# Town of Elizabeth

**Board of Trustees, DOLA (6:00-6:30) and Mainstreet Board of Directors (6:30-7:00) WORKSHOP**

## Board of Trustees Board of Trustees Regular Meeting

**Tuesday, July 22, 2025 at 7:00 PM**
**Town Hall, 151 S. Banner Street**

Conferencing Access Information: This is viewing-only access.
https://us02web.zoom.us/j/82133778288?pwd=P5E9x5eNwGrPE9oGnZmhcRmvCxf96W.1
**Join via phone:** 1 669 900 9128 **Meeting ID:** 821 3377 8288
**Meeting Passcode:** 956748

**Call to Order**

**Roll Call**

**Pledge of Allegiance**

**Public Comment**

This is a meeting of the Board of Trustees held in public. We welcome you here and thank you for your time and concerns. When you are recognized, please stand and state your name and address to the Board. Your comments will be limited to 5 minutes. If many speakers are anticipated, the Mayor may (a) shorten the time limit; (b) ask speakers to limit themselves to new information and points of view not already covered by previous speakers; and/or (c) limit the total time of public comment to allow the Board to proceed to consider items set on the regular meeting agenda. The Board of Trustees may not respond to your comments during this meeting, but rather take your comments and suggestions under advisement and your questions will be directed to the appropriate person or department for follow-up. Personal attacks against Board Members, Administrative Staff, or Employees will not be recognized. If a response from Staff is requested, the Mayor will direct Staff to have a response at the next regularly scheduled Board meeting.

**Agenda Changes**

**Consent Agenda**

**1.** Minutes of the Regular Meeting of July 8, 2025

**Presentations**

**2.** Gesin Lot Redevelopment Analysis Presentation – Patrick Davidson and Alexandra Cramer

**Action may be taken on any and all items listed on the agenda.**
Accommodations for disabilities may be made upon request.

**3.** Audit Presentation – Kevin Kimball

**4.** 501c3 discussion – Sergeant Sean Bigler

**Management Monitoring Reports**

**5.** Managers Monitoring Reports

**Board of Trustees Report**

**6.** Board Reports

**Minutes**

**7.** Minutes of the Historic Advisory Board June 2, 2025

**8.** Minutes of the Main Street Board of Directors May 12, 2025

**Executive Session**

**9.** To hold a conference with the Town's Attorney for legal advice pursuant to C.R.S. section 24-6-402(4)(b) regarding property acquisition for public parking.

**Adjournment**

**Action may be taken on any and all items listed on the agenda.**
Accommodations for disabilities may be made upon request.

# Town of Elizabeth

## Board of Trustees Regular Meeting - Record of Proceedings

**Tuesday, July 8, 2025 at 7:00 PM**
**Town Hall, 151 S. Banner Street**

**Call to Order**

The Regular Meeting of the Board of Trustees for the Town of Elizabeth was called to order on Tuesday, July 8, 2025, at 7:10 pm by Mayor Angela Ternus.

**Roll Call**

**Present:**
Mayor Angela Ternus
Mayor Pro Tem Tracy Hutchins
Trustee Loren Einspahr
Trustee Dave Conley
Trustee Michael Schroder
Trustee Steve Gaither
Trustee Cynthia Thye
**Absent:**

There was a quorum to do business.

**Also in Attendance:**
Town Administrator Patrick Davidson
Town Clerk Michelle Oeser
Public Works Director Mike DeVol
Assistant Public Works Director James McErnie
Police Chief Jeff Engel
Planner / Project Manager Alexandra Cramer

**Pledge of Allegiance**

Mayor Ternus led the Board in the Pledge of Allegiance.

**Public Comment**

This is a meeting of the Board of Trustees held in public. We welcome you here and thank you for your time and concerns. When you are recognized, please stand and state your name and address to the Board. Your comments will be limited to 5 minutes. If many speakers are anticipated, the Mayor may (a) shorten the time limit; (b) ask speakers to limit themselves to new information and points of view not already covered by previous speakers; and/or (c) limit the total time of public comment to allow the Board to proceed to consider items set on the regular meeting agenda. The Board of Trustees may not respond to your comments during this meeting, but rather take your comments and suggestions under advisement and your questions will be directed to the appropriate person or department for follow-up. Personal attacks against Board Members, Administrative Staff, or Employees will not be recognized. If a response from Staff is requested, the Mayor will direct Staff to have a response at the next regularly scheduled Board meeting.

There was no Public Comment.

**Agenda Changes**

Administration corrected item 2 to say Main Street Board of Directors from the Historic Advisory Board.

No changes from the Board.

Agenda set.

**Consent Agenda**

**1.** Minutes of the June 10, 2025, Regular Meeting

Motion by Trustee Einspahr, seconded by Trustee Gaither, to Approve the Consent Agenda.
Voting Yes: Mayor Ternus, Mayor Pro Tem Hutchins, Trustee Einspahr, Trustee Conley, Trustee Schroder, Trustee Gaither, Trustee Thye
Voting No: None

Motion Passed Unanimously (7-0)

**New Business**

**2.** Discussion and possible appointment of a new Main Street Board of Directors Member – Alexandra Cramer

Motion by Mayor Pro Tem Hutchins, seconded by Trustee Schroder, to approve the appointment of David Colleran to the Main Street Board of Directors.
Voting Yes: Mayor Ternus, Mayor Pro Tem Hutchins, Trustee Einspahr, Trustee Conley, Trustee Schroder, Trustee Gaither, Trustee Thye
Voting No: None

Motion Passed Unanimously (7-0)

**Public Hearing**

**3.** Elizabeth Liquor Store Project Site Development Plan – Alexandra Cramer

Alexandra Cramer provided a Staff report.
Blake Widmer spoke to the Board as the applicants' representative.
The applicant, Harjot Singh, spoke with the board.

Mayor Ternus opened the Public Hearing for public comment.
There was no public comment.

Mayor Ternus closed the Public Hearing and re-entered the Regular Meeting at 7:51p.m.

**New Business**

**4.** Discussion and possible action on Resolution 25R22, a Resolution approving the Site Development Plan for the Elizabeth Liquor Store Project – Alexandra Cramer

Motion by Trustee Einspahr, seconded by Trustee Gaither, to approve Resolution 25R22, a Resolution approving the Site Development Plan for the Elizabeth Liquor Store Project.
Voting Yes: Mayor Ternus, Mayor Pro Tem Hutchins, Trustee Einspahr, Trustee Conley, Trustee Schroder, Trustee Gaither, Trustee Thye
Voting No: None

Motion Passed Unanimously (7-0)

**5.** Discussion and possible action on Resolution 25R23, a Resolution adopting the Town of Elizabeth Artificial Intelligence (AI) at work policy – Michelle Oeser

Motion by Mayor Pro Tem Hutchins, seconded by Trustee Schroder, to approve Resolution 25R23, a Resolution adopting the Town of Elizabeth Artificial Intelligence (AI) at work policy.
Voting Yes: Mayor Ternus, Mayor Pro Tem Hutchins, Trustee Einspahr, Trustee Conley, Trustee Schroder, Trustee Gaither, Trustee Thye
Voting No: None

Motion Passed Unanimously (7-0)

**6.** Discussion and possible action on Resolution 25R24, a Resolution authorizing the Town Administrator to enter into a Professional Services Agreement with Paypoint HR, LLC to perform a compensation study and pay equity analysis for the Town of Elizabeth – Patrick Davidson

Motion by Trustee Schroder, seconded by Trustee Conley, to approve Resolution 25R24, a Resolution authorizing the Town Administrator to enter into a Professional Services Agreement with Paypoint HR, LLC to perform a compensation study and pay equity analysis for the Town of Elizabeth.
Voting Yes: Mayor Ternus, Trustee Einspahr, Trustee Conley, Trustee Schroder, Trustee Gaither, Trustee Thye
Voting No: Mayor Pro Tem Hutchins

Motion Passed (6-1)

**Management Monitoring Reports**

**7.** Management Monitoring Reports

- Town Administrator Patrick Davidson:
  - Discussion on the Main Street Car Show.
  - Discussion on signs in Town Right Away.
  - Discussion on Legacy Village HOA having the impression that the Town would be taking over their pond and park.
  - Discussion on the upcoming budget workshop.
  - Discussion on 86 and Main.
  - Discussion on a planned duck race by Running Creek Park.
- Police Chief Jeff Engel:
  - 1 interview is set for a lateral transfer officer.
  - Discussion on the 4th of July.
  - Code Enforcer Case has been busy working on code compliance.
  - Officers have rotated day and night shifts.
- Public Works Director Mike DeVol:
  - Street and Parks lost one employee, but do have an interview with an applicant later this week.

    - Discussion on 86 and Main.
    - Discussion on "cloudy" water.
    - Discussion on bulk water sales.
    - Discussion Main Street punch list items.
    - Discussion on Walnut Grove.
- Town Clerk Michelle Oeser:
    - Update on Ice Cream Social dates and locations.
    - Discussion on Back to the Badge.
    - Congratulated Alexandra Cramer on earning her AICP certification from the American Institute of Certified Planners.
    - Discussion on Harmony Malakowski's work on website accessibility and records retention work.

**Board of Trustees Report**

**8.** Board Reports

- Mayor Angela Ternus:
    - Discussion on attending the CML Conference.

**Minutes**

**9.** Minutes of the Planning Commission Meeting of May 20, 2025

**Adjournment**

Motion by Mayor Pro Tem Hutchins, seconded by Trustee Schroder, to Approve the meeting at 9:30 pm.
Voting Yes: Mayor Ternus, Mayor Pro Tem Hutchins, Trustee Einspahr, Trustee Conley, Trustee Schroder, Trustee Gaither, Trustee Thye
Voting No: None

Motion Passed Unanimously (7-0)

__________________________________ ___________________________________

Michelle M. Oeser Town Clerk | Angela Ternus Mayor

**To:** Honorable Mayor Ternus, Members of the Board of Trustees
**From:** Alex Cramer, AICP, Planner/Project Manager
Patrick Davidson, Town Administrator
**Date:** July 22, 2025
**Subject:** Gesin Lot Redevelopment Analysis Presentation

**Purpose**
Mike Scholl with Ayres Associates will present the findings from the Gesin Lot redevelopment analysis.

**Background**
Mr. Scholl will walk through his findings and can dive deeper into specific areas as the Board directs. His analysis looks at the Gesin Lot's development potential through a developer's lens, examining market conditions, construction costs, and zoning factors that affect whether a project makes financial sense.

Mr. Scholl's report gives us insight into how development projects like this are typically evaluated. Rather than telling the Town what to do, the analysis shows us the market realities and regulatory hurdles that developers face when considering a project like this.

This perspective was especially helpful given the lack of response to our October 2024 RFP. The feedback we got from those initially interested suggested that current conditions make the project challenging without some adjustments.

Staff appreciates DOLA Main Street for arranging this analysis at no cost to the town and Ayres Associates for both the thorough report and Mr. Scholl's willingness to present it. His background with similar Main Street projects across Colorado and Wyoming gives us a good read on industry thinking.

**Staff Recommendation**
We recommend the Board engage with Mr. Scholl to understand the analysis findings and gain insight into development industry perspectives.

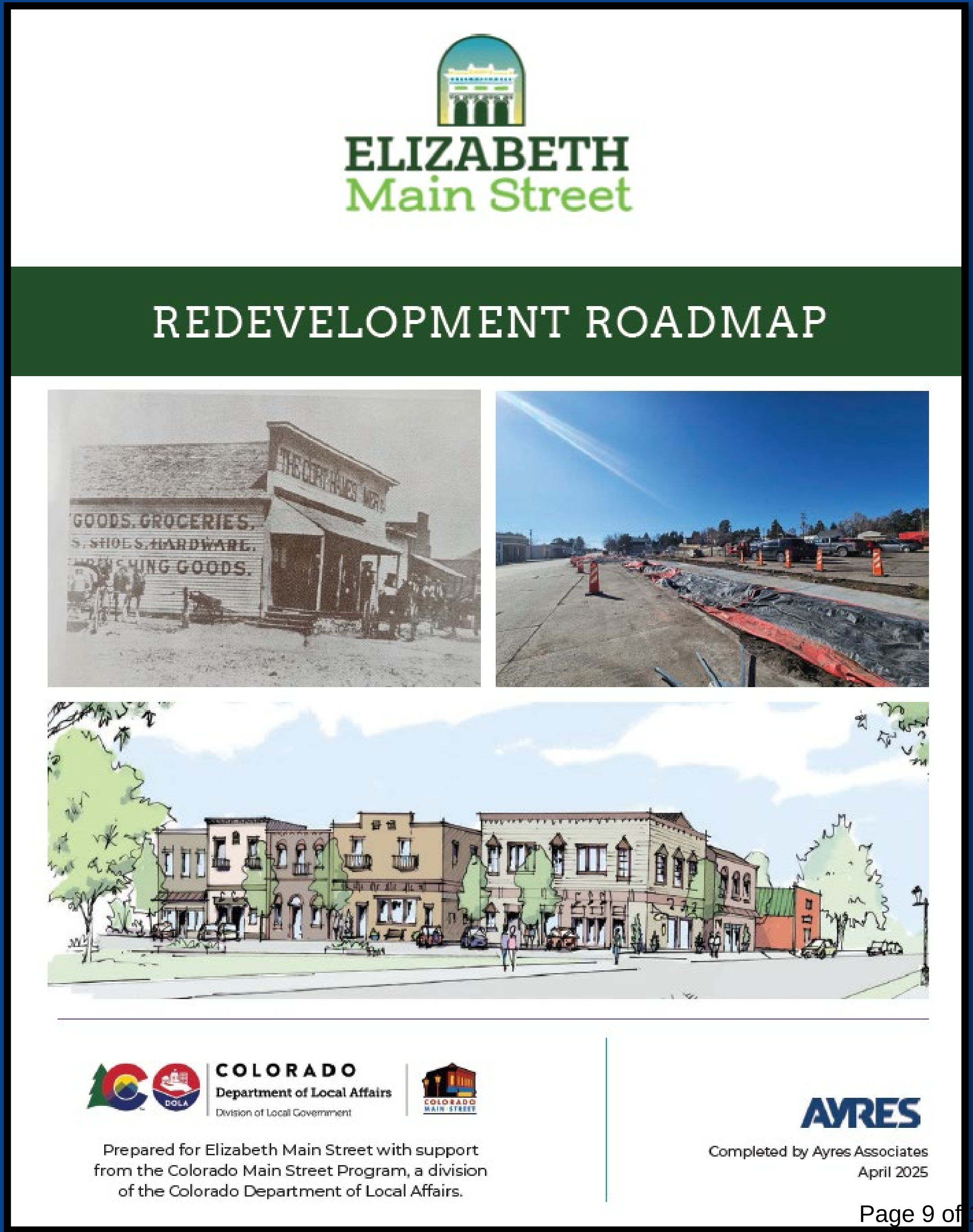
**Budget Considerations**
N/A

**Attachments**
1. PowerPoint Presentation – Ayres Associates
2. Staff Memo dated June 18, 2025 - Gesin Lot Analysis by Ayres Associates
3. Gesin Lot Redevelopment Roadmap by Ayres Associates

# Gesin Lot Redevelopment Roadmap

## Town of Elizabeth Board of Trustees

July 22, 2025


ELIZABETH Main Street

REDEVELOPMENT ROADMAP



COLORADO Department of Local Affairs
Division of Local Government

Prepared for Elizabeth Main Street with support from the Colorado Main Street Program, a division of the Colorado Department of Local Affairs.

AYRES
Completed by Ayres Associates
April 2025

# Agenda:

- Purpose and Task
- Zoning Analysis
- Redevelopment Analysis
    - Concept Plan and Program
    - Market Analysis
    - Financial Analysis
- Additional Considerations
- Recommendations


# Purpose

- Provide a strategic plan to **inform** and **guide** decision making.
- Offer a **preliminary vision** and **cost estimate** to support financing strategies and potential grant opportunities.
- Provide a “**developer**” perspective on the opportunity.

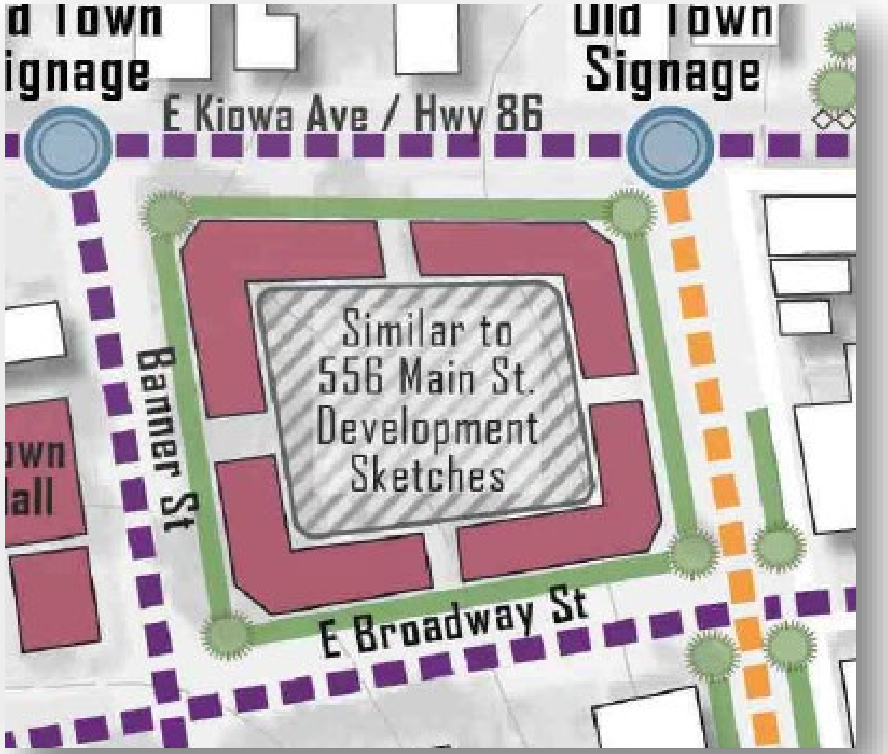
# Task – Community Vision

- Development that adds **vibrancy** and **night life.**
- Mixed-use with ground floor **retail/commercial** and upper floor **residential.**
- **Family-friendly** destination that compliments the **historic character** and acts as a catalyst for future investment.

# Zoning Analysis – COMP PLAN

GOAL 1: Maintain Old Town Elizabeth as a Unique, Historic, Vibrant, and Attractive Local and Regional Destination

Policy 1.1: Promote the development and rehabilitation of properties in the Old Town area as mixed use, to strengthen retail uses in the area, add vitality to the area, and integrate new households and employment into the area.



# Zoning Analysis – Parking

- 20 percent **reduction** for non-residential use with a $5,000 per space fee.
  - ~$290k - $440K based on the program.
- Provide for allowances for on street parking.
- Consider flexibility:
  - Residential generally around .7 spaces per bedroom.
  - Retail: 1:300 sq ft
  - Commercial: 1: 500 sq ft


PLANNING+DEVELOPMENT

# Zoning Analysis – Building Height

- Building height is a challenging issue.
- Need to maintain the historic character of the area.
- 30-foot height limit is restrictive, even for a two-story building.
- Consider allowances for stepbacks that:
  - Preserve the street-level character and pedestrian experience.
  - Allow for greater overall building height without overwhelming the streetscape.

# Redevelopment– Concept Plan

- Consistent with the theme from the comprehensive plan.
- Anchor the development with a restaurant to take advantage of the visibility along Kiowa Ave.
- Smaller retail commercial units along Main Street with upper floor residential.
- Plan seeks to maximize the space and respect the historic character.

| USE | UNITS | ~SQ/FT |
|---|---|---|
| COMMERCIAL | 6 | ~12,000 |
| RESIDENTIAL | 8 – 16 | 8,500 – 10,000 |
| PARKING | 18 – 20 | 5,775 |
| LANDSCAPING | 15% OF SITE | 5,665 |

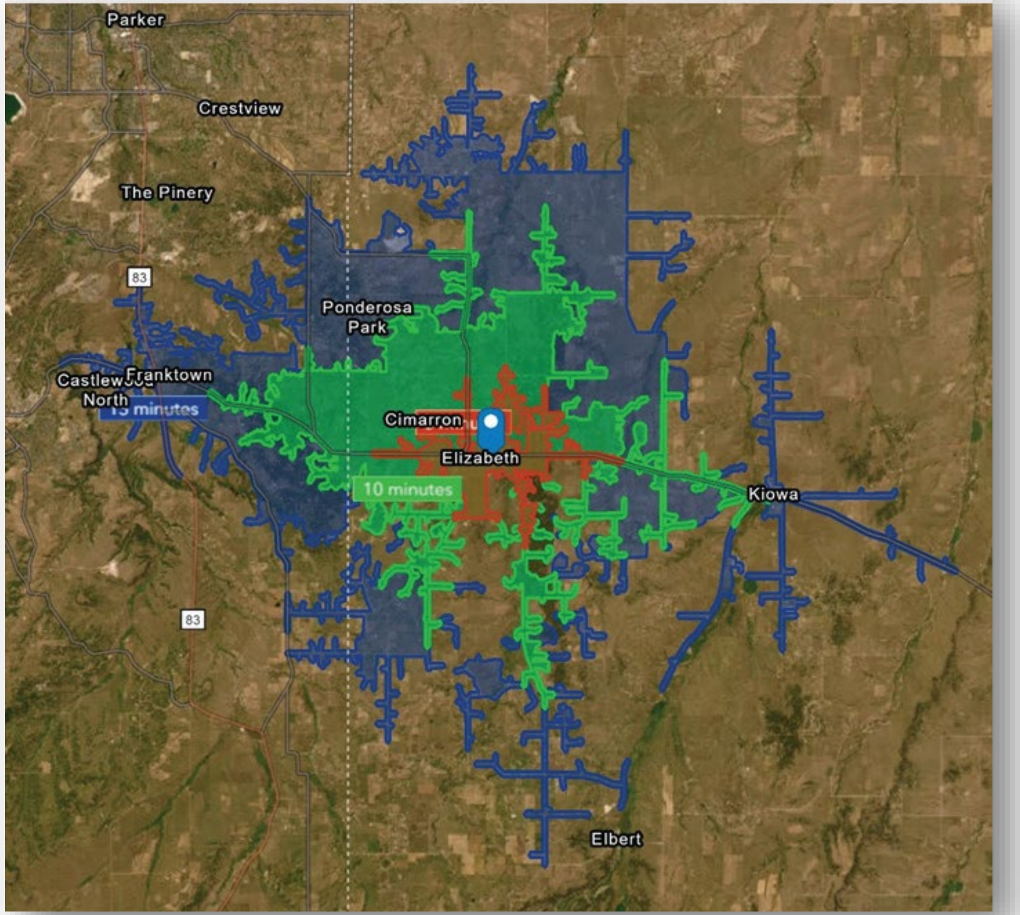
AYRES
PLANNING+DEVELOPMENT


MAIN STREET
E KIOWA AVE (CO-86)
E. KIOWA AVE
E. BROADWAY ST.
E BROADWAY ST
CONCEPT SITE PLAN 165 MAIN STREET
ELIZABETH, CO
SCALE: 1"=20'
0 10 20 40'
AURANT / RETAIL
ASH ENCLOSURE
PARKING AREA
(± 18 TOTAL)
MIXED-USE
L/ APARTMENTS


E. KIOWA AVE

# Market Analysis

- Strong market that is supported by projected population growth over the next five years.
- Higher regional household income.
- Existing dining culture, with a preference for premium experience.
- Non-restaurant retail is challenging.
  - Fitness Studio
  - Women’s apparel
  - Home goods and furnishings



# Financial Analysis

- Estimates are preliminary and intended to provide the Town with a sense of the project scale.
- Based on per square foot averages, does not include tenant finishes.
- **$6 to $10 million project.**
- $21.88 sq ft for commercial space, built to vanilla core.
- $1,975-$2,228/month for residential for market rate units.
- Information from CoStar and other real estate sources.

**Total Development Cost Budget Worksheet**

| | | | | |
|---|---|---|---|---|
| **Acquisition** | | | | $ 650,000 |
| | Land | | $ - | |
| | Building | | $ - | |
| | Title Insurance | | $ - | |
| | Closing & Recording Costs | | $ - | |
| **Hard Costs** | | | | $ 5,071,414 |
| | Hard Costs (Cost Worksheet) | | $ 4,279,674 | |
| | Subcontractor's Costs | | | |
| 8.0% | General Contractor - General Conditions | | $ 342,374 | |
| 10.0% | General Contractor - Overhead and Profit | | $ 427,967 | |
| 0.5% | Local Permitting | | $ 21,398 | |
| **Soft Costs** | | | | $ 1,732,005 |
| | Professional Fees | | $ 432,247 | |
| 7.0% | Architectural & Engineering Fees | $ 299,577 | | |
| 0.5% | Surveyor | $ 21,398 | | |
| 0.0% | Environmental Consultant | $ - | | |
| 1.0% | Attorney | $ 42,797 | | |
| 0.5% | Accountant | $ 21,398 | | |
| 0.1% | Appraiser | $ 4,280 | | |
| 1.0% | Marketing Research | $ 42,797 | | |
| | Developer Fees | | $ 320,976 | |
| 7.5% | Developer Fee | $ 320,976 | | |
| 0.0% | Owner's Representative/Project Manag | $ - | | |
| | Financing Fees | | $ 65,928 | |
| 0.1% | Title Insurance | $ 5,071 | | |
| 0.1% | Loan Origination & Bank Fees | $ 5,071 | | |
| 0.1% | Closing & Recording Fees | $ 5,071 | | |
| 0.5% | Real Estate Taxes | $ 25,357 | | |
| 0.5% | Interest Expense | $ 25,357 | | |
| | Other Fees (Enter Direct Cost) | | $ 152,142 | |
| 1.0% | Broker | $ 50,714 | | |
| 1.0% | Lease-Up | $ 50,714 | | |
| 1.0% | Marketing | $ 50,714 | | |
| | Contingency | | $ 760,712 | |
| 15.0% | Contingency | $ 760,712 | | |
| | | | **Total Development Costs (TDCs)** | **$ 7,453,419** |

AYRES
PLANNING+DEVELOPMENT

DOLA

# Financial Analysis (extra)

- Sales tax potential with 12,000 sq feet of retail @4% sales tax

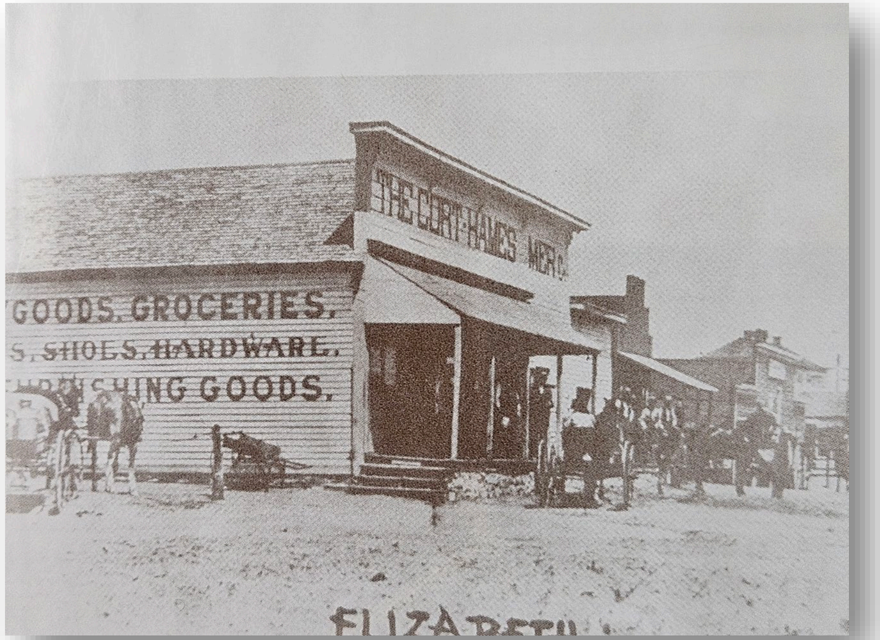
**~$144,000 to $288,000 annually**

- Property tax @12.615 mills based on $5 to $7 million valuation

**~$46,000 to $67,000 annually**

# Additional Considerations

- Treat the property as a **tangible asset** - don't give it away!
- Think about what **you** hope to achieve from the project and what you're prepared to **contribute** to make it happen.
- Developers are sizing you up, not just for incentives, but for your mindset. They want to know: **Business-friendly**? **Flexible**? Most importantly, will you be a **reliable partner** when things get tough? This will make or break a deal.



