

VISTA RIDGE METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
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NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
James R. Spehalski	President	2016/May 2016
Christopher Koch	Treasurer	2018/May 2018
Michael Lund	Assistant Secretary	2016/May 2016
Brian Laird	Assistant Secretary	2016/May 2016
Scott Wood	Assistant Secretary	2018/May 2016
Lisa A. Johnson	Secretary	

DATE: January 21, 2016
TIME: 6:00 P.M.
PLACE: Vista Ridge Community Center
2750 Vista Parkway
Erie, Colorado 80516

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda.

C. Review and approve Minutes of the November 12, 2015 Special meeting (enclosure).

D. CONSENT AGENDA

1. Ratify actions taken at the Regular Meeting of the November 12, 2015 meeting:

- Ratify the approval of adding Director Brian Laird as an authorized signer on the District's operating account
 - Ratify the approval of an Engagement Letter with Alex Brown Consulting to provide advice on the structure, timing and terms for refunding obligations to be issued by the District for the purpose of refunding existing obligations (enclosure).
 - Ratify the approval of a Service Agreement with Colorado Lighting, Inc. for 2016 Site Lighting Inspections and Maintenance Services
 - Ratify approval of a Service Agreement with Phoenix Masonry, Inc. for fence column stone veneer repairs
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II. FINANCIAL MATTERS

- A. Review and ratify the approval of the payment of claims for the period ending December 16, 2015 as follows (enclosure):

Fund	Period Ending Dec. 16, 2015
General	\$ 27,597.56
Debt	\$ -0-
Capital	\$ 4,935.30
Total	\$ 32,532.86

- B. Review and approve payment of claims for the period ending January 21, 2016, as follows (enclosure):

Fund	Period Ending Jan. 21, 2016
General	\$ 54,000.04
Debt	\$ -0-
Capital	\$ 5,232.30
Total	\$ 59,232.34

- C. Review and accept unaudited financial statements and current cash position through the period ending December 31, 2015 (enclosure).
-

- D. Discuss status of potential debt restructure.
-

III. LEGAL MATTERS

- A. Discuss status of the May 3, 2016 Director's Election.
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- B. Discuss potential non-potable water service to commercial users:

1. Discuss need to obtain consent of Vista Ridge Golf Club Venture, LLC (the "Golf Club") to additional users pursuant to Section 10 of the Irrigation Water Facilities Common Use Agreement dated 12/29/06 by and between the Golf Club and the District.
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2. Discuss terms and provisions of non-potable water service agreement and authorize preparation of the same.
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3. Discuss potential need for Rules and Regulations pertaining to non-potable water service.
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IV. OPERATION AND MAINTENANCE MATTERS

- A. Review and discuss Project Manager's Report (enclosure).

- B. Review and discuss Integrated Water System Update (to be distributed).

- C. Review proposals to install entry monument sign on Mountain View Boulevard (enclosure).

- D. Status of stone column repairs and engineer's study.

- E. Status of request from commercial property owner to connect and utilize non-potable water system.

V. COAL CREEK PUMP STATION IMPROVEMENTS PROJECT

- A. Status of project.

VI. DEVELOPER UPDATE

- A.

VII. OTHER MATTERS

- A. Update on recent communication with the Vista Ridge HOA.

VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR MARCH 17, 2016.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE VISTA RIDGE METROPOLITAN DISTRICT HELD NOVEMBER 12, 2015

A Special meeting of the Board of Directors of the Vista Ridge Metropolitan District (referred to hereafter as the "Board") was convened on Thursday, the 12th day of November, 2015, at 6:00 P.M., at the Colorado National Golf Club, 2700 Vista Parkway, Erie, Colorado. The meeting was open to the public.

Directors In Attendance Were:

James R. Spehalski
Michael Lund (for a portion of the meeting)
Scott Wood
Brian Laird

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the absence of Christopher Koch was excused.

Also In Attendance Were:

Lisa A. Johnson, Divena Mortimeyer, and Dan Cordova; Special District Management Services, Inc.

Tim Hedahl; Vista Ridge Master Homeowner's Association ("HOA") Board Member

Jeremiah Stumpff; Colorado National Golf Club

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflict of interest statements for each of the Directors and that statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting in accordance with the statute. Ms. Johnson requested that the Directors consider whether they had any new conflicts of interest which had not been previously disclosed. There were no additional disclosures made.

**ADMINISTRATIVE
MATTERS**

Agenda: Ms. Johnson requested that the Board review and approve the proposed Agenda for the District's Special Board meeting.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Agenda was approved as amended.

RECORD OF PROCEEDINGS

Ratify Appointment of Director Candidate to Fill Board Vacancy: Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board ratified the appointment of Brian Laird to fill the vacant seat on the Board of Directors. It was noted that the Oath of Office was administered to Director Laird in advance of the board meeting.

Appointment of Officers: Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the following slate of officers was appointed:

President	James R. Spehalski
Treasurer	Christopher Koch
Secretary	Lisa Johnson
Assistant Secretary	Michael Lund
Assistant Secretary	Scott Wood
Assistant Secretary	Brian Laird

Minutes: The Board reviewed the Minutes of the October 27, 2015 Special meeting.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Minutes from the October 27, 2015 Special Meeting were approved, as presented.

Resolution 2015-11-01; Resolution Establishing 2016 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices: Following discussion, upon motion duly made by Director Spehalski, seconded by Director Laird and, upon vote, unanimously carried, the Board approved Resolution 2015-11-01; Resolution Establishing 2016 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims for the period ending October 15, 2015, as follows:

General Fund:	\$ 30,756.37
Debt Service Fund:	\$ -0-
Capital Projects Fund:	\$ 22,843.00
Total:	<u>\$ 53,599.37</u>

RECORD OF PROCEEDINGS

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

The Board then considered the approval of the payment of claims through the period ending November 12, 2015, as follows:

General Fund:	\$ 29,144.90
Debt Service:	\$ 1,711,715.63
Capital Projects Fund	<u>\$ 1,796.03</u>
Total:	<u>\$ 1,742,656.56</u>

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending November 12, 2015 as noted above.

Authorize Signer on Operating Account: Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board authorized the addition of Director Brian Laird as a person authorized to sign checks processed through the operating account at First Bank.

Financial Statements: Ms. Mortimeyer presented the unaudited financial statements and the schedule of cash position for the period ending October 31, 2015.

Following review, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board accepted the unaudited financial statements and cash position for the period ending October 31, 2015, as presented.

2015 Audit: The Board discussed the engagement of Schilling & Company, P.C. to perform the 2015 Audit.

Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board approved the engagement of Schilling & Company, P.C. to perform the 2015 Audit, for an amount not to exceed \$5,900.

2016 System Development Fees: The Board discussed the system development fees for 2016 noting that the current fee is \$14,071 per gross acre.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board approved the 2016 system development fee to continue at the same fee of \$14,071 per gross acre.

Resolution No. 2015-11-02; Resolution Regarding Appropriation of Operation and Maintenance Mill Levy to Debt Service of Taxable Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2006D and 2008D: The Board discussed the adoption of Resolution No. 2015-11-02; Resolution Regarding Appropriation of Operation and Maintenance Mill Levy to Debt Service of Taxable Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2006D and 2008D.

Following further discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board adopted Resolution No. 2015-11-02; Resolution Regarding Appropriation of Operation and Maintenance Mill Levy to Debt Service of Taxable Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2006D and 2008D.

2015 Budget Amendment Hearing: The Chairman opened the public hearing to consider the Resolution to Amend the 2015 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2015 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Following review and discussion, Director Spehalski moved to adopt the Resolution to Amend 2015 Budget, Director Wood seconded the motion and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2015 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2016 Budget: The Board opened the public hearing to consider the proposed 2016 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2016 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received and the public hearing was closed.

RECORD OF PROCEEDINGS

Ms. Mortimeyer reviewed the estimated 2015 expenditures and the proposed 2016 expenditures.

Following discussion, the Board considered the adoption of the Resolutions to Adopt the 2016 Budget and Appropriate Sums of Money and Set Mill Levies, for the General Fund at 15.000 mills and the Debt Service Fund at 42.827 mills, for a total mill levy of 57.827 mills. Upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Resolutions were adopted, as discussed subject to final assessed valuation, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2015. Ms. Johnson was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Weld County and the Division of Local Government, not later than December 15, 2015. Ms. Johnson was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2016. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification: Ms. Johnson discussed with the Board the DLG-70 Mill Levy Certification form.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 mill levy certification form, for certification to the Board of County Commissioners and other interested parties

Potential Debt Restructure: The Board discussed a potential debt restructure in 2016. Director Lund presented a proposal from Alex Brown Consulting to provide advice on the structure, timing and terms for refunding obligations to be issued by the District for the purpose of refunding existing obligations, specifically the Series 2006A and 2006B Bonds.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Laird and, upon vote, unanimously carried, the Board approved the engagement of Alex Brown Consulting as outlined above. Ms. Johnson will transmit the engagement letter to Attorney McGeady for review.

LEGAL MATTERS

Resolution No. 2015-11-05; Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule: Ms. Johnson presented Resolution No. 2015-11-05; Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board adopted Resolution No. 2015-11-05; Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

Resolution No. 2015-11-06; Resolution Calling a Regular Election for Directors on May 3, 2016: Ms. Johnson presented Resolution No. 2015-11-06; Resolution Calling a Regular Election for Directors on May 3, 2016.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board adopted presented Resolution No. 2015-11-06; Resolution Calling a Regular Election for Directors on May 3, 2016. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

OPERATION AND MAINTENANCE MATTERS

Project Manager's Report: There was no new report.

Site Lighting Inspections & Maintenance Services: Mr. Cordova presented a proposal from Colorado Lighting, Inc. for 2016 Site Lighting Inspections and Maintenance services.

Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board approved a proposal from Colorado Lighting, Inc. for 2016 Site Lighting Inspections and Maintenance in an amount not to exceed \$300 and directed Mr. Cordova to draft and transmit a Service Agreement to the vendor.

Integrated Water System Update: Mr. Stumpff updated the Board on the status of the Integrated Water System.

Entry Monument Sign on Mountain View Blvd.: There was no new report.

Privacy Fence Stone Column Repairs: Mr. Cordova presented a proposal from Phoenix Masonry, Inc. for fence column stone veneer repairs in an amount not to exceed \$7,500.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board approved a proposal from Phoenix Masonry, Inc. for fence column stone veneer repairs in an amount not to exceed \$7,500 and directed Mr. Cordova to draft and transmit a Service Agreement to the vendor.

