

LAKES AT CENTERRA METROPOLITAN DISTRICT NOS. 1-3

NOTICE OF ANNUAL MEETING AND AGENDA

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Kim Perry	President & Chairperson	May 2025
Tim DePeder	Vice President/ Asst. Secretary	May 2027
Josh Kane	Secretary/Treasurer	May 2025
Vacant		May 2027
Samantha Salazar	Assistant Secretary	May 2025

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
James Laferriere	President & Chairperson	May 2025
Todd Carnes	Vice President	May 2025
Ralph Mathes	Secretary/Treasurer	May 2027
Josh Kane	Assistant Secretary	May 2025
Harold Lamport	Assistant Secretary	May 2025

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 3

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Kim Perry	President & Chairperson	May 2025
Tim DePeder	Vice President/ Asst. Secretary	May 2027
Josh Kane	Secretary/Treasurer	May 2025
Susan Draut	Assistant Secretary	May 2027
Karl Sutton	Assistant Secretary	May 2025

Date: November 30, 2023 (Thursday)

Time: 12:00 P.M.

Place: MS TEAMS & Teleconference

[Click here to join the meeting](#)

Meeting ID: 231 843 019 29 Passcode: EKv4Vg

Or call in (audio only)

[+1 720-721-3140,,255777693#](#) Phone Conference ID: 255 777 693#

I. ADMINISTRATIVE ITEMS

- A. Declaration of Quorum/Call to Order.
- B. Director Disclosures of any Potential Conflicts of Interest.

II. ANNUAL MEETING REQUIREMENTS

- A. Presentation regarding the status of Public Infrastructure Projects within the District.
(Pages 3-4)
- B. Review of Unaudited Financial Statements. **(Pages 5-11)**
- C. Presentation regarding the status of Outstanding Bonds. **(Page 12)**

- D. Open Floor for Questions – Members of the public may ask questions about the Districts. The Board may determine how much time is reserved for questions and for each individual speaker.

III. ADJOURNMENT



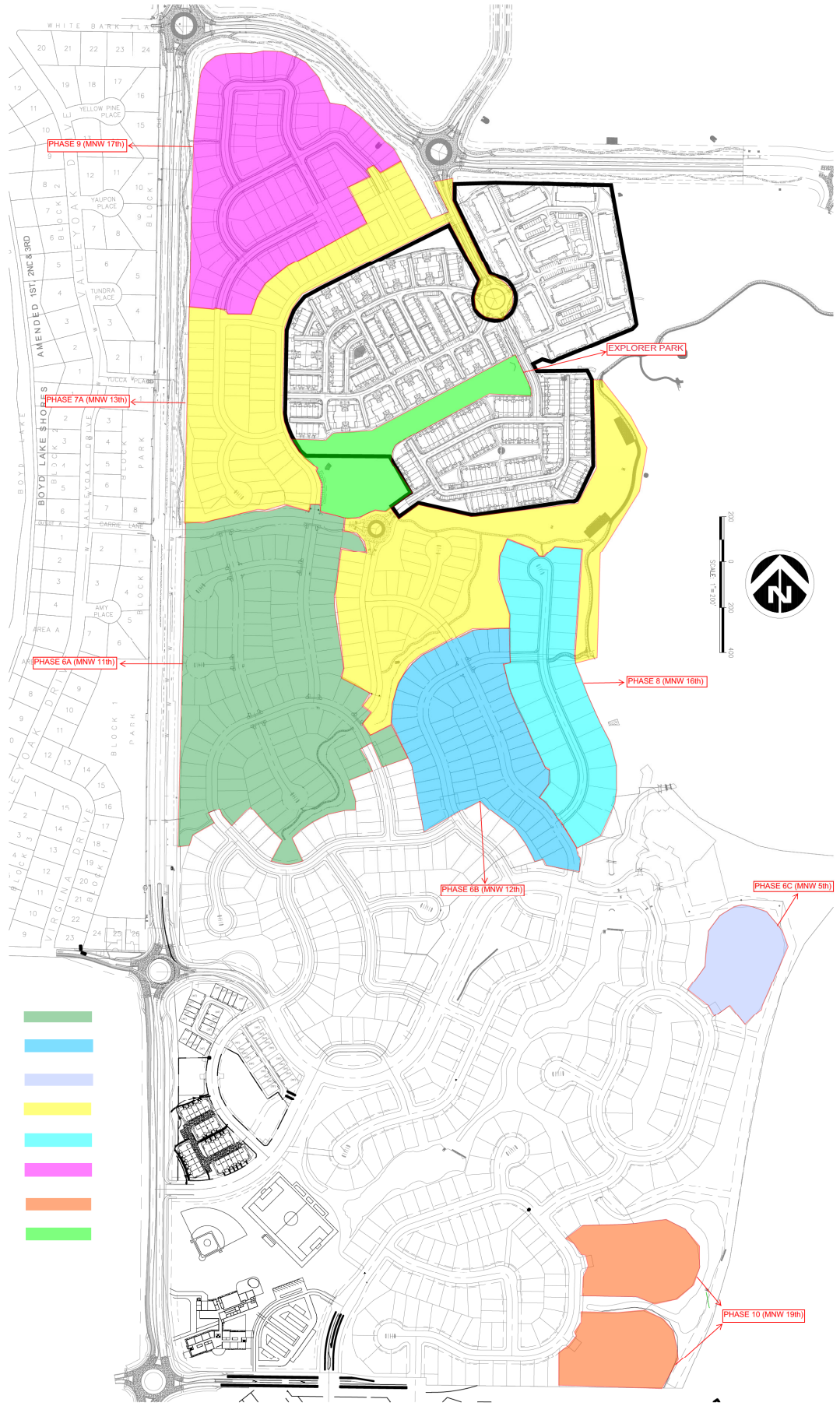
To: The Lakes at Centerra Metropolitan District Board of Directors
From: Pinnacle Consulting Group, Inc.
Subject: District Annual Capital Infrastructure Update
Board Meeting Date: November 30, 2023