# Recommendations

- Consider some flexibility in applying parking and height regulations and consider at General Improvement District to address parking.

- Explore alternatives to how you market the property. RFPs are not the best way to market to developers.

- Define your vision and specify what you are willing to contribute and what you expect in return.

- Refine the financial model. Think like a developer, negotiate as an equal partner, and make informed decisions.

# Questions – Discussion

Mike Scholl, Economic Development Specialis
Ayres Associates
schollm@ayresassociates.com

**TOWN OF ELIZABETH**

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

| | |
|---|---|
| TO: | Honorable Mayor Ternus, Members of the Board of Trustees |
| FROM: | Alex Cramer, Planner/Project Manager |
| | Patrick Davidson, Town Administrator |
| DATED: | June 18, 2025 |
| SUBJECT: | Gesin Lot Analysis by Ayres Associates |

---

**BACKGROUND**

As part of Elizabeth being named Colorado Main Street Community of the Year in 2024, DOLA Main Street Program provided professional development analysis by Ayres Associates at no cost to the Town. The Gesin Lot was selected given its strategic location and development potential.

Prior to this analysis, the Town's October 2024 RFP for the property received **zero responses**, indicating significant development barriers. The consultant's findings validate the challenges that prevented developer interest. Those findings are detailed below for ready reference.

**REPORT SUMMARY**

**Current Status:** The Town owns a $650,000 asset generating zero tax revenue while requiring ongoing maintenance costs.

**Development Proposal:** Mixed-use project with ground floor commercial (~12,000 sq ft) and residential units above (8-16 units). (Pages 2, 9)

**Market Support:** Strong demographics within 15-minute drive—17,000+ residents with $130,000+ median income. Market Potential Index of 115 for premium dining. (Page 10)

**Financial Reality:**

- Total development cost: $7.5 million (Page 15)
- Projected annual income: $617,000 (Page 17)
- Available financing: $6.8 million (Page 19)
- Funding gap: $700,000 AFTER donating land for free
- Total municipal investment required: $1.35 million

**Regulatory Barriers:** Current 30-foot height limit and parking requirements prevent viable development. Consultant recommends 45-foot height allowance and reduced parking standards. (Pages 4-6)

**POLICY DECISIONS REQUIRED**

1. Financial Commitment for Development. The project has a $700,000 funding gap after accounting for private financing and developer equity. Combined with the required land contribution, total municipal investment needed is $1.35 million structured as:

- Land transfer: $650,000 (transferring Town property to developer)
- Fee waivers: $21,000 (waiving permits and impact fees)
- Gap funding: $679,000 (structured financing, not direct cash)

The gap funding could be addressed through forgivable loans, infrastructure contributions, or revenue-sharing agreements rather than upfront cash payments.

Required Board Decision: Will the Board of Trustees authorize $1.35 million in municipal contributions (land transfer, fee waivers, and structured gap funding) to assist this development?

2. Zoning Modifications to Promote Development of the Lot. Current regulations prevent economically viable development (evidenced by zero RFP responses).

Required Board Decision: Will the Board of Trustees consider an increase to height limits to 45 feet and reduce parking requirements per the consultants recommendation? Additional options to consider include approve modifications for this site, district-wide changes, or maintaining current standards understanding future development is unlikely to occur?

3. Developer Selection Process. The consultant does not recommend a traditional RFP, noting quality developers prefer direct engagement. (Page 21)

Required Board Decision: Should Staff pursue direct outreach to qualified developers or issue another RFP? Additional options include researching comparable projects and approach proven developers directly or repeat the RFP process?

4. Municipal Oversight in the Selection and Control of the Project. The level of Town control affects project costs, timeline, and developer interest.

Required Board Decision: What level of design review and tenant approval will be required by the Board of Trustees? The options available are to rely on market-driven development with nominal oversight or specific requirements for development that could hamper and deter developers from proceeding?

5. Risk Management. Development projects involve inherent risks requiring clear management strategies.

Required Board Decision: What developer qualifications, performance bonds, and contingency plans are required? The options available include establishing specific standards now or addressing issues reactively if problems arise.

**STAFF RECOMMENDATION**

Staff are requesting clear direction to the above-referenced policy decisions to allow for further discussions regarding the sale and development of the property. The consultant's analysis provides a strong foundation but requires Board decisions to establish the framework for successful public-private partnership.

**ATTACHMENTS**

1. Gesin Lot Redevelopment Roadmap (Ayres Associates)
2. Data Findings

ELIZABETH
Main Street

# REDEVELOPMENT ROADMAP


COLORADO
Department of Local Affairs
Division of Local Government

COLORADO MAIN STREET

Prepared for Elizabeth Main Street with support from the Colorado Main Street Program, a division of the Colorado Department of Local Affairs.

AYRES

Completed by Ayres Associates
April 2025

# Table of Contents

## Statement of Purpose

The **Redevelopment Roadmap** is a **strategic plan** designed to guide the revitalization of a Main Street property. It serves as a **framework for decision-making** by the Main Street board about public investment, and community engagement, aligning short-term actions with long-term goals for economic vitality, placemaking, and preservation.

At the core of this report is **Colorado Main Street's** commitment to helping partner communities build local capacity to take on complex rehabilitation projects. The **Redevelopment Roadmap** includes a real estate analysis and preliminary cost estimates to support decision-making and identify potential financing strategies and grant opportunities.

Ultimately, the work is intended to support Elizabeth's broader goals of activating Main Street, preserving key historic assets, and encouraging development that contributes to a vibrant and economically resilient downtown.

## Background

This Redevelopment Roadmap focuses on the Gesin Lot, located at the corner of Highway 86 (Kiowa Avenue) and Broadway Street, the gateway to Elizabeth's historic district. To support the goal, a financial analysis is provided in an Excel spreadsheet, offering a clear breakdown of cost estimates and anticipated funding gaps. Additionally, we've included a glossary of common financial terms, along with detailed recommendations to help guide the next steps and inform decision-making.

To encourage redevelopment, the town issued a Request for Proposals (RFP) seeking a private developer to partner on a real estate project that aligns with the district's historic character while adding new retail, commercial, and housing options. No proposals were received and the project stalled. The RFP listed the minimum asking price at $645,000. The value was based on comparable land sales.

In coordination with Main Street staff, we conducted a site walk to visually assess the Lot and its surroundings. This first-hand observation provided insight into the layout, constraints, and redevelopment potential, offering valuable context for shaping future development scenarios.

## Project Summary – Gesin Lot – Development Project

**The following provides a quick overview of the information:**

| | |
|---|---|
| **SITE** | Gesin Lot, 28,314 SF at the gateway to downtown Elizabeth; town-owned; currently used for events and overflow parking. |
| **VISION** | Mixed-use with retail and restaurant on ground floor; residential units above; destination-style development. |
| **ZONING** | Downtown (DT) zoning allows mixed uses, and zero front setbacks; it requires flexibility in height and parking. |
| **PARKING** | Code requires 2 res. spaces/unit + 1/200 SF commercial; only ~28 spaces feasible onsite; recommends reductions. The Town also offers a fee-in-lieu of $5,000 per required parking space for non-residential uses |
| **BUILDING HEIGHT** | The height limit is 30'; allows only tight 2 stories; recommends up to 45' with stepbacks for 3-story development. |
| **MARKET POTENTIAL** | Strong 5-, 10-, and 15-min drive time demographics; MPI of 115 for premium dining; strong potential for retail & fitness. |
| **DEVELOPMENT PROGRAM** | 6 commercial units (~12,000 SF); 8-16 residential units (~8,500–10,000 SF); 18–20 parking spaces. |
| **COST ESTIMATE** | Estimated TDC: $7.5M; hard costs at $170/SF; soft costs ~23%; includes 15% contingency. |
| **REVENUE ESTIMATE** | Commercial rent at $21.88/SF NNN; residential units at $1,975–$2,228/mo; NOI: ~$556,063; residual: ~$111,213. |
| **FINANCING** | Supports ~$5.1M debt (7% interest); Town contributes land and fee waivers; developer contributes 10% equity. |
| **GAP** | An estimated funding gap of ~$700,000 remains after contributions and incentives. |
| **KEY RECOMMENDATIONS** | Engage developers directly, ease code limits, create General Improvement District for parking, define a clear vision, and refine the financial model. |

## Community Vision

Town and Main Street staff expressed strong interest in a development that adds vibrancy and nightlife to downtown Elizabeth. Ideally, the project would be mixed-use, featuring residential units above ground-floor retail and commercial spaces. Both the town and the Main Street district seek a family-friendly destination in Elbert County that complements the area's historic character and catalyzes future investment.

# Existing Conditions

The Gesin Lot is a 28,314-square-foot parcel owned by the Town of Elizabeth, located at the northern entrance to the Main Street District. The town is currently making substantial infrastructure investments along the Main Street streetscape to support and encourage future private development. Improvements include new sidewalks, curb and gutter, lighting, landscaping, ADA improvements and pedestrian crossings.  Overall, the site is largely flat, though there is a slight elevation in the southwestern corner of the lot.

A significant mixed-use project — including both retail and residential components — is planned just a few blocks south, further signaling momentum in the district. There is also another large project planned west of the district along Kiowa Avenue. These developments are significant and will greatly influence development interest and bank financing opportunities should they go forward.

The Gesin Lot was previously the site of a grocery store and gas station, both of which have been removed. Environmental clearances for the site are available through the town. Today, the lot serves as overflow parking and a venue for community events such as the summer farmers market.

Jac's Restaurant is located immediately adjacent to the property along Kiowa Avenue. The neighboring parcel to the east, along Broadway Street, is mostly vacant aside from a few small structures and a trailer. While this adjacent property could potentially be incorporated into a larger development footprint, town staff noted that the property owner has not expressed interest in discussions at this time. Redevelopment Analysis

## ZONING ANALYSIS

As outlined in the RFP, the proposed development project is consistent with the standards outlined in the town's Comprehensive Plan and is located in the Downtown Zone (DT) district. The DT district allows for a range of uses, from retail to residential to promote pedestrian activity and encourage a "live-work-play lifestyle." There is no maximum lot coverage requirements, no setback requirements for the front of the building and a 5 foot setback requirement for the rear of the building.

While the district provides greater flexibility in use, the parking and height restrictions are discussed in more detail and should be reviewed as part of the developer recruitment process.

### Parking Requirements

The parking requirements for the DT district are as follows:

- **Residential:** Two parking spaces for every residential dwelling.
- **Retail:** One space for every 200 square feet of usable floor area.
- **Office/Commercial**: Once space for every 200 square feet of usable floor area.
- **Restaurants/Bars:** One space for every four seats, or one space for every 500 square feet of usable floor area, whichever is greater.

The town offers a 20% reduction for any project in the Downtown Zone for non-residential land use with a $5,000 per space fee. The revenue is then dedicated to shared parking facilities in the downtown area.

Assuming a Floor Area Ratio (FAR) of 70% and a requirement to dedicate 5% of the site to vegetation, approximately 7,078 square feet (28,314 × 0.25) remain available for on-site parking. Based on a standard layout with a 20-foot two-way drive aisle and 90-degree parking, this would accommodate roughly 28 parking stalls.

At a maximum 70% FAR, the building **footprint** could be up to 19,819 square feet. Assuming an 85% efficiency rate, that translates to about 16,846 square feet of usable space for retail or commercial purposes on the first floor. This amount of commercial area would require approximately 56 to 84 parking spaces, depending on use type and local code requirements.

If the building includes a second-floor residential component, as envisioned by the community, an additional 15 to 16 housing units could be added. This would further increase the total parking demand to between 86 and 116 stalls—well beyond what can be accommodated on-site under current constraints.

The town should consider reducing parking requirements to encourage more efficient use of developable space. In most downtown core areas, typical standards range from 0.75 to 1 space per bedroom for residential use and 1 to 3 spaces per 1,000 square feet for commercial uses. For commercial spaces, requirements can often be reduced or waived when on-street parking is available or through fee-in-lieu arrangements.

Staff has noted that there is flexibility within the existing parking standards, and the town is also exploring the possibility of expanding public parking.

### Building Height

Under current code, building height is limited to 30 feet, measured from the average finished grade to the highest point on the roof surface. This restriction effectively limits development on the site to two-story buildings.

For a two-story mixed-use building, typical ground floor commercial space requires 12 to 15 feet of vertical clearance, depending on the specific use. In particular, restaurants require a minimum of 12 feet, with 14 to 18 feet being standard to accommodate ductwork, acoustics, and lighting. Upper-floor residential units typically require 9 to 12 feet, depending on unit quality and design.

While it's theoretically possible to fit three stories within the 30-foot height limit, the resulting space would be cramped and unlikely to support the type of destination-quality development the community envisioned.

**Floor to Floor Height v. Clear Ceiling:**

Floor to Floor height refers to the total height form the top of one finished floor to the top of the next floor above it. This includes the structure, ductwork, drop ceilings and all the space that you don’t see. This is more commonly used by architects and builders when stacking floors.

Clear Ceiling refers to the height from the floor to the bottom of the ceiling. This is more important for the tenants and users because it impacts how spacious the room feels, lighting and acoustics.

| USE | FLOOR TO FLOOR HEIGHT | NOTES |
|---|---|---|
| RETAIL – GENERAL | 12 – 14 FEET | Allows for better lighting, transom windows, signage, ductwork, and storage. Higher ceilings help create an open, inviting atmosphere for customers. |
| RETAIL – RESTAURANTS | 14 – 18 FEET | Accommodates extensive ductwork, lighting, and acoustic needs. While casual restaurants may use lower ceilings, most developers prefer a minimum of 14 feet for leasing flexibility. |
| COMMERCIAL – OFFICE | 12 – 14 FEET | Older buildings often have 10-foot ceilings, but modern office construction typically ranges from 12 feet, with Class A office space reaching 13–15 feet for enhanced daylighting and duct routing. |
| RESIDENTIAL | 9 – 12 FEET | Market-rate residential units generally target 10 feet or more. Affordable housing may be below 10 feet to increase unit density and reduce construction costs. |

To support vibrant, pedestrian-oriented development, the town should consider height allowances for buildings with upper-floor stepbacks. This approach allows for additional building height while preserving the street-level character and walkability that define successful historic downtowns. Such allowances are commonly used in other communities to maintain local charm while giving developers the flexibility needed to deliver high-quality mixed-use projects.

# Redevelopment Analysis

The site offers a significant opportunity to transform the Town of Elizabeth. However, a ground-up development of this scale requires a long-term, patient approach.

Projects of this size and complexity typically take at least two years to plan and to approve a development agreement. Permitting and construction can add another year, and potential delays or shifts in market conditions could further extend the timeline. As such, the town should conservatively plan for a five-year horizon to accommodate marketing, visioning, negotiation, permitting, and construction.

To support the redevelopment analysis, we have prepared a concept plan that aligns with the town's overall goals while addressing the site's opportunities and constraints. The plan proposes retail frontage along Kiowa Avenue (HWY 86), including two commercial units, one of which is intended for a restaurant.

E. KIOWA AVE
E KIOWA AVE (CO-86)
RESTAURANT / RETAIL
TRASH ENCLOSURE
PARKING AREA
(± 18 TOTAL)
MIXED-USE
REATIL / APARTMENTS
MAIN STREET
E BROADWAY ST
E. BROADWAY ST.
CONCEPT SITE PLAN 165 MAIN STREET
ELIZABETH, CO
SCALE: 1"=20'
0 10 20 40'
AYRES


AYRES

**The rough program is outlined here:**

| USE | UNITS | ~SQ/FT | NOTES |
|---|---|---|---|
| COMMERCIAL | 6 | ~12,000 | Units fronting Kiowa Avenue provide the highest visibility and exposure. These would be the intended for restaurant space. |
| RESIDENTIAL | 8 – 16 | 8,500 – 10,000 | The concept includes a second floor with residential units in the building fronting Main Street. A partial second floor is also envisioned for the building along Kiowa Avenue. |
| PARKING | 18 – 20 | 5,775 | The concept plan envisions a small parking lot with access through the alley. The parking lot also contemplates a trash enclosure for tenant use. |
| LANDSCAPING | 15% OF SITE | 5,665 | Landscaping is included to meet requirements. |

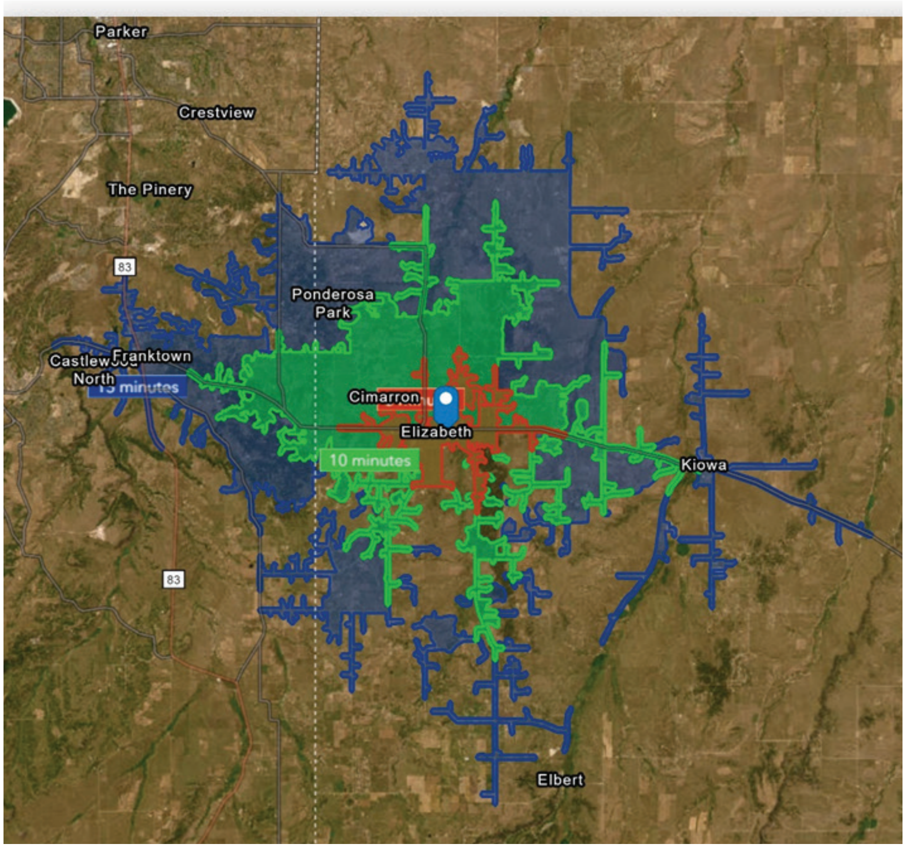
The commercial units along Main Street are intentionally designed at a smaller scale to create a smooth transition into the historic commercial core. Their size makes them well-suited for boutique retail, coffee shops or an ice cream store, a small bar, or professional office space.

To accommodate a functional restaurant layout, the building is designed with an 80-foot depth. This provides adequate space for back-of-house operations, cold storage, trash removal, and rear customer access. Prominent visibility along Kiowa Avenue will also be an important factor in supporting the restaurant's success.

## Market Analysis

For the market analysis, the report explores the potential within 5–10–15-minute drive time of the Gesin Lot. Drive times provide a much better analysis of the market conditions and is more likely to be used by private developers to assess market potential.

Elizabeth presents a strong local market, supported by strong population growth projected over the next five years. Additionally, median household income exceeds the state average, signaling significant potential for discretionary spending.




| DRIVE TIME | 2024 POPULATION | 2029 POPULATION | GROWTH (2024–2029) | 2024 HOUSEHOLDS | 2029 HOUSEHOLDS | MEDIAN HH INCOME (2024) |
|---|---|---|---|---|---|---|
| 5 Minutes | 2,807 | 2,994 | +6.7% | 1,019 | 1,111 | $119,850 |
| 10 Minutes | 7,543 | 7,727 | +2.4% | 2,744 | 2,866 | $126,376 |
| 15 Minutes | 16,630 | 17,676 | +6.3% | 6,061 | 6,526 | $130,402 |

According to ESRI data, 24% of the population dines out at least four times per month, indicating a strong dining culture and a preference for premium experiences. This is further supported by an ESRI Market Potential Index (MPI) of 115 for individuals spending $201 or more per restaurant visit.

Based on this data, the site is well-suited for a **mid-scale or high-end sit-down restaurant**. Given the market's preference for quality over convenience, coffee shops or boutique eateries are also an opportunity. This demonstrates a strong possibility for attracting an anchor restaurant tenant for the space facing Kiowa Avenue.

The outlook for non-restaurant retail is more nuanced. While overall consumer spending is high, online retailers currently capture a large share of the market. That said, there are clear opportunities for brick-and-mortar growth in women's apparel, home goods and furnishings, and pet care. In addition, the area shows a strong demand for fitness and recreation services, suggesting potential for a yoga studio, boutique fitness center, or small gym, which could fill out the smaller commercial units along Main Street.

**Market Potential Index (MPI):**

ESRI calculates the MPI by comparing the local consumption rate (the expected number of consumers for a product or service in a given area divided by the total population of that area) to the national consumption rate for that same product or service.

An MPI of 100 represents the national average, while values greater than 100 indicate higher demand and values less than 100 indicate lower demand in that specific area.

MPI is used by developers to identify areas with higher demand for a new location.

## LIMITING FACTORS

While Elizabeth is considered an attractive community for investment, a mixed-use project of this nature has not yet been completed. As a result, developers, investors, and lenders may be cautious about whether the market can support both the residential and commercial components.

In many cases, developers prefer to follow proven models rather than be the first to test a market. The success of the nearby development further along Main Street will likely serve as a key reference point. Stakeholders will closely watch how quickly the units lease and at what rates, using that information to gauge future feasibility.

It's also important to note that the Town of Elizabeth has limited experience managing a project of this scale and complexity. A capable developer will evaluate the town's political will and its ability to navigate challenges that may arise during the development process. Given the project's multi-year timeline, building a strong, trust-based relationship with a private sector partner will be essential to its success.

## CONTRIBUTING FACTORS

In addition to strong market conditions, the town's control of the property and ongoing infrastructure improvements demonstrate a clear commitment to the project. These investments send a strong signal to developers that the town is serious about supporting downtown redevelopment.

# Financial Analysis

Please note that the concept plan and financial analysis are intended to support decision-making, guide developer negotiations, and help identify potential funding gaps. This information is not intended to serve as financial advice regarding debt issuance, bonds, or any other form of public securities. As in any construction project, cost estimates need to be refined through the design development phase and with the assistance of licensed architects and engineers.

**The following information is provided:**

- Preliminary financial analysis and operating statement
- Preliminary estimate of development cost and project revenue
- Opportunities and approach to redeveloping the building

The concept encompasses two buildings of roughly 12,000 square feet and 10,000 square feet along with additional site improvements for landscaping, parking and stormwater utilities.

## PRELIMINARY ESTIMATE OF COST

The town listed the property for sale at $650,000, or approximately $22.96 per square foot. Given its unique location and access to existing infrastructure, the price is considered reasonable for the market. The town may also choose to leverage this equity to support a development project that aligns with its goals.

Given the recent rise in construction costs, the estimates for the total development cost range from **$5.9 million** at $125 sq/ft to **$10.2 million** at $250 sq/ft. For this exercise, the analysis uses $170 sq/ft which is a reasonable starting point for a low-rise mixed-use building in the middle range of quality and finish.

Please note that this estimate is based on basic construction to a **vanilla core and shell** standard. Additional investment will be required by commercial tenants to complete interior buildouts tailored to their specific use. Tenant finish costs are expected to range from **$50 to $400 per square foot**, depending on the type and quality of the retail space.

**Vanilla Shell:** A vanilla shell, sometimes referred to as a white box, refers to a commercial space that has been partially finished to a basic condition that allows the tenant to finish for their specific use. use. Generally, this includes:

- Finished walls painted white.
- Basic lighting
- Concrete floor
- HVAC system
- Electrical and plumbing connections
- Restrooms may or may not be completed.

As an example, a yoga studio or a clothing store with simple flooring, modest lighting and a reception area would likely cost around $50 to $100 per square foot. Conversely, a restaurant with a full commercial kitchen with specialty plumbing, and higher end flooring and lighting, would likely range from $300 to $400 per square foot.

As a courtesy, the formatted spreadsheet will be provided to the town staff. The spreadsheet can be used as a tool to track any ongoing project costs and assist with developer negotiations.

## Hard Costs

In recent years, inflation has caused the price of construction materials and equipment to increase substantially. For that reason, the hard cost is estimated at $170 sq/ft, covering each of the two buildings. Additional allowances are added to cover the cost of the shared parking, landscaping, utilities and drainage.

**Space Use/Square Foot Hard Costs Worksheet**

| | Sq/Ft | Cost/Sq Ft | Extension |
|---|---|---|---|
| **Acquisition Cost** | 28,314 | $ 22.96 | $ 650,000 |
| **Site Work - Allowances** | | | |
| Utilities | 28,314 | $ 6.00 | $ 169,884 |
| Drainage | 28,314 | $ 5.00 | $ 141,570 |
| Parking | 5,773 | $ 15.00 | $ 86,595 |
| Landscaping | 5,665 | $ 25.00 | $ 141,625 |
| Other | - | $ - | $ - |
| **Building Construction** | | | |
| Building #1 (Kiowa Avenue) | 12,000 | $ 170.00 | $ 2,040,000 |
| Building #2 (Main Street) | 10,000 | $ 170.00 | $ 1,700,000 |
| | | | $ - |
| **TOTAL** | | | **$ 4,279,674** |
| Total | | | **$ 4,929,674** |

### Soft Costs:

Soft costs typically range from 15% to 30% of a project's total cost. In this estimate, soft costs include contractor fees, permits, insurance, and general overhead and profit. A developer fee of 7% has been included, which may also be used to meet local match requirements for state housing grants—should the town and Developer choose to designate the residential units as affordable.

A 15% contingency has been applied, which is higher than usual but appropriate given the project's extended timeline. Since construction may not begin for another 2 to 3 years, the larger contingency serves as a buffer against potential cost escalations. With further design details from licensed professionals, this contingency could be reduced to around 5%.

Overall, soft costs represent approximately 23.2% of the total project cost, which falls within industry norms. Including the contingency, the Total Development Cost is estimated at approximately $7.5 million.