RECORD OF PROCEEDINGS

Request from Town of Erie (the "Town") for Snow Removal Services: Mr. Cordova updated the Board. The Town has determined to contract directly with a contractor for snow removal services.

Ratify Approval of Engagement of Martin/Martin, Inc. for Engineering Assessment of Fence Column Deficiencies: Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board ratified the approval of the engagement of Martin/Martin, Inc. for Engineering Assessment of Fence Column Deficiencies.

Ratify Approval of Service Agreement with DTM, Inc. for 2015 Holiday Lighting: Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board ratified the approval of a Service Agreement with DTM, Inc. for 2015 Holiday Lighting in an amount not to exceed \$3,833.00.

Consider Request from Commercial Property Owners to Connect and Utilize Non-Potable Water System: The Board reviewed the requests from two commercial property owners to connect and utilize the non-potable water system. They also reviewed information received from Hines Irrigation Consultants, Inc. on their review of system capacity to accommodate the requests.

Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board approved the request from The Villages at Vista Ridge Owners Association.

The request from The Fairways at Vista Ridge proposed by Bonner Gilmore was not approved at this time pending receipt of additional information.

**COAL CREEK PUMP
STATION
IMPROVEMENTS
PROJECT
DEVELOPER
UPDATE**

Status of the Project: There was nothing new to report.

Developer Update: President Spehalski gave an update on the status of the development of the remaining commercial properties.

OTHER MATTERS

Communication with the HOA: Mr. Hedahl updated the Board that he provided Ms. Johnson with the HOA's timeline for renewal of the landscape maintenance contract. He also mentioned that the HOA continues to experience vandalism on their property.

RECORD OF PROCEEDINGS

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL NOVEMBER 12, 2015
MINUTES OF THE VISTA RIDGE METROPOLITAN DISTRICT BY THE
BOARD OF DIRECTORS SIGNING BELOW:

James R. Spehalski

Christopher H. Koch

Michael Lund

Scott Wood

RESOLUTION NO. 2015-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
VISTA RIDGE METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME AND LOCATION, AND
DESIGNATING LOCATIONS FOR POSTING OF 72-HOUR AND 24-HOUR NOTICES**

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

B. Pursuant to Section 24-6-402(2)(c), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.

C. Pursuant to Section 32-1-903, C.R.S., special districts are required to post notices of regular and special meetings at three (3) public places within the district and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting.

D. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District of the County of Weld, Colorado:

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

2. That the Board of Directors (the "**District Board**") has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the Directors and consultants of the District in that they live and/or work outside the twenty (20) mile radius requirement.

3. That regular meetings of the District Board of the Vista Ridge Metropolitan District for the year 2016 shall be held on the 3rd Thursday of every other month beginning in January at 6 p.m., at the Vista Ridge Community Center, 2750 Vista Parkway, Erie, Colorado.

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

5. That, until circumstances change and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

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

7. Notice of Meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

- a. Vista Ridge Community Center
2750 Vista Parkway

8. Notices of regular and special meetings required to be posted at three (3) public places within the District and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting shall be made pursuant to Section 32-1-903, C.R.S., at the following locations:

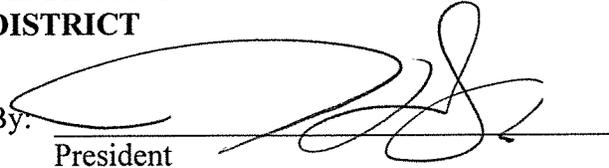
- a. Vista Ridge Community Center
2750 Vista Parkway
- b. Golf Course Clubhouse and one other location to be selected by the person posting

9. Community Center Manager and Special District Management Services, is hereby appointed to post the above-referenced notices.

RESOLUTION APPROVED AND ADOPTED on November 12, 2015.

**VISTA RIDGE METROPOLITAN
DISTRICT**

By: _____
President



Attest:


Secretary

RESOLUTION NO. 2015-11-02

**RESOLUTION OF VISTA RIDGE METROPOLITAN DISTRICT
REGARDING APPROPRIATION OF OPERATION & MAINTENANCE MILL LEVY
TO DEBT SERVICE OF TAXABLE SUBORDINATE NON-AD VALOREM TAX
REVENUE BONDS, SERIES 2006D AND 2008D**

WHEREAS, Vista Ridge Metropolitan District (the “District”) has heretofore issued its \$35,000,000 Vista Ridge Metropolitan District, Weld County, Colorado Limited Tax General Obligation Improvement and Refunding Bonds, Series 2006 A (“Series A Bonds”), \$5,000,000 Vista Ridge Metropolitan District, Weld County, Colorado Limited Tax General Obligation Subordinate Refunding Bonds, Series 2006 B (“Series B Bonds”), \$3,060,115 Vista Ridge Metropolitan District, Weld County, Colorado Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2006 C (“Series 2006C Bonds”), \$678,481 Vista Ridge Metropolitan District, Weld County, Colorado Taxable Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2006 D (“Series 2006D Bonds” and collectively with the Series A Bonds, Series B Bonds and Series 2006C Bonds, the “2006 Bonds”), \$1,121,768 Vista Ridge Metropolitan District, Weld County, Colorado Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2008 C (“Series 2008C Bonds”), and \$251,669 Vista Ridge Metropolitan District, Weld County, Colorado Taxable Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2008 D (“Series 2008D Bonds” and together with the Series 2008C Bonds, the “2008 Bonds,” which, together with the 2006 Bonds, are referred to in this Resolution as the “Bonds”); and

WHEREAS, the 2006 Bonds were issued under and subject to that certain Trust Indenture, dated as of August 1, 2006, by and between the District and American National Bank, a national banking association, as the Trustee (the “2006 Indenture”); and

WHEREAS, the 2008 Bonds were issued under and subject to that certain First Supplemental Trust Indenture, dated as of February 1, 2008, by and between the District and American National Bank, a national banking association, as the Trustee (the “Supplemental Indenture” and together with 2006 Indenture, the “Indenture”); and

WHEREAS, debt service on the Bonds is also subject to that certain District Bonds Restructure Agreement, dated as of August 1, 2006, by and among the District, Vista Ridge LLC, a Colorado limited liability company, and Vista Ridge Development Corporation, a Colorado corporation (the “Restructure Agreement”); and

WHEREAS, Section 5 of the Restructure Agreement requires that the District make a determination whether the revenue expected to be available under the Indenture for payment of the Series 2006D Bonds in the immediately succeeding year will be sufficient to pay the principal of and interest on such bonds when due and, if the District determines that such available revenue will not be sufficient, the officer of the District who is at such time charged with the responsibility of formulating budget proposals shall include, in the annual budget proposal submitted to the Board of Directors for consideration, a budget which reflects the amount of the insufficiency and reflects revenue derived from an operations mill levy applied to cover such insufficiency. Only to the extent approved by the Board of Directors in its discretion, the District shall certify an operations mill levy to the County in such fiscal year that takes into account the amount of such insufficiency. The District’s covenant to certify an operations mill levy sufficient to pay such shortfall amount and to appropriate ad valorem property tax revenue derived from such levy for the payment of the Series 2006D Bonds shall be from year to year only and shall not constitute a multiple-fiscal year direct or indirect debt or other financial obligation of the District within the meaning of Article X, Section 20 of the Colorado

Constitution. All revenue derived from such operations mill levy as described in Section 5 of the Restructure Agreement shall be Restructure Agreement Revenue (as this term is defined in the Indenture), and shall be deposited by the District in the Non-Property Tax Account of the Bond Fund (as these terms are defined in the Indenture), held under the Indenture and applied solely to the payment of the principal of and interest on the Series 2006D Bonds pursuant to Section 5.6(c)(ix) and 5.6(d)(ix) of the Indenture; and

WHEREAS, the Supplemental Indenture provides that the Series 2008C Bonds and the Series 2008D Bonds shall be issued, respectively, on a parity basis with the Series 2006C Bonds and the Series 2006D Bonds; and

WHEREAS, in computing the amount of District funds available to pay the debt service due on the Series 2006D Bonds and the Series 2008D Bonds, the Board of Directors determined that insufficient revenues would be available to make the debt service payment due on the Series 2006D Bonds and the Series 2008D Bonds; and

WHEREAS, as required by the Supplemental Indenture, Restructure Agreement Revenue shall be applied to the payment of the principal of and interest on both the Series 2006D Bonds and the Series 2008D Bonds; and

WHEREAS, the District has certified an operations mill levy of 15 mills to the County for fiscal year 2015, which the District expects to produce revenue of approximately \$913,447 (the "Operations Mill Levy Revenue"); and

WHEREAS, it is the District's desire to use up to \$400,000, but not less than \$200,000, of the Operations Mill Levy Revenue as "Restructure Agreement Revenue" to make debt service

payments due on the Series 2006D Bonds and the Series 2008D Bonds, but before reaching an amount, the District needs to consider and appropriate amounts for operating costs that vary due to circumstances beyond the District's control and to accumulate a reasonable replacement reserve for the District's facilities; and

WHEREAS, the District will decide on or before November 12, 2015 on the amount of the Operations Mill Levy Revenue that will be used as "Restructure Agreement Revenue" to make debt service payments due on the Series 2006D Bonds and the Series 2008D Bonds (such amount, the "Restructure Agreement Operations Mill Levy Revenue"); and

WHEREAS, it is in the best interests of the District, its constituents and its bondholders to adopt this Resolution to appropriate the Restructure Agreement Operations Mill Levy Revenue in amount up to \$400,000, but not less than \$200,000, (which revenue shall be "Restructure Agreement Revenue") for the payment of debt service on the Series 2006D Bonds and the Series 2008D Bonds.

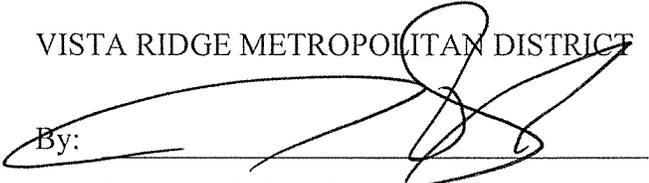
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VISTA RIDGE METROPOLITAN DISTRICT, AS FOLLOWS:

1. The Board of Directors hereby directs the officers and staff of the District to present to the Board of Directors, at a public meeting of the District's Board of Directors to be held on or before November 12, 2015, data with regard to the amount of the Operations Mill Levy Revenue, the District's operating costs and required replacement reserves, and other relevant data and information to allow the Board of Directors to determine the Restructure Agreement Operations Mill Levy Revenue, which will be an amount up to \$400,000, but not less than \$200,000.