CONSTRUCTION

- 1. Explorer Park
 - The scope consists of public landscaping and park improvements located off Trapper Lake Drive and Booth Falls Drive.
 - This project is under construction with completion anticipated in 2024.

WARRANTY

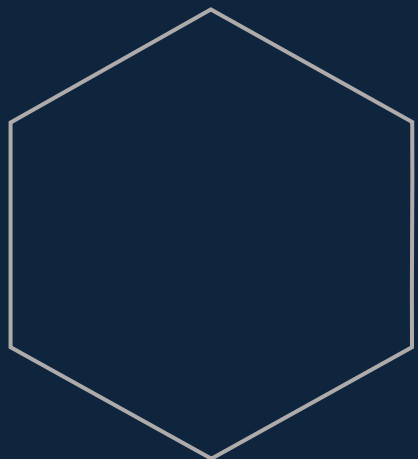
- 2. Lakes Residential Phase 10 Public Infrastructure
 - The scope includes water, sanitary sewer, and roadway improvements to Lake Nakoni Court and Nolan Lake Court.
 - City of Loveland warranty period for public infrastructure improvements expires in January of 2024.
- 3. Lakes Residential Phase 6C Public Infrastructure
 - The scope includes water, sanitary sewer, and roadway improvements to Bluestem Willow Court.
 - City of Loveland warranty period for public infrastructure improvements expired in September of 2023.
- 4. Lakes Residential Phase 9 Public Infrastructure
 - The scope includes water, sanitary, and roadway improvements southeast of Boyd Lake Avenue and Kendall Parkway.
 - City of Loveland warranty period for public infrastructure improvements expired in August of 2023.



- Phase 6A (MNW 11th)
- Phase 6B (MNW 12th)
- Phase 6C (MNW 5th)
- Phase 7 (MNW 13th)
- Phase 8 (MNW 16th)
- Phase 9 (MNW 17th)
- Phase 10 (MNW 19th)
- Explorer Park

The Lakes at Centerra Metropolitan District Financial Review





Revenues



2023 Budgeted Revenue Sources

General Fund

- Service Fees from District 2 - \$254,252
- Service Fees from District 3 - \$195,349

