	1-685
Special District Management Services	Apr-24	4/30/2024	4/30/2024	\$ 143.22	District Management	3-614
Special District Management Services	Apr-24	4/30/2024	4/30/2024	\$ 95.48	Management	1-614
				\$ 1,852.70		

ACC Metropolitan District
May-24

	General	Debt	Capital	Totals
Disbursements	\$ 743.24	\$ -	\$ 1,109.46	\$ 1,852.70
Total Disbursements from Checking Acct	\$ 743.24	\$ -	\$ 1,109.46	\$ 1,852.70

ACC Metropolitan District
June-24

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Aurora Regional Transportation Authority	2023 Mill Levy	5/23/2024	5/23/2024	\$ 23,870.49	ARTA One Mill Levy	2-620
Kimley Horn and Associates, Inc.	096583002-0424	4/30/2024	4/30/2024	\$ 8,251.75	Engineering	3-784
Special District Management Services	May-24	5/31/2024	5/31/2024	\$ 904.96	Accounting	1-612
Special District Management Services	May-24	5/31/2024	5/31/2024	\$ 1,357.44	Management / Accounting	3-612
Special District Management Services	May-24	5/31/2024	5/31/2024	\$ 5.80	Miscellaneous	1-685
Special District Management Services	May-24	5/31/2024	5/31/2024	\$ 398.58	District Management	3-614
Special District Management Services	May-24	5/31/2024	5/31/2024	\$ 265.72	Management	1-614
Union Pacific Railroad Company	90135344	5/10/2024	5/10/2024	\$ 3,827.75	Engineering	3-784
				\$ 38,882.49		

ACC Metropolitan District

June-24

	General	Debt	Capital	Totals
Disbursements	\$ 1,176.48	\$ 23,870.49	\$ 13,835.52	\$ 38,882.49
<u>Total Disbursements from Checking Acct</u>	<u>\$ 1,176.48</u>	<u>\$ 23,870.49</u>	<u>\$ 13,835.52</u>	<u>\$ 38,882.49</u>

ACC METROPOLITAN DISTRICT
Schedule of Cash Position
March 31, 2024

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Checking:					
Cash in Bank-FirstBank		\$ (44,803.38)	\$ 766,243.30	\$ (25,481.88)	\$ 695,958.04
Investments:					
Cash in Bank-ColoTrust	5.2411%	2,642.44	-	34.29	2,676.73
Trustee:					
Pledged Rev Fund - 0119519		-	2,732.97	-	2,732.97
Loan Payment Fund - 0119519A		-	56.43	-	56.43
Project Fund - 0119519B		-	11,585.50	-	11,585.50
COI Fund - 0119519D		-	2,500.00	-	2,500.00
TOTAL FUNDS:		<u>\$ (42,160.94)</u>	<u>\$ 783,118.20</u>	<u>\$ (25,447.59)</u>	<u>\$ 715,509.67</u>

2024 Mill Levy Information

General Fund	1.760
Debt Service Fund	34.240
ARTA	1.000
Total	<u>37.000</u>

Board of Directors

- * Julie von Clausburg
- * John E. Strabel
- Brenda Lamer

*authorized signer on checking account

ACC METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
March 31, 2024

ACC METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
March 31, 2024

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>FIXED ASSETS</u>	<u>LONG-TERM DEBT</u>	<u>TOTAL MEMO ONLY</u>
Assets						
Cash in Bank-FirstBank	\$ (44,803)	\$ 766,243	\$ (25,482)	\$ -	\$ -	\$ 695,958
Cash in Bank-ColoTrust	2,642	-	34	-	-	2,677
Loan Payment Fund - 0119519A	-	56	-	-	-	56
Pledged Rev Fund - 0119519	-	2,733	-	-	-	2,733
Project Fund - 0119519B	-	11,586	-	-	-	11,586
COI Fund - 0119519D	-	2,500	-	-	-	2,500
Property Taxes Receivable	81,254	1,627,873	-	-	-	1,709,127
Accounts Rec-Developer	-	-	177,134	-	-	177,134
Due from Other Funds	145,082	14,147	-	-	-	159,229
Construction in progress	-	-	-	18,486,758	-	18,486,758
Total Current Assets	<u>184,175</u>	<u>2,425,138</u>	<u>151,686</u>	<u>18,486,758</u>	<u>-</u>	<u>21,247,758</u>
Other Debits						
Amount in Debt Service Fund	-	-	-	-	797,265	797,265
Amount to be Provided for Debt	-	-	-	-	23,063,813	23,063,813
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,861,078</u>	<u>23,861,078</u>
Total Assets	<u>\$ 184,175</u>	<u>\$ 2,425,138</u>	<u>\$ 151,686</u>	<u>\$ 18,486,758</u>	<u>\$ 23,861,078</u>	<u>\$ 45,108,836</u>
Liabilities						
Due to Other Funds	\$ -	\$ -	\$ 159,229	\$ -	\$ -	\$ 159,229
Series 2019A Loan	-	-	-	-	9,247,500	9,247,500
Series 2019B Loan	-	-	-	-	8,663,887	8,663,887
Operational Funding-Due Dev	-	-	-	-	71,312	71,312
Capital Funding-Due Developer	-	-	-	-	844,147	844,147
Operational-Developer Adv Int	-	-	-	-	32,100	32,100
Capital-Developer Adv Interest	-	-	-	-	7,232	7,232
Total Liabilities	<u>0</u>	<u>-</u>	<u>159,229</u>	<u>-</u>	<u>23,861,078</u>	<u>24,020,307</u>
Deferred Inflows of Resources						
Deferred Property Taxes	81,254	1,627,873	-	-	-	1,709,127
Total Deferred Inflows of Resources	<u>81,254</u>	<u>1,627,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,709,127</u>
Fund Balance						
Investment in Fixed Assets	-	-	-	18,486,758	-	18,486,758
Fund Balance	141,273	750,477	0	-	-	891,750
Current Year Earnings	(38,352)	46,787	(7,543)	-	-	893
Total Fund Balances	<u>102,921</u>	<u>797,265</u>	<u>(7,542)</u>	<u>18,486,758</u>	<u>-</u>	<u>19,379,402</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 184,175</u>	<u>\$ 2,425,138</u>	<u>\$ 151,686</u>	<u>\$ 18,486,758</u>	<u>\$ 23,861,078</u>	<u>\$ 45,108,836</u>

ACC METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 3 Months Ending
March 31, 2024
General Fund