2. Once the Board of Directors has determined the amount of the Restructure Agreement Operations Mill Levy Revenue, the Board of Directors hereby authorizes and directs the officers of the District to undertake all actions necessary, and to finalize, execute and deliver on behalf of the District, all documents or instruments necessary to appropriate the Restructure Agreement Operations Mill Levy Revenue for the payment of debt service on the Series 2006D Bonds and the Series 2008D Bonds.

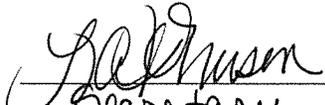
APPROVED AND ADOPTED AS OF THIS 12th day of November, 2015.

VISTA RIDGE METROPOLITAN DISTRICT

By: 

James Spehalski, President

Attest:

By: 

Its: Secretary

RESOLUTION NO. 2014 - 11 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE VISTA RIDGE METROPOLITAN DISTRICT
TO ADOPT THE 2015 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Vista Ridge Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2015 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2014, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 20, 2014, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

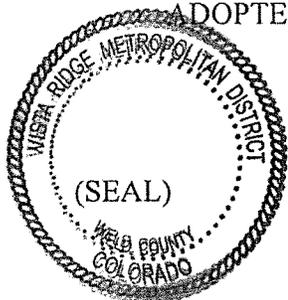
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Vista Ridge Metropolitan District for the 2015 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

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

ADOPTED this 20th day of November, 2014.



A handwritten signature in cursive script, appearing to read "D. Johnson", written over a horizontal line.

Secretary

EXHIBIT A
(Budget)

VISTA RIDGE METROPOLITAN DISTRICT

2015 Budget Message

Introduction

The budget reflects the projected spending plan for the 2015 fiscal year based on available revenues. This budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District, capital improvements, and conservation trust activity.

The District's 2014 assessed value increased 2.1% to \$51,256,220. The District's mill levy remains at 57.827 mills for taxes to be collected in the 2015 fiscal year with 15.000 mills certified to the General Fund and 42.827 mills certified to the Debt Service Fund. The maximum debt service mill levy is 35.000 mills, adjusted for changes in the residential assessment ratio, which for 2015 adjusts the debt service mill levy to 42.827.

The District was organized in December 2000 with its boundaries completely within the Town of Erie, Colorado. The District was formed to provide construction, installation, financing and operation of public improvements, including parks and recreational facilities and services, water and sanitary sewer services, street, and other improvements.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within 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. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, operation and maintenance of the non-potable water system, landscape maintenance, and other expenses related to statutory operations of a local government. The primary source of revenue is from property taxes and specific ownership taxes. The District also receives irrigation water revenue from the Town of Erie, Colorado National Golf Club and a homeowners' association.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The primary source of revenue comes from property taxes and specific ownership taxes. The District has a Senior Series 2006A General Obligation Refunding Bonds and Subordinate Series 2006B General Obligation Refunding Bonds, which are paid from property taxes. Per the Trust Indenture, non-property taxes may be used to repay these issues if property tax revenue is not sufficient.

The District also issued subordinate revenue bonds, Series 2006C, Series 2006D, Series 2008C and Series 2008D, each of which is paid from non-property tax sources, including specific ownership taxes and collections of system development fees. However, the first \$1,000,000 of "Additional System Development Fees" are payable to a non interest bearing note.

The Series 2006D and parity Series 2008D Bonds are subject to a Reimbursement Agreement which calls for the District's board to annually certify a General Fund mill levy for repayment of the annual debt service. For 2014, the board certified a mill levy of 3.903 mills or approximately \$200,000 for repayment in fiscal year 2015 towards the Series 2006D Bonds and its parity issue.

The District has a \$500,000 Series 2006A reserve fund and is required to maintain a cash balance of \$800,000 in the Non-property Tax Account until certain debt ratios are achieved. However in 2011, due to cash flow constraints related to a diminishing assessed valuation the District was not able to process full payments on the 2006B bonds. So in accordance with the waterfall of funds, the District utilized a portion of the \$800,000 cash in the Non-property tax account in 2011 and again in 2012. Therefore, only a portion of the remaining \$800,000 is reflected in the ending fund balance along with the \$500,000 reserve, which has remained untouched.

In 2012, the 2006B bondholders and the District worked together to reach a restructuring agreement in which the interest rate will be 0% for five years with no principal payments due. After five years, the interest rate will increase to 9.5% and principal payments will resume at that time.

Below is a summary of the District's outstanding long-term debt.

Summary of Outstanding Debt

Vista Ridge Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2015	4,486,846	3,250,367	7,737,213
2016	690,000	1,577,031	2,267,031
2017	715,000	1,548,569	2,263,569
2018	745,000	1,988,850	2,733,850
2019	780,000	1,957,188	2,737,188
2020-2024	4,605,000	9,155,990	13,760,990
2025-2029	6,280,000	7,794,940	14,074,940
2030-2034	8,560,000	5,880,040	14,440,040
2035-2039	11,705,000	3,086,039	14,791,039
2040	2,835,000	175,044	3,010,044
Total	41,401,846	36,414,058	77,815,904

(a) Includes unpaid principal from prior years on both Series 2006C and 2008C.

- Series 2006A Limited Tax General Obligation Improvement and Refunding Bonds
- Amended Series 2006B Limited Tax General Obligation Subordinate Refunding Bonds
- Series 2006C Subordinate Non-Ad Valorem Tax Revenue Bonds
- Series 2006D Subordinate Non-Ad Valorem Tax Revenue Bonds
- Series 2008C Subordinate Non-Ad Valorem Tax Revenue Bonds
- Series 2008D Subordinate Non-Ad Valorem Tax Revenue Bonds

Capital Repair and Replacement Fund is used for repair and replacement of capital items. In 2015, the District plans to make significant improvements to the Coal Creek Pump Station which is part of the non-potable water system.

Conservation Trust Fund is used to account for disbursements of allocated state lottery revenue from the Colorado Department of Local Affairs, based on the District's census. The funds are restricted until such time as the District incurs expenditures for allowable public improvements, including acquisition, development or maintenance of public areas.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

**Vista Ridge Metropolitan District
Assessed Value, Property Tax and Mill Levy Information**

	2013 Actual	2014 Adopted Budget	2015 Adopted Budget
Assessed Valuation	\$ 49,123,880	\$ 50,219,898	\$ 51,256,220
Mill Levy			
General Fund	15.000	15.000	15.000
Debt Service Fund	42.827	42.827	42.827
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refunds and Abatements	0.000	0.000	0.000
Total Mill Levy	<u>57.827</u>	<u>57.827</u>	<u>57.827</u>
Property Taxes			
General Fund	\$ 736,858	\$ 753,298	\$ 768,843
Debt Service Fund	2,103,828	2,150,768	2,195,150
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ 2,840,686</u>	<u>\$ 2,904,066</u>	<u>\$ 2,963,993</u>

Vista Ridge Metropolitan District

GENERAL FUND
2015 ADOPTED BUDGET

with 2013 Actual, 2014 Adopted Budget, and 2014 Estimated Budget

	2013 Actual	2014 Adopted Budget	2014 Estimated Budget	2015 Adopted Budget
BEGINNING FUND BALANCE	222,495	208,298	317,230	250,688
REVENUE				
Property Taxes	735,601	753,298	753,298	768,843
Interest	571	750	500	750
Other Income	25,312	-	2,800	-
Reimb. from Golf Course	114,054	84,000	73,106	84,000
Reimb. from Town of Erie	18,539	16,000	18,500	16,000
Reimb. from Other Entities	1,149	1,500	2,000	1,500
Total Revenue	895,226	855,548	850,204	871,093
Total Funds Available	1,117,721	1,063,846	1,167,434	1,121,781
EXPENDITURES				
Accounting	15,777	24,000	21,000	20,000
Audit Fees	7,880	8,500	7,855	8,500
Election Costs	-	20,000	730	-
Insurance and Bonds	16,996	17,700	18,000	19,259
Landscape Maintenance	141,249	150,000	150,000	152,970
Landscape Maintenance-UP	6,023	7,000	7,000	7,000
Legal-McGeady Sisneros	13,329	20,000	20,000	18,000
Statutory Compliance	345	-	500	-
Management	28,036	44,000	44,000	35,000
Engineering	280	1,000	400	1,000
Eng. - Maintenance Map	-	-	-	500
Non-Potable Water Mgmt Fee	23,888	25,082	24,604	26,500
County Treasurer's Fee	11,051	11,299	11,299	11,533
Miscellaneous	4,548	6,000	6,000	5,000
Field Supervision	14,976	20,000	20,000	20,000
Snow Removal	17,023	30,000	30,000	30,000
Fence Repair & Replace	32,894	40,000	29,000	40,000
Tree & Shrub Replacement	38,290	35,000	42,000	35,000
Utilities-Town of Erie	9,895	11,000	11,000	11,330
Utilities-United Power	140	-	-	-
Utilities-UNCC	1,152	1,000	1,000	1,000
Utilities-Locate Services	4,181	6,000	6,000	6,000
Utilities and Monument Lighting	12,694	12,000	12,000	12,300
Pump Station/Trans. Sys. Maint.	19,086	20,000	20,000	20,000
Pump Station-United Power	29,270	40,000	22,358	40,000
Water Quality	11,181	12,000	12,000	12,000
Water Lease	56,162	91,000	60,000	91,000
Water Rights (Eng & Legal)	9,145	20,000	15,000	15,000
Contingency	-	-	-	5,000
Total Expenditures	525,491	672,581	591,746	643,892
Emergency Reserve	-	25,666	-	26,133
Transfer to Debt Service	275,000	200,000	250,000	200,000
Transfer to Cap. Rep. & Replace.	-	75,000	75,000	75,000
Total Expenditures Requiring Appropriation	800,491	973,247	916,746	945,025
ENDING FUND BALANCE				
REPLACEMENT RESERVE	-	-	-	-
UNDESIGNATED	317,230	90,599	250,688	176,756
TOTAL ENDING FUND BALANCE	\$ 317,230	\$ 90,599	\$ 250,688	\$ 176,756