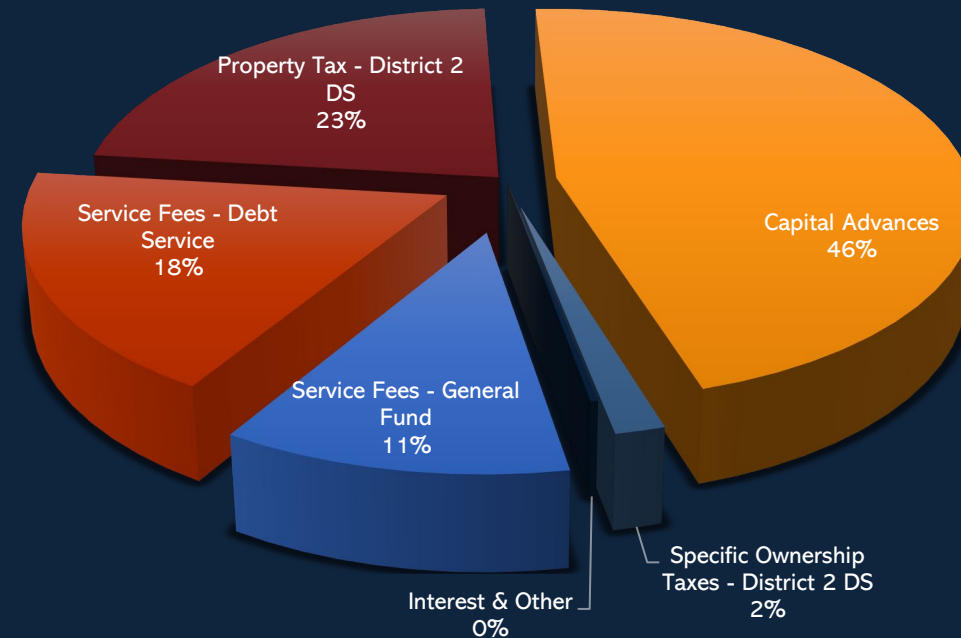
Capital Projects Fund

- Capital Advances - \$1,806,414

Debt Service Fund (District 2)

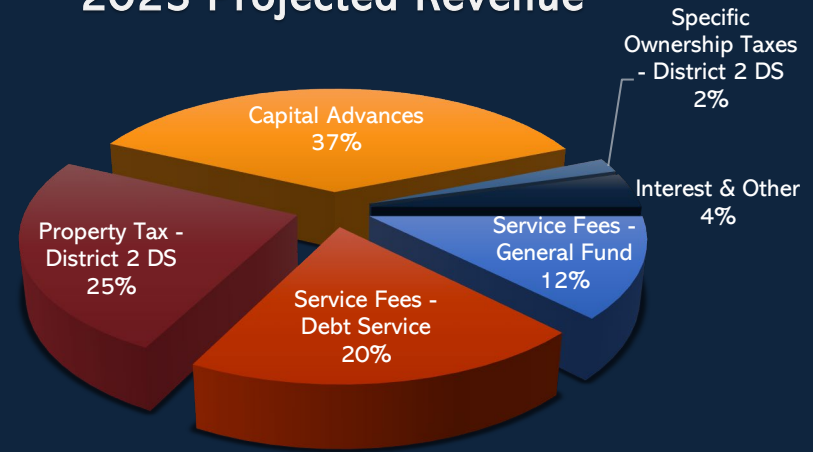
- Property Tax - \$883,685
- Specific Ownership Tax - \$66,276
- Service Fees from District 3 - \$716,279
- Interest and Other - \$10,000

Budgeted Revenue



2023 Projected Revenue

2023 Projected Revenue



General Fund

- Service Fees from District 2 - \$255,738
- Service Fees from District 3 - \$195,349
- Interest and Other - \$60,000