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
Revenues					
Property Tax Revenue	\$ 1,664	\$ 1,664	\$ 82,918	\$ (81,254)	2.0%
Specific Ownership Taxes	565	565	3,000	(2,435)	18.8%
Interest Income	0	0	-	0	-
Total Revenues	<u>2,229</u>	<u>2,229</u>	<u>85,918</u>	<u>(83,689)</u>	<u>2.6%</u>
Expenditures					
Accounting	1,661	1,661	11,900	10,239	14.0%
District Management	1,470	1,470	16,200	14,730	9.1%
Audit	-	-	7,500	7,500	0.0%
Insurance/SDA Dues	4,913	4,913	4,800	(113)	102.3%
Legal	1,920	1,920	15,000	13,080	12.8%
Miscellaneous	592	592	2,000	1,408	29.6%
Treasurer's Fees	25	25	1,244	1,219	2.0%
Contingency	-	-	20,000	20,000	0.0%
Emergency Reserve	-	-	2,578	2,578	0.0%
Total Expenditures	<u>10,581</u>	<u>10,581</u>	<u>81,222</u>	<u>70,641</u>	<u>13.0%</u>
Excess (Deficiency) of Revenues Over Expenditures	(8,352)	(8,352)	4,696	(13,047)	
Transfers and Other Sources (Uses)					
Developer Advance Reimb	(30,000)	(30,000)	-	(30,000)	
Total Transfers and Other Sources (Uses)	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>(30,000)</u>	
Change in Fund Balance	(38,352)	(38,352)	4,696	(43,047)	
Beginning Fund Balance	141,273	141,273	102,269	39,004	
Ending Fund Balance	<u>\$ 102,921</u>	<u>\$ 102,921</u>	<u>\$ 106,965</u>	<u>\$ (4,043)</u>	

ACC METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 3 Months Ending
March 31, 2024
Debt Service Fund

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
Revenues					
Property Tax Revenue	\$ 32,367	\$ 32,367	\$ 1,613,128	\$ (1,580,761)	2.0%
Specific ownership tax	11,309	11,309	25,000	(13,691)	45.2%
ARTA Revenue	945	945	47,112	(46,167)	2.0%
Interest Income	166	166	1,000	(834)	16.6%
Total Revenues	<u>44,788</u>	<u>44,788</u>	<u>1,686,240</u>	<u>(1,641,453)</u>	<u>2.7%</u>
Expenditures					
Note Principal	-	-	247,921	247,921	0.0%
Note Interest	-	-	405,469	405,469	0.0%
Issuance Costs	203,450	203,450	-	(203,450)	-
ARTA - one mill levy	14	14	47,112	47,098	0.0%
Paying Agent Fees	0	0	8,000	8,000	0.0%
Miscellaneous	-	-	1,000	1,000	0.0%
Treasurer's Fees	486	486	24,197	23,711	2.0%
Contingency	-	-	20,000	20,000	0.0%
Total Expenditures	<u>203,950</u>	<u>203,950</u>	<u>753,699</u>	<u>549,749</u>	<u>27.1%</u>
Excess (Deficiency) of Revenues Over Expenditures	(159,163)	(159,163)	932,541	(1,091,704)	
Transfers and Other Sources (Uses)					
Prior Year Abatement	-	-	-	-	
Loan Proceeds	4,994,900	4,994,900	6,000,000	(1,005,100)	
Transfer to Capital Projects	(4,788,950)	(4,788,950)	(6,000,000)	1,211,050	
Total Transfers and Other Sources (Uses)	<u>205,950</u>	<u>205,950</u>	<u>-</u>	<u>205,950</u>	
Change in Fund Balance	46,787	46,787	932,541	(885,754)	
Beginning Fund Balance	750,477	750,477	478,172	272,305	
Ending Fund Balance	<u>\$ 797,265</u>	<u>\$ 797,265</u>	<u>\$ 1,410,713</u>	<u>\$ (613,448)</u>	

ACC METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 3 Months Ending
March 31, 2024
Capital Projects Fund

<u>Account Description</u>	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Interest Income	\$ 34	\$ 34	\$ 90	\$ (56)	38.1%
Total Revenues	<u>34</u>	<u>34</u>	<u>90</u>	<u>(56)</u>	<u>38.1%</u>
Expenditures					
Management / Accounting	2,492	2,492	-	(2,492)	-
District Management	2,205	2,205	-	(2,205)	-
Legal	2,879	2,879	-	(2,879)	-
Total Expenditures	<u>7,577</u>	<u>7,577</u>	<u>-</u>	<u>(7,577)</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(7,543)	(7,543)	90	(7,633)	
Transfers and Other Sources (Uses)					
Developer Advance Reimb	(4,788,950)	(4,788,950)	(6,000,000)	1,211,050	
Transfer from Debt Service	4,788,950	4,788,950	6,000,000	(1,211,050)	
Total Transfers and Other Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Change in Fund Balance	(7,543)	(7,543)	90	(7,633)	
Beginning Fund Balance	0	0	443,325	(443,325)	
Ending Fund Balance	<u>\$ (7,542)</u>	<u>\$ (7,542)</u>	<u>\$ 443,415</u>	<u>\$ (450,957)</u>	

RESOLUTION TO FURTHER AMEND 2023 BUDGET
ACC METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the ACC Metropolitan District adopted an amended budget and appropriated funds for the fiscal year 2023 as follows:

General Fund	\$	125,000
Debt Service Fund:	\$	800,000
Capital Projects Fund	\$	910,000

WHEREAS, the necessity has arisen for additional expenditures in the Debt Service Fund and Capital Projects Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund and Capital Projects Fund from loan proceeds.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the ACC Metropolitan District shall and hereby does amend the amended Budget for the fiscal year 2023 and adopts a supplemental budget and appropriation for the Debt Service Fund and Capital Projects Fund for the fiscal year 2023:

Debt Service Fund	\$	4,500,000
Capital Projects Fund:	\$	5,520,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 17th day of July, 2024.

ACC METROPOLITAN DISTRICT

By: _____
Secretary

ACC METROPOLITAN DISTRICT

DEBT SERVICE FUND
2023 Amended Budget
With 2023 Adopted

	2023 Adopted Budget	2023 1st Amendment	2023 Final Amendment
BEGINNING FUND BALANCE	\$ 911,809	\$ 911,809	\$ 911,809
REVENUE			
Property Tax Revenue	790,335	790,335	790,335
Specific ownership tax	25,000	25,000	25,000
ARI Revenue	24,234	24,234	24,234
Interest Income	600	25	25
Total Revenue	840,169	839,594	839,594
Total Funds Available	1,751,978	1,751,403	1,751,403
EXPENDITURES			
Note Principal	223,613	316,613	350,000
Note Interest	420,076	418,298	500,000
Miscellaneous	1,000	1,000	2,145
Paying Agent Fees	8,000	8,000	11,000
Treasurer's Fees	11,855	11,855	11,855
Contingency	20,000	20,000	-
ARTA - 1 mill levy	24,234	24,234	25,000
Total Expenditures	708,778	800,000	900,000
Transfers and Other Uses			
Transfer to Capital Projects	-	-	(3,600,000)
Loan Proceeds	-	-	3,600,000
Total Expenditures Requiring Appropriation	708,778	800,000	4,500,000
ENDING FUND BALANCE	\$ 1,043,200	\$ 951,403	\$ 851,403