Vista Ridge Metropolitan District

DEBT SERVICE FUND
2015 ADOPTED BUDGET
with 2013 Actual, 2014 Adopted Budget, and 2014 Estimated Budget

	2013 Actual	2014 Adopted Budget	2014 Estimate Budget	2015 Adopted Budget
BEGINNING FUND BALANCE	708,890	673,500	701,721	753,054
REVENUE				
Property Taxes	2,100,240	2,150,768	2,150,768	2,195,150
Specific Ownership Taxes	188,748	204,323	204,323	208,539
Sys. Dev. Fees	36,432	75,000	50,000	75,000
Interest	5,725	3,000	4,500	3,000
Transfer from Other Funds	200,000	200,000	250,000	200,000
Total Revenue	2,531,145	2,633,091	2,659,591	2,681,689
Total Funds Available	3,240,035	3,306,591	3,361,312	3,434,743
EXPENDITURES				
2006A Bonds Principal	600,000	630,000	630,000	660,000
2006D Bonds Principal	94,987	-	140,957	114,934
2008D Bonds Principal	29,574	-	46,652	37,098
2006A Bonds Interest	1,664,931	1,634,931	1,634,931	1,603,431
2006D Bonds Interest	50,900	-	41,401	30,952
2008D Bonds Interest	24,539	200,000	20,990	17,016
Developer Reimbursement	36,432	75,000	50,000	75,000
Paying Agent Fees	5,400	5,000	5,000	5,000
County Treasurer's Fee	31,551	32,262	32,262	32,927
Contingency	-	4,000	6,065	4,000
Total Expenditures	2,538,314	2,581,193	2,608,258	2,580,358
Total Expenditures Requiring Appropriation	2,538,314	2,581,193	2,608,258	2,580,358
ENDING FUND BALANCE				
NON-PROPERTY TAX ACCT	201,721	225,398	253,054	354,385
2006A RESERVE	500,000	500,000	500,000	500,000
UNDESIGNATED	-	-	-	-
ENDING FUND BALANCE	\$ 701,721	\$ 725,398	\$ 753,054	\$ 854,385

Vista Ridge Metropolitan District
CAPITAL REPAIR AND REPLACEMENT FUND
2015 ADOPTED BUDGET
with 2013 Actual, 2014 Adopted Budget, and 2014 Estimated Budget

	2013 Actual	2014 Adopted Budget	2014 Estimated Budget	2015 Adopted Budget
BEGINNING FUND BALANCE	375,212	450,000	375,000	300,500
REVENUE				
Interest	515	500	500	500
Transfer from General Fund	75,000	75,000	75,000	75,000
Total Revenue	75,515	75,500	75,500	75,500
Total Funds Available	450,727	525,500	450,500	376,000
EXPENDITURES				
Capital Repairs & Maintenance	-	-	150,000	150,000
Total Expenditures	-	-	150,000	150,000
Total Expenditures Requiring Appropriation	-	-	150,000	150,000
ENDING FUND BALANCE	\$ 450,727	\$ 525,500	\$ 300,500	\$ 226,000

Vista Ridge Metropolitan District

CONSERVATION TRUST FUND

2015 ADOPTED BUDGET

with 2013 Actual, 2014 Adopted Budget, and 2014 Estimated Budget

	2013 Actual	2014 Adopted Budget	2014 Estimated Budget	2015 Adopted Budget
BEGINNING FUND BALANCE	78,334	75,634	86,191	110,291
REVENUE				
Interest	111	50	100	50
Conservation Trust Revenue	25,679	15,200	24,000	15,200
Total Revenue	25,790	15,250	24,100	15,250
Total Funds Available	104,124	90,884	110,291	125,541
EXPENDITURES				
Conservation Trust Projects	17,933	-	-	-
Total Expenditures	17,933	-	-	-
Total Expenditures Requiring Appropriation	17,933	-	-	-
ENDING FUND BALANCE	\$ 86,191	\$ 90,884	\$ 110,291	\$ 125,541

I, Lisa A. Johnson, hereby certify that I am the duly appointed Secretary of the Vista Ridge Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2015, duly adopted at a meeting of the Board of Directors of the Vista Ridge Metropolitan District held on November 20, 2014.

By:  _____
Secretary

RESOLUTION NO. 2014 - 11 - 04
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE VISTA RIDGE METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Vista Ridge Metropolitan District ("District") has adopted the 2015 annual budget in accordance with the Local Government Budget Law on November 20, 2014; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2015 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2015 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
2. That for the purposes of meeting all debt service fund expenses of the District during the 2015 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 20th day of November, 2014.




Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the Vista Ridge Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Vista Ridge Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 51,256,220 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 51,256,220 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2014 for budget/fiscal year 2015.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	15.000 mills	\$ 768,843
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	15.000 mills	\$ 768,843
3. General Obligation Bonds and Interest ^J	42.827 mills	\$ 2,195,150
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	57.827 mills	\$ 2,963,993

Contact person: (print) Lisa A. Johnson Daytime phone: (303) 987-0835
Signed: [Signature] Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

Vista Ridge Metropolitan District 1 of 2

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | \$35,000,000 – General Obligation Improvement and Refunding Bonds
(Limited Tax) |
| | Series: | 2006A |
| | Date of Issue: | August 23, 2006 |
| | Coupon Rate: | 3.750% - 5.125% |
| | Maturity Date: | December 1, 2040 |
| | Levy: | 42.827 |
| | Revenue: | \$ 2,195,150 |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 1. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| 2. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

RESOLUTION NO. 2015-11- 05

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE VISTA RIDGE METROPOLITAN DISTRICT
REGARDING THE RETENTION AND DISPOSAL OF PUBLIC RECORDS AND
ADOPTING A PUBLIC RECORDS RETENTION SCHEDULE**

A. Vista Ridge Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado.

B. The District recognizes a need for a comprehensive records retention policy and schedule for the District’s non-permanent records and the retention of those records that have long-term administrative, fiscal and historical value including, but not limited to those described in Section 24-80-101, C.R.S., as may be amended from time to time (“**Records**”).

C. Under the authority granted by Part 1, Article 80, Title 24, C.R.S, the Colorado State Archives, Division of the Department of Personnel, has created a records retention schedule for Colorado special districts, as may be amended from time to time, for use by special districts, which sets forth a timeline for retaining the Records (“**Retention Schedule**”).

D. The District desires to set forth in this Resolution the policy with regard to the retention of the Records of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District, Weld County, Colorado:

1. The District hereby adopts the Retention Schedule, as the District’s minimum standard for the retention of the Records.

2. The Official Custodian as defined and designated by the District’s Resolution Regarding Colorado Open Records Act Requests, as such resolution may be amended from time to time, shall also maintain a copy of the Retention Schedule on file for review and distribution, as necessary.

3. The Official Custodian is hereby authorized to retain the Records in accordance with the Retention Schedule.

4. No Records may be destroyed pursuant to the Retention Schedule, so long as such Records pertain to any pending legal case, claim, action or audit involving the District or if the District’s general counsel determines such Records should be retained for other purposes. Further, if the Official Custodian is unsure whether any Records should be destroyed, the Official Custodian may contact the District’s general counsel for advice, prior to destruction of said Records.

5. Records of the District shall be destroyed using secure methods of destruction.

RESOLUTION ADOPTED AND APPROVED on November 12, 2015.

**VISTA RIDGE METROPOLITAN
DISTRICT**

By: 

President

Attest:


Secretary

RESOLUTION NO. 2015-11- 06

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
THE VISTA RIDGE METROPOLITAN DISTRICT
CALLING A REGULAR ELECTION FOR DIRECTORS
ON MAY 3, 2016 (THE "ELECTION")**

A. The terms of the offices of Directors Michael Lund, James R. Spehalski and Brian Laird shall expire upon the election of their successors at the regular election, to be held on May 3, 2016, and upon such successors taking office.

B. The term of the office to which Director Scott Wood has previously been appointed expires upon his re-election, or the election of his successor at the Election, and upon such successor taking office.

C. In accordance with the provisions of the Special District Act ("Act") and the Uniform Election Code ("Code"), the Election must be conducted to elect one (1) Director to serve until the next regular election, to occur May, 2018, and three (3) Directors to serve until the second regular election, to occur May, 2020.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District (the "**District**") of Weld County, Colorado:

1. Date and Time of Election. The Election shall be held on May 3, 2016, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, one (1) Director shall be elected to serve until the next regular election, to occur May, 2018, and three (3) Directors shall be elected to serve until the second regular election, to occur May, 2020.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Lisa A. Johnson shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Mail-in Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of mail-in ballots may be filed with the Designated Election Official of the District, c/o Special District Management Services, Inc., 141

Union Boulevard, Suite 150, Lakewood, Colorado 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Friday immediately preceding the Election (April 29, 2016).

6. Self-Nomination and Acceptance Forms. Self-nomination and acceptance forms are available at the office of the Designated Election Official located at the above address. All candidates must file a self-nomination and acceptance form with the Designated Election Official no later than 3:00 P.M. on February 26, 2016.

7. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at close of business (5:00 P.M.) on March 1, 2016, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

8. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

9. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

10. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

RESOLUTION APPROVED AND ADOPTED on November 12, 2015.

VISTA RIDGE METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary

CONSULTING AGREEMENT

This Agreement (“Agreement”) sets forth the terms and conditions for consulting services provided by Alex Brown Consulting (the “Consultant”) to the Vista Ridge Metropolitan District, Jefferson County, Colorado, (“District”) and is dated the 8th day of December, 2015.

The Consultant is being engaged as an independent contractor and not as an employee of the District.

Purpose of Engagement

The consulting services will involve advice on the structure, timing and terms for refunding obligations to be issued by the District for the purpose of refunding existing obligations. The specific obligations include the Series 2006A and 2006B Bonds.

Scope of Services

The work performed for the District will be divided into two phases of effort. Phase 1 will be an analytical review of the refunding opportunity and related transaction issues. This will focus on the potential financial savings, factors affecting the ability to achieve maximum savings, preliminary credit assessment, bond covenant changes, refunding transaction implementation options, transaction timing and related points.

Phase 2 would include work related to the implementation of the refunding. This work would only be performed if the District Board authorized proceeding with a bond refunding. As such, payment for services for Phase 2 is contingent upon a Board decision to refund some or all of the outstanding debt.

Services to the District will include the following tasks at a minimum.