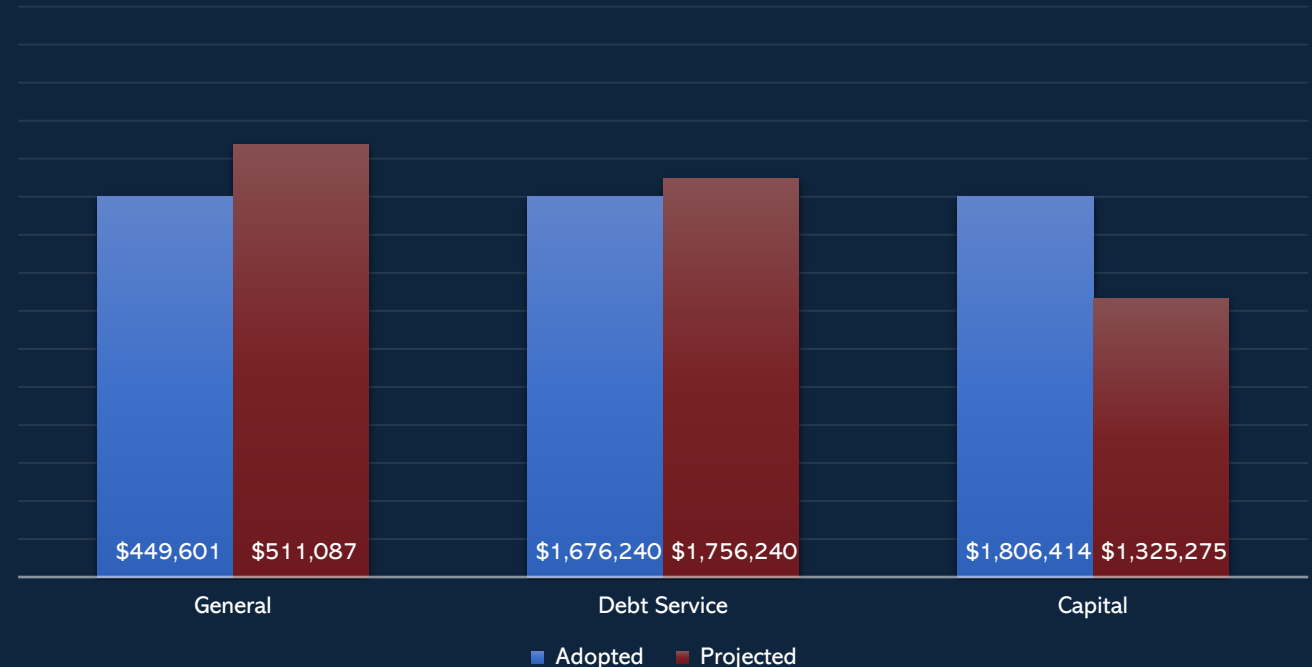
Capital Projects Fund

- Capital Advances - \$1,317,275
- Interest and Other - \$8,000

Debt Service Fund (District 2)

- Property Tax - \$883,685
- Specific Ownership Tax - \$66,276
- Service Fees from District 3 - \$716,279
- Interest and Other - \$90,000

Adopted Budget vs. 2023 Projected Actual





Expenses



2023 Budgeted Expenses by Fund

General Fund

- Administrative - \$273,150
- Operations and Maintenance - \$151,700

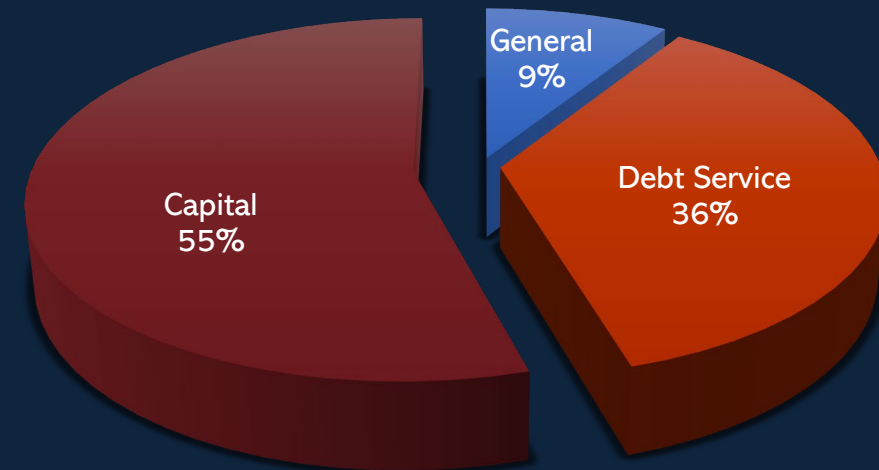
Debt Service Fund

- Bond Principal - \$175,000
- Bond Interest - \$1,502,350
- Other Debt Service Administration - \$33,674

Capital Projects Fund

- Capital Projects - \$2,568,886

Budgeted Expenses by Fund



2023 Projected Expenses by Fund

General Fund

- Administrative - \$240,190
- Operations and Maintenance - \$132,900

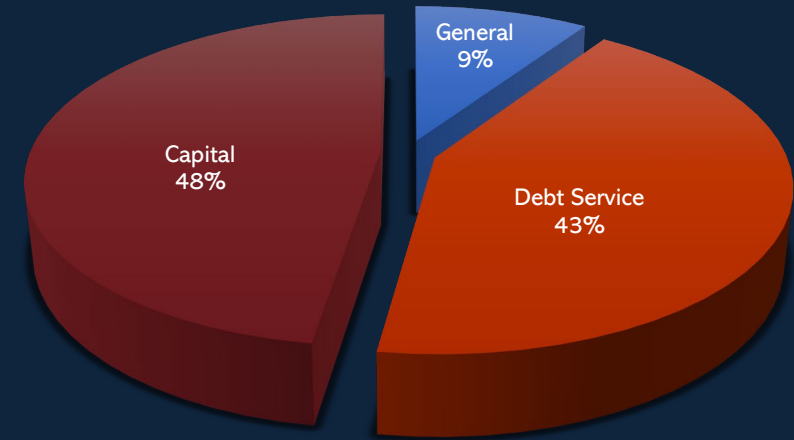
Debt Service Fund

- Bond Principal - \$175,000
- Bond Interest - \$1,502,350
- Other Debt Service Administration - \$23,674