**What is a "developer fee" and how can it be used as a local match: A developer fee is compensation paid to the developer for the time and risk involved in a real estate development project. This includes cost of project management, securing financing, and pre-development costs. Developer fee can range from 5% to 15% depending on the nature of the project and is included as a project cost when obtaining financing or securing investments.**

**In public projects, or affordable housing projects, typically the funders set a cap on the developer fee and allow a portion to be credited back. In the financial analysis, the developer is taking a 7.5% developer fee, or $320,9706.** ***(see Total Development Cost Worksheet – Soft Costs)***

**50% of the fee is credited back to the project, or $160,488 by the developer.** ***(see Sources and Uses Worksheet – Equity Contributions)***

**The $160,488 is considered a "local match" for grant and funding purposes.**

# Total Development Cost Budget Worksheet

| | | | | |
|---|---|---|---|---|
| **Acquisition** | | | | $ 650,000 |
| | Land | | $ - | |
| | Building | | $ - | |
| | Title Insurance | | $ - | |
| | Closing & Recording Costs | | $ - | |
| **Hard Costs** | | | | $ 5,071,414 |
| | Hard Costs (Cost Worksheet) | | $ 4,279,674 | |
| | Subcontractor's Costs | | | |
| **8.0%** | General Contractor - General Conditions | | $ 342,374 | |
| **10.0%** | General Contractor - Overhead and Profit | | $ 427,967 | |
| **0.5%** | Local Permitting | | $ 21,398 | |
| **Soft Costs** | | | | $ 1,732,005 |
| | Professional Fees | | $ 432,247 | |
| **7.0%** | Architectural & Engineering Fees | $ 299,577 | | |
| **0.5%** | Surveyor | $ 21,398 | | |
| **0.0%** | Environmental Consultant | $ - | | |
| **1.0%** | Attorney | $ 42,797 | | |
| **0.5%** | Accountant | $ 21,398 | | |
| **0.1%** | Appraiser | $ 4,280 | | |
| **1.0%** | Marketing Research | $ 42,797 | | |
| | Developer Fees | | $ 320,976 | |
| **7.5%** | Developer Fee | $ 320,976 | | |
| **0.0%** | Owner's Representative/Project Manag | $ - | | |
| | Financing Fees | | $ 65,928 | |
| **0.1%** | Title Insurance | $ 5,071 | | |
| **0.1%** | Loan Origination & Bank Fees | $ 5,071 | | |
| **0.1%** | Closing & Recording Fees | $ 5,071 | | |
| **0.5%** | Real Estate Taxes | $ 25,357 | | |
| **0.5%** | Interest Expense | $ 25,357 | | |
| | Other Fees (Enter Direct Cost) | | $ 152,142 | |
| **1.0%** | Broker | $ 50,714 | | |
| **1.0%** | Lease-Up | $ 50,714 | | |
| **1.0%** | Marketing | $ 50,714 | | |
| | Contingency | | $ 760,712 | |
| **15.0%** | Contingency | $ 760,712 | | |
| | | | **Total Development Costs (TDCs)** | **$ 7,453,419** |

## OPERATING STATEMENT:

he Operating Statement summarizes the revenues and expenses for the three commercial units. It is used to assess the property's financial performance and profitability.

Commercial units are projected to lease at **$21.88 per square foot** (NNN). Residential rents are estimated at **$1,975 per month** for one-bedroom units and **$2,228 per month** for two-bedroom units.

The commercial rent estimate is based on market data from CoStar (www.costar.com), a leading source for current commercial real estate information. Residential lease rates are derived from publicly available data on Zillow, Trulia, and similar platforms. If the residential units are designated as affordable, lease rates would be adjusted downward based on the targeted income levels.

Using the lease rates above, the project yields a Net Operating (NOI) of $556,063 and a residual income of $111,213. The NOI is used for debt service and the residual income is used to pay equity investors or secondary debt.

**In real estate, "NNN" stands for Triple Net Lease. For this type of lease agreement, the tenant not only pays the base rent but three additional expenses:**

- **Property Tax**
- **Insurance**
- **Maintenance**

**The "Nets" as they are sometimes referred to can add an additional $7 - $20 per sq/ft to the base rent.**

# Proforma Operating Statement

## Income/Lease Revenue

| Gross Rents - Commercial | Square Feet | Rent - Square Foot | Extension |
|---|---|---|---|
| Unit #1 (KIOWA) | 3,600 | $ 21.88 | 78,768 |
| Unit #2 (KIOWA) | 3,600 | $ 21.88 | 78,768 |
| Unit #3 (Main) | 1,250 | $ 21.88 | 27,350 |
| Unit #4 (Main) | 1,250 | $ 21.88 | 27,350 |
| Unit #5 (Main) | 1,250 | $ 21.88 | 27,350 |
| Unit #6 (Main) | 1,250 | $ 21.88 | 27,350 |

| Grost Rents - Residential | # of Units | Monthly Rent | Extension |
|---|---|---|---|
| Kiowa (1-bed) | 4 | $ 1,975 | 94,800 |
| Kiowa (2-bed) | 2 | $ 2,228 | 53,472 |
| Main (1-bed) | 6 | $ 1,975 | 142,200 |
| Main (2-bed) | 4 | $ 2,228 | 106,944 |

| | | | |
|---|---|---|---|
| **Gross Rents - Annual** | | | $ 664,352 |
| Vacancy Loss | 7% | | $ (46,505) |

| | |
|---|---|
| **Effective Grosse Income (EGI - Net Rents)** | **$ 617,847** |

## Operating Expenses

| | | | |
|---|---|---|---|
| Fixed Expenses | 2% | $ 12,357 | |
| Variable Expenses | 3% | $ 18,535 | |
| Operating Reserves | 5% | $ 30,892 | |
| **Total Operating Expenses** | 10% | | **$ 61,785** |

| | | |
|---|---|---|
| **Net Operating Income** | | **$ 556,063** |
| **Debt Coverage Ratio (DCR)** | **$ 1.25** | |
| **Revenue Available for Debt Service** | **$ 444,850** | |

| | | |
|---|---|---|
| **Total Debt Service** | | **$ 444,850** |
| Debt Service (1st Mortgage) | 444,850 | |
| Debt Service (2nd) | 0 | |
| Debt Service (3rd) | 0 | |

| | |
|---|---|
| **Residual Income (Developer Profit)** | **$ 111,213** |

### Sources and Uses Statement

The Sources and Uses Statement outlines how the project will be financed (sources) and how those funds will be allocated (uses). This statement is a critical tool for evaluating the project's financial structure and overall feasibility.

Based on projected income, the development is expected to support approximately $5.1 million in debt at a 7% interest rate. This estimate assumes the town contributes the land as equity, the developer credits a portion of their fee back into the project and also contributes at least 10% in equity.

When evaluating a development partner, it is important to verify their financial commitment. A qualified developer should have meaningful "skin in the game", typically no less than 10% of total project costs.

While the town may be hesitant to contribute the land upfront, there are alternative structures that preserve long-term value. For example, the town could enter into a development agreement that defers compensation until a future sale, allowing the town to receive a share of sale proceeds under defined terms and conditions in exchange for the land contribution. For the purposes of this analysis, the value of the land is credited back as equity to the project.

Even with the land contribution and approximately $21,298 in fee waivers, the project currently shows a **funding gap of about $700,000**. For a project of this size, an experienced developer should be able to identify additional cost savings. However, tenant improvements (TI) for the commercial spaces will still need to be addressed. In some cases, these costs can be amortized into lease agreements; in others, developers may need to cover TI costs out of pocket to attract high-quality tenants.

# Sources & Uses of Funds Worksheet

## Costs - Uses of Funds

| | | |
|---|---|---|
| Acquisition | $ | 650,000 |
| Hard Costs | $ | 5,071,414 |
| Soft Costs | $ | 1,732,005 |
| **Total Uses of Funds** | **$** | **7,453,419** |

## Financing - Sources of Funds

### Equity Contributions

| | | | | |
|---|---|---|---|---|
| State Housing Grant | | $ - | $ | - |
| Land/Building Equity | | $ 650,000 | $ | 650,000 |
| Developer Fee | 50% | $ 160,488 | $ | 160,488 |
| Developer Equity | 10% | $ 745,342 | $ | 745,342 |
| Fee Waiver | | $ 21,398 | $ | 21,398 |
| Other | | $ - | $ | - |
| Other | | $ - | $ | - |
| Other | | | $ | - |
| **Total Equity Contributions** | | | **$** | **1,577,228** |

### Debt Financing

| | | | | | | |
|---|---|---|---|---|---|---|
| **First Mortgage** | **Bank Loan** | | | | **$** | **5,184,098** |
| | Interest Rate | Term | Constant | Annual Pymt | | |
| | 7.00% | 25 | 0.0858 | $ 444,850 | | |
| | **Total Debt Service & Debt** | | | **$ 444,850** | **$** | **5,184,098** |

| | | |
|---|---|---|
| **Total Sources of Funds** | **$** | **6,761,326** |
| **Project Financial Gap** | **$** | **692,093** |

PROJECT FUNDING GAP (RED)

PROJECT FINANICAL VIABILITY (GREEN)

# Recommendations and Next Steps

The following recommendations are intended to guide the Town of Elizabeth and Elizabeth Main Street in taking the next steps to support the successful infill development project. The recommendations outline key actions to address existing challenges, strengthen partnerships, and position the project for a development partner. Together, these steps will help advance a shared vision for a vibrant, economically resilient Main Street.

1. **INCORPORATE FLEXIBILITY INTO BUILDING HEIGHT AND PARKING REGULATIONS.**

   **Why:** As noted in the analysis, the current height and parking requirements significantly restrict the site's development potential. Ideally, the code would allow building heights up to 45 feet to accommodate three stories, but even an increase to 36 feet would enable well-designed two-story buildings. Additionally, residential parking requirements should be reduced to reflect the site's urban setting, and the code should clearly state that on-street parking is permitted as part of the requirement. The town should also continue to pursue additional public parking options to support the commercial users.

   **Action:** Engage the community in a discussion about allowing **reasonable height variances** for the Gesin Lot. While building heights may be a sensitive issue, the town should present the facts objectively using **construction standards and development** constraints to explain why greater flexibility is needed.

   **Action:** Explore the creation of a **General Improvement District (GID)** in the downtown area to support shared parking solutions. A GID can generate dedicated revenue for acquiring parking spaces and covering ongoing maintenance costs such as snow removal. This initiative could be paired with a reduction in on-site parking requirements for downtown properties, offering a balanced trade-off in exchange for the additional mill levy.

2. **EXPLORE ALTERNATIVE APPROACHES TO MARKETING THE PROPERTY BEYOND THE TRADITIONAL MUNICIPAL REQUEST FOR PROPOSALS (RFP) PROCESS.**

   **Why:** High-quality developers rarely respond to standard municipal RFPs. These developers are typically in demand, have active project pipelines, and are unlikely to engage in lengthy, **bureaucratic selection processes**. While RFPs have a place—particularly when required by statute—they are often counterproductive in the context of a large-scale public-private partnership, where flexibility, negotiation, and relationship-building are essential to success.

   **Action:** Before issuing an RFP, research comparable development projects along the Front Range—especially those that reflect the quality and character the community envisions for the Gesin Lot. Identify the developers behind those projects and reach out to schedule in-person meetings at their offices. Use these meetings to introduce your project, gather feedback, and gauge interest. Come prepared with **reliable market data** and a clear vision of what the town is seeking, including what you are willing to contribute to make the project feasible. **Let the developer share their vision**. In many cases, allowing space for open dialogue can lead them to self-identify as a strong partner for the project.

   **Action:** After holding initial conversations and confirming mutual interest with potential developers, consider issuing a streamlined **Request for Qualifications (RFQ)**. This can be as simple as requesting a letter of interest rather than a full proposal. Keep the process **focused and efficient**. Remember, developers will also be evaluating the town's responsiveness. If they're expected to take on the risk of a project like this, they'll want to know they can count on a consistent and reliable municipal partner.

### 3. DEFINE A CLEAR VISION, OUTLINE A TRANSPARENT PROCESS FOR EVALUATING DEVELOPERS, AND SPECIFY WHAT THE TOWN IS PREPARED TO CONTRIBUTE TO THE PROJECT

**Why:** A **clear vision** is essential, remember - investment follows vision. Developers can't respond effectively if the community doesn't know what it wants. They also need to trust that the town will be a reliable partner, especially as they take on the risk of navigating local political dynamics. Being decisive, transparent, and prepared to articulate what the town is willing to contribute—and what it expects in return—is key to building that trust. Uncertainty and delays are costly, and nothing frustrates a developer more than indecision.

**Action:** Develop a **clear vision** for the project that considers future tenants and residential needs. At this stage, the vision should remain broad, focusing on how the project will meet overall community needs and contribute to the vitality of the downtown district. Avoid getting bogged down in minor design details, such as façade colors, and allow for flexibility that offer room for **developer creativity** and market realities.

**Action:** Prior to engaging in negotiations, agree to an **"Exclusive Right to Negotiate"** (ERN) with the developer. The ERN should include clear timelines with the expectation that it will result in a long-term development agreement.

### 4. REFINE THE FINANCIAL MODEL WITH MULTIPLE SCENARIOS

**Why:** The current financial analysis serves as a baseline, offering a single estimate based on current conditions and assumptions. As more detailed design and site information becomes available, the model should be updated to reflect changing variables. A flexible model allows the board to evaluate multiple options and make more informed decisions.

**Action:** Use the provided Excel model as a dynamic tool—updating it regularly as new data is gathered. Explore phased development options and test different design scenarios. The model should support negotiations with developers by clearly identifying project gaps, financial feasibility, and the justification for any additional public investment.

# Glossary of Terms

**As-Built Plans:** As-built plans provide a precise record of the building as it was constructed, including any modifications made during construction. This is crucial for future reference, maintenance, renovations, and repairs.

**Cash Flow:** The net balance of cash moving into and out of a business at a specific point in time.

**Debt Coverage Ratio:** A measurement of a firm's available cash flow to pay current debt obligations.

**Effective Gross Income:** The potential gross rental income plus other income minus vacancy and credit costs of an investment property.

**Fixed Expenses:** Cost that do no vary based on occupancy. This may include insurance and property taxes.

**Hard costs** are generally defined as those items associated with construction, including materials, labor, and equipment. Hard cost also includes contractor overhead and profit.

**Net Operation Income:** All revenue from the property, minus all responsibility necessary operating expenses

**Operating Reserves:** Cash reserve set aside for planned replacement not covered under insurance. This may include roof replacement, HVAC systems or other mechanical system.

**Soft Costs** refer to costs associated with the architecture and design fees, sales commissions, legal fees, and other expenses not directly related to building materials and labor.

**Total Operating Expenses:** Total expenses that are incurred over a given period of time as a result of normal business activities.

**Variable Expenses:** Costs that vary with occupancy. This can include repairs, trash removal, utilities, and property management fees.

TOWN OF ELIZABETH, COLORADO

FINANCIAL STATEMENTS
DECEMBER 31, 2024

TABLE OF CONTENTS

TABLE OF CONTENTS – (CONTINUED)

SUPPLEMENTARY INFORMATION

BASIC FINANCIAL STATEMENTS

# TOWN OF ELIZABETH
# STATEMENT OF NET POSITION
# DECEMBER 31, 2024

| | Governmental Activities | Business-Type Activities | Total |
|---|---|---|---|
| Assets | | | |
| Cash and investments | $ 20,757,899 | $ 9,470,732 | $ 30,228,631 |
| Cash and investments - restricted | 442,996 | 74,436 | 517,432 |
| Accounts receivable | 1,033,839 | 116,758 | 1,150,597 |
| Property taxes receivable | 853,787 | - | 853,787 |
| Capital assets, not depreciated | 2,470,757 | 1,150,248 | 3,621,005 |
| Capital assets, net of depreciation | 11,518,728 | 9,238,533 | 20,757,261 |
| Total Assets | 37,084,410 | 20,050,707 | 57,135,117 |
| Deferred Outflows of Resources | | | |
| Loss on refunding | 35,676 | - | 35,676 |
| Related to pension | 396,948 | - | 396,948 |
| Total Deferred Outflows of Resources | 432,624 | - | 432,624 |
| Liabilities | | | |
| Accounts payable and accrued liabilities | 215,454 | 117,924 | 333,378 |
| Accrued interest payable | 3,408 | 1,142 | 4,550 |
| Unearned revenue | 66,050 | - | 66,050 |
| Deposits | 216,046 | 69,507 | 285,553 |
| Noncurrent liabilities: | | | |
| Due within one year | 478,082 | 69,333 | 547,415 |
| Due in more than one year | 1,087,734 | 162,307 | 1,250,041 |
| Total Liabilities | 2,066,774 | 420,213 | 2,486,987 |
| Deferred Inflows of Resources | | | |
| Related to pension | 66,857 | - | 66,857 |
| Unavailable property taxes | 853,787 | - | 853,787 |
| Total Deferred Outflows of Resources | 920,644 | - | 920,644 |
| Net Position | | | |
| Net investment in capital assets | 12,554,485 | 10,178,377 | 22,732,862 |
| Restricted | | | |
| Emergency reserves | 278,114 | - | 278,114 |
| Debt service | 284,250 | 73,294 | 357,544 |
| Conservation trust | 155,338 | - | 155,338 |
| Unrestricted | 21,257,429 | 9,378,823 | 30,636,252 |
| Total Net Position | $ 34,529,616 | $ 19,630,494 | $ 54,160,110 |

# TOWN OF ELIZABETH
# STATEMENT OF ACTIVITIES
# YEAR ENDED DECEMBER 31, 2024

| | | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | |
|---|---|---|---|---|---|---|---|
| Functions/Programs | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| Primary government: | | | | | | | |
| Governmental Activities: | | | | | | | |
| General government | $ 1,129,152 | $ 953,966 | $ - | $ - | $ (175,186) | $ - | $ (175,186) |
| Community development | 684,376 | - | - | - | (684,376) | - | (684,376) |
| Public safety | 1,811,534 | 60,199 | - | - | (1,751,335) | - | (1,751,335) |
| Public works | 1,943,105 | 11,167 | - | 277,842 | (1,654,096) | - | (1,654,096) |
| Interest and fiscal charges | 64,546 | - | - | - | (64,546) | - | (64,546) |
| Total governmental activities | 5,632,712 | 1,025,332 | - | 277,842 | (4,329,538) | - | (4,329,538) |
| Business-Type Activities: | | | | | | | |
| Water and wastewater | 1,775,138 | 1,793,064 | - | 2,701,883 | - | 2,719,809 | 2,719,809 |
| Total business-type activities | 1,775,138 | 1,793,064 | - | 2,701,883 | - | 2,719,809 | 2,719,809 |
| Total primary government | 7,407,850 | 2,818,396 | - | 2,979,725 | (4,329,538) | 2,719,809 | (1,609,729) |
| GENERAL REVENUES: | | | | | | | |
| Sales and use taxes | | | | | 4,989,313 | - | 4,989,313 |
| Property taxes | | | | | 735,118 | - | 735,118 |
| Specific ownership taxes | | | | | 103,384 | - | 103,384 |
| Other taxes | | | | | 72,948 | - | 72,948 |
| Public improvement fees | | | | | 867,714 | - | 867,714 |
| Investment earnings | | | | | 1,042,317 | 435,884 | 1,478,201 |
| Miscellaneous | | | | | 156,489 | 87,965 | 244,454 |
| Internal balances | | | | | 200,000 | (200,000) | - |
| Total general revenues | | | | | 8,167,283 | 323,849 | 8,491,132 |
| Change in net position | | | | | 3,837,745 | 3,043,658 | 6,881,403 |
| Net position - beginning | | | | | 30,691,871 | 16,586,836 | 47,278,707 |
| Net position - ending | | | | | $ 34,529,616 | $ 19,630,494 | $ 54,160,110 |



The accompanying notes are an integral part of the financial statements.

# TOWN OF ELIZABETH
# GOVERNMENTAL FUNDS – BALANCE SHEET
# DECEMBER 31, 2024

| | General | Street Capital Improvement | Capital Improvements | Non-Major Street Maintenance | Total Governmental Funds |
|---|---|---|---|---|---|
| Assets | | | | | |
| Cash and investments | $ 3,820,227 | $ 4,801,451 | $ 11,032,534 | $ 1,103,687 | $ 20,757,899 |
| Cash and investments - restricted | 155,338 | 287,658 | - | - | 442,996 |
| Accounts receivable | 357,818 | 267,225 | 296,917 | 111,879 | 1,033,839 |
| Property taxes receivable | 853,787 | - | - | - | 853,787 |
| Prepaid items | 6,165 | - | - | 239 | 6,404 |
| Total assets | $ 5,193,335 | $ 5,356,334 | $ 11,329,451 | $ 1,215,805 | $ 23,094,925 |
| Liabilities, Deferred inflows of resources and fund balance | | | | | |
| Liabilities: | | | | | |
| Accounts payable and retainage | $ 29,178 | $ 43,105 | $ 21,160 | $ - | $ 93,443 |
| Accrued liabilities | 115,653 | - | - | 6,358 | 122,011 |
| Unearned revenue | 44,550 | 11,500 | - | 10,000 | 66,050 |
| Escrow deposits | 216,046 | - | - | - | 216,046 |
| Total liabilities | 405,427 | 54,605 | 21,160 | 16,358 | 497,550 |
| Deferred inflows of resources | | | | | |
| Unavailable property taxes | 853,787 | - | - | - | 853,787 |
| Total deferred inflows of resources | 853,787 | - | - | - | 853,787 |
| Fund balance: | | | | | |
| Nonspendable | | | | | |
| Prepaid items | 6,165 | - | - | 239 | 6,404 |
| Restricted | | | | | |
| Emergencies | 278,114 | - | - | - | 278,114 |
| Debt service | - | 287,658 | - | - | 287,658 |
| Conservation trust | 155,338 | - | - | - | 155,338 |
| Committed | | | | | |
| Street maintenance | - | - | - | 1,199,208 | 1,199,208 |
| Street improvements | - | 5,014,071 | - | - | 5,014,071 |
| Impact fee funded improvements | 338,916 | - | - | - | 338,916 |
| Capital improvements | - | - | 11,308,291 | - | 11,308,291 |
| Unassigned | 3,155,588 | - | - | - | 3,155,588 |
| Total fund balances | 3,934,121 | 5,301,729 | 11,308,291 | 1,199,447 | 21,743,588 |
| Total liabilities, deferred inflows of resources and fund balances | $ 5,193,335 | $ 5,356,334 | $ 11,329,451 | $ 1,215,805 | $ 23,094,925 |



The accompanying notes are an integral part of the financial statements.

# TOWN OF ELIZABETH
# RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
## DECEMBER 31, 2024

| | | |
|---|---|---|
| Total fund balance, governmental funds | $ | 21,743,588 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds. | | 13,989,485 |
| Long-term liabilities, including net pension liabilities, loans payable are not due and payable in the current period, and therefore, are not reported in governmental funds. | | |
| Bonds payable | | (1,435,000) |
| Accrued interest | | (3,408) |
| Compensated absences | | (130,816) |
| Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. | | |
| Related to pension | | 396,948 |
| Loss on refunding | | 35,676 |
| Deferred inflows of resources used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. | | |
| Related to pension | | (66,857) |
| Total net position of governmental activities | $ | 34,529,616 |



The accompanying notes are an integral part of the financial statements.

# TOWN OF ELIZABETH
# STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES – GOVERNMENTAL FUNDS
# YEAR ENDED DECEMBER 31, 2024

| | General | Street Capital Improvement | Capital Improvements | Non-Major Street Maintenance | Total Governmental Funds |
|---|---|---|---|---|---|
| Revenues | | | | | |
| Taxes | $ 1,917,293 | $ 1,718,520 | $ 1,909,467 | $ 282,535 | $ 5,827,815 |
| Public improvement fees | 842,550 | - | - | 25,164 | 867,714 |
| Licenses and permits | 953,966 | - | - | 11,167 | 965,133 |
| Intergovernmental | - | - | - | 277,842 | 277,842 |
| Charges for services | 60,199 | - | - | - | 60,199 |
| Investment earnings | 212,520 | 242,106 | 535,638 | 52,053 | 1,042,317 |
| Miscellaneous | 195,543 | - | 33,894 | - | 229,437 |
| Total revenues | 4,182,071 | 1,960,626 | 2,478,999 | 648,761 | 9,270,457 |
| Expenditures | | | | | |
| Current: | | | | | |
| General government | 1,075,393 | - | - | - | 1,075,393 |
| Community development | 684,376 | - | - | - | 684,376 |
| Public safety | 1,781,074 | - | - | - | 1,781,074 |
| Public works | 259,151 | 170,471 | - | 461,134 | 890,756 |
| Capital outlay | 220 | 403,891 | 1,313,711 | - | 1,717,822 |
| Debt service: | | | | | |
| Principal | - | 450,000 | - | - | 450,000 |
| Interest and fiscal charges | - | 53,723 | - | - | 53,723 |
| Total expenditures | 3,800,214 | 1,078,085 | 1,313,711 | 461,134 | 6,653,144 |
| Excess (deficiency) of revenues over (under) expenditures | 381,857 | 882,541 | 1,165,288 | 187,627 | 2,617,313 |
| Other financing sources (uses) | | | | | |
| Transfers in | 410,000 | - | - | - | 410,000 |
| Transfers out | - | (100,000) | (110,000) | - | (210,000) |
| Total other financing sources (uses) | 410,000 | (100,000) | (110,000) | - | 200,000 |
| Net change in fund balances | 791,857 | 782,541 | 1,055,288 | 187,627 | 2,817,313 |
| Fund balances - beginning | 3,142,264 | 4,519,188 | 10,253,003 | 1,011,820 | 18,926,275 |
| Fund balances - ending | $ 3,934,121 | $ 5,301,729 | $ 11,308,291 | $ 1,199,447 | $ 21,743,588 |

# TOWN OF ELIZABETH
# RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES – GOVERNMENTAL FUNDS – TO THE STATEMENT OF ACTIVITIES
# YEAR ENDED DECEMBER 31, 2024

| | | |
|---|---|---|
| Net change in fund balance - total governmental funds: | $ | 2,817,313 |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. | | |
| Capital outlay | | 1,303,253 |
| Depreciation expense | | (738,252) |
| Governmental funds report principal payments as expenditures. However, in the statement of activities these payments are reflected as a reduction in long-term debt obligations. | | 450,000 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds | | |
| Change in accrued interest payable | | 1,069 |
| Change in accrued compensated absences | | (17,913) |
| Amortization of loss on refunding | | (11,892) |
| Pension income | | 34,167 |
| Change in net position of governmental activities | $ | 3,837,745 |

TOWN OF ELIZABETH
PROPRIETARY FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2024

| | Water and Wastewater |
|---|---|
| **Assets** | |
| Current assets: | |
| Cash and investments | $ 9,470,732 |
| Cash and investments - restricted | 74,436 |
| Accounts receivable | 116,758 |
| Total current assets | 9,661,926 |
| Noncurrent assets: | |
| Capital assets, not being depreciated | 1,150,248 |
| Capital assets, net of depreciation | 9,238,533 |
| Total noncurrent assets | 10,388,781 |
| Total assets | 20,050,707 |
| **Liabilities** | |
| Current liabilities: | |
| Accounts payable and retainage | 109,128 |
| Accrued liabilities | 8,796 |
| Accrued interest payable | 1,142 |
| Customer deposits | 69,507 |
| Compensated absences, current portion | 2,123 |
| Loans payable, current portion | 67,210 |
| Total current liabilities | 257,906 |
| Noncurrent liabilities: | |
| Compensated absences | 19,113 |
| Loans payable | 143,194 |
| Total noncurrent liabilities | 162,307 |
| Total liabilities | 420,213 |
| **Net Position** | |
| Net investment in capital assets | 10,178,377 |
| Restricted | |
| Debt service | 73,294 |
| Unrestricted | 9,378,823 |
| Total net position | $ 19,630,494 |



The accompanying notes are an integral part of the financial statements.

# TOWN OF ELIZABETH
# PROPRIETARY FUND
# STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
# YEAR ENDED DECEMBER 31, 2024

| | Water and Wastewater |
|---|---|
| **Operating revenues** | |
| Charges for services | $ 1,793,064 |
| Miscellaneous | 87,965 |
| Total operating revenues | 1,881,029 |
| **Operating expenses** | |
| Systems operations | 1,228,536 |
| Depreciation | 537,495 |
| Total operating expenses | 1,766,031 |
| Operating income (loss) | 114,998 |
| **Nonoperating revenues (expenses)** | |
| Investment earnings | 435,884 |
| Interest expense | (9,107) |
| Total non-operating revenues (expenses) | 426,777 |
| Income before contributions and transfers | 541,775 |
| Capital contributions | 2,701,883 |
| Transfers out | (200,000) |
| Change in net position | 3,043,658 |
| Net position, beginning of year | 16,586,836 |
| Net position, end of year | $ 19,630,494 |



The accompanying notes are an integral part of the financial statements.