ACC METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND

2023 Amended Budget

With 2023 Adopted

	2023 Adopted Budget	2023 1st Amendment	2023 Final Amendment
BEGINNING FUND BALANCE	\$ 487,096	\$ 487,096	\$ -
REVENUE			
Interest Income	-	-	-
Total Revenue	-	-	-
Total Funds Available	487,096	487,096	-
EXPENDITURES			
Management / Accounting	6,500	11,900	11,900
District Management	9,700	9,700	9,700
Legal	15,000	15,000	15,000
Engineering	500,000	500,000	100,000
Professional Services	15,000	15,000	-
Capital Outlay	250,000	250,000	1,883,400
Contingency	100,000	100,000	-
Total Expenditures	896,200	901,600	2,020,000
Transfers and Other Sources (Uses)			
Developer Advance Reimbursement	-	8,400	(3,500,000)
Developer Advances	-	-	2,025,000
Transfer from Debt Service	-	-	3,600,000
Total Expenditures Requiring Appropriation	896,200	910,000	5,520,000
ENDING FUND BALANCE	\$ (409,104)	\$ (422,904)	\$ 105,000

ACC METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2023

with

Independent Auditors' Report

DRAFT 6.19.2024

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ACC METROPOLITAN DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash and investments	\$ 64	\$ -	\$ -	\$ 64	\$ -	\$ 64
Cash and investments - restricted	2,578	726,707	-	729,285	-	729,285
Receivable - County Treasurer	970	9,625	-	10,595	-	10,595
Property taxes receivable	82,918	1,660,240	-	1,743,158	-	1,743,158
Prepaid expenses	4,602	-	-	4,602	-	4,602
Due from other funds	145,082	14,147	-	159,229	(159,229)	-
Due from developer	-	-	177,134	177,134	(177,134)	-
Capital assets not being depreciation	-	-	-	-	18,486,758	18,486,758
Total Assets	<u>\$ 236,214</u>	<u>\$ 2,410,719</u>	<u>\$ 177,134</u>	<u>\$ 2,824,067</u>	<u>18,150,395</u>	<u>20,974,462</u>
LIABILITIES						
Accounts payable	\$ 12,024	\$ -	\$ 17,905	\$ 29,929	\$ -	\$ 29,929
Accrued interest on loans	-	-	-	-	46,708	46,708
Due to other funds	-	-	159,229	159,229	(159,229)	-
Current portion of long-term debt	-	-	-	-	247,921	247,921
Long-term liabilities:						
Due in more than one year	-	-	-	-	23,367,718	23,367,718
Total Liabilities	<u>12,024</u>	<u>-</u>	<u>177,134</u>	<u>189,158</u>	<u>23,503,118</u>	<u>23,692,276</u>
DEFERRED INFLOW OF RESOURCES						
Deferred property taxes	<u>82,918</u>	<u>1,660,240</u>	<u>-</u>	<u>1,743,158</u>	<u>-</u>	<u>1,743,158</u>
Total Deferred Inflows of Resources	<u>82,918</u>	<u>1,660,240</u>	<u>-</u>	<u>1,743,158</u>	<u>-</u>	<u>1,743,158</u>
FUND BALANCES/NET POSITION						
Fund Balances:						
Nonspendable:						
Prepays	4,602	-	-	4,602	(4,602)	-
Restricted:						
Emergencies	2,578	-	-	2,578	(2,578)	-
Debt Service	-	750,479	-	750,479	(750,479)	-
Unassigned	<u>134,092</u>	<u>-</u>	<u>-</u>	<u>134,092</u>	<u>(134,092)</u>	<u>-</u>
Total Fund Balances	<u>141,272</u>	<u>750,479</u>	<u>-</u>	<u>891,751</u>	<u>(891,751)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of of Resources and Fund Balances	<u>\$ 236,214</u>	<u>\$ 2,410,719</u>	<u>\$ 177,134</u>	<u>\$ 2,824,067</u>		
Net Position:						
Restricted for:						
Emergencies					2,578	2,578
Debt service					703,771	703,771
Unrestricted					<u>(5,167,321)</u>	<u>(5,167,321)</u>
Total Net Position					<u>\$ (4,460,972)</u>	<u>\$ (4,460,972)</u>

The notes to the financial statements are an integral part of these statements.

ACC METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS'
For the Year Ended December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
General expenses:						
Accounting	\$ 7,933	\$ -	\$ 11,900	\$ 19,833	\$ -	\$ 19,833
Audit	10,000	-	-	10,000	-	10,000
Election	1,129	-	-	1,129	-	1,129
Insurance	3,480	-	-	3,480	-	3,480
Landscape maintenance	-	-	-	-	-	-
Legal	9,967	-	14,950	24,917	-	24,917
Management fees	4,286	-	6,429	10,715	-	10,715
Miscellaneous expenses	1,999	-	-	1,999	-	1,999
Property management	-	-	-	-	-	-
Snow removal	-	-	-	-	-	-
Treasurer's fees	1,232	11,855	-	13,087	-	13,087
Utilities	-	-	-	-	-	-
Prior year abatement	9,186	91,132	-	100,318	-	100,318
Capital expenses:						
Capital outlay	-	-	1,895,262	1,895,262	(1,895,262)	-
Engineering	-	-	96,851	96,851	(96,851)	-
Debt service:						
Loan principal	-	343,613	-	343,613	(343,613)	-
Loan interest expense	-	444,482	-	444,482	12,541	457,023
Loan fees	-	71,169	-	71,169	-	71,169
ARTA mill levy	-	25,151	-	25,151	-	25,151
Paying agent/trustee fees	-	10,312	-	10,312	-	10,312
Repay developer advances - Principal	-	-	2,018,129	2,018,129	(2,018,129)	-
Repay developer advances - Interest	-	-	1,469,140	1,469,140	(866,585)	602,555
Total Expenditures	49,212	997,714	5,512,661	6,559,587	(5,207,899)	1,351,688
GENERAL REVENUES						
Property taxes	82,106	790,335	-	872,441	-	872,441
Specific ownership taxes	5,635	55,902	-	61,537	-	61,537
ARTA revenue	-	24,234	-	24,234	-	24,234
Interest income	2	13,296	124	13,422	-	13,422
Total General Revenues	87,743	883,767	124	971,634	-	971,634
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	38,531	(113,947)	(5,512,537)	(5,587,953)	5,207,899	(380,054)
OTHER FINANCING SOURCES (USES)						
Developer advances	-	-	2,025,268	2,025,268	(2,025,268)	-
Loan proceeds	-	3,558,438	-	3,558,438	(3,558,438)	-
Transfer to (from) other funds	-	(3,487,269)	3,487,269	-	-	-
Total Other Financing Sources (Uses)	-	71,169	5,512,537	5,583,706	(5,583,706)	-
NET CHANGES IN FUND BALANCES	38,531	(42,778)	-	(4,247)	4,247	-
CHANGE IN NET POSITION					(380,054)	(380,054)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	102,741	793,257	-	895,998	(4,976,916)	(4,080,918)
END OF YEAR	\$ 141,272	\$ 750,479	\$ -	\$ 891,751	\$ (5,352,723)	\$ (4,460,972)

The notes to the financial statements are an integral part of these statements.