Phase 1

1. Review of Series 2006A and B bond documents.
2. Review of prior year financial statements, assessed value trends, development characteristics and other financial and economic data.
3. Quantitative analysis of the potential savings based upon assumed interest rates and bond covenants.
4. Analysis of the refunding options available to the District to include sale methods, terms of refunding bonds issued, debt service savings and sale timing.
5. A written recommendation that will discuss the advantages and disadvantages to the District together with a discussion of alternatives to the primary recommendation.
6. Description of any solicitations for services required to complete the debt issuance.
7. Evaluation of the need for and benefit from securing a bond rating on any proposed debt issuance.
8. Preparation of a basic timetable of steps required to complete the refunding.

Phase 2

1. Preparation and distribution of solicitation material used to select a lead underwriter for a public offering of the refunding bonds or development of bid solicitation material if a placement option is utilized.
2. Responding to inquiries from potential bidders.
3. Development of a transaction schedule to coordinate the work performed by other consultants and advisors to the District.
4. Participation in preparing and reviewing various transaction documents such as the official statement.
5. Monitoring and reviewing the bond offering activities of the lead underwriter.
6. Scheduling and arranging events necessary to the closing of the bond issue.

The above list is meant to be illustrative of the services to be provided and is not intended to limit services. It is anticipated that the Consultant will attend several District Board meetings during this engagement. The Consultant's presentations will include

- A review of the work plan and analysis to be performed during Phase 1.
- Presentation of the findings and recommendations developed during Phase 1.
- Review of the transaction timetable if Phase 2 is authorized by the Board.
- Analysis of expected refunding savings prior to any bond offering.

Compensation

Compensation for services provided pursuant to this Agreement shall be based upon the two phases of work described above. The table below shows the time estimate and the not-to-exceed total fee for Phase 1.

Activity	Time
Review 2006 Bond transcript for covenants, security pledge and funds flow	4
Prepare financial history for District	3
Assemble credit indicators such as AV, population, development trends, etc.	7
Review market data for credits comparable to District	4
Build quantitative model for analysis and prepare bond refunding analysis	10
Develop refunding options and timing	3
Preparation of presentation to District Board	3
Board meeting attendance	3
Time total	37
Fee for Phase 1 analysis @ \$175/hr.	\$6,475

Attachment A to this proposal describes different methods of compensation and the considerations associated with each option.

Compensation for Phase 2 will be calculated following the completion of Phase 1 and a decision by the District to proceed with a refunding. Phase 2 compensation is subject to District approval.

Representations and Certifications

It is expressly understood that Consultant will not extend the credit of District nor be authorized to make financial commitments on behalf of District.

Consultant is not licensed to practice law and will not be deemed to be providing legal advice or opinions to the District.

Consultant is and will remain a registered Municipal Advisor, as defined by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, at all times during the term of this Agreement.

Consultant has no record of disciplinary action taken against it by any regulatory body.

Compliance with Illegal Alien Statute.

By its execution hereof, the Consultant confirms and ratifies all of the certifications, statements, representations and warranties set forth in Attachment B attached hereto and made a part hereof by this reference.

Conflicts of Interest

Consultant has no other engagements, clients or business relationships that create a conflict of interest in acting as Municipal Advisor to the District. In the event a conflict of interest arises Consultant will disclose such conflict as soon as possible.

Term of Agreement

The term of this Agreement will be from the date first set forth above until an event of termination by either party. This Agreement may be terminated by either party, with or without cause, upon seven days notice following written notice of cancellation. Any amounts due and owing to Consultant shall be paid within 30 calendar days of such notice.

Sub-Contractors

The Consultant may sub-contract with LGF Consulting for the purpose of preparing excel based spreadsheets used in the calculation of lease purchase payments, assessed value analysis and related computations. Services and costs for LGF Consulting shall be included in any Scope of Services and are included in fees payable to Consultant. Compensation to LGF Consulting will be at a rate of \$125 per hour and subject to a maximum of \$5,000.

Confidential Information

Consultant acknowledges that it will keep confidential any information it obtains from District marked as confidential or that involves competitive information that District has not released to the public.

Taxes

Consultant will pay any and all applicable local, state and federal taxes.

Governing Law

This Agreement shall be construed in accordance with, and all actions arising hereunder, shall be governed by the laws of the State of Colorado.

Entire Agreement

This Agreement constitutes the entire Agreement between the parties and sets forth the rights, duties and obligations of each party. Any prior Agreements or representations not expressly set forth in this Agreement are of no force and effect.

Undocumented Workers

- (i) This Agreement is subject to Article 17.5 of Title 8, Colorado Revised Statutes, as now existing or hereafter amended, (the "Certification Statute"). Compliance by the Consultant and its subcontractors with the Certification Statute, and the execution of the 'Certification', Exhibit C, attached hereto and incorporated by reference, are both expressly made a contractual condition of this Agreement.
- (ii) The Consultant shall not knowingly employ or contract with an illegal alien to perform work under this Agreement. The Consultant shall not enter into a contract with a subcontractor that knowingly employs or contracts with an illegal alien or that fails to certify to the Consultant that it does not knowingly employ or contract with an illegal alien to perform work under this Agreement.
- (iii) The Consultant represents, warrants, and agrees that:
 - (a) It has verified or attempted to verify that it does not employ any illegal aliens, through participation in the Basic Pilot Employment Verification Program administered by the U.S. Social Security Administration and U.S. Department of Homeland Security ("Basic Pilot Program" or "BPP"), as defined in § 8-17.5-101(1), C.R.S., or that if it is not accepted into the BPP prior to entering into this Agreement, it shall apply to participate in the BPP every three months until either it is accepted into the BPP or its has completed its obligations under this Agreement, whichever occurs first.
 - (b) It will not use the BPP to undertake pre-employment screening of job applicants while performing its obligations under this Agreement.
 - (c) If it obtains actual knowledge that a subcontractor performing work under this Agreement knowingly employs with or contracts with an illegal alien, it will notify such subcontractor and the District within three days, and terminate such subcontractor if within three days after such notice the subcontractor does not stop

employing or contracting with the illegal alien, unless during such three day period the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

(d) It shall comply with all reasonable requests made in the course of an investigation by the Colorado Department of Labor and Employment under authority of § 8-17.5-102(5), C.R.S

(iv) If the Consultant fails to comply with any provision of this section, the District may terminate this Agreement for breach and the Consultant shall be liable for actual and consequential damages to the District.

Assignment

This Agreement may not be assigned without the express written approval of both parties.

By: 
Vista Ridge Metropolitan District

By: 
Alex Brown Consulting

Dated: December 8, 2015

Attachment A

**DISCLOSURE OF CONFLICTS OF INTEREST WITH VARIOUS FORMS OF
COMPENSATION**

The information below discusses different methods of compensation which are used to pay for services from a Municipal Advisor. This Agreement includes compensation based upon the second and fourth methods.

Forms of compensation; potential conflicts. The forms of compensation for municipal advisors vary according to the nature of the engagement and requirements of the client, among other factors. Various forms of compensation present actual or potential conflicts of interest because they may create an incentive for an advisor to recommend one course of action over another if it is more beneficial to the advisor to do so. This document discusses various forms of compensation and the timing of payments to the advisor.

Fixed fee. Under a fixed fee form of compensation, the municipal advisor is paid a fixed amount established at the outset of the transaction. The amount is usually based upon an analysis by the client and the advisor of, among other things, the expected duration and complexity of the transaction and the agreed-upon scope of work that the advisor will perform. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the advisor may suffer a loss. Thus, the advisor may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. There may be additional conflicts of interest if the municipal advisor's fee is contingent upon the successful completion of a financing, as described below.

Hourly Fee Under an hourly fee form of compensation, the municipal advisor is paid an amount equal to the number of hours worked by the advisor times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if the client and the advisor do not agree on a reasonable maximum amount at the outset of the engagement, because the advisor does not have a financial incentive to recommend alternatives that would result in fewer hours worked. In some cases, an hourly fee may be applied against a retainer (e.g. a retainer payable monthly), in which case it is payable whether or not a financing closes. Alternatively, it may be contingent upon the successful completion of a financing, in which case there may be additional conflicts of interest, as described below.

Fee contingent upon the completion of a financing or other transaction. Under a contingent fee form of compensation, payment of an advisor's fee is dependent upon the successful completion of a financing or other transaction. Although this form of compensation may be customary for the client, it presents a conflict because the advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the client. For example, when facts or circumstances arise that could cause the financing or other transaction to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to

discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.

Fee paid under a retainer agreement. Under a retainer agreement, fees are paid to a municipal advisor periodically (e.g., monthly) and are not contingent upon the completion of a financing or other transaction. Fees paid under a retainer agreement may be calculated on a fixed fee basis (e.g., a fixed fee per month regardless of the numbers of hours worked) or an hourly basis (e.g., a minimum monthly payment, with additional amounts payable if a certain number of hours worked is exceeded.) A retainer agreement does not present the conflicts associated with a contingent fee arrangement (described above).

Fee based upon principal or notional amount and term of transaction. Under this form of compensation, the municipal advisor's fee is based upon a percentage of the principal amount of an issue of securities (e.g., bonds) or, in the case of a derivative, the present value of or notional amount and term of the derivative. This form of compensation presents a conflict of interest because the advisor may have an incentive to advise the client to increase the size of the securities issue or modify the derivative for the purpose of increasing the advisor's compensation.

Attachment B

By execution of this addendum (“**Addendum**”) to that certain Consulting Agreement dated December 8, 2015, by and between Vista Ridge Metropolitan District (the “**District**”) and Alex Brown Consulting (the “**Contractor**”) (the “**Agreement**”), the parties to the Agreement further agree as follows:

1. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., the Contractor hereby certifies to the District that the Contractor does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of the Contractor who are newly hired to perform work under the Agreement.

2. In accordance with Section 8-17.5-102(2)(a), C.R.S., the Contractor shall not:

(a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or

(b) Enter into a contract with a subcontractor that fails to certify to the Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

3. The Contractor represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

4. The Contractor is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

5. If the Contractor obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, the Contractor shall:

(a) Notify the subcontractor and the District within three (3) days that the Contractor has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Contractor shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. The Contractor shall comply with any reasonable request by the Colorado Department of Labor and Employment (the "Department") made in the course of an investigation that the Department is undertaking, pursuant to the law.

7. If the Contractor violates any provision of this Addendum, the District may terminate the Agreement immediately and the Contractor shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by the Contractor to the Colorado Secretary of State, as required by law.