# TOWN OF ELIZABETH
# PROPRIETARY FUND
# STATEMENT OF CASH FLOWS
# YEAR ENDED DECEMBER 31, 2024

| | Water and Wastewater |
|---|---|
| **Cash Flows From Operating Activities** | |
| Cash received from customers | $ 1,923,632 |
| Cash paid to suppliers | (969,459) |
| Cash paid to employees | (277,096) |
| Net cash provided by operating activities | 677,077 |
| **Cash Flows From Capital and Related Financing Activities** | |
| Acquisition of capital assets | (433,095) |
| Tap fees received | 2,701,883 |
| Loan principal payments | (64,758) |
| Loan interest payment | (9,678) |
| Net cash provided by capital and related financing activities | 2,194,352 |
| **Cash Flows From Noncapital Financing Activities** | |
| Cash paid to other funds | (200,000) |
| Net cash used by noncapital and related financing activities | (200,000) |
| **Cash Flows From Investing Activities** | |
| Interest received | 435,884 |
| Net cash provided by investing activities | 435,884 |
| Net change in cash and cash equivalents | 3,107,313 |
| Cash and cash equivalents and restricted cash, beginning of year | 6,437,855 |
| Cash and cash equivalents and restricted cash, end of year | $ 9,545,168 |
| **Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities** | |
| Net operating income (loss) | $ 114,998 |
| Adjustments to reconcile net operating income to cash provided by operating activities | |
| Depreciation expense | 537,495 |
| Changes in assets and liabilities related to operations | |
| Accounts receivable | 42,603 |
| Accounts payable | (22,222) |
| Accrued liabilities | (4,556) |
| Customer deposits | 14,571 |
| Compensated absences payable | (5,812) |
| Net cash provided by operating activities | $ 677,077 |
| **Reconciliation of Cash and Cash Equivalents to Proprietary Funds Statement of Net Position** | |
| Cash and cash equivalents | $ 9,470,732 |
| Restricted cash | 74,436 |
| Total cash and cash equivalents | $ 9,545,168 |



The accompanying notes are an integral part of the financial statements.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Financial Reporting Entity

The Town of Elizabeth, Colorado (the Town), was incorporated in 1890, and is governed by a Mayor and six-member Board of Trustees elected by the residents.

The accounting policies of the Town conform to generally accepted accounting principles as applicable to government entities. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

The financial reporting entity consists of the Town, organizations for which the Town is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the Town. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the Town. Legally separate organizations for which the Town is financially accountable are considered part of the reporting entity. Financial accountability exists if the Town appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if there is a potential for the organization to provide benefits to or impose financial burdens on the Town. The Town has no component units, nor is the Town a component of any other governmental entity.

### Government-Wide and Fund Financial Statements

The more significant accounting policies of the Town are described as follows:

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the Town. For the most part, the effect of interfund activity has been removed from these financial statements. Government activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position presents the financial position of the governmental and business-type activities of the Town at year-end. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as net position.

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

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Government-Wide and Fund Financial Statements (continued)

Separate financial statements are provided for governmental funds and the proprietary fund. Major individual funds are reported as separate columns in the fund financial statements.

### Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Property taxes are recognized as revenues in the year for which they are levied. Depreciation is computed and recorded as an expense. Expenditures for property and equipment are shown as increases in assets, and redemption of bonds and notes are recorded as reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current year. The major sources of revenue susceptible to accrual are property and sales taxes, intergovernmental revenues, and interest. Expenditure-driven grants are recognized when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenues are considered to be measurable and available only when cash is received by the Town. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

In the fund financial statements, the Town reports the following major governmental funds:

The *General Fund* is the general operating fund of the Town. It is used to account for all financial resources except those accounted for in another fund.

The *Street Capital Improvement Fund* accounts primarily for the collection of ninety percent (90%) of 1.5% sales and use tax restricted by election for the design, construction, and repayment of debt issued for streets and roads, improvements to street lights, storm water, drainage, pedestrian, landscaping, and modifications to utilities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The *Capital Improvement Fund* accounts for 1.5% sales and use tax collected beginning January 1, 2008, through December 31, 2033, restricted by election for the design, construction, and repayment of debt issued for general capital improvements, and land acquisition, and water and wastewater improvements.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Town reports the following major proprietary fund:

The *Water and Wastewater Fund* accounts for the financial activities associated with the provision of water and sewer services.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions, and; 3) capital grants and contributions, including special assessments. General revenues include all taxes, interest and investment earnings, and miscellaneous revenues.

Interfund transactions are treated and classified as revenues, expenditures, or expenses. These include interfund transfers from one fund to another for the purchase of goods or services, In the government-wide statement of activities, interfund transactions are eliminated unless the transfer is between the governmental and business-type activities.

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

Pooled Cash and Investments

The Town's cash and cash equivalents are considered to be unrestricted cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Whenever possible the Town pools cash equivalents to enhance investment opportunities and to facilitate management of cash resources. Investments are made taking into consideration safety, liquidity, and income potential. The Town makes investments pursuant to relevant State of Colorado statutes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance (Continued)

Investments are reported in accordance with GASB Statement 72, as amended.

Property Taxes and Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. At December 31, 2024, the Town believes all amounts recorded are fully collectible.

By December 15 of each year, property taxes for the Town are levied by the Board and certified to Elbert County for collection in the subsequent year. These taxes attach as an enforceable lien on property as of January 1 of the succeeding year and are payable in full by April 30 or in two installments by June 15 in the year of collection. The taxes are collected by Elbert County on behalf of the Town.

Property taxes levied in the General Fund are included in receivables and deferred inflows of resources at December 31, 2024. These taxes are classified as deferred inflows since they are not normally available to the Town until mid-2025 and are budgeted for in 2025 as revenue.

Prepaid Items

Certain payments to vendors and other third parties reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Expenditures/expenses are recorded when the service underlying the prepaid item is provided (consumption method).

Capital Assets

Capital assets, which include land, construction in progress, water and wastewater systems, buildings, equipment, and streets constructed or contributed since January 1, 2004, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund in the fund financial statements. Capital assets are defined as assets with an initial, individual or aggregate cost of $5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially expend asset lives are not capitalized.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance (Continued)

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

| Description | Estimated Lives |
|---|---|
| Land improvements | 15 - 25 years |
| Infrastructure | 30 years |
| Buildings and improvements | 25 - 100 years |
| Vehicles and equipment | 3 - 30 years |
| Plant Equipment | 5 - 60 years |
| Plant improvements | 5-30 years |

Compensated Absences

Employees of the Town are allowed to accumulate unused paid time off. Upon termination of employment from the Town, an employee will be compensated for all accrued paid time off, based on years of service, up to a maximum of 384 hours, at their current rate of pay. These compensated absences are expended when earned in the proprietary fund. Compensated absences of the governmental activities are expected to be liquidated primarily with revenues of the General Fund.

A long-term liability has been reported in the government-wide financial statements and the proprietary fund for the accrued vacation time. Employees are not paid for unused sick time. Therefore, no liability is reported for these compensated absences.

Long-Term Obligations

In government-wide financial statements and the proprietary fund in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and losses on debt refunding are deferred and amortized over the life of the debt using the straight-line method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses.

Issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets and liabilities, the statement of net position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance (Continued)

A deferred outflow of resources is a consumption of net position by the Town that is applicable to a future reporting period, and a deferred inflow of resources is an acquisition of net position by the Town that is applicable to a future reporting period. Both deferred outflows and inflows are reported in the statement of net position but are recognized in the financial statements as revenues and expenses until the period(s) to which they relate.

The Town has certain items that relate to its pension plan that qualify for reporting as a deferred outflow of resources. See Note 8 for more information. In addition, a deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources for the Town consist of property taxes receivable. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable and are recognized as an inflow of resources in the period they are collected.

The Town also reports a deferred inflow of resources for items related to its pension plan. See Note 8 for additional information.

### Pensions

The Town participates in the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan. The plan is administered by the Fire and Police Pension Association of Colorado (FPPA).

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pension, and pension expense (income), information about the fiduciary net position of the SRP, administered by FPPA, and additions to/deductions from the SRP's fiduciary net position have been determined on the same basis as they are reported by FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance (Continued)

### Fund Balance and Net Position

The Town's governmental fund balances may consist of five classifications based on relative strength of the spending constraints:

*Nonspendable fund balance* – The amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact. As of December 31, 2024, the general fund had $6,165 of nonspendable fund balance.

*Restricted fund balance* – The amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. At December 31, 2024, the general fund had restricted fund balance of $278,114 and $155,338 related to emergency restrictions and conservation trust funds, respectively, and the street capital improvement fund had restricted fund balance of $287,658, related to future debt service.

*Committed fund balance* – Amounts constrained to specific purposes by the Town itself, using its highest level of decision-making authority (i.e., Board of Trustees). To be reported as committed, amounts cannot be used for any other purpose unless the Town takes the same highest-level action to remove or change the constraint. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. At December 31, 2024, the general fund had committed fund balance of $338,916, the street capital improvement fund had committed fund balance of $5,014,071, the capital improvements fund had committed fund balance of $11,308,291 and the street maintenance fund had committed fund balance of $1,199,208. All amounts represent the residual fund balance associated with each fund.

*Assigned fund balance* – Amounts are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. At December 31, 2024, there was no assigned fund balance.

*Unassigned fund balance* – Is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance (Continued)

When an expenditure is incurred for which restricted, committed, assigned or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Town's Board has provided otherwise in its commitment or assignment actions.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The Town can report up to three categories of net position, as follows:

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

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

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

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

The preparation of the financial statements, in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Adoption of New Accounting Standard

For the year ended December 31, 2024, the Town implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences,* which established standards for accounting and financial reporting for compensated absences and associated salary-related payments. The implementation of the new standard had no impact on the Town's net position as of December 31, 2024.

## NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets are adopted for all funds of the Town as required by State statutes. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the proprietary fund are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures and depreciation is not budgeted.

On or before October 15 of each year, the Town Administrator submits to the Town Board a proposed operating budget for the fiscal year commencing on the following January 1. Public hearings are conducted to obtain input from elected officials, residents, and other interested parties. By December 31, the final budget is adopted.

The appropriated budget is adopted by fund. Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board. All appropriations lapse at fiscal year-end.

## NOTE 3 - CASH AND INVESTMENTS

Cash and investments at December 31, 2024, consisted of the following:

| | | |
|---|---|---|
| Petty cash | $ | 400 |
| Cash deposits | | 428,977 |
| Investments | | 30,316,686 |
| Total | $ | 30,746,063 |

Cash and investments are classified in the financial statements as follows:

| | | |
|---|---|---|
| Cash and investments | $ | 30,228,631 |
| Cash and investments - restricted | | 517,432 |
| Total cash and investments | $ | 30,746,063 |

### Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust.

The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

## NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

### Cash Deposits (Continued)

The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2024, the Town's cash deposits had a bank balance of $778,056 and a carrying balance of $428,977.

### Investments

The Town has not adopted a formal investment policy; however, the Town follows state statutes regarding investments. The Town generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the Town is not subject to concentration risk disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

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

Such actions are generally associated with a debt service reserve or sinking fund requirements. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest, which include:

- Obligations of the United States, certain U.S. government agency securities and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools*

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Local Government Investment Pools

At December 31, 2024, the Town had $25,073,489 and $5,243,197 invested in the Colorado Local Government Liquid Asset Trust PLUS Fund (ColoTrust PLUS) and the Colorado Surplus Asset Fund Trust CORE FUND (CSAFE CORE), respectively, investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. The pools operate similarly to money market funds and each share is valued at $1.00. Both pools are rated AAAm by Standard and Poor's. Investments of the pools are limited to those allowed by State statues. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodians' internal records identify the investments owned by the funds.

Fair Value Hierarchy

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Town's investment in ColoTrust PLUS is measured at net asset value, equal to $1.00 per share. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. The Town's investment in CSAFE is is measured at net asset value, equal to $1.00 per share. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Restricted Cash and Investments

At December 31, 2024, the General Fund reported $155,338 restricted for conservation trust funds. The Street Capital Improvement Fund and the Water and Wastewater Fund reported $287,658 and $74,436 restricted for debt service reserves.

## NOTE 4 - CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2024, is summarized below:

| | Balances December 31, 2023 | Additions | Deletions | Balances December 31, 2024 |
|---|---|---|---|---|
| Governmental Activities: | | | | |
| Capital Assets, Not Being Depreciated | | | | |
| Land | $ 1,577,098 | $ 893,659 | $ - | $ 2,470,757 |
| Total capital assets, not depreciated | 1,577,098 | 893,659 | - | 2,470,757 |
| Capital Assets, Being Depreciated | | | | |
| Land improvements | 2,077,915 | - | - | 2,077,915 |
| Infrastructure | 14,680,845 | - | - | 14,680,845 |
| Buildings and improvements | 917,491 | 14,022 | - | 931,513 |
| Vehicles and equipment | 1,549,922 | 395,572 | - | 1,945,494 |
| Total capital assets, depreciated | 19,226,173 | 409,594 | - | 19,635,767 |
| Accumulated depreciation | | | | |
| Land improvements | (517,500) | (83,817) | - | (601,317) |
| Infrastructure | (5,384,993) | (489,361) | - | (5,874,354) |
| Buildings and improvements | (406,747) | (28,478) | - | (435,225) |
| Vehicles and equipment | (1,069,547) | (136,596) | - | (1,206,143) |
| Total accumulated depreciation | (7,378,787) | (738,252) | - | (8,117,039) |
| Net capital assets, depreciated | 11,847,386 | (328,658) | - | 11,518,728 |
| Governmental Activities Capital Assets, net | $ 13,424,484 | $ 565,001 | $ - | $ 13,989,485 |

| | Balances December 31, 2023 | Additions | Deletions | Balances December 31, 2024 |
|---|---|---|---|---|
| Business-Type Activities: | | | | |
| Capital Assets, Not Being Depreciated | | | | |
| Land and easements | $ 358,630 | $ - | $ - | $ 358,630 |
| Construction in Process | 670,123 | 121,495 | - | 791,618 |
| Total capital assets, not depreciated | 1,028,753 | 121,495 | - | 1,150,248 |
| Capital Assets, Being Depreciated | | | | |
| Plant and equipment | 11,946,431 | - | - | 11,946,431 |
| Plant and improvements | 5,016,172 | 311,600 | - | 5,327,772 |
| Total capital assets, depreciated | 16,962,603 | 311,600 | - | 17,274,203 |
| Accumulated depreciation | | | | |
| Plant and equipment | (5,040,319) | (365,378) | - | (5,405,697) |
| Plant and improvements | (2,457,856) | (172,117) | - | (2,629,973) |
| Total accumulated depreciation | (7,498,175) | (537,495) | - | (8,035,670) |
| Net capital assets, depreciated | 9,464,428 | (225,895) | - | 9,238,533 |
| Business-Type Activities Capital Assets, net | $ 10,493,181 | $ (104,400) | $ - | $ 10,388,781 |

## NOTE 4 - CAPITAL ASSETS (CONTINUED)

Depreciation expense for governmental activities was charged to functions/program of the Town as follows:

| | | |
|---|---|---|
| Governmental Activities | | |
| General government | $ | 35,846 |
| Public safety | | 64,627 |
| Public works | | 637,780 |
| Total | $ | 738,252 |

## NOTE 5 - LONG-TERM DEBT

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2024:

| | Balances December 31, 2023 | Additions | Deletions | Balances December 31, 2024 | Due In One Year |
|---|---|---|---|---|---|
| Governmental Activities: | | | | | |
| 2015 Revenue refunding bonds | $ 1,885,000 | $ - | $ 450,000 | $ 1,435,000 | $ 465,000 |
| Compensated absences* | 112,903 | 17,913 | - | 130,816 | 13,082 |
| Total | $ 1,997,903 | $ 17,913 | $ 450,000 | $ 1,565,816 | $ 478,082 |

*The change in the compensated absences liability is reported as a net change.

### 2015 Revenue Refunding Bonds

$3,160,000 Sales and Use Tax Revenue Refunding Bonds, Series 2015 (the 2015 Bonds), were issued to refund a portion of the existing Sales and Use Tax Revenue Bonds, Series 2006, originally issued to finance street improvements. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at 2.85% per annum. Principal payments are due annually on December 1, through 2027. The 2015 Bonds are not subject to optional redemption prior to maturity.

The 2015 Bonds are payable from pledged revenues consisting of ninety percent (90%) of 1.5% sales and use tax which is reported in the Street Capital Improvement Fund, and if necessary, a 1% sales tax reported in the General Fund. The bonds are further secured by the bond reserve account in the amount of $287,658.

NOTE 5 - LONG-TERM DEBT (CONTINUED)

Remaining debt service at December 31, 2024, was as follows:

| Year ended December 31, | Principal | Interest | Total |
|---|---|---|---|
| 2025 | $ 465,000 | $ 40,898 | $ 505,898 |
| 2026 | 480,000 | 27,645 | 507,645 |
| 2027 | 490,000 | 13,965 | 503,965 |
| Total | $ 1,435,000 | $ 82,508 | $ 1,517,508 |

Following is a summary of long-term debt transactions for the business-type activities for the year ended December 31, 2024:

| | Balances December 31, 2023 | Additions | Deletions | Balances December 31, 2024 | Due In One Year |
|---|---|---|---|---|---|
| Business-Type Activities: | | | | | |
| 2007 CWRPDA loan | $ 275,162 | $ - | $ 64,758 | $ 210,404 | $ 67,210 |
| Compensated absences* | 27,048 | - | 5,812 | 21,236 | 2,123 |
| Total | $ 302,210 | $ - | $ 70,570 | $ 231,640 | $ 69,333 |

*The change in the compensated absences liability is reported as a net change.

## 2007 CWRPDA Loan

During 2007, the Town obtained a loan from the CWRPDA to finance the construction of a lift station at the Running Creek wastewater treatment plant and the installation of a transfer pipeline to the Gold Creek wastewater treatment plant (the 2007 Loan). Principal and interest payments are due semi-annually on May 1 and November 1, through November 1, 2027. Interest accrues at 3.75% per annum. The 2007 Loan is subject to optional redemption prior to maturity without premium.

The 2007 Loan is payable solely from pledged property consisting of revenues from the Town's water and wastewater system, after deducting operating and maintenance costs.

Annual debt service requirements for the outstanding loan at December 31, 2024, was as follows:

| Year ended December 31, | Principal | Interest | Total |
|---|---|---|---|
| 2025 | $ 67,210 | $ 7,226 | $ 74,436 |
| 2026 | 69,754 | 4,682 | 74,436 |
| 2027 | 73,440 | 2,042 | 75,482 |
| Total | $ 210,404 | $ 13,950 | $ 224,354 |

The Town is required to comply with certain covenants and reserve requirements related to long-term debt. December 31, 2024, management believes the Town is in compliance with all covenants and reserve requirements.

## NOTE 6 - INTERFUND TRANSFERS

The schedule below outlines the total interfund transfers for the year ended December 31, 2024:

| | General Fund | Total Transfers Out |
|---|---|---|
| Street Capital Improvement Fund | $ 100,000 | $ 100,000 |
| Capital Improvements Fund | 110,000 | 110,000 |
| Water and Wastewater Fund | 200,000 | 200,000 |
| Total Transfers In | $ 410,000 | $ 410,000 |

## NOTE 7 - RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town purchases commercial insurance for its workers compensation claims. For other risks of loss, the Town participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statues (1982 Replacement Volume) and Colorado Construction, Article XIV, Section 18(2).

The purpose of CIRSA are to provide members defined liability and property coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA.

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. Settlement claims have not exceeded coverages for each of the past three fiscal years.

## NOTE 8 - STATEWIDE RETIREMENT PLAN

### Plan Description

The Town contributes to the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan. The plan is administered by the Fire and Police Pension Association of Colorado (FPPA). The Plan provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members hired prior to January 1, 1997 through the Plan. All full-time, paid police officers of the Town are members of the SRP and the Statewide Death and Disability Plan. Local revenue sources are responsible for funding of the Death and Disability benefits for firefighters hired on or after January 1, 1997. Colorado statutes assign the Town to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and requires supplementary information for both the SRP and the Statewide Death and Disability Plan. FPPA issues a publicly available financial report that includes information on the plan. That report may be obtained at www.fppaco.org.

### Benefits Provided

The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The normal retirement age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with a combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service. A member is eligible for early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. The annual retirement benefit for the defined benefit component is 2.0 percent of the average of the member's highest three-year base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three-year-base salary for each year of service thereafter. Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost-of-living adjustment (COLA). COLAs may be compounding or noncompounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, a member may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

## NOTE 8 - STATEWIDE RETIREMENT PLAN (CONTINUED)

### Contributions

Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the defined benefit component contributed 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the members of the defined benefit component and their employers contributed at a rate of 12.0 percent and 10.0 percent, respectively, of base salary for a total contribution rate of 22.0 percent. The Town's contributions to the plan for the year ended December 31, 2024 were $77,592, equal to the required contributions.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030.

### Pension Liability, Pension Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At December 31, 2024, the Town reported a liability of $0, representing its proportionate share of the net pension liability of the plan. The net pension liability was measured at December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The Town's proportion of the net pension liability was based on the Town's share of contributions to the pension plan relative to the contributions of all participating entities. At December 31, 2023, the Town's proportion was 0.07264% which was an increase of 0.00421% from its proportion measured at December 31, 2022.

For the year ended December 31, 2024, the Town recognized pension income of $24,376.

At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

## NOTE 8 - STATEWIDE DEFINED BENEFIT PENSION PLAN (CONTINUED)

### Pension Liability, Pension Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension (Continued)

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Difference between Expected and Actual Experience | $138,348 | $6,647 |
| Changes of Assumptions or other Inputs | 80,248 | - |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | 99,321 | - |
| Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions | 1,439 | 60,210 |
| Contributions Subsequent to the Measurement Date | 77,592 | - |
| Total | $ 396,948 | $ 66,857 |

$77,592 reported as deferred outflows of resources related to pension resulting from Town contributions subsequent to the measurement date will be recognized as a decrease in the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

| Year Ended December 31, | Amount |
|---|---|
| 2025 | $45,088 |
| 2026 | 70,368 |
| 2027 | 104,177 |
| 2028 | 6,463 |
| 2029 | 10,307 |
| Thereafter | 16,095 |
| Total | $ 252,498 |

### Actuarial Assumptions

The actuarial valuations as of January 1, 2024, determined the total pension liability using the following actuarial assumptions and other inputs:

| | Total Pension Liability | Actuarial Determined Contributions |
|---|---|---|
| Actuarial Valuation Date | January 1, 2024 | January 1, 2023 |
| Actuarial Method | Entry Age Normal | Entry Age Normal |
| Amortization Method | N/A | Level % of Payroll, Open |
| Amortization Period | N/A | 30 years |
| Long-term Investment Rate of Return* | 7.0% | 7.0% |
| Projected Salary Increases* | 4.25% - 11.25% | 4.25% - 11.25% |
| Cost of Living Adjustments (COLA) | 0% | 0% |
| *Includes Inflation at | 2.5% | 2.5% |

## NOTE 8 - STATEWIDE RETIREMENT PLAN (CONTINUED)

### Actuarial Assumptions (Continued)

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60 percent of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The preretirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---|---|---|
| Global Equity | 35% | 8.33% |
| Equity Long/Short | 6% | 7.27% |
| Private Markets | 34% | 10.31% |
| Fixed Income - Rates | 10% | 5.35% |
| Fixed Income - Credit | 5% | 5.89% |
| Absolute Return | 9% | 6.39% |
| Cash | 1% | 4.32% |
| Total | 100% | |

NOTE 8 - STATEWIDE RETIREMENT PLAN (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Statewide Retirement Plan's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

As of the measurement period ending December 31, 2023, the COLA assumption, which was previously 0.00%, was revised to reflect the true nature of Board's Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board's policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of the valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.77% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00%.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as the Town's proportionate share of the net pension asset (liability) if it were calculated using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate, as follows:

NOTE 8 - STATEWIDE RETIREMENT PLAN (CONTINUED)

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|---|---|---|
| Proportionate Share of the Net Pension Liability (Asset) | $ 407,349 | $ - | $ - |

Pension Plan Fiduciary Net Position

Detailed information about the plan's fiduciary net position is available in FPPA's separately issued financial report, which may be obtained at www.fppaco.org.

NOTE 9 - DEFERRED CONTRIBUTION PLANS

Deferred Compensation Plan

The Town offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan is available to all employees and permits them to defer a portion of their salary until future years. The Board of Trustees determines the Town's contributions to the plan. The Town currently matches employee contributions to a maximum of 3% of each employee's salary. During the year ended December 31, 2024, the Town contributed $74,039 to the plan. The plan is administered by Mission Square Retirement, and all plan assets are held in trust for the exclusive benefit of the participants.

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Town contributes to the Statewide Death and Disability Plan, a cost-sharing multiple-employer defined benefit death and disability plan administered by the Fire and Police Pension Association of Colorado (FPPA). All full-time police officers are members of the plan. Contributions to the plan are used solely for the payment of death and disability benefits. Benefits are established by State statue and generally allow for benefits upon the death or disability of a plan member prior to retirement. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by contacting FPPA as described previously. The contribution requirements are established by State statute. The Town's Board of Trustees determines the contribution split between members and the Town. No contributions are required for members hired prior to January 1, 1997; the Town contributed 3.0% of base salaries for the year ended December 31, 2024. The Town's contributions to the plan for years ended December 31, 2024 were $27,927 equal to the required contributions.

## NOTE 11 - COMMITMENTS AND CONTINGENCIES

### Claims and Judgements

The Town participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. At December 31, 2024 certain grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Town.

## NOTE 12 - TAX, SPENDING AND DEBT LIMITATIONS (TABOR)

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

Spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue. The Town voters approved an election question to remove limits on the amount of revenue the Town is allowed to collect, spend, and retain.

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

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

The Town has established an emergency reserve, representing 3% of qualifying revenues, as required by the Amendment. At December 31, 2024, the emergency reserve of $278,114 is reported as restricted fund balance in the governmental funds and as restricted net position within governmental activities.