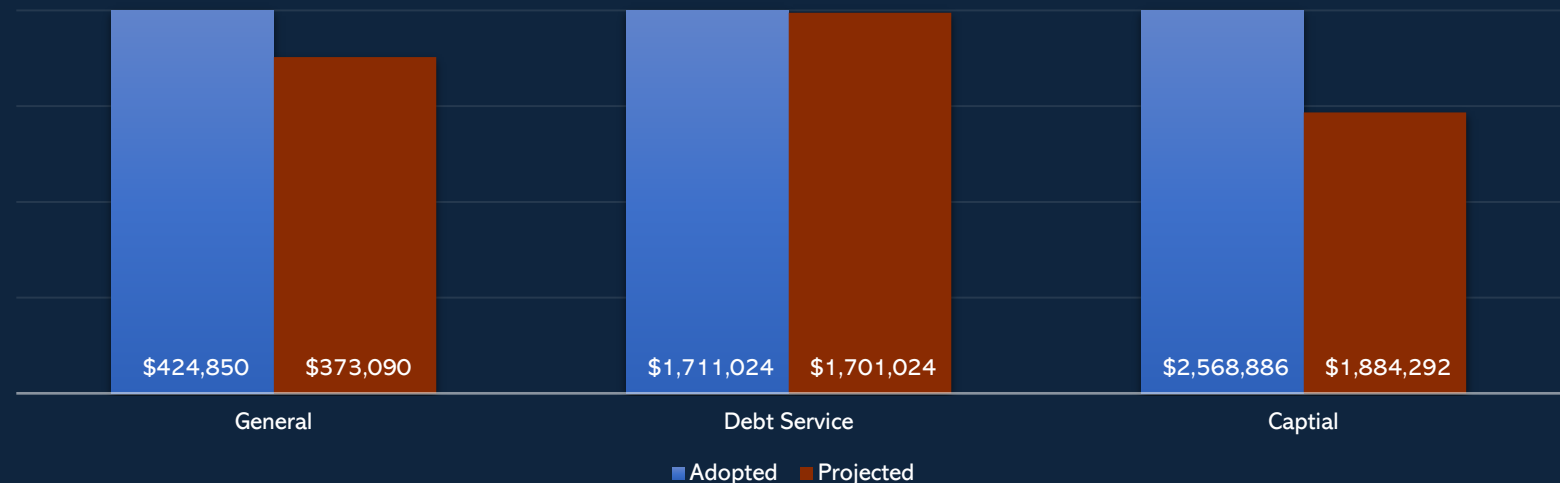
Capital Projects Fund

- Capital Projects - \$1,884,292

2023 Projected Expenses



Adopted Budget vs. 2023 Projected Actual



Bond Summary

Issue Description	\$29,035,000	\$4,090,000	\$8,500,000	\$7,816,276
	Series 2018A	Series 2018B	Series 2022C	Series 2022D
	“Refunding and Improvement Bonds”	“General Obligation Bonds”	“Junior Lien Bonds”	“Junior Taxable Sub Bonds”
Outstanding Par	\$29,035,000;	\$4,090,000;	\$8,500,000;	7,816,276;
	Principal payments begin in 2023.	Principal payments begin in 2051.	Pay as funds are available.	Pay as funds are available.
Call Date	Dec 1, 2024 @103%	Dec 1, 2024 @103%	Dec 15, 2028 @103%	
	Dec 1, 2025 @ 102%	Dec 1, 2025 @ 102%	Dec 15, 2029 @ 102%	
	Dec 1, 2026 @ 101%	Dec 1, 2026 @ 101%	Dec 15, 2030 @ 101%	
	After Dec 1, 2026 @ par	After Dec 1, 2026 @ par	After Dec 15, 2030 @ par	
Amortization (Maturity/Amount/Rate)	2027 - \$1.860M @ 4.625%	2047 - \$4.090M @ 7.625%	2052 - \$8.50M @ 7.500%	2056 - \$7.816M @ 0.000%
	2037 - \$8.290M @ 5.125%			
	2047 - \$18.885M @ 5.250%			
Term	30 Years	30 Years	30 Years	34 Years