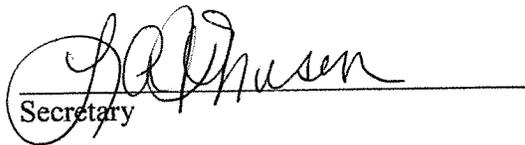
IN WITNESS WHEREOF, the Parties have executed this Addendum on December 8, 2015.

VISTA RIDGE METROPOLITAN DISTRICT



President

Attest:



Secretary

CONTRACTOR

ALEX BROWN CONSULTING

By: 
Its: Owner

Check No/ Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total	Auto Pay
3767							
12/16/2015	CoCal Landscape Servi	87871	Landscape Main	1-674-00	2,400.00	2,400.00	
12/16/2015	CoCal Landscape Servi	88079	Snow Removal	1-766-00	850.00	850.00	
Total 3767:						3,250.00	
3768							
12/16/2015	Colorado Special District	16W60921	Prepaid Expens	1-142-00	194.00	194.00	
Total 3768:						194.00	
3769							
12/16/2015	Critter Gitter Z	05817	Landscape Main	1-674-00	125.00	125.00	
Total 3769:						125.00	
3770							
12/16/2015	DTM, Inc	15-FIN-01	Monument Lighti	1-782-80	1,916.50	1,916.50	
Total 3770:						1,916.50	
3771							
12/16/2015	EcoResource Solutions,	13594	Water Quality	1-784-00	709.00	709.00	
Total 3771:						709.00	
3772							
12/16/2015	McGeady Sisneros, PC	586M 11/2	Legal-McGeady	1-675-11	872.70	872.70	
Total 3772:						872.70	
3773							
12/16/2015	Phoenix Masonry Inc.	151131	Fence Repair &	1-768-00	6,231.00	6,231.00	
12/16/2015	Phoenix Masonry Inc.	151132	Fence Repair &	1-768-00	1,096.00	1,096.00	
Total 3773:						7,327.00	
3774							
12/16/2015	Prairie Mountain Publish	565719	Miscellaneous	1-748-00	20.02	20.02	
Total 3774:						20.02	
3775							
12/16/2015	Special Dist Mgmt Servi	995411	Management	1-680-00	3,638.72	3,638.72	
12/16/2015	Special Dist Mgmt Servi	995411	Accounting	1-614-00	1,079.00	1,079.00	
12/16/2015	Special Dist Mgmt Servi	995411	Audit Fees	1-615-00	13.00	13.00	
12/16/2015	Special Dist Mgmt Servi	995411	Field Supervisio	1-765-00	1,085.78	1,085.78	
12/16/2015	Special Dist Mgmt Servi	995411	Utilities-Locate	1-782-73	555.00	555.00	
12/16/2015	Special Dist Mgmt Servi	995411	Miscellaneous	1-748-00	620.20	620.20	
Total 3775:						6,991.70	

Check No/ Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total	Auto Pay
3776							
12/16/2015	Town of Erie	INVO2548	Water Lease	1-785-00	2,590.60	2,590.60	
Total 3776:						<u>2,590.60</u>	
3777							
12/16/2015	TZA Water Engineers, I	0414025.0	Pump Station R	3-605-00	4,024.00	4,024.00	
12/16/2015	TZA Water Engineers, I	0414025.0	Pump Station R	3-605-00	911.30	911.30	
Total 3777:						<u>4,935.30</u>	
3778							
12/16/2015	UNCC	21511879	Utilities-UNCC	1-782-68	121.55	121.55	
Total 3778:						<u>121.55</u>	
130476							
12/16/2015	Town of Erie	12/2015	Utilities - Town o	1-782-00	102.64	102.64	M
12/16/2015	Town of Erie	12/2015	Utilities - Town o	1-782-00	49.18	49.18	M
12/16/2015	Town of Erie	12/2015	Utilities - Town o	1-782-00	52.00	52.00	M
12/16/2015	Town of Erie	12/2015	Utilities - Town o	1-782-00	70.99	70.99	M
12/16/2015	Town of Erie	12/2015	Utilities - Town o	1-782-00	52.00	52.00	M
12/16/2015	Town of Erie	12/2015	Utilities - Town o	1-782-00	102.64	102.64	M
12/16/2015	Town of Erie	12/2015	Utilities - Town o	1-782-00	96.31	96.31	M
12/16/2015	Town of Erie	12/2015	Utilities - Town o	1-782-00	33.01	33.01	M
Total 130476:						<u>558.77</u>	
130477							
12/16/2015	United Power	12/2015	Pump Station-U	1-783-24	1,757.41	1,757.41	M
12/16/2015	United Power	12/2015	Pump Station-U	1-783-24	421.01	421.01	M
12/16/2015	United Power	12/2015	Pump Station-U	1-783-24	27.65	27.65	M
12/16/2015	United Power	12/2015	Pump Station-U	1-783-24	27.53	27.53	M
12/16/2015	United Power	12/2015	Landscape Main	1-674-02	549.95	549.95	M
12/16/2015	United Power	12/2015	Monument Lighti	1-782-80	74.28	74.28	M
12/16/2015	United Power	12/2015	Monument Lighti	1-782-80	62.89	62.89	M
Total 130477:						<u>2,920.72</u>	
Grand Totals:						<u><u>32,532.86</u></u>	

Vista Ridge Metropolitan District
December-15

	General	Debt	Capital	Totals
Disbursements	\$ 27,597.56	\$ -	\$ 4,935.30	\$ 32,532.86
			\$	\$
Total Disbursements from Checking A	\$ 27,597.56	\$0.00	\$4,935.30	\$ 32,532.86

Check No/ Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total	Auto Pay
3779							
01/21/2016	CoCal Landscape Servi	88925	Landscape Main	1-674-00	7,946.33	7,946.33	
01/21/2016	CoCal Landscape Servi	88942	Landscape Main	1-674-00	7,946.33	7,946.33	
01/21/2016	CoCal Landscape Servi	89337	Snow Removal	1-766-00	1,902.50	1,902.50	
01/21/2016	CoCal Landscape Servi	89417	Landscape Main	1-674-00	7,946.33	7,946.33	
01/21/2016	CoCal Landscape Servi	89806	Snow Removal	1-766-00	680.00	680.00	
Total 3779:						<u>26,421.49</u>	
3780							
01/21/2016	Colorado Lighting, Inc	334373	Monument Lighti	1-782-80	350.60	350.60	
Total 3780:						<u>350.60</u>	
3781							
01/21/2016	Colorado Special District	29C60921	Insurance and B	1-670-00	18,996.06	18,996.06	
Total 3781:						<u>18,996.06</u>	
3782							
01/21/2016	Critter Gitter Z	05817-2	Landscape Main	1-674-00	125.00	125.00	
Total 3782:						<u>125.00</u>	
3783							
01/21/2016	EcoResource Solutions,	13595	Water Quality	1-784-00	300.00	300.00	
01/21/2016	EcoResource Solutions,	13617	Water Quality	1-784-00	122.00	122.00	
Total 3783:						<u>422.00</u>	
3784							
01/21/2016	McGeady Becher P.C.	586M 12/2	Legal-McGeady	1-675-11	233.00	233.00	
Total 3784:						<u>233.00</u>	
3785							
01/21/2016	Petpickups.Com	37702	Landscape Main	1-674-00	202.21	202.21	
Total 3785:						<u>202.21</u>	
3786							
01/21/2016	Rocky Mountain Power	05 000918	Pump Station	1-783-00	15.51-	15.51-	
01/21/2016	Rocky Mountain Power	5 037150	Pump Station	1-783-00	355.00	355.00	
Total 3786:						<u>339.49</u>	
3787							
01/21/2016	Special Dist Mgmt Servi	996966	Management	1-680-00	1,869.00	1,869.00	
01/21/2016	Special Dist Mgmt Servi	996966	Accounting	1-614-00	1,092.00	1,092.00	
01/21/2016	Special Dist Mgmt Servi	996966	Field Supervisio	1-765-00	1,274.00	1,274.00	
01/21/2016	Special Dist Mgmt Servi	996966	Utilities-Locate	1-782-73	535.00	535.00	
01/21/2016	Special Dist Mgmt Servi	996966	Insurance and B	1-670-00	13.00	13.00	
01/21/2016	Special Dist Mgmt Servi	996966	Miscellaneous	1-748-00	294.03	294.03	

Check No/ Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total	Auto Pay
01/21/2016	Special Dist Mgmt Servi	996966	Pump Station	1-783-00	65.00	65.00	
Total 3787:						5,142.03	
3788							
01/21/2016	TZA Water Engineers, I	0414025.0	Pump Station R	3-605-00	5,232.30	5,232.30	
Total 3788:						5,232.30	
3789							
01/21/2016	UNCC	21512812	Utilities-UNCC	1-782-68	87.23	87.23	
Total 3789:						87.23	
130478							
01/21/2016	Town of Erie	1/2016	Utilities - Town o	1-782-00	26.68	26.68	M
01/21/2016	Town of Erie	1/2016	Utilities - Town o	1-782-00	26.68	26.68	M
01/21/2016	Town of Erie	1/2016	Utilities - Town o	1-782-00	26.68	26.68	M
01/21/2016	Town of Erie	1/2016	Utilities - Town o	1-782-00	26.68	26.68	M
01/21/2016	Town of Erie	1/2016	Utilities - Town o	1-782-00	52.00	52.00	M
01/21/2016	Town of Erie	1/2016	Utilities - Town o	1-782-00	36.52	36.52	M
01/21/2016	Town of Erie	1/2016	Utilities - Town o	1-782-00	26.68	26.68	M
01/21/2016	Town of Erie	1/2016	Utilities - Town o	1-782-00	26.68	26.68	M
Total 130478:						248.60	
130479							
01/21/2016	United Power	1/2016	Landscape Main	1-674-02	549.26	549.26	M
01/21/2016	United Power	1/2016	Pump Station-U	1-783-24	158.23	158.23	M
01/21/2016	United Power	1/2016	Pump Station-U	1-783-24	27.53	27.53	M
01/21/2016	United Power	1/2016	Pump Station-U	1-783-24	27.77	27.77	M
01/21/2016	United Power	1/2016	Pump Station-U	1-783-24	420.90	420.90	M
01/21/2016	United Power	1/2016	Monument Lighti	1-782-80	130.59	130.59	M
01/21/2016	United Power	1/2016	Monument Lighti	1-782-80	118.05	118.05	M
Total 130479:						1,432.33	
Grand Totals:						59,232.34	