ACC METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL-
GENERAL FUND

For the Year Ended December 31, 2023

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES				
Property taxes	\$ 82,106	\$ 82,106	\$ 82,106	\$ -
Specific ownership taxes	2,200	2,200	5,635	3,435
Interest income	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
 Total Revenues	 <u>84,306</u>	 <u>84,306</u>	 <u>87,743</u>	 <u>3,437</u>
 EXPENDITURES				
Accounting	11,900	7,933	7,933	-
Audit	7,500	16,000	10,000	6,000
Election	1,000	3,480	1,129	2,351
Insurance	4,000	9,967	3,480	6,487
Legal	15,000	1,129	9,967	(8,838)
Management fees	16,200	4,286	4,286	-
Miscellaneous expenses	2,000	1,999	1,999	-
Treasurer's fees	1,232	1,232	1,232	-
Prior year abatement	-	-	9,186	(9,186)
Repay developer advances	30,000	30,000	-	30,000
Contingency	20,000	48,974	-	48,974
Emergency Reserve	<u>2,529</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total Expenditures	 <u>111,361</u>	 <u>125,000</u>	 <u>49,212</u>	 <u>75,788</u>
 NET CHANGE IN FUND BALANCE	 (27,055)	 (40,694)	 38,531	 79,225
 FUND BALANCE:				
BEGINNING OF YEAR	<u>79,515</u>	<u>105,273</u>	<u>102,741</u>	<u>(2,532)</u>
END OF YEAR	<u>\$ 52,460</u>	<u>\$ 64,579</u>	<u>\$ 141,272</u>	<u>\$ 76,693</u>

The notes to the financial statements are an integral part of these statements.

ACC METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

Note 1: Summary of Significant Accounting Policies

The accounting policies of the ACC Metropolitan District ("the District"), located in Adams County, Colorado, (the "County"), conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on November 12, 2003, as a quasi-municipal organization established under the State of Colorado Special District Act. A First Amended and Restated Service Plan was approved by the City of Aurora (the "City") on August 22, 2011 and was additionally amended on May 21, 2018 (the "Service Plan"). The District was established to finance and construct streets, water systems, sanitary sewer, parks and recreation, and other public infrastructure improvements that benefit the citizens of the District. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows GASB Statement No. 61, The Financial Reporting Entity: Omnibus, which amended GASB Statement No. 14, The Financial Reporting Entity and GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, which provides guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

The District has no employees and all operations and administrative functions are contracted.

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the

ACC METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund - The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

ACC METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

Budgetary Accounting

In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end.

On November 8, 2023, the District amended its total appropriations in the General Fund from \$111,361 to \$125,000 primarily due to the increase in expenses over the amount budgeted, in the Debt Service Fund from \$708,778 to \$800,000 primarily due to the increase in the principal payments from the mandatory loan prepayments and in the Capital Projects Fund from \$896,200 to \$910,000 due to the repayment of developer advances that were not originally budgeted. On XXXX, the District further amended its total appropriations in the Debt Service Fund from \$800,000 to \$4,484,983 primarily due to the increase in the principal payments from the mandatory loan prepayments and loan proceeds that were transferred to the Capital Projects Fund and in the Capital Projects Fund from \$910,000 to \$910,000 due to the repayment of developer advances from loan proceeds that were not originally budgeted.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2023, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

ACC METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. As of December 31, 2023, the District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2023.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

ACC METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$4,602 represents prepaid expenditures.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$2,578 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$750,479 is restricted for the payment of the costs associated with the 2019A and 2019B Loans, as defined below. (See Note 4)

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

ACC METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets - consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position - net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position - consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for Long-term Debt for costs that have been conveyed to other governmental entities.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and investments

As of December 31, 2023, cash and investments are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments	\$ 64
Cash and investments – restricted	<u>729,285</u>
	<u>\$ 729,349</u>

Cash and investments as of December 31, 2023 consist of the following:

Deposits with financial institutions	\$ 726,707
Investments - COLOTRUST	<u>2,642</u>
	<u>\$ 729,349</u>

ACC METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

On December 31, 2023, the District's cash deposits had a bank balance and a carrying balance as follows:

	<u>Bank Balance</u>	<u>Carrying Balance</u>
Insured Deposits	\$ 252,715	\$ 252,715
Deposits Collateralized in Single Institution Pools	481,873	473,992
	<u>\$ 734,588</u>	<u>\$ 726,707</u>

Investments

Investment Valuation

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment, is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value (NAV) per share.

Credit Risk

The District's investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

ACC METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Colostrust

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAM by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PRIME. COLOTRUST PRIME may invest in U.S. Treasuries and repurchase agreements collateralized by U.S. Treasury securities, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. At December 31, 2023, the District had \$2,642 invested in COLOTRUST.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2023 follow:

<u>Governmental Type Activities:</u>	<u>Balance</u> <u>12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2023</u>
<u>Capital assets not being depreciated:</u>				
Construction in Progress	<u>\$ 16,494,645</u>	<u>\$ 1,992,113</u>	<u>\$ -</u>	<u>\$ 18,486,758</u>
Total capital assets not being depreciated	<u>16,494,645</u>	<u>1,992,113</u>	<u>-</u>	<u>18,486,758</u>
Government type assets	<u>\$ 16,494,645</u>	<u>\$ 1,992,113</u>	<u>\$ -</u>	<u>\$ 18,486,758</u>

Upon completion and acceptance, all fixed assets will be conveyed by the District to other local governments. The District will not be responsible for maintenance.