REQUIRED SUPPLEMENTARY INFORMATION

# TOWN OF ELIZABETH
# SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
# YEAR ENDED DECEMBER 31, 2024

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| Revenues | | | | |
| Taxes | | | | |
| Property taxes | $ 780,119 | $ 780,119 | $ 735,118 | $ (45,001) |
| Specific ownership taxes | 110,000 | 110,000 | 103,384 | (6,616) |
| Sales and use tax | 975,000 | 975,000 | 1,078,791 | 103,791 |
| Public improvement fees | 786,510 | 786,510 | 842,550 | 56,040 |
| Licenses and permits | 338,000 | 338,000 | 953,966 | 615,966 |
| Intergovernmental | 17,800 | 17,800 | - | (17,800) |
| Fines and forfeitures | 80,000 | 80,000 | 60,199 | (19,801) |
| Investment earnings | 80,000 | 80,000 | 212,520 | 132,520 |
| Miscellaneous | 47,000 | 47,000 | 195,543 | 148,543 |
| Total revenues | 3,214,429 | 3,214,429 | 4,182,071 | 967,642 |
| Expenditures | | | | |
| General government | 1,098,750 | 1,124,152 | 1,075,393 | 48,759 |
| Public safety | 1,809,729 | 1,848,496 | 1,781,074 | 67,422 |
| Community development | 567,185 | 756,885 | 684,376 | 72,509 |
| Public works | 301,078 | 301,078 | 259,151 | 41,927 |
| Capital outlay | - | - | 220 | (220) |
| Total expenditures | 3,776,742 | 4,030,611 | 3,800,214 | 230,397 |
| Excess (deficiency) of revenues Over (under) expenditures | (562,313) | (816,182) | 381,857 | 1,198,039 |
| Other financing sources (uses) | | | | |
| Transfers in | 410,000 | 410,000 | 410,000 | - |
| Total other financing sources (uses) | 410,000 | 410,000 | 410,000 | - |
| Net change in fund balance | $ (152,313) | $ (406,182) | 791,857 | $ 1,198,039 |
| Fund balance - beginning of year | | | 3,142,264 | |
| Fund balance - end of year | | | $ 3,934,121 | |

TOWN OF ELIZABETH
SCHEDULE OF THE TOWN'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY (ASSET)
STATEWIDE DEFINED BENEFIT PLAN
LAST TEN FISCAL YEARS

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| Town's proportion of the net pension liability | 0.0726% | 0.0684% | 0.0589% | 0.0538% | 0.0514% | 0.0506% | 0.0496% | 0.0465% | 0.0495% | 0.0547% |
| Town's proportionate share of the net pension liability (asset) | $ - | $ 60,740 | $ (319,291) | $ (116,857) | $ (29,097) | $ 64,008 | $ (71,308) | $ 16,814 | $ (873) | $ (61,735) |
| Town's covered payroll | $ 714,853 | $ 595,692 | $ 457,153 | $ 492,850 | $ 379,188 | $ 339,938 | $ 289,928 | $ 238,144 | $ 240,138 | $ 241,660 |
| Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 0.0% | 10.2% | (69.8%) | (23.7%) | (7.7%) | 18.8% | (24.6%) | 7.1% | (0.4%) | (25.5%) |
| Plan fiduciary net pension as a percentage of the total pension liability | 100.0% | 97.6% | 116.2% | 106.7% | 101.9% | 95.2% | 106.3% | 98.2% | 100.1% | 106.8% |

# TOWN OF ELIZABETH
# SCHEDULE OF THE TOWN'S CONTRIBUTIONS
# AND RELATED RATIOS
# STATEWIDE DEFINED BENEFIT PLAN
# LAST TEN FISCAL YEARS

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| Statutorily required contributions | $ 77,592 | $ 67,801 | $ 53,582 | $ 38,858 | $ 39,428 | $ 30,335 | $ 27,195 | $ 23,194 | $ 19,052 | $ 19,211 |
| Contributions in relation to the statutorily required contributions | 77,592 | 67,801 | 53,582 | 38,858 | 39,428 | 30,335 | 27,195 | 23,194 | 19,052 | 19,211 |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Town's covered payroll | $ 777,472 | $ 714,853 | $ 595,692 | $ 457,153 | $ 492,850 | $ 379,188 | $ 339,938 | $ 289,928 | $ 238,144 | $ 240,138 |
| Contributions as a percentage of covered payroll | 10.0% | 9.5% | 9.0% | 8.50% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% |

SUPPLEMENTARY INFORMATION

# TOWN OF ELIZABETH
# SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – STREET MAINTENACE FUND
# YEAR ENDED DECEMBER 31, 2024

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|
| Revenues | | | |
| Taxes | | | |
| Sales and use tax | $ 158,750 | $ 282,535 | $ 123,785 |
| Public improvement fees | 23,490 | 25,164 | 1,674 |
| Licenses and permits | - | 11,167 | 11,167 |
| Intergovernmental | 202,200 | 277,842 | 75,642 |
| Investment earnings | 30,000 | 52,053 | 22,053 |
| Total revenues | 414,440 | 648,761 | 234,321 |
| Expenditures | | | |
| Public works | 474,680 | 461,134 | 13,546 |
| Total expenditures | 474,680 | 461,134 | 13,546 |
| Excess (deficiency) of revenues Over (under) expenditures | (60,240) | 187,627 | 247,867 |
| Net change in fund balance | $ (60,240) | 187,627 | $ 247,867 |
| Fund balance - beginning of year | | 1,011,820 | |
| Fund balance - end of year | | $ 1,199,447 | |

TOWN OF ELIZABETH
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
STREET CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2024

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| Revenues | | | | |
| Taxes | | | | |
| Sales and use tax | $ 1,428,750 | $ 1,428,750 | $ 1,718,520 | $ 289,770 |
| Investment earnings | 110,000 | 110,000 | 242,106 | 132,106 |
| Intergovernmental | - | 1,250,000 | - | (1,250,000) |
| Total revenues | 1,538,750 | 2,788,750 | 1,960,626 | (828,124) |
| Expenditures | | | | |
| Public works | 920,000 | 945,000 | 170,471 | 774,529 |
| Capital outlay | 622,500 | 2,147,500 | 403,891 | 1,743,609 |
| Debt service | | | | |
| Principal | 450,000 | 450,000 | 450,000 | - |
| Interest and fiscal charges | 54,323 | 54,323 | 53,723 | 600 |
| Total expenditures | 2,046,823 | 3,596,823 | 1,078,085 | 2,518,738 |
| Excess (deficiency) of revenues Over (under) expenditures | (508,073) | (808,073) | 882,541 | (3,346,862) |
| Other financing sources (uses) | | | | |
| Transfers out | (100,000) | (100,000) | (100,000) | - |
| Total other financing sources (uses) | (100,000) | (100,000) | (100,000) | - |
| Net change in fund balance | $ (508,073) | $ (808,073) | 782,541 | $ (3,346,862) |
| Fund balance - beginning of year | | | 4,519,188 | |
| Fund balance - end of year | | | $ 5,301,729 | |

# TOWN OF ELIZABETH
# SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – CAPITAL IMPROVEMENT FUND
# YEAR ENDED DECEMBER 31, 2024

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| Revenues | | | | |
| Taxes | | | | |
| Sales and use tax | $ 1,587,500 | $ 1,587,500 | $ 1,909,467 | $ 321,967 |
| Intergovernmental | - | 200,000 | - | (200,000) |
| Investment earnings | 350,000 | 350,000 | 535,638 | 185,638 |
| Miscellaneous | 15,000 | 15,000 | 33,894 | 18,894 |
| Total revenues | 1,952,500 | 2,152,500 | 2,478,999 | 326,499 |
| Expenditures | | | | |
| Capital outlay | 1,693,000 | 2,642,000 | 1,313,711 | 379,289 |
| Total expenditures | 1,693,000 | 2,642,000 | 1,313,711 | 379,289 |
| Excess of revenues Over (under) expenditures | 259,500 | (489,500) | 1,165,288 | 705,788 |
| Other financing Sources (Uses) | | | | |
| Transfers out | (110,000) | (110,000) | (110,000) | - |
| Total other financing sources (uses) | (110,000) | (110,000) | (110,000) | - |
| Net change in fund balance | $ 149,500 | $ (599,500) | 1,055,288 | $ 705,788 |
| Fund balance - beginning of year | | | 10,253,003 | |
| Fund balance - end of year | | | $ 11,308,291 | |

# TOWN OF ELIZABETH
# SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION – BUDGET AND ACTUAL – NON-GAAP BUDGETARY BASIS
# WATER AND WASTEWATER FUND
# YEAR ENDED DECEMBER 31, 2024

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|
| Revenues | | | |
| Charges for services | $ 1,540,000 | $ 1,793,064 | $ 253,064 |
| Tap fees | 2,400,000 | 2,701,883 | 301,883 |
| Investment earnings | 140,000 | 435,884 | 295,884 |
| Miscellaneous | 41,000 | 87,965 | 46,965 |
| Total revenues | 4,121,000 | 5,018,796 | 897,796 |
| Expenditures | | | |
| System operations | 1,224,186 | 1,228,536 | (4,350) |
| Capital outlay | 915,000 | 433,095 | 481,905 |
| Debt service | | | |
| Principal | 64,758 | 64,758 | - |
| Interest and fiscal charges | 9,678 | 9,107 | 571 |
| Total expenses | 2,213,622 | 1,735,496 | 478,126 |
| Excess (deficiency) of revenues Over (under) expenses | 1,907,378 | 3,283,300 | 1,375,922 |
| Other financing Sources (Uses) | | | |
| Transfers out | (200,000) | (200,000) | - |
| Total other financing sources (uses) | (200,000) | (200,000) | - |
| Change in net position, budgetary basis | $ 1,707,378 | 3,083,300 | $ 1,375,922 |
| Reconciliation to GAAP basis | | | |
| Capital outlay | | 433,095 | |
| Depreciation | | (537,495) | |
| Debt principal payments | | 64,758 | |
| Change in net position, GAAP basis | | $ 3,043,658 | |

STATE COMPLIANCE

The public report burden for this information collection is estimated to average 380 hours annually. Form Approved OMB No. 2125-0032

| | |
|---|---|
| **LOCAL HIGHWAY FINANCE REPORT** | STATE: COLORADO<br>YEAR ENDING (mm/yy): 12/2024 |
| This Information From The Records Of: Town of Elizabeth | Prepared By: Hannah Bruce / hbruce@townofelizabeth.org |

## I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

| ITEM | A. Local Motor-Fuel Taxes | B. Local Motor-Vehicle Taxes | C. Receipts from State Highway-User Taxes | D. Receipts from Federal Highway Administration |
|---|---|---|---|---|
| 1. Total receipts available | | | | |
| 2. Minus amount used for collection expenses | | | | |
| 3. Minus amount used for nonhighway purposes | | | | |
| 4. Minus amount used for mass transit | | | | |
| 5. Remainder used for highway purposes | | | | |

## II. RECEIPTS FOR ROAD AND STREET PURPOSES

| ITEM | AMOUNT |
|---|---|
| **A. Receipts from local sources:** | |
| 1. Local highway-user taxes | |
| a. Motor Fuel (from Item I.A.5.) | |
| b. Motor Vehicle (from Item I.B.5.) | |
| c. Total (a.+b.) | |
| 2. General fund appropriations | |
| 3. Other local imposts (from page 2) | $ 1,746,735 |
| 4. Miscellaneous local receipts (from page 2) | $ 863,280 |
| 5. Transfers from toll facilities | |
| 6. Proceeds of sale of bonds and notes: | |
| a. Bonds - Original Issues | |
| b. Bonds - Refunding Issues | |
| c. Notes | |
| d. Total (a. + b. + c.) | $ - |
| 7. Total (1 through 6) | $ 2,610,015 |
| **B. Private Contributions** | |
| **C. Receipts from State government** (from page 2) | $ 102,755 |
| **D. Receipts from Federal Government** (from page 2) | $ - |
| **E. Total receipts (A.7 + B + C + D)** | $ 2,712,770 |

## III. EXPENDITURES FOR ROAD AND STREET PURPOSES

| ITEM | AMOUNT |
|---|---|
| **A. Local highway expenditures:** | |
| 1. Capital outlay (from page 2) | $ 362,100 |
| 2. Maintenance: | $ 345,756 |
| 3. Road and street services: | |
| a. Traffic control operations | $ 17,071 |
| b. Snow and ice removal | $ 11,590 |
| c. Other | |
| d. Total (a. through c.) | $ 28,662 |
| 4. General administration & miscellaneous | $ 60,816 |
| 5. Highway law enforcement and safety | $ 25,899 |
| 6. Total (1 through 5) | $ 823,232 |
| **B. Debt service on local obligations:** | |
| 1. Bonds: | |
| a. Interest | $ 53,723 |
| b. Redemption | $ 450,000 |
| c. Total (a. + b.) | $ 503,723 |
| 2. Notes: | |
| a. Interest | |
| b. Redemption | |
| c. Total (a. + b.) | $ - |
| 3. Total (1.c + 2.c) | $ 503,723 |
| **C. Payments to State for highways** | |
| **D. Payments to toll facilities** | |
| **E. Total expenditures (A.6 + B.3 + C + D)** | $ 1,326,955 |

## IV. LOCAL HIGHWAY DEBT STATUS

*(Show all entries at par)*

| | Opening Debt | Amount Issued | Redemptions | Closing Debt |
|---|---|---|---|---|
| **A. Bonds (Total)** | $ 1,885,000 | | $ 450,000 | $ 1,435,000 |
| 1. Bonds (Refunding Portion) | | | | $ - |
| **B. Notes (Total)** | | | | $ - |

## V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

| | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|---|---|---|---|---|---|
| | | $ 2,712,770 | $ 1,326,955 | | $ 1,385,816 |

**Notes and Comments:**

| LOCAL HIGHWAY FINANCE REPORT | STATE: COLORADO<br>YEAR ENDING (mm/yy): 12/2024 |
|---|---|

## II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

| ITEM | AMOUNT | ITEM | AMOUNT |
|---|---|---|---|
| **A.3. Other local imposts:** | | **A.4. Miscellaneous local receipts:** | |
| a. Property Taxes and Assesments | | a. Interest on investments | $ 294,159 |
| b. Other local imposts: | | b. Traffic Fines & Penalties | |
| 1. Sales Taxes | $ 1,618,187 | c. Parking Garage Fees | |
| 2. Infrastructure & Impact Fees | $ 25,164 | d. Parking Meter Fees | |
| 3. Liens | | e. Sale of Surplus Property | |
| 4. Licenses | | f. Charges for Services | |
| 5. Specific Ownership &/or Other | $ 103,384 | g. Other Misc. Receipts | $ 291,280 |
| 6. Total (1. through 5.) | $ 1,746,735 | h. Other | $ 277,842 |
| c. Total (a. + b.) | $ 1,746,735 | i. Total (a. through h.) | $ 863,280 |
| ***(Carry forward to page 1)*** | | ***(Carry forward to page 1)*** | |

| ITEM | AMOUNT | ITEM | AMOUNT |
|---|---|---|---|
| **C. Receipts from State Government** | | **D. Receipts from Federal Government** | |
| 1. Highway-user taxes (from Item I.C.5.) | $ 91,588 | 1. FHWA (from Item I.D.5.) | |
| 2. State general funds | | 2. Other Federal agencies: | |
| 3. Other State funds: | | a. Forest Service | |
| a. State bond proceeds | | b. FEMA | |
| b. Project Match | | c. HUD | |
| c. Motor Vehicle Registrations | $ 11,167 | d. Federal Transit Administration | |
| d. DOLA Grant | | e. U.S. Corps of Engineers | |
| e. Other | | f. Other Federal ARPA | |
| f. Total (a. through e.) | $ 11,167 | g. Total (a. through f.) | $ - |
| 4. Total (1. + 2. + 3.f) | $ 102,755 | 3. Total (1. + 2.g) | $ - |
| ***(Carry forward to page 1)*** | | ***(Carry forward to page 1)*** | |

## III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

| | ON NATIONAL HIGHWAY SYSTEM (a) | OFF NATIONAL HIGHWAY SYSTEM (b) | TOTAL (c) |
|---|---|---|---|
| **A.1. Capital outlay:** | | | |
| a. Right-Of-Way Costs | | $ - | $ - |
| b. Engineering Costs | | $ 170,172 | $ 170,172 |
| c. Construction: | | | |
| (1). New Facilities | | $ 172,085 | $ 172,085 |
| (2). Capacity Improvements | | | $ - |
| (3). System Preservation | | $ 19,843 | $ 19,843 |
| (4). System Enhancement And Operation | | | $ - |
| (5). Total Construction (1)+(2)+(3)+(4) | $ - | $ 191,928 | $ 191,928 |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4) | $ - | $ 362,100 | $ 362,100 |
| ***(Carry forward to page 1)*** | | | |

**Notes and Comments:**

**FORM FHWA-536**

THE ADAMS GROUP, LLC
CERTIFIED PUBLIC ACCOUNTANTS

July XX, 2025

Board of Trustees
Town of Elizabeth
151 S. Banner Street
Elizabeth, CO 80107

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Elizabeth (the Town) for the year ended December 31, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 16, 2024. Professional standards also require that we communicate to you the following information related to our audit.



Significant Audit Matters

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Town are described in Note 1 to the financial statements. During the year ended December 31, 2024, the Town implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences.* The adoption of this standard did not have a material impact on the financial statements. There were no other accounting policies adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Town during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Town's financial statements were:

- Management's estimate of depreciation expense is based on the straight-line method of depreciation from the date the asset is placed into service.
- Management's estimate of the net pension liability (asset), deferred outflows and deferred inflows of resources and pension expense (income) is based on actuarial reports performed by the Fire and Police Pension Association of Colorado.
- Management's estimate of the compensated absence liability is based on employees accrued vacation hours and their approved rate of pay at December 31, 2024.

6000 Greenwood Plaza Blvd.
Ste. 115
Greenwood Village, CO 80111
303-733-3796
www.tagcpaco.com

We evaluated the key factors and assumptions used to develop the estimates outlined above in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There are no particularly sensitive disclosures in the financial statements for the year ended December 31, 2024.

The financial statement disclosures are neutral, consistent, and clear.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. A listing of the corrected misstatements is attached to the management representation letter.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated July XX, 2025.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Town's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Town's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

<u>Other Matters</u>

We applied certain limited procedures to the required supplementary information, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Management has omitted the Management's Discussion & Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

We were engaged to report on the supplementary information which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

<u>Restriction on Use</u>

This information is intended solely for the information and use of Board of Trustees and management of the Town of Elizabeth and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

The Adams Group, LLC

The Adams Group, LLC
Certified Public Accountants

TO: Mayor Ternus, Mayor Pro Tem Hutchins, and Board of Trustees

FROM: Jeffery Engel, Chief of Police

TITLE: 501c3 Presentation

DATE: July 22nd, 2025

**SUMMARY**

The members of the Elizabeth Police Department seek to establish a non-profit organization to address the needs of the department, its members, and the community. The discussion for a nonprofit organization started in approximately 2020, and staff believe it has several possible uses that could benefit the community and the Town of Elizabeth.

While the day-to-day management of the nonprofit would eventually be transferred to the first Board of Directors of the foundation, staff are seeking input from the Town of Elizabeth Board of Trustees on how this foundation could best be utilized to serve the department, its members, and the community.

There are several proposed names for the foundation, which can be determined at a later time. The names that have been proposed by staff are:

- The Elizabeth Police Officer's Foundation
- The Elizabeth Police Officer's Community Foundation
- The Elizabeth Police Department Foundation
- The Elizabeth Police Department Community Foundation

**Objectives of the Foundation:**

There are several proposed objectives of the foundation, however staff would like to proffer ideas from the Board of Trustees. Some suggested objectives are detailed below.

The foundation could serve a variety of purposes. Some suggested ways could be some of the following:

- Aiming to fund the Public Safety Academy, in coordination with the Elizabeth Fire Community Foundation (a nonprofit foundation).
- Aiming to provide educational scholarships (number of scholarships and dollar amount TBD), to students who have attended the Public Safety Academy, having demonstrated interest in the field of law enforcement or Criminal Justice.

- Aiming to initiate and maintain programs like shop with a cop, coffee with a cop, and other community engagement activities.

Another primary objective of the foundation could be to serve the needs of the department and its members. Some avenues the foundation could accomplish this are:

- Promoting special needs/units such as a K9 unit, member wellness, etc.
- Providing an emergency fund for members and their families. Members can apply for this fund, and the amount will be based on board approval.

**Projected Initial Expenses of the Foundation**

The foundation would incur nominal projected expenses at its inception. These expenses are detailed below.

| Item: | Cost: |
|---|---|
| Articles of Incorporation | $50.00 (one time) |
| I.R.S. Tax Exemption | $600.00 (one time) |
| State of Colorado Tax Identification | $8.00 (one time) |
| P.O. Box Rental | $188.00/yr |
| Website | $20.00/mo (varies widely) |

While this is certainly not an all-inclusive list of all beginning costs that are unforeseen, these are the minimum costs that it would take to legally establish a foundation and run the basic operations. Other expenses could include graphics, website, merchandise, etc. This would be addressed by the first Board of Directors of the foundation.

**Initial Funding of the Foundation**

The foundation would initially seek funding, from donations, fundraising, merchandising, and possibly the Town of Elizabeth.

The foundation would also solicit optional dues from current members of the department. Members of the department who wish to participate would be asked to remit an annual due in an amount to be determined (most likely around $50 a year). In return, the members would gain access to the benefits of the foundation. This donation would be tax deductible for members.

Events, fundraisers, donations, and merchandising, would be the primary sources of funding. These items would be coordinated by the first Board of Directors at the inception of the foundation.

The foundation would also potentially open an online shop for merchandise.

**The Board of Directors**

The Board of Directors would aim to be comprised of at least three (3) but not more than seven (7) directors, if the current draft of the bylaws (attached) were to be adopted by the first Board of Directors. The Board of Directors would serve in a volunteer status. The composition of the board would aim to be as follows:

- Two (2) members of the Elizabeth Police Department.
- One (1) member of the Town of Elizabeth Board of Trustees.
- One (1) member of the Town of Elizabeth Staff (such as the Town Clerk, Deputy Clerk, or Finance Officer).
- Up to three "Community At-Large" members.

Once the foundation was adopted, the governance of the foundation would be transferred to the Board of Directors.

**STAFF RECOMMENDATION**

There is a lot of potential for a nonprofit organization to benefit the Elizabeth Police Department, the Town of Elizabeth, and the community at large.

The Elizabeth Police Department supports the creation of a nonprofit foundation and recommends the Town of Elizabeth Board of Trustees recommends the approval of the creation of the organization.

**ATTACHMENT(S)**

- Proposed By Laws for the nonprofit organization.

# BY LAWS
# OF
# The Elizabeth Police Officer's Community Foundation Inc.

## ARTICLE I
## OFFICES

**Section 1. Registered Office**.
The Elizabeth Police Officer's Community Foundation Inc. shall at all times maintain in the State of Colorado a registered agent, whose business office shall be the registered office of the Elizabeth Police Officer's Community Foundation Inc.

## ARTICLE II
## PURPOSES

**Section 1. Nature of Corporation**. The Elizabeth Police Officer's Community Foundation Inc. is a nonprofit corporation formed under the Colorado State Statute, which is organized and shall be operated in accordance with the meaning and provisions of Section 501(c)(3) of the Internal Revenue Code and the regulations issued thereunder.

**Section 2. Primary Purposes**. The Elizabeth Police Officer's Community Foundation Inc. is organized for the purposes set forth in its Articles of Incorporation which are filed with the State of Colorado.

## ARTICLE III
## BOARD OF DIRECTORS

**Section 1. General Powers**. The Board of Directors shall have the general power to manage and control the affairs and property of The Elizabeth Police Officer's Community Foundation Inc. and shall have full power, by majority vote, to adopt rules and regulations governing the action of the Board of Directors.

**Section 2. Number, Election, and Term of Office**. The Board of Directors shall consist of at least three (3) and not more than seven (7) members. Directors must be residents of the State of Colorado. Election to the Board of Directors shall be by majority vote of the members of the Board of Directors, which shall occur, except in the case of filling vacancies, at each annual meeting thereof. Each Director shall hold office for a term of two (2) years and thereafter until his successor is elected and qualified. Directors may serve more than one (1) consecutive term with a majority vote of the Board of Directors.

**Section 3. Officers**. The Board of Directors will designate from among its members one (1) President, one (1) Vice-President, one (1) Secretary-Treasurer, and up to four (4) Directors At Large and such other officers as it may consider appropriate with such duties as it may prescribe.

**Section 4. Vacancies**. Any vacancy occurring on the Board of Directors prior to the expiration of a term shall be filled by such a person as shall be elected by the remaining members of the Board of Directors. A Director elected to fill a vacancy shall hold office for the unexpired term of his predecessor in office.

**Section 5. Annual and Regular BOD Meetings**. The Board of Directors shall hold an annual meeting at such time and place as the Board of Directors shall by resolution prescribe; which may be a physical or electronic meeting. The Board of Directors may by resolution prescribe the time and place of such other regular meetings.

**Section 6. Special BOD Meetings**. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. Special meetings shall be held at such time and place, either in person or virtual, as may be designated by the authority calling such meeting.

**Section 7. Notice of BOD Meetings**. Notice of any special meeting of the Board of Directors shall be given at least fifteen (15) days previously thereto by written notice delivered personally or sent by mail, telegram, facsimile, or other means of electronic transmission to each Director at his address as shown in the records of the Elizabeth Police Officer's Community Foundation Inc. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such a meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at, and the purpose of, any annual meeting of the Board of Directors need not be specified in the notice or waiver of notice of such meeting.

**Section 8. Quorum and Proxies**. A majority of the total number of Directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; but, if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. Proxies shall not be permitted.

**Section 9. Manner of Acting**. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

**Section 10. Compensation**. Directors as such shall not receive any stated salaries for their services but may be reimbursed for reasonable expenses. Nothing herein shall be construed to preclude any Director from serving The Elizabeth Police Officer's Community Foundation Inc. in any other capacity and receiving compensation therefore.

**Section 11. Informal Action**. Any action may be taken without a meeting of the Directors if consent in writing setting forth the action so taken is signed by all of the Directors.

**Section 12. Resignation; Removal**. (a) A Director may resign from the Board of Directors at any time by giving notice of his resignation in writing addressed to the President or Secretary of The Elizabeth Police Officer's Community Foundation Inc. or by presenting his written resignation at an annual, regular, or special meeting of the Board of Directors. (b) Except as otherwise provided by law, at any meeting of the Board of Directors called expressly for that purpose, any Director may be removed, with or without cause, by the vote of a majority of the Directors then in office.

## ARTICLE IV
## OFFICERS

**Section 1. Officers**. The official officers of the Elizabeth Police Officer's Community Foundation Inc. shall be a President, Vice President, Secretary-Treasurer, Director(s) At Large and such other Officers as may be elected in accordance with the provisions of this Article. Not more than one office may be held simultaneously by the same person. The make up of the board shall strive to be be two (2) persons associated with the Elizabeth Police Department, one (1) Town of Elizabeth Town Trustee, one (1) Town of Elizabeth Employee, and three (3) other members of the public.

**Section 2. Election and Term of Office**. The Officers of the Elizabeth Police Officer's Community Foundation Inc. shall be elected by a majority vote of the members of the Board of Directors at the organizational meeting and at every annual meeting of the Board thereafter, except that new offices may be created and filled at any meeting of the Board of Directors. Each Officer shall hold office for a term of two (2) years and thereafter until his successor shall be duly elected and qualified. An Officer may hold office for more than one (1) consecutive term with a majority vote of the Board of Directors.

**Section 3. Removal**. Any Officer may be removed upon an affirmative vote of the majority of the entire Board of Directors, whenever in its judgment the best interests of the Elizabeth Police Officer's Community Foundation Inc. would be served thereby.

**Section 4. Vacancies**. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

**Section 5. President**. The President shall be the chief executive officer of The Elizabeth Police Officer's Community Foundation Inc. and, in general, shall supervise and control all of the business and affairs of the Elizabeth Police Officer's Community Foundation Inc. He/she may sign, with the Secretary or any other proper Officer of the Elizabeth Police Officer's Community Foundation Inc. authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments or documents which the Board of Directors has authorized to be executed; and he/she shall perform all such other duties as may be prescribed by the Board of Directors from time to time.

**Section 6. Vice President**. The Vice President shall assist the President and shall perform such duties as may be assigned by the President or by the Board of Directors. In the absence of the President, the Vice-President, shall assume the office of President until the Board of Directors elects a successor to the President and shall perform all such other duties as may be prescribed by the Board of Directors from time to time.

**Section 7. Secretary-Treasurer**. The Secretary-Treasurer shall keep the minutes of the meetings of the Board of Directors; see that all notices are duly given in accordance with the provisions of the Bylaws or as required by law; and serve as custodian of the corporate records and seal. The Secretary-Treasurer shall also be responsible for accounting for all funds and securities of The Elizabeth Police Officer's Community Foundation Inc.; receive and give receipts for monies due and payable to The Elizabeth Police Officer's Community Foundation Inc. and deposit all such monies in the name of the Elizabeth Police Officer's Community Foundation Inc. in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of the Bylaws; and perform such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors. If required by the Board of Directors, the Secretary-Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

**Section 8. Director(s) At Large.** The Director(s) At Large, if any, shall primarily assist the President in all matters assigned to him/her by the President or designee.

## ARTICLE V
## INDEMNIFICATION

The organization shall indemnify to the maximum extent permitted by law any person who is or was a Director or Officer of the organization against any claim, liability or expense arising against or incurred by such person made party to a proceeding because he or she is or was a Director or Officer of the organization or because he or she is or was serving another entity as a director or officer, partner, trustee, employee fiduciary or agent at the organization's request. The organization shall further have the authority to the maximum extent permitted by law to purchase insurance providing such indemnification.

## ARTICLE VI
## CONTRACTS, CHECKS, DEPOSITS AND FUNDS

**Section 1. Contracts**. The President of the Board of Directors may enter into a contract or execute and deliver any instrument or document in the name and on behalf of The Elizabeth Police Officer's Community Foundation Inc. and such authority may be general or confined to specific instances.