Vista Ridge Metropolitan District
January-16

	General	Debt	Capital	Totals
Disbursements	\$ 54,000.04	\$ -	\$ 5,232.30	\$ 59,232.34
			\$	\$ -
Total Disbursements from Checking A	\$ 54,000.04	\$0.00	\$5,232.30	\$ 59,232.34

VISTA RIDGE METROPOLITAN DISTRICT
Schedule of Cash Position
December 31, 2015

	Rate	Operating	Debt Service	Capital Projects	Conservation Trust	Total
Checking:						
Cash in Bank FirstBank		\$ 38,371.85	\$ -	\$ -	\$ -	\$ 38,371.85
Investments:						
ColoTrust Plus	0.30%	525,506.93	563.37	484,018.16	128,665.81	1,138,754.27
Trustee:						
UMB 2006 Non Prop Tax Acct	0.02%	-	412,857.15	-	-	412,857.15
UMB 2006 Prop Tax Acct	0.02%	-	7,137.89	-	-	7,137.89
UMB 2006A Reserve Fund	0.02%	-	500,821.25	-	-	500,821.25
UMB 2006A Interest Fund	0.02%	-	26.09	-	-	26.09
UMB 2006A Principal Fund	0.02%	-	21.47	-	-	21.47
UMB 2006B Interest Fund	0.02%	-	12,047.14	-	-	12,047.14
UMB 2006C Interest Fund	0.02%	-	0.21	-	-	0.21
UMB 2006D Principal Fund	0.02%	-	1.05	-	-	1.05
2008C Bond Fund	0.02%	-	0.92	-	-	0.92
UMB 2008D Principal Fund	0.02%	-	0.93	-	-	0.93
TOTAL FUNDS:		<u>\$ 563,878.78</u>	<u>\$ 933,477.47</u>	<u>\$ 484,018.16</u>	<u>\$ 128,665.81</u>	<u>\$ 2,110,040.22</u>

2015 Mill Levy Information

Certified General Fund Mill Levy	15.000
Certified Debt Service Fund Mill Levy	<u>42.827</u>
Total Certified Mill Levy	<u><u>57.827</u></u>

Board of Directors	Term
• James Spehalski, President	May 2016
• Chris H. Koch, Treasurer	May 2018
• Michael P. Lund, Assistant Secretary	May 2016
• Scott Wood, Assistant Secretary	May 2016
• Brian Laird	May 2016
• Lisa Johnson	

* Authorized signer on the Checking Account

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VISTA RIDGE METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
December 31, 2015

VISTA RIDGE METROPOLITAN DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 December 31, 2015

	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	CONSERVATION TRUST	FIXED ASSETS	LONG-TERM DEBT	TOTAL MEMO ONLY
Assets							
Cash in Bank FirstBank	\$ 38,371.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,371.85
ColoTrust Plus	525,506.93	563.37	484,018.16	128,665.81	-	-	1,138,754.27
UMB 2006 Non Prop Tax Acct	-	412,857.15	-	-	-	-	412,857.15
UMB 2006 Prop Tax Acct	-	7,137.89	-	-	-	-	7,137.89
UMB 2006A Reserve Fund	-	500,821.25	-	-	-	-	500,821.25
UMB 2006A Interest Fund	-	26.09	-	-	-	-	26.09
UMB 2006A Principal Fund	-	21.47	-	-	-	-	21.47
UMB 2006B Interest Fund	-	12,047.14	-	-	-	-	12,047.14
UMB 2006C Interest Fund	-	0.21	-	-	-	-	0.21
UMB 2006D Principal Fund	-	1.05	-	-	-	-	1.05
2008C Bond Fund	-	0.92	-	-	-	-	0.92
UMB 2008D Principal Fund	-	0.93	-	-	-	-	0.93
Due from other funds	-	-	-	5,248.22	-	-	5,248.22
Property Taxes Receivable	45.15	129.64	-	-	-	-	174.79
Prepaid Expense	194.00	-	-	-	-	-	194.00
Accounts Receivable	31,802.65	-	80,846.50	-	-	-	112,649.15
Total Current Assets	595,920.58	933,607.11	564,864.66	133,914.03	-	-	2,228,306.38
Other Debits							
AMOUNT IN DEBT SERVICE FUND	-	-	-	-	-	933,477.47	933,477.47
Amount to be Provided for Debt	-	-	-	-	-	41,027,344.13	41,027,344.13
Total Other Debits	-	-	-	-	-	41,960,821.60	41,960,821.60
Capital Assets							
Trails On-Site	-	-	-	-	1,026,811.58	-	1,026,811.58
Non-potable Water System	-	-	-	-	1,000,000.00	-	1,000,000.00
Construction in Process	-	-	-	-	2,747.92	-	2,747.92
Accumulated Depreciation	-	-	-	-	(1,204,172.88)	-	(1,204,172.88)
Total Capital Assets	-	-	-	-	825,386.62	-	825,386.62
Total Assets	\$ 595,920.58	\$ 933,607.11	\$ 564,864.66	\$ 133,914.03	\$ 825,386.62	\$ 41,960,821.60	\$ 45,014,514.60
Liabilities							
Accounts Payable	\$ 43,274.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,274.19
Deferred revenue	-	-	-	-	-	-	-
Due to other funds	5,248.22	-	-	-	-	-	5,248.22
2006A Bonds Payable	-	-	-	-	-	31,970,000.00	31,970,000.00
2006B Bonds Payable	-	-	-	-	-	4,945,000.00	4,945,000.00
2006C Bonds Payable	-	-	-	-	-	2,303,759.30	2,303,759.30
2006D Bonds Payable	-	-	-	-	-	130,260.00	130,260.00
2008C Bonds Payable	-	-	-	-	-	1,121,768.00	1,121,768.00
2008D Bonds Payable	-	-	-	-	-	63,755.00	63,755.00
Unpaid Interest - C&D bonds	-	-	-	-	-	1,685,922.15	1,685,922.15
Developer Advance Payable	-	-	-	-	-	571,673.52	571,673.52
Deferred Loss Refunding	-	-	-	-	-	(1,486,464.19)	(1,486,464.19)
Bond Premium	-	-	-	-	-	521,528.82	521,528.82
Interest Payable	-	-	-	-	-	133,619.00	133,619.00
Total Liabilities	48,522.41	-	-	-	-	41,960,821.60	42,009,344.01
Deferred Inflows of Resources							
Deferred Property Taxes	45.15	129.64	-	-	-	-	174.79
Total Deferred Inflows of Resources	45.15	129.64	-	-	-	-	174.79
Fund Balance							
Investment in Fixed Assets	-	-	-	-	825,386.62	-	825,386.62
Fund Balance	389,278.07	803,324.82	523,516.19	110,718.11	-	-	1,826,837.19
Current Year Earnings	158,074.95	130,152.65	41,348.47	23,185.82	-	-	352,771.99
Total fund balances	547,353.02	933,477.47	564,864.66	133,914.03	-	-	3,004,995.80
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 595,920.58	\$ 933,607.11	\$ 564,864.66	\$ 133,914.03	\$ 825,386.62	\$ 41,960,821.60	\$ 45,014,514.60

VISTA RIDGE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the 12 Months Ending,
December 31, 2015

Acct No	Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues						
151000	Property Taxes	-	767,945.92	768,843.00	897.08	99.9%
156000	Interest	151.71	1,185.15	750.00	(435.15)	158.0%
157500	Other Income	-	3,183.22	-	(3,183.22)	0.0%
158000	Reimb. from Golf Course	21,022.63	123,147.77	84,000.00	(39,147.77)	146.6%
158002	Reimb. from Town of Erie	-	16,640.60	16,000.00	(640.60)	104.0%
158004	Reimb. from Other Entities	-	1,157.24	1,500.00	342.76	77.1%
Total Revenues		21,174.34	913,259.90	871,093.00	-42,166.90	104.8%
Expenditures						
Administration						
161400	Accounting	1,079.00	17,400.00	20,000.00	2,600.00	87.0%
161500	Audit Fees	13.00	7,807.50	8,500.00	692.50	91.9%
167000	Insurance and Bonds	-	18,248.61	19,259.00	1,010.39	94.8%
167511	Legal-McGeedy Sisneros	872.70	4,172.72	18,000.00	13,827.28	23.2%
168000	Management	3,638.72	31,852.47	35,000.00	3,147.53	91.0%
168100	Engineering	-	-	1,000.00	1,000.00	0.0%
170000	County Treasurer's Fee	-	11,534.14	11,533.00	(1.14)	100.0%
174800	Miscellaneous	640.22	4,521.44	5,000.00	478.56	90.4%
Operations						
167400	Landscape Maintenance	2,525.00	124,511.86	152,970.00	28,458.14	81.4%
167402	Landscape Maintenance-UP	549.95	4,954.69	7,000.00	2,045.31	70.8%
168110	Eng. - Maintenance Map	-	-	500.00	500.00	0.0%
168200	Non-Potable Water Mgmt Fee	5,459.42	24,466.52	26,500.00	2,033.48	92.3%
176500	Field Supervision	1,085.78	13,906.78	20,000.00	6,093.22	69.5%
176600	Snow Removal	850.00	4,825.00	30,000.00	25,175.00	16.1%
176800	Fence Repair & Replace	7,327.00	23,147.78	40,000.00	16,852.22	57.9%
176810	Tree & Shrub Replacement	-	30,465.00	35,000.00	4,535.00	87.0%
178200	Utilities - Town of Erie	558.77	10,713.14	11,330.00	616.86	94.6%
178268	Utilities-UNCC	121.55	1,251.25	1,000.00	(251.25)	125.1%
178273	Utilities-Locate Services	555.00	5,694.00	6,000.00	306.00	94.9%
178280	Monument Lighting	2,053.67	6,618.50	12,300.00	5,681.50	53.8%
178300	Pump Station	-	13,049.68	20,000.00	6,950.32	65.2%
178324	Pump Station-United Power	2,233.60	23,192.44	40,000.00	16,807.56	58.0%
178400	Water Quality	709.00	13,690.75	12,000.00	(1,690.75)	114.1%
178500	Water Lease	2,590.60	30,292.66	91,000.00	60,707.34	33.3%
178600	Water Rights (Eng & Legal)	-	3,868.02	15,000.00	11,131.98	25.8%
179500	Contingency	-	-	5,000.00	5,000.00	0.0%
Total Expenditures		32,862.98	430,184.95	643,892.00	213,707.05	66.8%
Excess (Deficiency) of Revenues Over Expenditures		(11,688.64)	483,074.95	227,201.00	(255,873.95)	212.6%
Transfers and Other Sources (Uses)						
179000	Transfers to Other Funds	-	(325,000.00)	(275,000.00)	50,000.00	118.2%
189500	Emergency Reserve	-	-	(26,133.00)	(26,133.00)	0.0%
Total Transfers and Other Sources (Uses)		-	(325,000.00)	(301,133.00)	23,867.00	107.9%
Change in Fund Balance		(11,688.64)	158,074.95	(73,932.00)	(232,006.95)	-213.8%
150100	Beginning Fund Balance	-	389,278.07	250,688.00	(138,590.07)	155.3%
Ending Fund Balance		(11,688.64)	547,353.02	176,756.00	(370,597.02)	309.7%