ACC METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

Note 4: Long Term Debt

The following is an analysis of changes in long-term debt for the period ending December 31, 2023:

	<u>Balance</u> <u>12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2023</u>	<u>Current</u> <u>Portion</u>
<u>Direct Borrowings</u>					
Series 2019A Loan	\$ 9,435,000	\$ -	\$ 187,500	\$ 9,247,500	\$ 137,500
Series 2019B Loan	<u>5,261,561</u>	<u>3,558,438</u>	<u>156,113</u>	<u>8,663,886</u>	<u>110,421</u>
Total	<u>14,696,561</u>	<u>3,558,438</u>	<u>343,613</u>	<u>17,911,386</u>	<u>247,921</u>
<u>Other</u>					
Developer Advances - Capital - Principal	5,657,987.00	1,848,134.00	2,018,129.00	5,487,992.00	-
Developer Advances - Capital - Interest	986,561.00	596,850.00	1,469,140.00	114,271.00	-
Developer Advances - Operations - Principal	71,312.00	-	-	71,312.00	-
Developer Advances - Operations - Interest	<u>24,973.00</u>	<u>5,705.00</u>	<u>-</u>	<u>30,678.00</u>	<u>-</u>
Total	<u>6,740,833.00</u>	<u>2,450,689.00</u>	<u>3,487,269.00</u>	<u>5,704,253.00</u>	<u>-</u>
	<u>\$ 21,437,394</u>	<u>\$ 6,009,127</u>	<u>\$ 3,830,882</u>	<u>\$ 23,615,639</u>	<u>\$ 247,921</u>

A description of the long-term obligations as of December 31, 2023, is as follows:

Direct Borrowings
Series 2019A & Series 2019B Loan Agreements

On September 26, 2019, the District entered into two loan agreements with Zions Bancorporation, N.A. doing business as Vectra Bank of Colorado.

Series 2019A Loan

The Series 2019A Loan ("2019A Loan") provides for a maximum aggregate borrowing in the amount of \$10,000,000, \$1,666,867 for the purpose of refunding the existing Taxable/TaxExempt General Obligation Limited Tax Note, Series 2013 and \$8,333,133 for the purpose of paying project costs (including all advances). \$6,125,000 of the total became immediately available upon execution of the 2019A Loan and \$3,875,000 is to be made available when, and if, advanced in the future. During July 2020 and August 2021, an additional \$3,500,000 and \$375,000, respectively, was advanced on the 2019A loan. The 2019A Loan is secured by pledged revenue consisting of monies derived by the District from the required mill levy, the portion of specific ownership taxes allocable to the amount of the required mill levy and any other legally available monies which the Board determines in its sole discretion to apply as pledged revenue. Interest is due on June 1 and December 1 of each year commencing December 1, 2019 at a rate of 3.192%, 2.4% and 2.2% on the differing lines. The interest rate is based upon the Federal Home Loan Bank Board Fixed-Rate Advance rate plus 200/175 basis points times 80%, resetting December 1, 2024 and every three years thereafter. Principal repayments are required annually beginning December 1, 2020 and the 2019A Loan matures on December 1, 2049. Pursuant to the 2019A Loan Agreement, the 2019A Loan is subject to mandatory prepayment from moneys in the Mandatory Payment Fund to the extent provided in the Custodial Agreement, at a price of par and accrued interest, without Prepayment Fee or other premium. On December 1, 2023, the District paid a mandatory prepayment of \$60,000.

ACC METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

Series 2019B Loan

The Series 2019B loan ("2019B Loan"), as amended and restated on November 11, 2022, provides for a maximum borrowing of \$9,000,000 to be used for the purpose of paying or reimbursing the Project Costs as authorized in the 2003 Election. The 2019B Loan is secured by pledged revenue consisting of monies derived by the District from the required mill levy, the portion of specific ownership taxes allocable to the amount of the required mill levy and any other legally available monies which the Board determines in its sole discretion to apply as pledged revenue. Interest is due on June 1 and December 1 of each year at a rate of 2.216%, 4.784% and 4.912% on the differing lines. The 2019B loan commenced on December 1, 2019 and will mature on December 1, 2049. During September 2021, November 2022 and September 2023, an additional \$4,805,673, \$635,888 and \$3,558,438, respectively, was advanced on the 2019B loan. Pursuant to the 2019B Loan Agreement, the 2019B Loan is subject to mandatory prepayment from moneys in the Mandatory Payment Fund to the extent provided in the Custodial Agreement, at a price of par and accrued interest, without Prepayment Fee or other premium. On December 1, 2023, the District paid a mandatory prepayment of \$60,000.

The following is a summary of the annual long-term debt principal and interest requirement for the Series 2019A and Series 2019B Loans.

DRAFT 6 19 2024

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	247,921	579,823	827,744
2025	361,882	571,573	933,455
2026	371,882	559,667	931,549
2027	376,882	547,438	924,320
2028	435,285	536,513	971,799
2029-2033	2,372,521	2,460,629	4,833,150
2034-2038	3,339,090	2,023,574	5,362,664
2039-2043	4,416,535	1,423,030	5,839,565
2044-2048	5,451,464	639,000	6,090,464
2049	537,924	20,163	558,088
	17,911,387	9,361,412	27,272,799

Developer Advance Agreements

On June 18, 2018, the District entered into the Termination of Facilities Funding and Acquisition Agreement and Operation Funding Agreements with DVI and concurrently the District entered into a new Facilities Funding and Acquisition Agreement ("New FFA") and new 2018 Operation Funding Agreement ("New OFA") with FR Aurora Commerce Center Phase I, LLC ("FR Aurora") and all amounts due under the Funding Agreement and OFA to DVI will be paid to FR Aurora under the New FFA and New OFA, as described in more detail below.

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Notes to Financial Statements December 31, 2023

NewFFA

On June 18, 2018, the District entered into the New FFA with FR Aurora, whereby FR Aurora shall advance funds necessary to fund the construction related expenses incurred by the District for fiscal years 2018 through 2025, up to the Shortfall Amount of \$13,826,745. The District agrees to make payment to FR Aurora for all Prior Advances due to DVI, advances for construction related expenses and/or Verified Costs, together with interest thereon. The advances and/or verified costs and prior advances due DVI will bear simple interest at the rate of 8.0% per annum. In the event the District has not paid or reimbursed the Developer for any amounts due under the New FFA by December 31, 2058 or if the average useful life of the Improvements for which payment by the Developer is being sought has terminated, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full. Balances of \$5,487,992 in principal and \$114,271 in accrued interest were outstanding as of December 31, 2023.

NewOFA

On June 18, 2018, the District entered into the New OF A with FR Aurora, whereby FR Aurora shall advance funds necessary to fund, or shall directly pay, the operations and maintenance expenses needed for fiscal years 2018 through 2019, up to the Shortfall Amount of \$60,000. Pursuant to the New OFA, the District agrees to make payment to FR Aurora for all Prior Advances due to DVI, together with interest thereon. The advances and prior advances due DVI will bear simple interest at the rate of 8.0% per annum. In the event the District has not paid or reimbursed the Developer for any amounts due under the New OFA by December 31, 2059, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full. Balances of \$71,312 in principal and \$30,678 in accrued interest were outstanding as of December 31, 2022.

Debt Authorization

As of December 31, 2023, the District had \$1,169,094,112 of voted but unissued debt for providing public. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area. The District has not budgeted to issue any debt during 2024.