**Section 2. Checks, Drafts, and Similar Documents**. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of The Elizabeth Police Officer's Community Foundation Inc. shall be signed by the President of the Board of Directors of the Elizabeth Police Officer's Community Foundation Inc. and in such manner as shall from time to time be determined by resolution of the Board of Directors.

**Section 3. Deposits**. All funds of The Elizabeth Police Officer's Community Foundation Inc. shall be deposited from time to time to the credit of The Elizabeth Police Officer's Community Foundation Inc. in such banks, trust companies or other depositories as the Board of Directors may select.

**Section 4. Gifts and Contributions**. The Board of Directors may accept on behalf of The Elizabeth Police Officer's Community Foundation Inc. any contribution, gift, bequest, or devise for the general purposes or for any special purpose of The Elizabeth Police Officer's Community Foundation Inc. Such contributions, gifts, bequests, or devises shall be in conformity with the laws of the United States, the State of Colorado, and any other relevant jurisdiction. These gifts will promptly be turned over to the control of the Elizabeth Police Officer's Community Foundation Inc.

## ARTICLE VII
## BOOKS AND RECORDS

The Elizabeth Police Officer's Community Foundation Inc. shall keep correct and complete books and records of accounts and also shall keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

## ARTICLE VIII
## FISCAL YEAR

The fiscal year The Elizabeth Police Officer's Community Foundation Inc. shall begin on the first day of January and end on the last day of December each year.

## ARTICLE IX
## WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the law of The Elizabeth Police Officer's Community Foundation Inc. or under the provisions of the bylaws or the Elizabeth Police Officer's Community Foundation Inc., a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE X
## AMENDMENTS TO BYLAWS

The Bylaws may be altered, amended or repealed in writing and new Bylaws may be adopted in writing by a majority vote of the Board of Directors present at any annual, regular or special meeting.

## END BYLAWS

# TOWN OF ELIZABETH

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

TO: Honorable Mayor Ternus, Members of the Board of Trustees
FROM: Patrick Davidson, Town Administrator and Hannah Bruce, Finance Officer
DATED: May 14, 2025
SUBJECT: 2025 Statutory Property Tax Revenue Limitation

**BACKGROUND**
On May 8, 2025, the Town received a letter (dated May 1, 2025) from the Colorado Department of Local Affairs (DOLA) concerning the 2025 Statutory Property Tax Revenue Limitation. A copy of the letter is attached to this Memorandum.

Under the Taxpayer Bill of Rights (DOLA), the Town is constrained to no more than a 5.5% increase in the establishment of Mill Levies. The calculation remains the same, although an increase in housing, population, and services has occurred within the Town of Elizabeth. The calculation of the 5.5% is determined by means of a calculation sheet prepared and presented to the Town of Elizabeth by Elbert County. As such, year-to-year calculations form the basis of the amount of property tax increases under TABOR.

For the 2024 budget, Resolution 24R07, *Amending Set Mill Levies for the 2024 Budget Year*, established the TABOR property tax revenue limit at $739,724.00 to be collected in 2024. Members of the Board may recall there was a delay in this calculation, as the State Legislature had been called back into session to deal with budget shortfalls in December 2023. Ultimately, 24R07 was submitted to DOLA to supplement a prior form submitted prior to the Legislature's action.

In calculating the Mill Levy for 2025, Staff relied upon the prior year's ***reported*** property tax revenue from Elbert County. This is identified in Line 2 or A1 in the County reporting and is in the amount of $794,034.00. This is the amount the Town ***actually*** received from Elbert County for property taxes during the 2024 fiscal year. Following the approval and amendment of Resolution 25R02, *Amending Set Mill Levies for the 2025 Budget Year*, the Mill Levy was established at 12.614.

DOLA has identified an error in the Mill Levy calculation for 2025 as the Town relied on the ***actual*** amounts collected in property tax revenue, and for failing to rely on the amounts estimated by DOLA. The resulting error is an overcollection by the Town of Elizabeth in the amount of $58,398.00. This amount will then be recouped within the 2026 Mill Levy.

**ANALYSIS**
Following a recent conversation with Victor Chen at the Colorado Department of Local Affairs (DOLA), Staff would like to provide clarification regarding the reporting of property tax revenue.

▪ PO Box 159, 151 S. Banner Street ▪ Elizabeth, Colorado 80107 ▪ (303) 646-4166 ▪ Fax: (303) 646-9434 ▪
www.townofelizabeth.org

DOLA uses the prior year's ***reported*** property tax revenue, as submitted by the municipality, as the TABOR property tax revenue limit. DOLA does not have access to actual distribution figures from Elbert County and therefore DOLA relies solely on the data Elizabeth provides annually – regardless of its accuracy.

For the 2023 fiscal year, the Town received $794,034.00 in property tax revenue from Elbert County. However, the amount reported to DOLA for the 2024 budget year was $739,724.00 — a difference of $54,310.00.

This changed the TABOR Calculation to $795,399.00 Revenue Limit and 11.751 Mill Levy from the previous approved $853,797.00 TABOR Calculation and 12.614 Mill Levy – a difference of $58,398.00 in Revenue and approximately a 0.863 Mill Levy. This overage will need to be documented on the 2026 Property Tax Revenue Limit Calculations Worksheet for the 2025 tax year.

When Staff inquired about the protocol for receiving more revenue than reported, Staff was informed that DOLA considers such instances as a "bonus" and no corrective action is required at the time of receipt. More importantly, per the direction of DOLA, the Town should focus on the prior submitted reports and not the amount actually received by means of the Mill Levy. As such, the likelihood of this error occurring again is remote.

Historically, discrepancies between our filings and DOLA's internal audits have been minimal. However, in recent years, significant variances have emerged due to fluctuations in construction activity, Mill Levy adjustments, revenue trends, and legislative changes.

**STAFF RECOMMENDATION**

There are no staff recommendations at this time. This memo is for informational purposes and to let you know what differences you will see on the 2026 Budget. We would anticipate a small reduction in next year's Mill Levy to reflect the $58,398.00 overage.

**BUDGET CONSIDERATIONS**

There are no Budget Considerations for the current fiscal year. This will minimally affect the 2026 Budget as we will need to report the overage, and the Mill Levy will be adjusted accordingly.

**ATTACHMENTS**

Colorado Department of Local Affairs (DOLA) Letter dated May 1, 2025
Statutory Property Tax Revenue Limitation for Tax Year 2024 (Budget Year 2025)
Property Tax Revenue Limit Calculation Worksheet – Approved Budget Year 2025
Property Tax Revenue Limit Calculation Worksheet – Updated with DOLA's approved numbers

| | |
|---|---|
| **From:** | Patrick Davidson |
| **To:** | Angela Ternus; Tracy Hutchins; Loren Einspahr; Michael Schroder; Dave Conley; Steve Gaither; Cynthia Thye |
| **Cc:** | Patrick Davidson |
| **Subject:** | Weekly Update for 7-4-2025 |
| **Date:** | Wednesday, July 2, 2025 4:11:50 PM |
| **Attachments:** | image001.png<br>image002.png<br>image003.png<br>image004.png |

---

Good afternoon, Mayor, Mayor Pro Tem, and Members of the Elizabeth Board of Trustees. Here is your weekly update.

Update on Board's Strategic Initiative. You will have received an email on Monday providing an updated memorandum on the 2025 Strategic Plan.

Stampede Attendance Data. You will have also received an email on Monday which provided attendance data for the Elizabeth Stampede. This is a topic of conversation with representatives of Placer.AI for the next Board meeting so I wanted to make sure you had it in advance.

Out of Office Reminder. As mentioned in last week's update, I will be out of the office on tomorrow.

Happy Independence Day! Have a great weekend.

Patrick

Patrick G. Davidson, Town Administrator
151 S. Banner Street
Elizabeth, CO 80107
(720) 351-4504
pdavidson@townofelizabeth.org

ELIZABETH
COLORADO

# TOWN OF ELIZABETH

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

| | |
|---|---|
| TO: | Honorable Mayor Ternus, Members of the Board of Trustees |
| FROM: | Patrick Davidson, Town Administrator |
| DATED: | July 7, 2025 |
| SUBJECT: | Objections to Streetscape Construction – Brandon and Aleta Jeffress |

**BACKGROUND**

The IOOF or "Odd Fellows" building is located at 122 S. Main Street. The owner is 86 and Main, LLC who purchased the property on 11/19/2024, in the midst of Phase I of the Main Street Streetscape Project. The owners of the property are unhappy with the completion of the Project in front of the building. They have demanded the removal of the handrails and the installation of metal grates over the associated drain channel. Additional concerns have been raised as to the future use and productivity of the building, alluding to financial damages arising from the handrail. Copies of the emails are attached hereto.

As the Board is aware, the construction and completion of the Streetscape Project has not been without issues. CORE Engineering was required to update construction plans to address concerns throughout construction. These each caused delays and negatively impacted the project. The following are relevant to this discussion:

- CORE provided three (3) differing sets of "final" plans labeled as "Construction Drawings" for use in the project. Only one set of final plans were to be considered for construction, and even in meetings among contractors and subcontractors, CORE failed to maintain consistent drawings for construction.

- No "Conflicts Page" was provided with the drawings. A conflict page identifies known construction conflicts, such as gas lines and storm drainage, so that a determination of underground conflicts could be addressed.

- All storm-drain inlets needed to be modified and re-engineered as they did not provide covers. At a minimum, these were identified a pedestrian tripping hazard. In the event of a heavy rain or flooding event, they could lead to injuries.

- Drainage in front of the IOOF building needed to be redesigned to allow for both water movement and to install handrails for public safety.

- From HWY 86 to Elm Street, the East Side of Main needed to be reverified and surveyed due to incorrect elevations and design.[1]

- The electrical streetlight design called for the installation of streetlights in the middle of sidewalks or at the base of stairs on the one hundred block of Main Street.

In addition, concern was raised regarding the volume of water later calculated for discharge into the storm inlet at the corner of HWY 86 and Main. That specific inlet is within CDOT control and not subject to access by the Town. Consequently, the slope and design for water flow at this location is greater than originally anticipated and can result in a slipping/fall situation; the concrete channel for drainage will likely be impacted by freeze/thaw cycles and a build up of ice in the winter months; and the associated bulb out is not, nor has been, designed for use by the public as a "gathering" or business amenity location.

On May 20, 2025, a decision was made to include safety handrails on the Town's sidewalk. This decision was made based on public safety on the corner of HWY 86 and Main; a means of limiting liability for freeze/thaw events; a necessary improvement based on the upcoming Elizabeth Stampede; and the fact that specific handrail design is similar to that installed along Main Street as part of the Main Street Streetscape Project.

**ANALYSIS**

Public Health, Safety, and Welfare. The inclusion of handrails is to enhance public safety. The bulb out/sidewalk from Main Street to the IOOF building is particularly steep. Due to the location of CDOT's inlet at 86 and Main the issue could not be remedied. Further, steel grates at this location will not suffice, but rather encourage the use of this area as a quasi-sidewalk. This presents an unnecessary hazard to the public, particularly in the winter months.

Repairs and Warranty to New Construction. There are areas in and around the sidewalk in front of the building that need warranty work. As indicated in the July 2, 2025, emails, the Town acknowledges the concerns and is attempting to work through the required punch list of warranty items under the construction contract. The Towns risks paying for inferior work, as well as impacting on the project's two (2) year warranty if modifications are completed in advance of the punch list.

Direct Access to the IOOF Building. The approved plans for the Streetscape project do not, and did not, incorporate a direct means of access into the IOOF building. The reasons are two-fold: first the then-existing awning in front of the building prevented walking from the to-be-constructed Streetscape under the awning and into the building; second, the access into the IOOF building was determined to be either from the sidewalk to the North at HWY86 and Main Street or by the wider steps immediately to the South along Main Street.

---

[1] Surveys were performed by CORE Engineering.

Prior Discussions of Grates. The concept of grates in front of the building was discussed. However, the inclusion of the grates was determined to be a hazard for the public, and an associated safety issue. The deceptively steep grade at this location would prove a falling hazard, and as such the installation of a safety rail was designed to deliberately divert pedestrian traffic to the North or South of the building, and to stop access across the drain channel.[2]

Current Assessment of the Sidewalk and Pedestrian Traffic. Staff have had the opportunity to view pedestrian traffic both along HWY 86 and along Main Street. It appears that pedestrian traffic is generally making appropriate use of the sidewalks, including those in front of the IOOF building.

Bulb-Outs and Amenity Zones. The creation of bulb-outs is to provide a block-by-block pedestrian crossing points for accessibility and public safety. Bulb-outs also provide an optical illusion which reduces speeds more than speed limits alone. Amenity zones are also created through the use of wider sidewalks at certain locations along Main Street. However, the bulb-outs are not amenity zones.

86 and Main, LLC's Preferred Modification. The owners seek to have the safety railing removed, and to have metal grates installed over the drain channel. While this can be accomplished, it does not mitigate or reduce the overall slip and fall concerns for the Town. Neither does this solution alleviate concerns related to the build-up of ice and snow within the drain channel. Staff do not consider this a viable solution.

The Town's Preferred Modification, If Necessary. Staff believe that the project should remain as constructed. However, if a modification is requested, then the ideal change to the area in front of the IOOF is the removal of the bump-out on the Southeast corner of Main Street and HWY 86. The eastern wall of the drain channel becomes the "new" curb and gutter; the bulb-out and railing are removed; and the area where the bulb-out was previously constructed becomes part of the roadway for north-bound right-hand turns onto HWY 86. However, this would still not alleviate the need for some handrail at this location. While engineering estimates have not been obtained, it is believed that the costs associated with this modification will exceed $30,000.

Warranty Concerns. As is the case with all new construction for the Town, the construction contract imposes a two (2) year warranty on materials and craftsmanship. The alteration of the Streetscape along the IOOF building will assuredly void the warranty at this location.

Town's Authority. Finally, it should be noted that the Town retains absolute authority to maintain the streets and sidewalks as may be determined. The Director of Public Works is authorized to maintain and control all public rights-of-way, subject to oversight by Town Administration and the Town Board of Trustees. [*See generally*, Elizabeth Town Code 11-1-10, et seq.]

---

[2] Two (2) pedestrian falls were documented on video near the IOOF building, and the slope encountered was far less than that in front of the IOOF building.

**STAFF RECOMMENDATION**
Public Works, Police and Administration are of the opinion that the project at this location should not be altered for safety reasons. Staff may seek additional direction on how to proceed.

**BUDGET CONSIDERATIONS**
Budget considerations are unknown at this time. Warranty work will be required with at least one area of concrete in front of the IOOF building. Those repairs will be at no cost to the Town.

If a redesign or other improvements are required, anticipated costs would include installation of a grate system; the removal of handrails; and new engineering plans.

Finally, if the preferred alternative is pursued, additional costs will likewise be incurred in the removal of the bulb-out and related activities.

**ATTACHEMENTS**
Jeffress email correspondent
HWY 86 and Main Street photographs

| | |
|---|---|
| **From:** | Brandon Jeffress |
| **To:** | Patrick Davidson |
| **Cc:** | Michael DeVol; Patrick Davidson |
| **Subject:** | Re: Morning |
| **Date:** | Wednesday, July 2, 2025 9:38:05 AM |

Patrick,

Thanks for the response. I understand you have a punch list that needs to be completed…

It's already impacting us. It's came up with every potential renter we have met with who are interested in renting portions of our building.

Kids and adults are climbing and sitting on these. I've seen it no less than five times already when I was there. I took pictures more than once. Public is complaining to us about the railing and asking why we did this on social. Blaming us for the eye sore that it is.

I look forward to the solution being implemented. I trust you guys and appreciate the cooperation.

Have a blessed 4th!

Thanks,

Brandon Jeffress

On Jul 2, 2025, at 7:35 AM, Patrick Davidson <pdavidson@townofelizabeth.org> wrote:

Good morning Brandon,

We are working to finish out the construction and punch list on the Main Street Project, prior to addressing this specific issue. We have had some internal discussions as to the best way to address your concerns. In addition, we are monitoring how the public is making use of the sidewalk with the Friday Night Markets now in full swing. These are all factors that we believe must be reviewed in advance of looking at altering the construction in front of your building. I hope to have some ideas/options within the next few weeks.

Patrick

Patrick G. Davidson, Town Administrator
151 S. Banner Street
Elizabeth, CO 80107

(720) 351-4504
pdavidson@townofelizabeth.org

<image001.png>

<image002.png>
<image003.png>
<image004.png>

**From:** Brandon Jeffress <brandon.jeffress@jumpsetter.com>
**Sent:** Monday, June 30, 2025 11:49 AM
**To:** Patrick Davidson <pdavidson@townofelizabeth.org>
**Subject:** Re: Morning

Morning Patrick,

I just wanted to check back on this. I was't sure if what the plan is. I know you want to come back but have you come up with an option yet?

Thanks,

Brandon Jeffress

> On May 20, 2025, at 8:47 AM, Patrick Davidson <pdavidson@townofelizabeth.org> wrote:
>
> Brandon,
>
> Thank you for reaching out. I am working on a solution for this now, but I need time to visit with the engineer, the street crew, and public works. There are several factors under consideration, and there were and are issues, but as you indicate in the email, you are not interested in an explanation. We are working through those now. We all recognize the importance of the building, and the importance it has to the community. Let's plan on visiting once we have some ideas and get through the final phases of the project.

Patrick G. Davidson, Town Administrator
151 S. Banner Street
Elizabeth, CO 80107
(720) 351-4504
pdavidson@townofelizabeth.org

<image001.png>

<image002.png>
<image003.png>
<image004.png>

**From:** Brandon Jeffress <brandon.jeffress@jumpsetter.com>
**Sent:** Tuesday, May 20, 2025 8:34 AM
**To:** Patrick Davidson <pdavidson@townofelizabeth.org>
**Subject:** Morning

Patrick,

Good morning. I hope you are well.

Aleta and I were shocked to see what the town did in front of our building yesterday. To put it bluntly, the black railing running the full course of the bump out instead of the metal grates in the design is horrible. It's not what was communicated to us when we agreed to remove the overhang to help the town. It is supposed to be metal grates so it can be walked over and have the full use of the bump out, not a cattle fence.

I was told metal grates from day one in writing by multiple people. I know someone made a mistake. I brought it to James the day they uncovered it (that they did it wrong) and he told me it was already communicated as an error, and finger pointing had already been done between the road work crews and the engineering firm. It was a mistake, and it would be corrected with metal grates, fencing around the drain and the sidewalk that doesn't align to my original sidewalk beside the building. It wasn't. I'm disappointed and look forward to a discussion around how the town plans to do it the right way and not this short cut approach.

I also just have to say, I've always worked to be a partner with the town and the biggest thing that really disappoints me is the decision to do this without even talking to us. Without even giving us the courtesy of a conversation a head of time. Of which you would know we would not have liked it.

The town knows this work yesterday isn't right, I know you know this and your already know it has to be fixed. I don't care whose fault it was or who made the decision. I am not here to point blame at a person. I just want it fixed and fixed immediately.

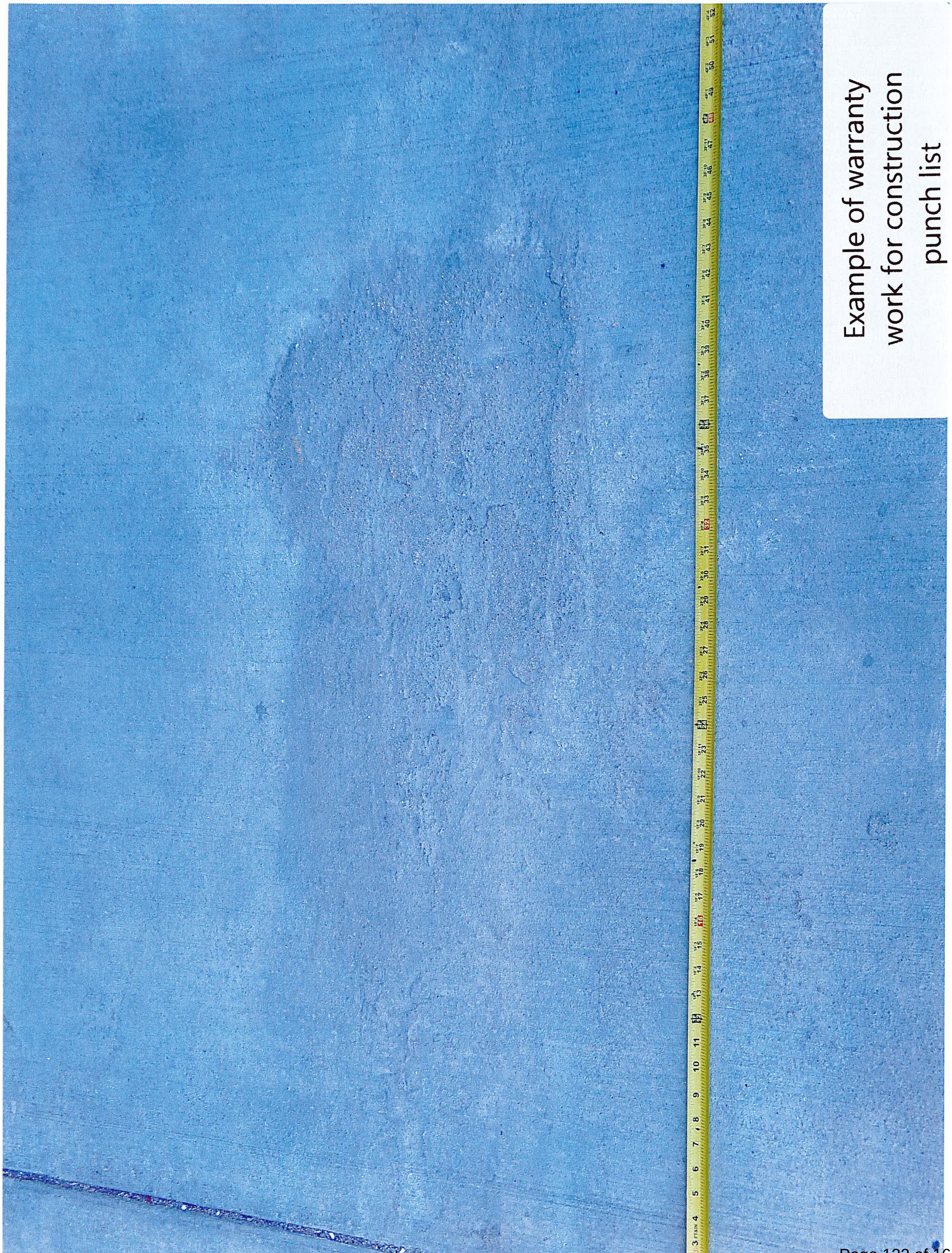
1. The downtown redesign was to be welcoming. That is not welcoming. That corner as said to me by three residents last evening alone, is it looks like a prison fence in front of our building. As if the town don't want people to come to our building, which I know is not true, but it is what it is.
2. There is no way the board will be happy with this. We spend 3 million and put a cattle fence in front of the cornerstone building. The mayor already told me how important this building is to the main street just last week.
3. The sidewalk in front of our building was damaged the day they did it. I took pictures and reported it to James. It looks unprofessional and not like the sidewalks where they started. It's not smooth and nice and concrete keeps flowing down the road and settling there as they worked on down the street. I took pictures of it and reported it.

There are plenty of cures and I know its not fun, but I look forward to a discussion on next steps to have this remedied in the next few weeks.

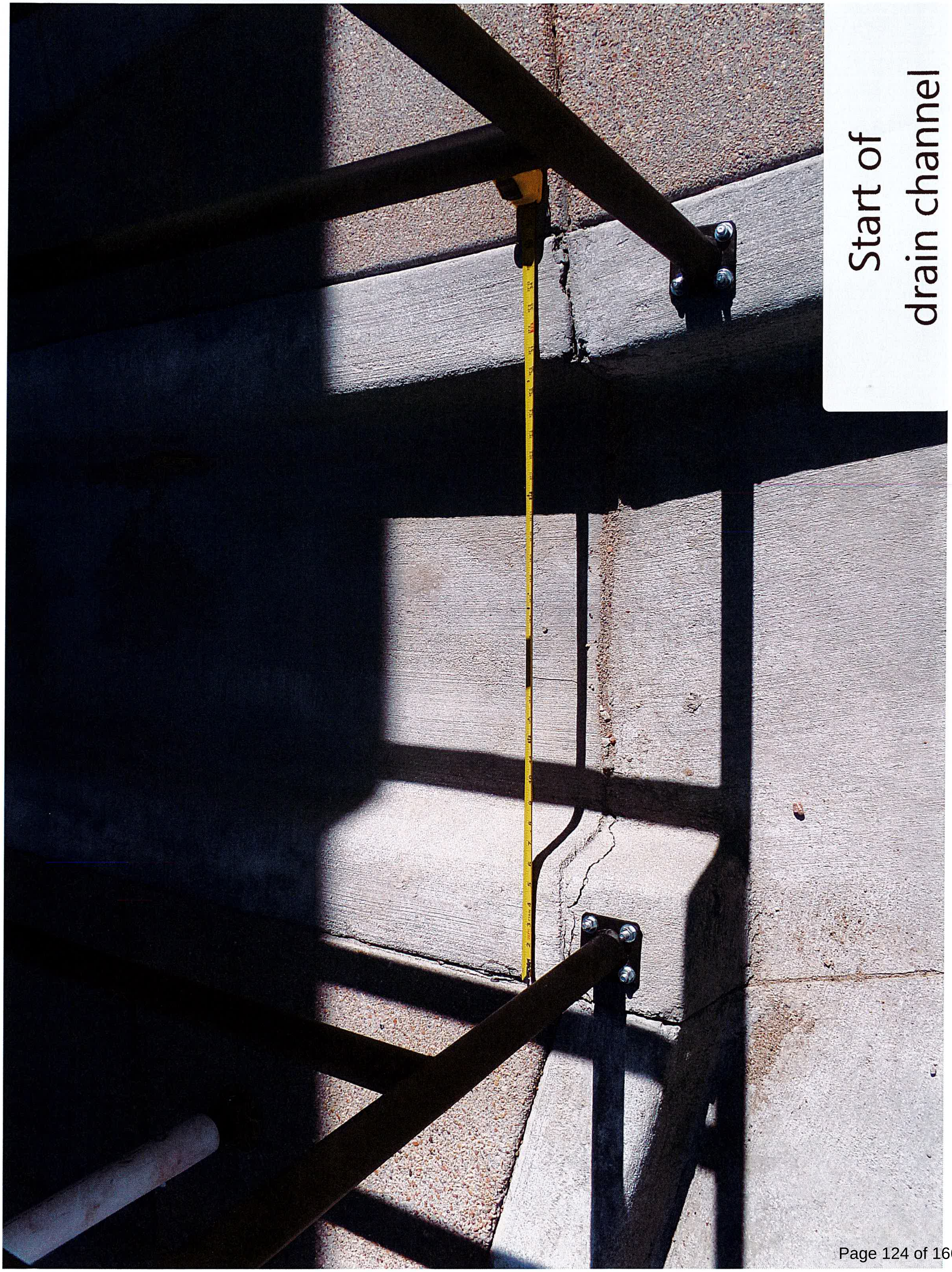
Thanks,

--

Brandon Jeffress
Brandon.jeffress@jumpsetter.com
317-748-9080 (C)


Example of warranty work for construction punch list

Example of warranty work for construction punch list


Start of
drain channel

CDOT inlet
at corner of HWY 86
and Main Street


Drain channel and inlet (facing north)

**From:** Patrick Davidson
**To:** Angela Ternus; Tracy Hutchins; Loren Einspahr; Michael Schroder; Dave Conley; Steve Gaither; Cynthia Thye
**Cc:** Patrick Davidson
**Subject:** RE: Thoughts on various items
**Date:** Thursday, July 10, 2025 9:29:06 AM
**Attachments:** image001.png
image002.png
image003.png
image004.png
image005.png

---

Good morning Mayor,

Responses to your questions and concerns are presented below in red. I have provided a copy of this response to the balance of the Board of Trustees so that they are kept aware of the requests and concerns.