VISTA RIDGE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actuals
Debt Service Fund
For the 12 Months Ending,
December 31, 2015

Acct No	Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues						
251000	Property Taxes	-	2,192,587.99	2,195,150.00	2,562.01	99.9%
251500	Specific Ownership Taxes	14,504.72	197,740.85	208,539.00	10,798.15	94.8%
253500	Sys. Dev. Fees	6,534.72	103,696.03	75,000.00	(28,696.03)	138.3%
256000	Interest	100.08	4,367.36	3,000.00	(1,367.36)	145.6%
257500	Other Income	-	33,619.36	-	(33,619.36)	0.0%
Total Revenues		21,139.52	2,532,011.59	2,481,689.00	(50,322.59)	102.0%
Expenditures						
260500	2006A Bonds Principal	660,000.00	660,000.00	660,000.00	-	100.0%
260503	2006D Bonds Principal	142,791.00	142,791.00	114,934.00	(27,857.00)	124.2%
260504	2008D Bonds Principal	64,512.00	64,512.00	37,098.00	(27,414.00)	173.9%
260600	2006A Bonds Interest	801,715.63	1,603,431.26	1,603,431.00	(0.26)	100.0%
260603	2006D Bonds Interest	27,305.10	27,305.10	30,952.00	3,646.90	88.2%
260605	2008D Bonds Interest	15,392.04	15,392.04	17,016.00	1,623.96	90.5%
265000	Developer Reimbursement	97,988.73	103,696.03	75,000.00	(28,696.03)	138.3%
266800	Paying Agent Fees	-	1,800.00	5,000.00	3,200.00	36.0%
270000	County Treasurer's Fee	-	32,931.51	32,927.00	(4.51)	100.0%
279500	Contingency	-	-	4,000.00	4,000.00	0.0%
Total Expenditures		1,809,704.50	2,651,858.94	2,580,358.00	(71,500.94)	102.8%
Excess (Deficiency) of Revenues Over Expenditures		(1,788,564.98)	(119,847.35)	(98,669.00)	21,178.35	121.5%
Transfers and Other Sources (Uses)						
259000	Transfer from Other Funds	-	250,000.00	200,000.00	(50,000.00)	125.0%
Total Transfers and Other Sources (Uses)		-	250,000.00	200,000.00	(50,000.00)	125.0%
Change in Fund Balance		(1,788,564.98)	130,152.65	101,331.00	(28,821.65)	128.4%
250100	Beginning Fund Balance	-	803,324.82	753,054.00	(50,270.82)	106.7%
Ending Fund Balance		(1,788,564.98)	933,477.47	854,385.00	(79,092.47)	109.3%

VISTA RIDGE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
For the 12 Months Ending,
December 31, 2015

Acct No	Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues						
356000	Interest income	116.18	996.63	500.00	(496.63)	199.3%
358000	Reimbursement from Golf Course	80,846.50	80,846.50	-	(80,846.50)	0.0%
359000	Transfer From Other Funds	-	75,000.00	75,000.00	-	100.0%
	Total Revenues	<u>80,962.68</u>	<u>156,843.13</u>	<u>75,500.00</u>	<u>(81,343.13)</u>	207.7%
Expenditures						
360500	Pump Station Refurbishment	4,935.30	115,494.66	150,000.00	34,505.34	77.0%
	Total Expenditures	<u>4,935.30</u>	<u>115,494.66</u>	<u>150,000.00</u>	<u>34,505.34</u>	77.0%
	Excess (Deficiency) of Revenues Over Expenditures	76,027.38	41,348.47	(74,500.00)	(115,848.47)	-55.5%
350100	Beginning Fund Balance	-	523,516.19	300,500.00	(223,016.19)	174.2%
	Ending Fund Balance	<u>76,027.38</u>	<u>564,864.66</u>	<u>226,000.00</u>	<u>(338,864.66)</u>	249.9%

VISTA RIDGE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Conservation Trust Fund
For the 12 Months Ending,
December 31, 2015

Acct No	Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues						
556000	Interest	31.96	209.51	50.00	(159.51)	419.0%
558500	Conservation Trust Revenue	5,248.22	22,986.41	15,200.00	(7,786.41)	151.2%
	Total Revenues	<u>5,280.18</u>	<u>23,195.92</u>	<u>15,250.00</u>	<u>(7,945.92)</u>	152.1%
	Excess (Deficiency) of Revenues Over Expenditures	5,280.18	23,195.92	15,250.00	(7,945.92)	152.1%
550100	Beginning Fund Balance	-	110,718.11	110,291.00	(427.11)	100.4%
	Ending Fund Balance	<u>5,280.18</u>	<u>133,914.03</u>	<u>125,541.00</u>	<u>(8,373.03)</u>	106.7%

Vista Ridge Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2016	4,309,543	3,558,900	7,868,443
2017	715,000	1,548,569	2,263,569
2018	745,000	1,988,850	2,733,850
2019	780,000	1,957,188	2,737,188
2020	815,000	1,918,188	2,733,188
2021-2025	4,890,000	8,921,690	13,811,690
2026-2030	6,700,000	7,457,765	14,157,765
2031-2035	9,085,000	5,409,165	14,494,165
2036-2040	12,495,000	2,385,245	14,880,245
Total	40,534,543	35,145,560	75,680,103

(a) Includes unpaid principal from prior years on both Series 2006C and 2008C.

Series 2006A Limited Tax General Obligation Improvement and Refunding Bonds
 Amended Series 2006B Limited Tax General Obligation Subordinate Refunding Bonds
 Series 2006C Subordinate Non-Ad Valorem Tax Revenue Bonds
 Series 2006D Subordinate Non-Ad Valorem Tax Revenue Bonds
 Series 2008C Subordinate Non-Ad Valorem Tax Revenue Bonds
 Series 2008D Subordinate Non-Ad Valorem Tax Revenue Bonds

Project Manager Report

Vista Ridge Metropolitan District

10/21/15 – 1/12/16

General Landscaping

- ❖ The irrigation system is presently offline for the season.
- ❖ The week of October 25th, a section of District irrigation was modified to accommodate construction to create a wider turn-lane for access to and from the commercial site located at the northwest corner of Mountain View Blvd & CO Hwy 7. Repairs were completed by a contractor working on behalf of the commercial property owner and inspected and approved by the Project Manager and CoCal's irrigation technician. Final restoration of the area will be completed in spring of 2016.
- ❖ CoCal has been patrolling on a weekly basis to perform trash & debris removal at District-maintained tracts.

Fence Repair & Maintenance

- ❖ Repairs to missing and loose stone veneers on the District-maintained privacy fence columns throughout the community were completed December 2nd through December 11th.
- ❖ A section of three-rail fence was repaired at 2436 Reserve Street in November.
- ❖ Minor repairs of District-maintained privacy fence throughout the community are scheduled to begin the week of January 25th.
- ❖ On January 6th, the Project Manager met onsite with an engineer from Martin/Martin Consulting Engineers to survey privacy fence stone columns that are exhibiting shifting and leaning issues. Martin/Martin has indicated that the report on their findings should be finalized the week of January 18th.

Holiday Lighting

- ❖ DTM installed holiday lighting at the Vista Ridge Parkway community entrance the week of November 23rd. However electrical issues identified and subsequently repaired prevented the lighting from being fully functional until December 3rd.

Snow Removal

- ❖ CoCal responded to 4 snowfall events between October 21, 2015 and January 12, 2016.

Other

- ❖ Three emails and one phone call from residents were responded to, as well as 1 email from the VRHOA Community Manager and 2 emails from the Reserve HOA Community Manager.

dcordova@sdmsi.com

Phoenix Masonry Inc.

16200 Washington Street
Thornton, Co 80023-8904
Telephone 303-252-0993 Fax 303-255-9281

Attn: Dan Cordova

Work Order Contract

TO: Special District Management Services, Inc.
141 Union Blvd Suite 150
Lakewood, CO 80228

Date: 1/11/16

JOB: Vista Ridge Sign Monument
Mountain Blvd & Hwy 7
Erie, Co

DESCRIPTION OF WORK: Vista Ridge Sign Monument

			Quantity	Price	Total
Material:	8" CMU	Ea	60	\$ 2.00	\$ 120.00
	Concrete	Cyds	6	\$ 170.00	\$ 1,020.00
	Stone Sign Slab 8" thick	Ea	1	\$ 2,160.00	\$ 2,160.00
	Precast Cap	Ea	1	\$ 518.00	\$ 518.00
	Medallion	Ea	1	\$ 375.00	\$ 375.00
	Mortar Mix	Bags	16	\$ 8.00	\$ 128.00
	Grout Mix	Bags	25	\$ 7.00	\$ 175.00
	Rebar, Misc Accessories & Supplies				\$ 1,256.00

Labor:	Foreman	1	Hours	56	\$ 98.00	\$ 5,488.00
	Mason	1	Hours	56	\$ 88.00	\$ 4,928.00
	Tender	1	Hours	56	\$ 68.00	\$ 3,808.00

Start Date 1/18/16 Duration in Work Days 7

The above work to be charged at actual cost of materials, equipment rental & labor at the following rates: Foreman \$ 98.00 Mason \$ 88.00 Tender \$ 68.00 per hour.

T&M Not to Exceed: Nineteen thousand nine hundred seventy six Dollars **\$ 19,976.00**

Payment Terms: 10 Days Following Invoice

Phoenix Masonry Steve Creek Position Estimator Date 1/11/2016

Approved by: _____ Position _____ Date _____