Note 5: Agreements

ARTA Agreement

On August 22, 2006 several metropolitan districts entered into the Aurora Regional Transportation Authority ("ARTA") Establishment Agreement with the City to effect the development of Regional Improvements (as defined therein) and the related overhead and administration costs associated therewith ("ARTA Agreement"). On June 6, 2013, the District entered into the Fifth Amendment to the ARTA Agreement, along with other metropolitan

ACC METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

districts within the City. The ARTA Agreement has since been further amended to add additional metropolitan district members. Pursuant to the ARTA Agreement, as amended, ARTA will plan, design, acquire, construct, install, relocate and/or redevelop, and finance regional improvements within the boundaries of the metropolitan districts which are parties to the ARTA Agreement using the revenue from the ARI Mill Levy of each of the districts (as defined therein). In accordance with the ARTA Agreement and the District's Service Plan, the District imposes an ARI Mill levy.

Note 6: Related Party

The owner and developer of the property located within the boundaries of the District is FR Aurora. The members of the Board of Directors are employees of First Industrial Realty Trust, Inc., which is affiliated with FR Aurora, and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 7: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights ("TABOR"), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

Note 8: Risk Management

Except as provided in the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool (the "Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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Notes to Financial Statements
December 31, 2023

The District pays annual premiums to the Pool for auto, public officials liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) long-term liabilities such as loans/developer advances and accrued developer advance interest payable are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) Governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in progress pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 3) governmental funds report loan proceeds and developer advances as revenue; and
- 4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

DRAFT 6.19.2024

ACC METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL-
DEBT SERVICE FUND

For the Year Ended December 31, 2023

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES				
Property taxes	\$ 790,335	\$ 790,335	\$ 790,335	\$ -
Specific ownership taxes	25,000	25,000	55,902	30,902
ARTA revenue	24,234	24,234	24,234	-
Interest income	<u>600</u>	<u>25</u>	<u>13,296</u>	<u>13,271</u>
 Total Revenues	 <u>840,169</u>	 <u>839,594</u>	 <u>883,767</u>	 <u>44,173</u>
 EXPENDITURES				
Loan principal	223,613	316,613	343,613	(27,000)
Loan interest expense	420,076	418,298	444,482	(26,184)
Loan fees	-	-	71,169	(71,169)
ARTA mill levy	24,234	24,234	25,151	(917)
Paying agent/trustee fees	8,000	8,000	10,312	(2,312)
Prior year abatement	-	-	91,132	(91,132)
Miscellaneous	1,000	1,000	-	1,000
Contingency	20,000	20,000	-	20,000
Treasurer's fees	<u>11,855</u>	<u>11,855</u>	<u>11,855</u>	<u>-</u>
 Total Expenditures	 <u>708,778</u>	 <u>800,000</u>	 <u>997,714</u>	 <u>(197,714)</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 131,391	 39,594	 (113,947)	 (153,541)
 OTHER FINANCING SOURCES (USES)				
Loan proceeds	-	-	3,558,438	3,558,438
Transfer to (from) other funds	<u>-</u>	<u>-</u>	<u>(3,487,269)</u>	<u>(3,487,269)</u>
 Total Other Financing Sources (Uses)	 <u>-</u>	 <u>-</u>	 <u>71,169</u>	 <u>71,169</u>
 NET CHANGE IN FUND BALANCE	 131,391	 39,594	 (42,778)	 (82,372)
 FUND BALANCE:				
BEGINNING OF YEAR	<u>911,809</u>	<u>911,809</u>	<u>793,257</u>	<u>(118,552)</u>
END OF YEAR	<u><u>\$ 1,043,200</u></u>	<u><u>\$ 951,403</u></u>	<u><u>\$ 750,479</u></u>	<u><u>\$ (200,924)</u></u>

ACC METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL-
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES				
Interest income	\$ -	\$ -	\$ 124	\$ 124
Total Revenues	<u>-</u>	<u>-</u>	<u>124</u>	<u>124</u>
EXPENDITURES				
Accounting	6,500	11,900	11,900	-
Legal	15,000	15,000	14,950	50
Management fees	9,700	9,700	6,429	3,271
Capital outlay	250,000	250,000	1,895,262	(1,645,262)
Engineering	500,000	500,000	96,851	403,149
Professional services	15,000	15,000	-	15,000
Repay developer advances - Principal	-	8,400	2,018,129	(2,009,729)
Repay developer advances - Interest	-	-	1,469,140	(1,469,140)
Contingency	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total Expenditures	<u>896,200</u>	<u>910,000</u>	<u>5,512,661</u>	<u>(4,602,661)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(896,200)	(910,000)	(5,512,537)	(4,602,537)
OTHER FINANCING SOURCES (USES)				
Developer advances	-	-	2,025,268	2,025,268
Transfer to (from) other funds	<u>-</u>	<u>-</u>	<u>3,487,269</u>	<u>3,487,269</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>5,512,537</u>	<u>5,512,537</u>
NET CHANGE IN FUND BALANCE	(896,200)	(910,000)	-	910,000
FUND BALANCE:				
BEGINNING OF YEAR	<u>487,096</u>	<u>487,096</u>	<u>-</u>	<u>(487,096)</u>
END OF YEAR	<u>\$ (409,104)</u>	<u>\$ (422,904)</u>	<u>\$ -</u>	<u>\$ 422,904</u>

RESOLUTION NO. 2024-07- ____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ACC METROPOLITAN DISTRICT REGARDING CONTINUING DISCLOSURE
POLICIES AND PROCEDURES (SERIES 2019 LOANS)**

A. The ACC Metropolitan District, City of Aurora and Adams County, Colorado (the “**District**”) has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the “**Continuing Disclosure Undertaking**”).

B. The Board of Directors of the District (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the District with its obligations set forth in the Continuing Disclosure Undertaking (the “**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ACC METROPOLITAN DISTRICT, CITY OF AURORA AND ADAMS COUNTY, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the District, shall be to impose the procedures set forth in **Exhibit B** attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the District and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into or executed and delivered by the District or on its behalf.

4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may be applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the

Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and develop a process for compliance with respect to such new and/or changed continuing disclosure undertaking.

RESOLUTION APPROVED AND ADOPTED ON JULY 17, 2024.

ACC METROPOLITAN DISTRICT

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A
Continuing Disclosure Undertaking

SERIES 2019A

Section 5.07 of the Loan Agreement by and between ACC METROPOLITAN DISTRICT (the “District”) and ZIONS BANCORPORATION, N.A. D/B/A VECTRA BANK COLORADO (the “Bank”) pertaining to a Series 2019A Loan in the maximum principal amount of \$10,000,000, dated September 26, 2019, as AMENDED AND RESTATED February 7, 2024 (“Series 2019A”).

Section 5.07(b) Reporting Requirements.