Have a great day!

Patrick

Patrick G. Davidson, Town Administrator
151 S. Banner Street
Elizabeth, CO 80107
(720) 351-4504
pdavidson@townofelizabeth.org

---

**From:** Angela Ternus <aternus1@townofelizabeth.org>
**Sent:** Wednesday, July 9, 2025 12:38 PM
**To:** Patrick Davidson <pdavidson@townofelizabeth.org>
**Subject:** Thoughts on various items

Patrick,

In the interest of transparency, I believe that the Town needs to provide the citizens with the information regarding the over collection of property taxes in 2025 for the 2024 property taxes and how it will be resolved. I would personally like it if we could refund the overage in 2025 and not wait to do the reduction on their property taxes next year, but I understand that is not the way it is usually done. We have had this happen one other time that I am aware of and it was done through a reduction in the following year's mill levy.

You are correct, the Town has experience this before, and it is fairly common in Colorado. The process is to address the issue in the upcoming budget. In addressing this, it appears the legislature had the following concerns: the refund process would require an analysis of each lot; additional expenses for the Town; the appropriate tax assessment; the payment of any refund via check or other payment; and analyzing who is the appropriate party for the refund (property owner, mortgage holder, escrow agent, assessor, HOA, or other responsible party). Due to the complexity of such a task, that is why it is completed through a reduction in the following year. It is planned for discussion during the July 30th budget meeting, but I will also re-address it in the weekly updates.

When will the PROST plan be completed and presented to the BOT. I was under the impression it was to be completed by June 1st. (I may have that wrong)

The PROST plan was presented to the Board on April 22nd for review and comment. The Board provided no changes regarding the Town's parks at that time, with an emphasis more the on future accessibility of trails, and the feasibility of trails within the larger project area (county). Town Staff has continued to work through the remaining topics of the PROST plan, and an updated report will be provided this week. [Recall that review and acceptance of the PROST plan does not require full build out or compliance. It is still guidance for the future.]

I have gone back to look at the drawings of what is proposed in each of our main parks, along with the South 40 and the new Linear Park. I don't particularly care for the sloped lawn in Running Creek Park. That design lends itself to sitting in the grass rather than in chairs and in my opinion, unless that park is completely reseeded with lush style lawn and we spray for mosquitoes that location is not conducive to sitting in the grass.

The plans do call out for the reseeding and sloping of the lawn area with better grass areas. (I believe it is on page 142 of the plans.) According to the plans the overall slope of the lawn should not exceed 5% over the entire length of the proposed area. As such, chairs can still be used for sitting at events (or the new grass) but should allow for better views for all involved. I think irrigation of the grass is an additional concern that should be viewed as part of the overall project. I believe the overall dirt/drainage/grass improvements are indicated at $505,500 within the proposed expense. I do not believe it adequately addresses further prospects of irrigation.

The other features will enhance the park and make it more accessible and family friendly. I like the suggestions for Bandt park and the general idea of the minimal changes to the South 40. I'm not completely sold on adding the parking lot for the South 40, but a shaded picnic area would be a nice addition.

Currently the parking on the South 40 is impractical. It would require an access agreement with the Gold Creek HOA, and prior discussions in this regard have been unsuccessful. However, please recall that the entire PROST plan is to outline the maximum ways in which to improve the existing parklands, with an emphasis on attracting grant funds from places such as GOCO.

I understand after our discussion about the Linear Park and the design.

The design of a linear park is all about physical movement in and around the property. While these are typically seen in larger communities that may have a walking path or running park, they are getting more attention. They are designed, at least in part, to separate those who are looking at running, physical fitness, and youth activities from park areas that are more suited for smaller children (under 5), leisurely picnics, reading books, etc. It does offer a good alternative for lots of use and participation without taking large amounts of land.

I believe that we will need to prioritize these park changes one park at a time.

Town Staff was previously instructed to address each park improvement separately and depending upon available funding. The initial park was to be Wade Memorial, and as part of the Hillside Improvements. This park is incorporated within the discussions currently set for the August 26th workshop, and the current 2025 budget sets aside $60,000 for the first phase of this park improvement.

I have one other out of the box thought on the Senior Center and the Police Station. We own the Gesin lot and the property to the West of it except for where the trailer house is located, currently. Why not have the Town build a new Police Department building on the Gesin Lot in a style that fits with the current Main Street look and include in that building a court room/board room?

You may recall the use/sale of the Gesin Lot was discussed during the 2022 appraisal of the property. The concern was using what was considered one of the more valuable pieces of property in the Town and ensuring it was developed for sales/property tax generating activities. Further, as part of more recent discussions, the sale of the Gesin Lot was specifically addressed as a possible means of offsetting costs for the development of the Center, Police Station, or Town Hall.

In addressing the development of a police department at this location, other issues were identifies such as a lack of traffic control devices on HWY 86 at that location creating delays in response times; issues with correcting the "silo" of the police department outside of general government operations; and the location of the PD and ultimately the Town Hall in a more centralized location, opening up existing Town building in the Downtown for business development. However, it is clearly an opportunity to establish a new facility, and which can be done if that is the Board's desire.

The commingling of Court/Board meetings does create some additional operational concerns. It would require the clerk's office to maintain two separate facilities in preparation of court and board meetings. Additionally, it would require the transportation of sensitive court information between the locations; record storage locations; and additional computer and video concerns. Again, these are not insurmountable concerns, but initially present enough potential issues to require additional discussions.

That would free up space in our current Town Hall to allow for changes in offices/etc in that building.

You are correct, it would allow for the reconfiguration of the entire first floor of the building for offices, meeting rooms, and other needs. If designed appropriately, it could likely provide ample office space for years to come.

Then the Town could put the Senior Center on 601 Pine Ridge, leaving open space around it and many of the trees that are already there, making it more like a park surrounding it rather than covering the whole lot with buildings and parking lot.

This was the design being discussed leading up to the August/September 2024 property acquisition. The goal was this location for the Senior Center, and *possibly*, the Town Hall. Again, it was selected to meet the upcoming time restrictions associated with performance of the DOLA grant. For quick reference, the "stand alone" design prepared in August 2024 was included in the Board's May 7, 2025, memo. As you correctly identify, the "stand alone" design left the vast majority of trees untouched, and provided a buffer to the North, South, and East of the Senior Center.

Have a great day!

Patrick

Thank you,
Angela Ternus
Mayor - Town of Elizabeth

Angela Ternus
Mayor - Town of Elizabeth
aternus1@townofelizabeth.org

**TOWN OF ELIZABETH**
PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

TO: Honorable Mayor Ternus, Members of the Board of Trustees
FROM: Alex Cramer, AICP, Planner / Project Manager
Patrick Davidson, Town Administrator
DATED: July 8, 2025
SUBJECT: PROST Master Plan - Second Draft for Board Review

**Purpose**
This memorandum introduces the second draft of the Greater Elizabeth PROST (Parks, Recreation, Open Space, and Trails) Plan for your review and consideration in advance of formal adoption discussions.

**Background on Master Planning**
Master plans serve as long-term visionary documents that capture community aspirations and establish a framework for future decision-making. These plans typically span 10-20 years and present the most comprehensive options based on community input. They provide guidance and set standards while maintaining flexibility for implementation as opportunities and resources become available over time.

**Collaborative Partnership Success**
This PROST Plan represents a successful collaboration between the Town of Elizabeth, Elizabeth Parks and Recreation District, and Elizabeth School District. This multi-jurisdictional approach was instrumental in securing our GOCO grant and demonstrates the type of regional cooperation that enhances future funding opportunities. The partnership model we've established through this process strengthens all three entities' positions for additional grant applications.

**Community-Driven Process**
The plan's recommendations are grounded in extensive community engagement conducted over eight months. The consultant team's comprehensive outreach—including community events, public workshops, student engagement, district-wide mailings, and an ongoing updated project website—generated significant public participation. The resulting recommendations reflect the priorities and preferences expressed by our residents through surveys and public input sessions.

**Town-Focused Elements**
The master plan provides three essential components to guide informed decision-making for serving our community's recreation needs over the next decade:

1. **Recreation Trends and Data Analysis:** The plan outlines current recreation trends, contextual information, and supporting data that enables the Board to make evidence-

based decisions about how to best serve community recreation needs and desires both today and into the future.

2. **Comprehensive Inventory and Assessment:** The plan provides a thorough inventory and assessment of all Town park, trail, and open space areas and facilities. This aligns directly with the Board's 2025 Strategic Plan facilities planning component, offering the comprehensive analysis needed for strategic facilities management and future planning initiatives.

3. **Improvement Strategies**: The plan presents approaches for enhancing existing parks and developing proposed new parks, including:
   - **Bandt Park**: Complete inventory assessment with proposals focused on programming activation and providing recreation space for older children (ages 5-12), addressing a current gap in Town recreation offerings. The extensive recommendations serve as a menu of options for phased implementation based on priorities and resources.
   - **Larmer Park**: Inventory assessment only, recognizing this park's recent improvements and current condition.
   - **Running Creek Park**: Inventory assessment and improvement proposals incorporating permeable paver areas, playground features, and sloped lawn features. This is consistent with prior Board discussions.
   - **Wade Park & Well Site**: Inventory assessment with cost estimates for improvements to both Wade Park and the Arapahoe Dawson Well Site.
   - **South 40**: Natural surface trail system development with supporting amenities such as restrooms and parking, consistent with prior Board discussions.
   - **Linear Park**: Youth-oriented amenities developed through student engagement.
   - **Town Trail Connectivity**: Explores potential connections within Town boundaries and regional linkages.

**Planning Context**
The plan serves as a comprehensive guide rather than a mandate for immediate implementation. The numerous recommendations provide flexibility for selective implementation based on Board priorities, community needs, and available resources. This approach allows for strategic phasing of improvements over time while maintaining a cohesive long-term vision.

**Important Considerations**
You are not expected to agree with every recommendation, particularly those affecting other entities' properties. However, the plan as a whole represents the community's vision and provides the comprehensive framework necessary for future grant eligibility. The failure to adopt this plan could significantly impact our partner agencies and jeopardize future collaborative funding opportunities.

**Strategic Alignment**
The PROST Plan directly supports the Board's 2025 Strategic Plan by providing the facilities master planning component, Wade Park improvement guidance, Running Creek Park enhancement framework, and South 40 development direction that align with your strategic initiatives.

**Recommendation**
Staff recommends the Board review and provides any comments or suggested revisions regarding this planning document.

**BUDGET CONSIDERATIONS**
None. Informational Purposes Only.

**ATTACHMENTS**
Greater Elizabeth PROST Master Plan – Draft #2

| | |
|---|---|
| **From:** | Patrick Davidson |
| **To:** | Angela Ternus; Tracy Hutchins; Loren Einspahr; Michael Schroder; Dave Conley; Steve Gaither; Cynthia Thye |
| **Cc:** | Patrick Davidson; Alexandra Cramer; Michael DeVol |
| **Subject:** | Updated PROST Master Plan |
| **Date:** | Thursday, July 10, 2025 8:59:25 AM |
| **Attachments:** | image001.png<br>image002.png<br>image003.png<br>image004.png<br>Memo-Board - PROST Draft 2.pdf |

---

Good morning, Mayor, Mayor Pro Tem, and Members of the Board of Trustees:

The following provides additional and updated information for the PROST Master Plan. The results of the project were provided to the Board during the April 22nd workshop and has been updated to reflect additional comments received from the community thereafter. Attached please find an updated memo from Alex and the Draft #2 of the Plan. Please remember that the Master Plan is designed to maximize opportunities for growth and development of the parks, trails, and open space areas within the Town, School District, and Park and Rec District boundaries. Simply because items are outlined within the Master Plan, they are not mandatory, but rather suggestions.

Because the document is quite large (330 total pages), you will have to gain access to the document as detailed below. Please let Staff know if you encounter difficulties and print copies can be made available.

Greater Elizabeth PROST Master Plan - Draft Report_2025-0708.pdf
Password: scjalliance2025
https://scj.egnyte.com/dl/qRCppgBYkWmY/Greater_Elizabeth_PROST_Master_Plan_-_Draft_Report_2025-0708.pdf_

Patrick

Patrick G. Davidson, Town Administrator
151 S. Banner Street
Elizabeth, CO 80107
(720) 351-4504
pdavidson@townofelizabeth.org

| | |
|---|---|
| **From:** | Patrick Davidson |
| **To:** | Angela Ternus; Tracy Hutchins; Loren Einspahr; Michael Schroder; Dave Conley; Steve Gaither; Cynthia Thye |
| **Cc:** | Patrick Davidson |
| **Subject:** | Weekly Update 7-11-2025 |
| **Date:** | Friday, July 11, 2025 10:44:26 AM |
| **Attachments:** | image001.png<br>image002.png<br>image003.png<br>image004.png<br>Memo-Board - TABOR Calculation Issue.pdf |

Good morning, Mayor, Mayor Pro Tem, and Members of the Board, here is your weekly update.

Audit Update. As of this morning, the only item remaining on the punch list for the audit is for the auditor to have an opportunity to visit with Trustee Conley. Based on this information, the auditor will meet the deadline to present the findings to the Board at the July 22nd meeting, as well as provide timely copies by July 31st for filing with DOLA.

July 30th Workshop. As a reminder, the Board has cancelled the budget workshop for July 19th and have chosen Wednesday July 30th for the workshop. The meeting is anticipated to be held from 6:00 to 9:00. Michelle will plan on arranging for dinner that evening. Each department head will be in attendance to walk through their respective draft budgets and to answer any questions you may have on their budgets.

Facebook Issues. We have experienced issues with Facebook this week and are working on having it resolved. It may require us to use the archives to rebuild the page and, if so, that will take some time. I just wanted you aware since some of you monitor social media.

PROST Update. You will have received a separate email with the updates to the PROST report, and a cover memo from Alex. The matter will be set on the agenda for acceptance/adoption once the Board has had a chance to again review and comment on the master plan.

Duck Derby. I have visited with the organizers of the derby, and we have worked out ways to minimize impacts to the areas along the creek. As you can imagine, having participants up and down the Preble's Mouse habitat could be problematic. However, other than two (2) individuals pulling ducks out of the water at the finish line, the balance of the activities will occur on the pathway, the bridge, or areas without vegetation. Assuming the event is a success, and is anticipated in the future, we may have to work out more of the details. However, for this initial race, it should accomplish the goal with minimal impact to the park lands.

Main Street Station Update. We have been contacted by Grace Erickson indicating that the Main Street Station will be sold once the approval process is completed. The plans and land will be marketed to a commercial builder. There are a series of steps to still be completed, such as a Site Plan Agreement, prior to any sale and the prospects of any development.

TABOR Calculations. As identified in the May 14, 2025 memo and email to the Board, DOLA has stated there is a property tax miscalculation for fiscal year 2025. This occurred because staff relied upon the prior year's *actual* property tax revenue from Elbert County [actual amounts collected] rather than on DOLA's *estimates*. Quite simply, had the Town relied on the undervalued DOLA estimates, and not the actual dollars received, there would be no miscalculation. As will be discussed during the July 30th budget meeting, the sales tax revenue will be reduced by approximately $58,000 to account for an over collection in 2025. The memo is attached again for quick reference.

Compensation and Pay Equity Study. The professional services agreement has been forwarded to Paypoint for review and execution. We anticipate setting up a conference call next week to establish the documentation that will be required initially to start the study.

Adjustments to Water, Sewer, and Renewable Tap Fees. Resolution 23R37 calls for automatic adjustments to these fees in January and July of each year based on the consumer price index. The actual numbers won't be out until July 15th, but I would anticipate a 1% increase in these rates.

Gold Creek HOA. I am in contact with the HOA to address the grass along the roadways within the subdivision and to initiate dialog on any maintenance plans for their open spaces in the next few years. There is an agreement in place between the Town and the HOA, that allows the HOA to avoid the 12" grass restrictions within certain lowlands around the subdivision. I have received a follow-up email that the situation should be resolved in the next week or so.

Legacy HOA. I have reached out to the management company for the HOA and have requested a meeting with the manager and/or the Board. They are determining if they wish to meet or not. In the meantime, I have asked that they take steps to meet the Town's requirements regarding grass and weeds as they have many problem areas within the subdivision. I have also asked them to consider an agreement like that with Gold Creek. I will keep you posted.

Memo Regarding Railing at 86 and Main. A separate email is being provided regarding concerns with the Streetscape Improvements at the corner of 86 and Main Street. The memo will likewise be included within the manager's report for the July 22nd meeting.

Executive Session. Corey has requested an executive session to be held on Tuesday, July 22nd, so we will plan on having that on the agenda after the regular meeting.

Have a great weekend!

Patrick

Patrick G. Davidson, Town Administrator
151 S. Banner Street
Elizabeth, CO 80107
(720) 351-4504
pdavidson@townofelizabeth.org

| | |
|---|---|
| **From:** | Patrick Davidson |
| **To:** | Angela Ternus; Tracy Hutchins; Loren Einspahr; Michael Schroder; Dave Conley; Steve Gaither; Cynthia Thye |
| **Cc:** | Patrick Davidson |
| **Subject:** | Supplement to Weekly Update 7-11-2025 |
| **Date:** | Friday, July 11, 2025 11:47:09 AM |
| **Attachments:** | image001.png<br>image002.png<br>image003.png<br>image004.png |

Good morning again,

Trustee Conley has had an opportunity to visit with the auditor, so we should be in a good position.  The prior update included the following:

-
Audit Update.  As of this morning, the only item remaining on the punch list for the audit is for the auditor to have an opportunity to visit with Trustee Conley.  Based on this information, the auditor will meet the deadline to present the findings to the Board at the July 22nd meeting, as well as provide timely copies by July 31st for filing with DOLA.

Patrick

Patrick G. Davidson, Town Administrator
151 S. Banner Street
Elizabeth, CO 80107
(720) 351-4504
pdavidson@townofelizabeth.org

# TOWN OF ELIZABETH POLICE DEPARTMENT

CHIEF OF POLICE JEFF ENGEL

## ELIZABETH POLICE DEPARTMENT ACTIVITY STATISTICS REPORT

Period: 06/29/2025 to 07/12/2025

***ELIZABETH POLICE DEPARTMENT'S MISSION STATEMENT:***

*"The Elizabeth Police Department is committed to service excellence in protecting life and property, impartial enforcement of law, and building community with those who live, work, and visit, the Town of Elizabeth."*

The following is an informational breakdown of EPD police activity from **06/29/2025 at 12:01 a.m. to 07/12/2025 at 11:59 p.m.** This information is compiled from our Records Management System (RMS), identified as New World (NW), as well as Douglas County Regional Dispatch (DCRD) records.

**All suspects/defendants are presumed innocent until proven guilty in a Court of Law. **

425 S. Main St., P.O. Box 1527, Elizabeth, Colorado, 80107
Phone: 303-646-4664 Fax: 303-646-0616
Email: Police@townofelizabeth.org
www.townofelizabeth.org

Colorado Association of Chiefs of Police

# TOWN OF ELIZABETH POLICE DEPARTMENT

CHIEF OF POLICE JEFF ENGEL

**Total Calls for Service:**

| |
|---|
| 312 |

**Traffic Stops:**

| Total Stops: | Penalty Assessments Issued: | Warnings Issued: |
|---|---|---|
| 70 | 32 | 38 |

**Other Calls for Service:**

| Call Type: | Number of Calls: |
|---|---|
| 911 Rapid SOS | 1 |
| Abandoned Vehicle | 2 |
| Alarm-Business Burglary | 2 |
| Alarm-Residential Burglary | 1 |
| Animal Complaint | 1 |
| Assist to Fire Department | 2 |
| Assist to Other Agency | 3 |
| Bar Check | 1 |
| Business Check | 29 |
| Child Abuse | 1 |
| Citizen Assist | 10 |

425 S. Main St., P.O. Box 1527, Elizabeth, Colorado, 80107
Phone: 303-646-4664 Fax: 303-646-0616
Email: Police@townofelizabeth.org
www.townofelizabeth.org

| | |
|---|---|
| Citizen Contact | 11 |
| Crime Prevention | 1 |
| Criminal Tampering | 1 |
| Disturbance | 1 |
| Fireworks | 14 |
| Flock | 3 |
| Follow Up | 20 |
| Grass Fire | 1 |
| Harassment | 2 |
| Increased Patrol | 59 |
| Informational Report | 1 |
| Medical Assist | 5 |
| Motorist Assist | 3 |
| Municipal Ordinance Violation | 6 |
| Motor Vehicle Accident with Property Damage | 4 |
| Motor Vehicle Accident with Unknown Injuries | 1 |
| Park Check | 3 |
| Parking Complaint | 5 |
| Restraining Order Violation | 1 |
| Solicitor | 1 |
| Special Assignment | 3 |

| | |
|---|---|
| Suicidal Subject | 1 |
| Suspicious Circumstance | 10 |
| Suspicious Vehicle | 14 |
| Traffic Complaint | 3 |
| Traffic Hazard | 3 |
| Traffic Stop | 70 |
| Unwanted Subject | 1 |
| VIN Verify | 5 |
| Welfare Check | 2 |
| Wildlife | 5 |

**Open Patrol Division Criminal Investigations:**

| Case Number: | Call Type: | Details: |
|---|---|---|
| 25-1079 | Financial Crimes | Investigation into fraud at a local business. |
| 25-1130 | Financial Crimes | Investigation into fraud of a resident. |
| 25-1496 | Vehicle Trespass/Burglary | Investigation into several vehicle trespasses. |
| 25-2491 | Death Investigation | Investigation into an unattended death. |
| 25-2643 | Theft | Investigation into a theft at a local store. |
| 25-3222 | Sex Offense | Investigation on a sex offense involving a juvenile. |
| 25-3851 | Financial Crimes | Investigation into fraud at a local business. |
| 25-4226 | False Reporting | Investigation into a false report that was filed with EPD. |

**Open Community Services Division Municipal Ordinance Violations:**

| Case Number: | Call Type: | Notes: |
|---|---|---|
| 25-2958 | Municipal Ordinance Violation | Investigation into a Municipal Ordinance Violation that occurred in Town. |
| 25-3484 | Municipal Ordinance Violation | Investigation into a Municipal Ordinance Violation that occurred in Town. |
| 25-4312 | Municipal Ordinance Violation | Investigation into a Municipal Ordinance Violation that occurred in Town. |
| 25-4349 | Municipal Ordinance Violation | Investigation into a Municipal Ordinance Violation that occurred in Town. |
| 25-4350 | Municipal Ordinance Violation | Investigation into a Municipal Ordinance Violation that occurred in Town. |
| 25-4376 | Municipal Ordinance Violation | Investigation into a Municipal Ordinance Violation that occurred in Town. |

*Please note that limited information regarding open investigations is available. This is to protect the integrity of the investigations. **

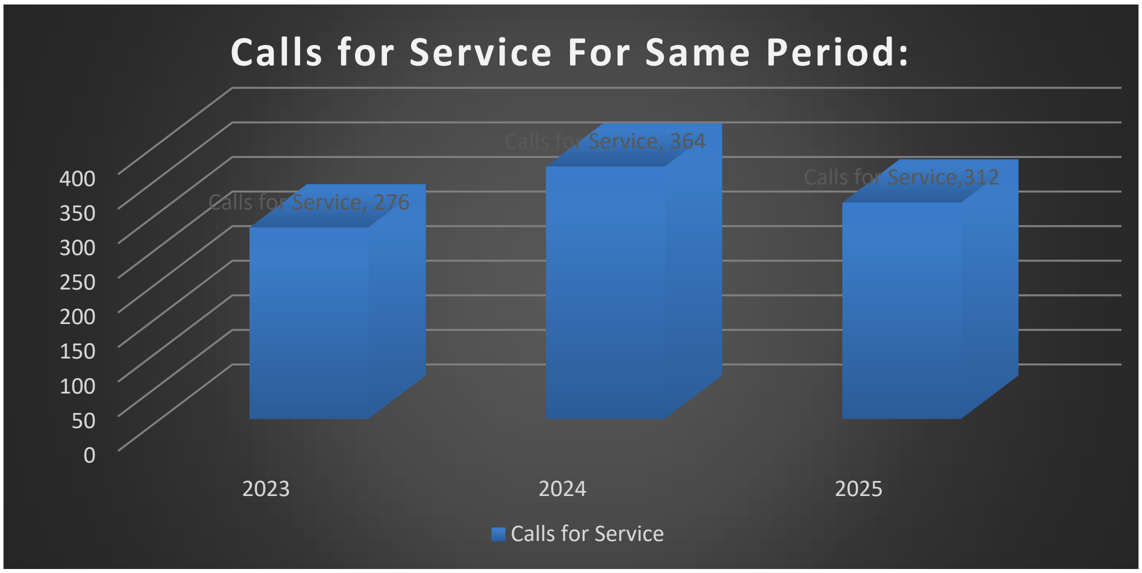
**Closed Case/Incident Reports:**

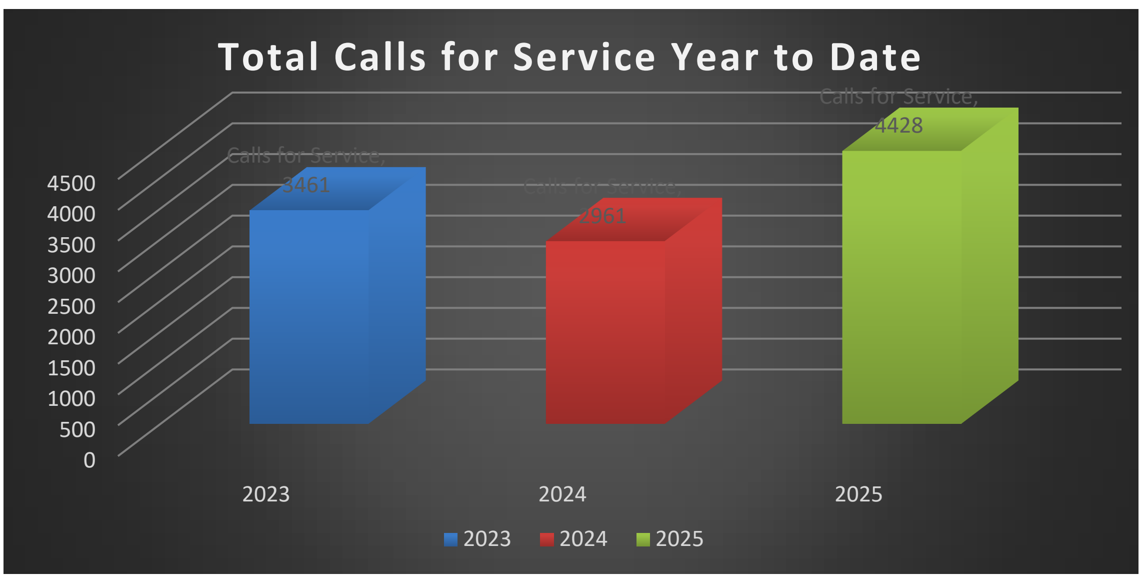
| Case/Incident Number: | Call Type: | Details: |
|---|---|---|
| 25-4115 | Physical DV | Physical DV that occurred in town. After investigation, the male suspect was taken into custody for assault DV. He was booked into the ECSO Jail. |
| 25-4222 | Traffic Stop | EPD Officers conducted a traffic stop on a motorist. The driver was issued a municipal summons for a traffic offense and a driver's license retest. |
| 25-4249 | Fireworks | EPD responded to a report of arial fireworks. The subject was issued a municipal summons, and numerous illegal fireworks were seized. |
| 25-4289 | Trespass | EPD responded to a local business on a report of an unwanted subject. The subject had been asked to leave, and the owner wanted a trespass notice issued. |
| 25-4294 | Warrant Arrest | EPD contacted a driver for a traffic violation. During the investigation, it was determined the motorist also had a warrant for their arrest. The party was taken into custody and booked into the Elbert County jail with additional traffic charges. |