* * *

(b) The District shall provide the following to the Bank at the times and in the manner provided below:

(i) as soon as available, but not later than 180 days following each Fiscal Year, the District shall furnish to the Bank its audited financial statements prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and certified by a firm of Certified Public Accountants selected by the District and satisfactory to the Bank; provided however, to the extent that the District is exempt under Colorado law from the requirement to prepare audited financial statements, the District may satisfy the requirements of this subsection by delivering to the Bank written certification of its exemption from the audit requirements and a financial statement of the District for such Fiscal Year prepared by an independent third party;

(ii) as soon as available, but in no event later than January 31 of each Fiscal Year, the District shall furnish to the Bank the District’s annual budget for such Fiscal Year and, as soon as available, shall furnish a copy of any proposed amendments thereto, which shall include as separate line items all projected Pledged Revenue expected to be received in such Fiscal Year;

(iii) promptly upon certification of the Required Mill Levy by the District to the county each year but in no event later than January 31 of each Fiscal Year, the District shall furnish to the Bank a certificate of an authorized officer of the District setting forth the amount of such Required Mill Levy so certified;

(iv) as soon as available, but in no event later than September 30 of each year, the District shall furnish to the Bank the preliminary certified “actual value” and assessed valuation of all property subject to the Required Mill Levy (including taxable property within the District and any excluded property subject to the Required Mill Levy) for such calendar year;

(v) as soon as available, but in no event later than December 31 of each year, the District shall furnish to the Bank the final certified assessed valuation of all property subject to the Required Mill Levy (including taxable property within the District and excluded property subject

to the Required Mill Levy), as calculated, recorded, and certified by the county assessor on or before December 10 of such calendar year; and

(vi) not later than 270 days following each Fiscal Year, the District shall furnish to the Bank a properly executed Annual Compliance Certificate.

SERIES 2019B

Section 5.08 of the Loan Agreement by and between ACC METROPOLITAN DISTRICT (the “District”) and ZIONS BANCORPORATION, N.A. D/B/A VECTRA BANK COLORADO (the “Bank”) pertaining to a Series 2019B Loan in the maximum principal amount of \$9,000,000, dated September 26, 2019, as Amended and Restated November 11, 2022, as FURTHER AMENDED AND RESTATED February 7, 2024 (“Series 2019B”).

Section 5.08(b) Reporting Requirements.

* * *

(b) The District shall provide the following to the Bank at the times and in the manner provided below:

(i) as soon as available, but not later than 180 days following each Fiscal Year, the District shall furnish to the Bank its audited financial statements prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and certified by a firm of Certified Public Accountants selected by the District and satisfactory to the Bank; provided however, to the extent that the District is exempt under Colorado law from the requirement to prepare audited financial statements, the District may satisfy the requirements of this subsection by delivering to the Bank written certification of its exemption from the audit requirements and a financial statement of the District for such Fiscal Year prepared by an independent third party;

(ii) as soon as available, but in no event later than January 31 of each Fiscal Year, the District shall furnish to the Bank the District’s annual budget for such Fiscal Year and, as soon as available, shall furnish a copy of any proposed amendments thereto, which shall include as separate line items all projected Pledged Revenue expected to be received in such Fiscal Year;

(iii) promptly upon certification of the Required Mill Levy by the District to the county each year but in no event later than January 31 of each Fiscal Year, the District shall furnish to the Bank a certificate of an authorized officer of the District setting forth the amount of such Required Mill Levy so certified;

(iv) as soon as available, but in no event later than September 30 of each year, the District shall furnish to the Bank the preliminary certified “actual value” and assessed valuation of all property subject to the Required Mill Levy (including taxable property within the District and any excluded property subject to the Required Mill Levy) for such calendar year;

(v) as soon as available, but in no event later than December 31 of each year, the District shall furnish to the Bank the final certified assessed valuation of all property subject to the Required Mill Levy (including taxable property within the District and excluded property subject to the Required Mill Levy), as calculated, recorded, and certified by the county assessor on or before December 10 of such calendar year; and

(vi) not later than 270 days following each Fiscal Year, the District shall furnish to the Bank a properly executed Annual Compliance Certificate.

EXHIBIT B
Compliance Procedure

Loan Agreement by and between ACC METROPOLITAN DISTRICT (the “District”) and ZIONS BANCORPORATION, N.A. D/B/A VECTRA BANK COLORADO (the “Bank”) pertaining to a Series 2019A Loan in the maximum principal amount of \$10,000,000, dated September 26, 2019, **as AMENDED AND RESTATED February 7, 2024** (“Series 2019A”)

And

Loan Agreement by and between the District and Bank pertaining to a Series 2019B Loan in the maximum principal amount of \$9,000,000, dated September 26, 2019, as Amended and Restated November 11, 2022, **as FURTHER AMENDED AND RESTATED February 7, 2024** (“Series 2019B”) and together with Series 2019A, the “Series 2019 Loans”).

Subject to SEC Rule 15c2-12: NO

<u>FINANCIAL DISCLOSURES PURSUANT TO SERIES 2019 LOANS</u>	
Document to Bank (Due Date)	Required Documentation Prepared/Submitted By:
<i>As soon as available, but in no event later than January 31 for such Fiscal Year*</i>	Annual Budget
<i>As soon as available, but in no event later than January 31 of each Fiscal Year</i>	Required Mill Levy Certification
<i>As soon as available, but no later than 180 days following each Fiscal Year</i>	Audited Financial Statements
<i>No later than 270 days following each Fiscal Year</i>	Annual Compliance Certificate means a certificate of the District in substantially the form of Exhibit B attached to the Loan Agreements.
<i>As soon as available, but no later than September 30 of each year or such later date as may be established by law</i>	Preliminary Certification Assessed Valuation
<i>As soon as available, but no later than December 31 of each year</i>	Final Certification Assessed Valuation

* “Fiscal Year” means the 12 months commencing January 1 of any year and ending December 31 of such year.

Procedure:

1. On behalf of the District, the then-current accountant (“Accountant”) will prepare and submit the respective documents to the Lenders by the applicable submittal date.

2. Accountant will copy then-current general counsel (“**General Counsel**”) (to McGeady Becher P.C. at continuingdisclosure@specialdistrictlaw.com) and then-current District’s manager (“**District Manager**”) on all submittals to the Lenders.

<u>NOTICE OF EVENT OF DEFAULT</u>		
Reporting / Submittal Deadlines	Responsible Party to Report Event of Default	Party Responsible to Notify Lenders of Event of Default
The District shall promptly notify the Bank of any Event of Default of which the District has knowledge, setting forth the details of such Event of Default and any action which the District proposes to take with respect thereto.	Accountant, on behalf of the District.	Accountant, on behalf of the District.
The District shall immediately notify the Bank of any resignation of the Custodian.**	Accountant, on behalf of the District.	Accountant, on behalf of the District.
The District shall notify the Bank as soon as possible after the District acquires knowledge of the occurrence of any event which, in the reasonable judgment of the District, is likely to have a material adverse effect on the financial condition of the District or affect the ability of the District to perform its obligations under the Loan Agreement or under any other Financing Documents.***	Accountant, on behalf of the District.	Accountant, on behalf of the District.