# TOWN OF ELIZABETH POLICE DEPARTMENT

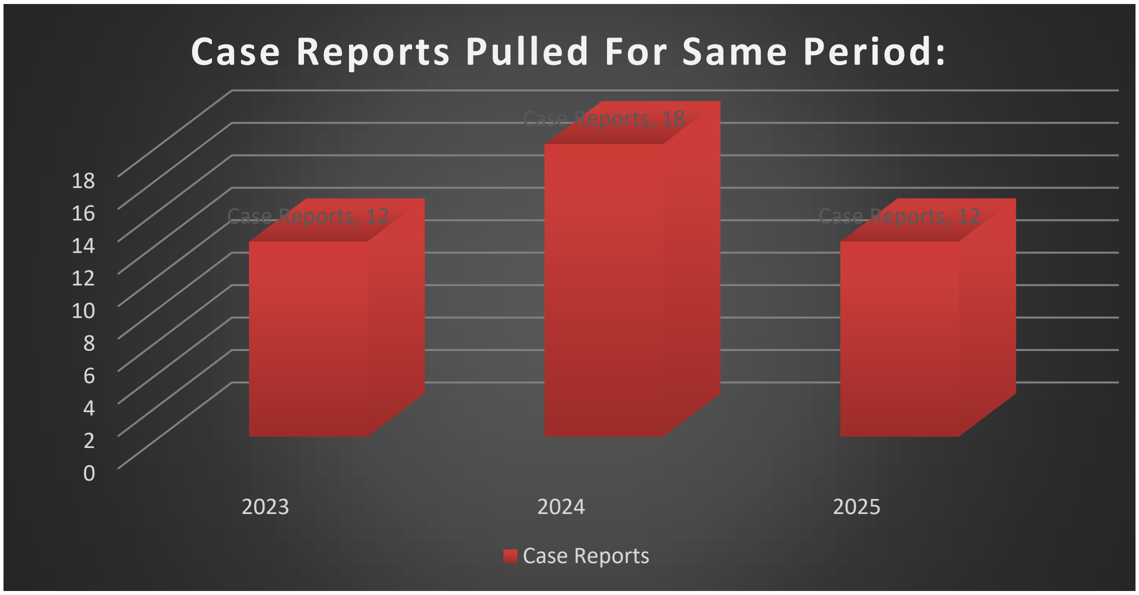
CHIEF OF POLICE JEFF ENGEL

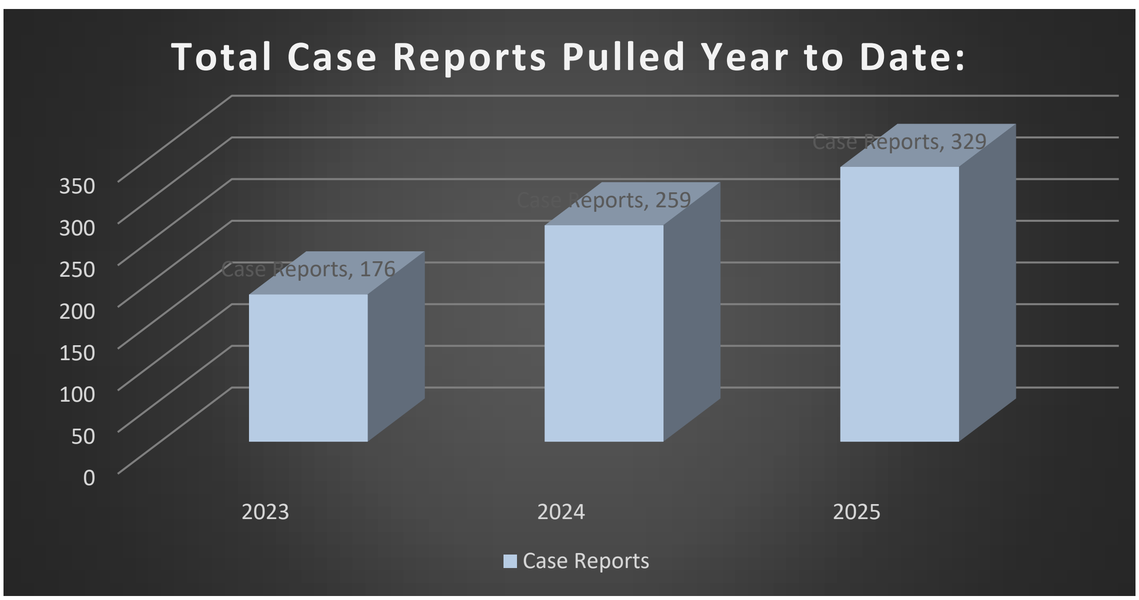
**Historical Data:**




425 S. Main St., P.O. Box 1527, Elizabeth, Colorado, 80107
Phone: 303-646-4664 Fax: 303-646-0616
Email: Police@townofelizabeth.org
www.townofelizabeth.org


Case Reports Pulled For Same Period:
18
16
14
12
10
8
6
4
2
0
Case Reports, 12
Case Reports, 18
Case Reports, 12
2023
2024
2025
Case Reports


Total Case Reports Pulled Year to Date:
350
300
250
200
150
100
50
0
Case Reports, 176
Case Reports, 259
Case Reports, 329
2023
2024
2025
Case Reports

**TOWN OF ELIZABETH**

MIKE DEVOL, PUBLIC WORKS DIRECTOR

| | |
|---|---|
| TO: | Honorable Mayor, Mayor Pro-Tem and Town Board of Trustees |
| FROM: | Mike DeVol, Public Works Director |
| DATE: | July 22, 2025 |
| SUBJECT: | Public Works Monitoring Report |

*Town Street Paving Improvements Project:

1. Ongoing projects for the year 2025.
2. Receiving Price quotes for Chip Seal County Road 13 from school water tank North.
3. Working with Terracina/Martin and Aztec Survey in Hillside presently to build data Base for upcoming Re-Paving RFP.

*Town Main St. Decorations:

1. Will remain down for Mainstreet Streetscape project.

*Town Wells, Tanks and Effluent:

1. The Tank repairs are almost complete and should be at full capacity 7-25-25.

2. Plant Effluent (waste treated outflow) for June 2025 = 4,607,438 gallons Avg. Daily 153,581 gallons(gpd) or .154mgd and Plant is rated for 500,000 gpd or .5mgd

*Town Water Line (NON) Emergency Repair:

1. No reports during this reporting period.

*Town Hall/ Repairs/ Landscaping Plan:

*Town Walkway Repairs:

1. PW has been completing repairs to various locations throughout town where heaving has occurred.
2. PW will be replacing 3 areas of sidewalk that we have been monitoring in the month of July.

▪ PO Box 159, 151 S. Banner Street ▪ Elizabeth, Colorado 80107 ▪ (303) 646-4166 ▪ Fax: (303) 646-9434 ▪
www.townofelizabeth.org

*Town Street Maintenance/Striping Projects:

1. Striping will take place in the spring/summer of 2025 as needed.

*Town Snow Plowing and Street Sweeping: SNOW SEASON is almost completed for 2025

1. Public Works have begun sweeping of the streets and mowing of Parks and Right of Ways.
2. Public Works has completed the cleaning of Storm Sewers throughout town.

*Town New Wells at Ritoro/Gold Creek Valley:

1. The new Wells building is complete, and PW is planning an Open House Grand Opening in the Fall of 2025.
2. Landscaping will take place in 2025 and PW will work with the 4 adjacent property owners for their approval of the landscape sketch from Terracina to ensure that we conceal as much of the building as possible from their views.

*Town Trail Project:

1. Town Trails have remained open with the Depot Lot construction and detention pond. The trail is heavily used for Friday Night Markets as pedestrians use the Spruce St entrance.

2. PW has seen increased parking along Hwy 86, Harvest Bible and RC Elementary school for trail enthusiasts.

   1. Depot Parking has installed all the necessary detention pond concrete drainage and underground piping. The sanitary sewer line for the bathrooms has been completed and stubbed up. The new water line for an additional Fire Hydrant within the parking lot will be completed July 3rd. The lot will begin final grading and the installation of concrete curb and gutter, sidewalks, ADA Ramps the week of July 22nd. Public Works believe the Parking Lot will be ready for use on August 15th and total completion on September 1st with completed Landscape, Fencing, and Lighting. This will allow use for 1 Friday Night Event and the Car Show on Main St.
   2. Public Works will provide weekly updates as the time gets closer for lot usage.

▪ PO Box 159, 151 S. Banner Street ▪ Elizabeth, Colorado 80107 ▪ (303) 646-4166 ▪ Fax: (303) 646-9434 ▪
*www.townofelizabeth.org*

*Gold Creek Lift Station Improvements:

1. Completion of project has begun warranty period and filing completion with CDPHE Permitting.

*Eligibility Surveys for Water and Wastewater Capitol projects have been completed for 2025/2026 and accepted by Colorado Department of Public Health and Environment (CDPHE). The eligibility surveys allow the town to be in line for any funding that may be available for future projects.

*Gold Creek Wastewater Treatment Plant (GCWWTP)

1. No Report

*Town Clean Up Day/ Paint Round-Up/Arbor Day

1. No Report.

*Town Public Works News

3. Public Works has met with EBC For the new temporary layout for Friday Night Markets until construction completion.
4. Main Street Scape is moving ahead as we continue to be held up by Comcast and CORE electric for Pole removal and pedestal relocations which has forced us to leave several open gaps in the concrete sidewalk.
5. Numerous questions and concerns continue to surface to the point of micro-managing by concerned person(s) on the Main Street Scape. Below is a partial list:
   A. Landscaping (trees, plants, flowers, irrigation) will be the very last item to be completed in the planter boxes and other areas. Due to damage that may be caused by other trades while completing their work, landscaping will always be last for completion. The Planters may not be completed by June 5$^{th}$ (hard day for opening of Main St. for Stampede goers) due to delays from Comcast, Century Link, and CORE Electric completing their required work outside of PW control.
   B. PW is currently waiting for Comcast and CORE Electric to enable to have power for Lighting to be completed.

C. Narrow Streets and Bulb-Outs were approved to aid in slowing traffic making pedestrian safety a priority concern and allow for people to visit and gather along Main St to enhance their shopping and easy accessibility.
D. The Large Cottonwood tree that was removed from private property at Main St and Broadway St was a Life, Health Safety issue and needed to be removed.
E. Public Works resolve several small issues a day along Main St. and will continue to do so until project final acceptance.
F. Public Works is continuing to work with property owners at Odd Fellows and the Alpaca shop to resolve issues arising from construction.
G. Public Works is currently working with Terracina engineering for drainage issues at the Hat Shop entrance.

*Town Farmers Market:

1. PW has worked well with EBC for the FNM events.

*Town Parks and Right of Way

Upcoming Projects:

1. PW has completed 2025 the CDPHE Annual Reporting:
2. Annual Biosolids has been completed for 2025 and sent to CDPHE.
3. Regulation 85 Nutrient Monitoring/Accepted by CDPHE
4. PW has completed a round of PFAF's (radiation/radiological). Results have been reported to CDPHE.
5. Water Augmentation and Recording
6. Water Lead and Copper sampling
7. Water Constituents Metals Sampling
8. Annual DMR (Daily Monitoring Report) Gold Creek Wastewater Plant
9. Tree City USA Application/ Accepted and approved by Tree City USA
10. Trail DOLA findings and Inspections/ Addition of Willow Cuttings Planted
11. PW has completed Highway User Tax Fund (HUTF) reporting and data processing.
12. PW is completing Lead and Copper testing per CDPHE guidelines for 2025
13. Flushing of the entire town's water supply system is completed every 6 months.
14. Cleaning of Storm Drainage systems.

Mike DeVol
Town of Elizabeth
Public Works Director
GCWWTP Operations
303-913-6453
mdevol@townofelizabeth.org

July 22nd, 2025

**Management Team Updates**

***Community Development – Alexandra Cramer, AICP, Planner/Project Manager***

- Historic Advisory Board
  - Oral History Program -- The HAB continues to expand their oral history collection available at historicelizabethco.org. Bob Rasmussen and Lynn Mitchell, with the assistance of Dianna Hiatt, have been conducting interviews and compiling oral histories. The website currently features 10 completed oral histories with a backlog of additional interviews to be posted. These have proven to be an effective community engagement tool, with the most recent oral history generating 250+ engagements on Facebook.
  - Historic Building Coloring Contest -- The HAB completed their first historic building coloring contest and received 14 entries. Community voting determined winners from each grade level (K-3rd). The four winners received award bags presented at the First Friday Night Market, and all participants were offered complimentary DQ ice cream cones. The Town thanks the Library District and Elbert County Artist Guild for their partnership on this project. All contest entries can be viewed on the HAB's website.
  - Historic Property Research -- Historic property research efforts are ongoing with several properties completed. As research is finalized, properties are added to the virtual walking tour map on the HAB's website. Property owners receive completed packets of research findings. Staff has received positive feedback from property owners expressing gratitude for the opportunity to meet with HAB members and learn previously unknown history about their properties.
  - 11th Historic Walk and Talk -- The HAB is preparing for their 11th Historic Walk and Talk scheduled for September 27th at 9:30am. Staff anticipates over 150 attendees for this event.
  - Partnership Development -- The HAB is exploring new partnerships with the Library District as well as the Elbert County Historical Society and Museum.
- Main Street Board of Directors
  - Colorado Main Street Community of the Year Award -- The MSBOD was named the Colorado Main Street Community of the Year in 2024. As part of this recognition, the Town was awarded professional services from DOLA Main Street with Ayres Associates to conduct a development analysis for the Gesin Lot. The analysis was completed in June with the report scheduled for presentation to the BOT in July.

- Oddfellows Building Mural -- Through DOLA mini grant funds, Staff and MSBOD members collaborated to install a mural on the Oddfellows building in May. The public art installation has received positive community reactions.
- Chamber of Commerce Partnership Development -- The MSBOD is working to build stronger partnerships with the Chamber of Commerce. Staff and MSBOD members have met with the Chamber several times over the past six months to identify collaboration opportunities and improve resources for the business community. Staff also coordinated a meeting with DOLA Main Street and the Chamber to further these discussions. All meetings have been successful, with the Chamber moving forward to assist with 5K sponsorships for the first time.
- 5K and Family Color Run -- The 5K and Family Color Run is scheduled for Saturday, September 13th. Planning has been underway for the past few months with the registration website now live. Staff anticipates over 250 participants this year.
- Main Street Car Show -- The Main Street Car Show is scheduled for Friday, September 5th from 5-7pm. A food truck and local musician have been secured for the event.
- Locable Website Development -- The MSBOD's Locable website continues to grow with approximately 40 local businesses and organizations registered in the directory. The website has been opened to all businesses within Town limits and features numerous events in the calendar. Staff and the MSBOD will continue promoting the website as the Elizabeth area's primary event calendar resource.
- Elbert County Artist Guild Partnership -- The MSBOD has been discussing enhanced partnerships with the Elbert County Artist Guild. Recent meetings between both groups have identified integration opportunities for ECAG participation in Main Street events. As an outcome, ECAG will have a presence at the Main Street Car Show, 5K, and Historic Walk and Talk. The MSBOD is also exploring ways to incorporate local art on Main Street and will continue developing these conversations over the next few months.
- ElizaBash Weekend Promotion -- During ElizaBash weekend, the MSBOD provided Main Street stickers, temporary tattoos, and bags to participating Main Street businesses for patron distribution. The businesses expressed appreciation for these promotional offerings.
- Networking Event -- The MSBOD held a networking event at Elizabeth Brewing Company in May with approximately 50 attendees from various boards, organizations, businesses, and the general public. The event was catered by the Elizabeth High School Culinary Class and was successful.

  - Stampede Participation -- The MSBOD attempted to attend the Stampede, but their participation was cut short due to storms and tent malfunctions.
- Greater Elizabeth PROST Master Plan—The master plan is nearing completion with the second draft distributed to the Board of Trustees for review and comments in July. The consultants are awaiting final revisions to the plan. The master plan will likely be presented to the Board of Trustees, Elizabeth Park and Recreation Board, and the Elizabeth School Board for adoption in August.
- 2025 Neighborhood Block Parties -- Neighborhood block parties are underway with three scheduled for 2025. Events are planned for June, July, and August.
- Board Onboarding Packets -- Staff is working on developing onboarding packets for all three boards: Planning Commission, Historic Advisory Board, and Main Street Board of Directors.
- Permit Document Updates -- Staff is updating permit documents and creating a one-stop shop informational packet to streamline the permitting process.
- Staff has been researching alternatives to Placer.ai. We are beginning to schedule demos for these platforms and will report back on their offerings and pricing structure.
- Planning Commission
  - Strong Towns Workshop Series -- The Planning Commission participated in Strong Towns workshops on 08/20/2024 and 09/03/2024. More information can be found on the Town's website under Community Development and Planning Commission. Key Takeaways include:
    - Cities/Towns, like businesses must run a profit to effectively serve the community
    - It is hard to break even on infrastructure projects (streets, sidewalks, water, sewer, etc) unless the adjacent properties contribute enough/significantly in property and/or sales tax (general rule of thumb is 30:1 private to public investment)($1million in public improvements should generate $30million in private investment)
    - Cash infusions from large development projects create the illusion of solvency but generally don't cover long term maintenance of additional infrastructure (infinite timeframe/life of a Town)
    - Suburban development pattern tends to be a larger scale with less productivity when compared to pre-WWII development pattern
    - Towns, Cities, human settlements have developed in similar ways over thousands of years until post WWII suburban expansion

  - The Federal and some State approaches to development, in particular in response to the Great Depression, were top down and provided fuel for accelerated growth (New Deal)
  - The pre WWII development pattern Town/City were complex organisms that could adapt with changing variables vs the suburban development pattern is largely a complicated system which is less adaptable to different inputs (resilient vs fragile)(rainforest vs monocrop)
  - Incremental development patterns or "little bets" create flexibility in the system versus large scale developments that are completed to a finished state all at once. (Historic Main Streets versus new outdoor shopping malls on the outskirts of a Town/City)
  - Incremental development allows for feedback and adaptation during the maturation and thickening up of the community
  - Financial Solvency is ESSENTIAL for long-term prosperity
  - Land must NOT be squandered (non-renewable resource)
  - Job creation and economic growth are the results of a healthy local economy, not substitutes for one
  - Local government is the highest level of collaboration (some of the biggest impacts can be made at local level, not state or national for day-to-day life in your Town)
  - Incremental investments or "little bets" are ideal way to see sustainable development occur (small local investments versus top-down large scale investment projects)
  - Resiliency is key to Strong Towns over efficiency (may be more cost effective to build extra mile of infrastructure because of economies of scale but you ultimately have to pay to maintain that added infrastructure before you need it) Smaller development scale projects and blocks/neighborhoods with many owners and uses can withstand economic impacts better than large scale projects with single or fewer owners and uses
  - Adaptability is key to complex system survival (Towns with the ability to adapt to changing wants and needs over time are more resilient than those that are unable to change with varying conditions) Future and current generations may want or need different working, shopping, or living environments than in 1900, 1950, or 2000. Are we allowing for adaptability?
- Additional PC training will be researched to help prepare them for a potential comprehensive plan update.

# TOWN OF ELIZABETH

CLERK'S/FINANCE OFFICE MANAGER'S REPORT

July 22, 2025

*The Clerk's / Finance report reflects updates provided by individual Staff members.*

Hannah

Allison

- Allison is at Clerk's Institute this week so will not be providing a Staff report.

Harmony

- I have been busy the last couple of weeks helping to cover the front desk while Allison has been out at training.
- I am continuing to work on website updates with CivicPlus and scanning documents into Laserfiche.

Michelle

- We have had our initial meeting with Paypoint HR and are moving forward with the documents and information they have requested.
- I would like to express my appreciation of Harmony for covering passports while Allison has been out and Hannah for her diligence and hard work on the 2024 audit. They demonstrate exceptional teamwork.
- I participated in an interview for a lateral police candidate.
- I will be out of town July 23rd to 28th. If you need assistance, please contact Harmony or Allison.
- The Senior Educational Luncheon will have a gardening presentation this month. Marjorie and Jen are looking at rebranding the luncheons so that people understand these are open to everyone, not just seniors.
- The next ice-cream social is August 13th from 5:00 pm – 7:00 pm at Larmer Park – 340 S. Tabor Street.

We hope you will join us!

# NEIGHBORHOOD ICE CREAM SOCIALS

## 1890 - 2025
## Celebrating 135 years

**July 16 ~ Gold Creek Park, 1020 County Road 136**

**August 13 ~ Larmer Park, 340 S Tabor Street**

**5:00-7:00 pm**

Meet Board Members and Town Staff
Learn about our Town's history
Get Up-To-Date Information
Enjoy a Cold Treat!

**ROSE'S CREAMERY**
One free scoop/person

# Town of Elizabeth

## Historic Advisory Board Regular Meeting

**Monday, June 2, 2025 at 4:30 PM**
**Town Hall, 151 S. Banner Street**

### Call to Order

The Regular Meeting of the Elizabeth Historic Advisory Board was called to order on Monday, June 2, 2025, at 4:33 PM by Chair Dennis Rodriguez.

### Roll Call

**Present:**
Chair Dennis Rodriguez
Vice Chair Jacque Hallett
Historian Bob Rasmussen
Board Member Lynn Mitchell
Board Member Gayle Gardner
Board Member Jeff Lehman
**Absent:**
Board Member John Quest

There was a quorum to do business.

**Also in Attendance:** Planner/Project Manager Alexandra Cramer, Permit Technician Dianna Hiatt, and Deputy Town Clerk Harmony Malakowski.

### Public Comment

This is a meeting of the Historic Advisory Board held in public. We welcome you here and thank you for your time and concerns. When you are recognized, please stand and state your name and address to the Board. Your comments will be limited to 3 minutes. The Historic Advisory Board may not respond to your comments during this meeting. Rather, they may take your comments and suggestions under advisement and your questions will be directed to the appropriate person or department for follow-up. Personal attacks against Board Members, Administrative Staff, or Employees will not be recognized. If a response from Staff is requested, the Chair will direct Staff to have a response at the next regularly scheduled Board meeting.

There was no Public Comment.

### Agenda Changes

No changes from Administration.

No changes from the Board.

Agenda set.

**Consent Agenda**

**1.** Minutes from the Regular Meeting of May 5, 2025

Motion by Historian Rasmussen, seconded by Board Member Mitchell, to Approve the Consent Agenda.
Voting Yes: Chair Rodriguez, Vice Chair Hallett, Historian Rasmussen, Board Member Mitchell, Board Member Gartner, Board Member Lehman
Voting No: None

Motion Passed Unanimously (6-0)

**New Business**

**2.** Discussion on Historic Building Coloring Contest Awards

Ms. Cramer provided a Staff Report.

Direction was provided to Staff regarding the Coloring Contest Awards.

Member Rasmussen asked a question regarding the construction at Running Creek Park. Discussion regarding Friday Night Markets followed.

**3.** Discussion on Collaboration Opportunities with the Elbert County Historical Society and Museum

Ms. Cramer provided a Staff report.

Discussion and direction provided to Staff regarding the next steps for collaboration with the Elbert County Historical Society and Museum.

**Staff Report**

**4.** Staff Report

- Planner/Project Manager Alexandra Cramer:
  - Updates regarding HAB website.
  - PROST Master Plan.
  - Stampede Booth.
  - Joint Workshop with the Board of Trustees probably occurring in September. Discussion followed.
  - Discussion regarding Budget season.
  - Discussion regarding a Trustee attending a Saving Places conference.

**Board Reports**

- Member Hallett had a question regarding the budget.
- Member Lehman provided compliments to Member Gardner for her presentation at the Legion on Memorial Day.
- Member Hallett finished another historic report.
- Member Gardner provided an update regarding her research of pioneer family biographies.

- Member Hallett had a question about creating our own historic library. Discussion followed.
- Member Hallett asked for clarification regarding the mapping program on the website.

**Adjournment**

Motion by Board Member Mitchell, seconded by Vice Chair Hallett, to Adjourn the Adjournment at 5:58 PM.
Voting Yes: Chair Rodriguez, Vice Chair Hallett, Historian Rasmussen, Board Member Mitchell, Board Member Gartner, Board Member Lehman
Voting No: None

Motion Passed (6-0)

Town Clerk Michelle Oeser

TOWN OF ELIZABETH INCORPORATED SEAL SEPTEMBER 24 1890 ELBERT COUNTY COLORADO

Vice Chair Jacque Hallett

# Town of Elizabeth

## Main Street Board of Directors Regular Meeting

**Monday, May 12, 2025 at 8:30 AM**

**Town Hall, 151 S. Banner Street**

### Call to Order

The Regular Meeting of the Elizabeth Main Street Board of Directors was called to order on Monday, May 12, 2025, at 8:33 AM by President Carrie Wedel.

### Roll Call

**Present:**
President Carrie Wedel
Vice President Brandon Jeffress
Director Linda Bulmer
Director Michael Hussey
Director Jeff Struthers
Director David Cox
**Absent:**
Director Tedd Lipka

There was a quorum to do business.

**Also in Attendance:** Planner/Project Manager Alexandra Cramer, Planning Technician Dianna Hiatt, Deputy Town Clerk Harmony Malakowski

### Public Comment

This is a meeting of the Main Street Board of Directors held in public. We welcome you here and thank you for your time and concerns. When you are recognized, please stand and state your name and address to the Board. Your comments will be limited to 3 minutes. The Main Street Board of Directors may not respond to your comments during this meeting. Rather, they may take your comments and suggestions under advisement and your questions will be directed to the appropriate person or department for follow-up. Personal attacks against Board Members, Administrative Staff, or Employees will not be recognized. If a response from Staff is requested, the President will direct Staff to have a response at the next regularly scheduled Board meeting.

There was no Public Comment.

### Agenda Changes

No changes from Administration.

No changes from the Board.

Agenda set.

**Consent Agenda**

**1.** Minutes of the Regular Meeting for April 14, 2025

Motion by Director Hussey, seconded by Vice President Jeffress, to Approve the Minutes of the Regular Meeting for April 14, 2025.
Voting Yes: President Wedel, Vice President Jeffress, Director Bulmer, Director Hussey, Director Struthers, Director Cox
Voting No: None

Motion Passed (6-0)

**New Business**

**2.** Discussion on Mural Installation at 122 S Main Street

Ms. Cramer provided a report. Discussion followed.

**3.** Discussion on Public Art Initiative for Main Street

Ms. Cramer provided a report. Discussion followed.

**4.** Discussion on Videography Interns and Main Street Promotional Content

Ms. Cramer provided a report. Discussion followed.

**Staff Report**

**5.** Staff Report

- Planner/Project Manager Alexandra Cramer:
  - Streetscape
  - Facade Grant
  - Mural on 86 & Main
  - Main Street Promotional Video
  - Depot Parking Lot
- Planning Technician Dianna Hiatt provided an update regarding the address for the Depot Parking Lot.
- Ms. Cramer continued providing updates regarding:
  - Elizabeth Stampede Booth. Discussion followed.
  - Main Street Networking Event
  - Main Street Station
- Vice President Jeffress asked about having a Friday Night Market on Main Street. Discussion followed.
- Ms. Hiatt updated the Board regarding the table tent advertisements that will be distributed around Town.
- Ms. Cramer provided updates regarding:
  - Upcoming Workshop with the BOT in July.
  - Discussion followed regarding the Main Street Arch

**Board Reports**

- Director Hussey provided an update regarding the ornament design.
- Vice President Jeffress provided an introduction for a potential 3-D art concept for Main Street.

**Adjournment**

Motion by Director Hussey, seconded by Vice President Jeffress, to Approve the Adjournment at 10:00 AM.
Voting Yes: President Wedel, Vice President Jeffress, Director Bulmer, Director Hussey, Director Struthers, Director Cox
Voting No: None

Motion Passed (6-0)

President Carrie Wedel

Deputy Town Clerk Harmony Malakowski

TOWN OF ELIZABETH
INCORPORATED
SEAL
SEPTEMBER 24 1890
ELBERT COUNTY COLORADO