** “*Custodian*” means Zions Bancorporation, National Association, and its successors and assigns, as custodian under the Custodial Agreement, dated February 7, 2024.

*** “*Financing Documents*” means the Loan Agreement, the Note, the Authorizing Resolution, and the Custodial Agreement, dated February 7, 2024, all in form and substance satisfactory to the Bank.

RESOLUTION NO. 2024-07- ____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ACC METROPOLITAN DISTRICT REGARDING CONTINUING DISCLOSURE
POLICIES AND PROCEDURES (SERIES 2024 LOAN)**

A. The ACC Metropolitan District, City of Aurora and Adams County, Colorado (the “**District**”) has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the “**Continuing Disclosure Undertaking**”).

B. The Board of Directors of the District (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the District with its obligations set forth in the Continuing Disclosure Undertaking (the “**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ACC METROPOLITAN DISTRICT, CITY OF AURORA AND ADAMS COUNTY, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the District, shall be to impose the procedures set forth in **Exhibit B** attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the District and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into or executed and delivered by the District or on its behalf.

4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may be applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the

Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and develop a process for compliance with respect to such new and/or changed continuing disclosure undertaking.

RESOLUTION APPROVED AND ADOPTED ON JULY 17, 2024.

ACC METROPOLITAN DISTRICT

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A
Continuing Disclosure Undertaking

Section 5.07 of the Loan Agreement by and between ACC METROPOLITAN DISTRICT (the “District”) and ZIONS BANCORPORATION, N.A. D/B/A VECTRA BANK COLORADO (the “Bank”) pertaining to a Series 2024 Loan in the aggregate principal amount of \$5,020,000 (“Series 2024”), dated February 7, 2024.

Section 5.07(b) Reporting Requirements.

* * *

(b) The District shall provide the following to the Bank at the times and in the manner provided below:

(i) as soon as available, but not later than the August 30th following each Fiscal Year, the District shall furnish to the Bank its audited financial statements prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and certified by a firm of Certified Public Accountants selected by the District and satisfactory to the Bank; provided however, to the extent that the District is exempt under Colorado law from the requirement to prepare audited financial statements, the District may satisfy the requirements of this subsection by delivering to the Bank written certification of its exemption from the audit requirements and a financial statement of the District for such Fiscal Year prepared by an independent third party;

(ii) as soon as available, but in no event later than December 31 of each Fiscal Year, the District shall furnish to the Bank the District’s annual budget for the next succeeding Fiscal Year and, as soon as available, shall furnish a copy of any proposed amendments thereto, which budget shall include as separate line items all projected Pledged Revenue expected to be received in such Fiscal Year;

(iii) promptly upon certification of the Required Mill Levy by the District to the county each year but in no event later than December 15 of each Fiscal Year or such later date as may be established by law for the final certification of tax levies, the District shall furnish to the Bank a certificate of an authorized officer of the District setting forth the amount of such Required Mill Levy so certified;

(iv) as soon as available, but in no event later than August 30 of each year or such later date as may be established by law for the preliminary certification assessed valuations, the District shall furnish to the Bank the preliminary certified “actual value” and assessed valuation of all property subject to the Required Mill Levy (including taxable property within the District and any excluded property subject to the Required Mill Levy) for such calendar year;

(v) as soon as available, but in no event later than December 15 of each year or such later date as may be established by law for the final certification of assessed valuations of property, the District shall furnish to the Bank the final certified assessed valuation of all property subject

to the Required Mill Levy (including taxable property within the District and excluded property subject to the Required Mill Levy), as calculated, recorded, and certified by the county assessor on or before December 10 of such calendar year; and

(vi) not later than the September 30th following each Fiscal Year, the District shall furnish to the Bank a properly executed Annual Compliance Certificate.

EXHIBIT B
Compliance Procedure

Loan Agreement by and between ACC METROPOLITAN DISTRICT (the “**District**”) and ZIONS BANCORPORATION, N.A. D/B/A VECTRA BANK COLORADO (the “**Bank**”) pertaining to a Series 2024 Loan in the aggregate principal amount of \$5,020,000 (“**Series 2024**”), dated February 7, 2024.

Subject to SEC Rule 15c2-12: NO

<u>FINANCIAL DISCLOSURES PURSUANT TO 2024 LOAN</u>	
Document to Bank (<i>Due Date</i>)	Required Documentation Prepared/Submitted By:
<i>As soon as available, but no later than August 30 following each Fiscal Year*</i>	Audited Financial Statements
<i>As soon as available, but no later than August 30 of each year or such later date as may be established by law</i>	Preliminary Certification Assessed Valuation
<i>No later than September 30 following each Fiscal Year</i>	Annual Compliance Certificate
<i>As soon as available, but no later than December 15 of each year or such later date as may be established by law</i>	Final Certification Assessed Valuation means a certificate of the District in substantially the form of Exhibit B attached to the Loan Agreement.
<i>As soon as available, but no later than December 15 of each year or such later date as may be established by law</i>	Required Mill Levy Certification
<i>As soon as available, but in no event later than December 31 of each Fiscal Year</i>	Annual Budget

* “*Fiscal Year*” means the 12 months commencing January 1 of any year and ending December 31 of such year.

Procedure:

1. On behalf of the District, the then-current accountant (“**Accountant**”) will prepare and submit the respective documents to the Lenders by the applicable submittal date.
2. Accountant will copy then-current general counsel (“**General Counsel**”) (to McGeady Becher P.C. at continuingdisclosure@specialdistrictlaw.com) and then-current District’s manager (“**District Manager**”) on all submittals to the Lenders.

<u>NOTICE OF EVENT OF DEFAULT</u>
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Reporting / Submittal Deadlines	Responsible Party to Report Event of Default	Party Responsible to Notify Lenders of Event of Default
The District shall promptly notify the Bank of any Event of Default of which the District has knowledge, setting forth the details of such Event of Default and any action which the District proposes to take with respect thereto.	Accountant, on behalf of the District.	Accountant, on behalf of the District.
The District shall immediately notify the Bank of any resignation of the Custodian.**	Accountant, on behalf of the District.	Accountant, on behalf of the District.
The District shall notify the Bank as soon as possible after the District acquires knowledge of the occurrence of any event which, in the reasonable judgment of the District, is likely to have a material adverse effect on the financial condition of the District or affect the ability of the District to perform its obligations under the Loan Agreement or under any other Financing Documents.***	Accountant, on behalf of the District.	Accountant, on behalf of the District.

** “*Custodian*” means Zions Bancorporation, National Association, and its successors and assigns, as custodian under the Custodial Agreement.

*** “*Financing Documents*” means the Loan Agreement, the Note, the Authorizing Resolution, and the Custodial Agreement, all in form and substance satisfactory to the Bank.