

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
8390 E. CRESCENT PKWY., STE. 300
GREENWOOD VILLAGE, CO 80111
Phone: 303-779-5710 Fax: 303-779-0348
www.cpvmd.org

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: Wednesday, November 1, 2023

TIME: 9:00 a.m.

LOCATION: MS Teams

- 1. To attend via MS Teams, use the link below:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YmY3ZTMxMzYtNjIwZS00NWU2LTg5NGEtZTc5ODJjZjUxNGQ0%40thread.v2/0?context=%7b%22id%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d

ACCESS:

- 2. To attend via telephone, dial 1-720-547-5281 and enter the following additional information: Conference ID 932 148 750#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Jason Dorfman	President	May 2027
Michael Geiger	Secretary	May 2025
Derrick Walker	Treasurer	May 2025
Amy Cara	Assistant Secretary	May 2025
Jordan Kind	Assistant Secretary	May 2025

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Public comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

II. OTHER BUSINESS

- A. Review and discussion of 2024 draft budget (enclosure).

IV. ADJOURNMENT

The next regular meeting is scheduled for Tuesday, November 7, 2023 at 9:00 a.m. at DaVita Inc. (2000 16th Street, Denver, CO 80202) and via WebEx.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/13/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 13,128,447	\$ 7,765,652	\$ 7,807,126	\$ 7,807,126	\$ 9,871,242
REVENUE					
Property taxes - net	2,765,571	2,853,888	2,777,731	2,853,888	3,166,280
Specific ownership tax	429,467	419,630	194,275	390,000	431,920
TIF taxes	5,276,292	5,538,766	5,510,410	5,538,766	5,472,087
Net investment income	126,452	174,000	184,638	290,000	300,000
Loan Proceeds - 2022A & 2022B	52,805,000	-	-	-	-
Other revenue	1,606	-	4,546	4,546	-
Total revenue	61,404,388	8,986,284	8,671,600	9,077,200	9,370,287
TRANSFERS IN	125,000	1,000,000	-	-	3,200,000
Total funds available	74,657,835	17,751,936	16,478,726	16,884,326	22,441,530
EXPENDITURES					
General					
Accounting	58,669	65,000	44,839	88,000	90,000
Audit	7,000	7,000	-	7,000	7,200
County Treasurer's fees	27,619	28,540	27,776	28,540	31,660
Director fees	4,600	6,000	2,400	4,200	6,000
Dues and licenses	4,238	4,500	4,237	4,500	4,500
Election costs	2,264	5,000	4,832	5,000	-
Engineering	1,700	10,000	-	-	-
Insurance and bonds	50,276	55,000	64,087	64,087	100,000
Legal	51,748	55,000	24,846	55,000	60,500
Management	75,330	75,000	66,555	133,000	125,000
Miscellaneous	4,481	1,000	199	1,000	1,000
Payroll taxes	352	459	146	321	459
Repairs and maintenance	-	-	-	-	-
Web site maintenance	180	2,500	-	-	-
Debt Service					
Bond principal	1,425,000	1,685,000	-	1,685,000	2,125,000
Bond interest	2,662,556	2,452,549	1,283,292	2,452,549	2,020,876
Cost of issuance	458,193	-	-	-	-
Cost of debt refunding	-	-	-	-	-
Miscellaneous	5,868	5,000	40	1,000	5,000
Transfer to refunding escrow	59,579,857	-	-	-	-
Trustee/paying agent fees	4,500	-	-	-	-
Capital outlay	155,278	615,000	62,538	109,083	3,542,177
Contingency	-	32,452	-	24,803	55,628
Total expenditures	64,579,709	5,105,000	1,585,787	4,663,083	8,175,000
TRANSFERS OUT					
Payment to CPV Coordination District	2,146,000	3,530,000	1,127,354	2,350,000	3,650,000
Interfund transfer	125,000	1,000,000	-	-	3,200,000
	2,271,000	4,530,000	1,127,354	2,350,000	6,850,000
Total expenditures and transfers out requiring appropriation	66,850,709	9,635,000	2,713,141	7,013,083	15,025,000
ENDING FUND BALANCES	\$ 7,807,126	\$ 8,116,936	\$ 13,765,585	\$ 9,871,242	\$ 7,416,530

No assurance provided. See summary of significant assumptions.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

10/13/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - DENVER COUNTY	\$ 381,479,920	\$ 368,636,510	\$ 368,636,510	\$ 368,636,510	\$ 390,412,530
OPERATING PORTION OF DISTRICT					
Commercial/Industrial	\$ 337,204,010	\$ 325,032,580	\$ 325,032,580	\$ 325,032,580	\$ 340,875,750
Vacant land	2,782,760	2,782,760	2,782,760	2,782,760	2,677,210
State assessed	2,243,100	2,354,400	2,354,400	2,354,400	2,348,810
Personal property	22,916,850	22,907,430	22,907,430	22,907,430	23,957,260
Residential - Multi-Family	16,333,200	15,559,340	15,559,340	15,559,340	20,553,500
Less: TIF Increment	(279,114,573)	(266,414,908)	(266,414,908)	(266,414,908)	(276,368,042)
	<u>102,365,347</u>	<u>102,221,602</u>	<u>102,221,602</u>	<u>102,221,602</u>	<u>114,044,488</u>
Adjustments to final AV	-	-	-	-	-
Certified Assessed Value	<u>\$ 102,365,347</u>	<u>\$ 102,221,602</u>	<u>\$ 102,221,602</u>	<u>\$ 102,221,602</u>	<u>\$ 114,044,488</u>
MILL LEVY					
General	8.000	9.000	9.000	9.000	9.000
Debt Service - 2013A bonds/2022A loan	8.000	8.000	8.000	8.000	8.000
Debt Service - 2014B bonds/2022B loan	4.000	4.000	4.000	4.000	3.000
Total mill levy	<u>20.000</u>	<u>21.000</u>	<u>21.000</u>	<u>21.000</u>	<u>20.000</u>
PROPERTY TAXES					
OPERATING PORTION OF DISTRICT					
General	\$ 818,923	\$ 919,994	\$ 919,994	\$ 919,994	\$ 1,026,400
Debt Service - 2013A bonds/2022A loan	818,923	817,773	817,773	817,773	912,356
Debt Service - 2014B bonds/2022B loan	409,461	408,886	408,886	408,886	342,133
Levied property taxes	<u>2,047,307</u>	<u>2,146,654</u>	<u>2,146,654</u>	<u>2,146,654</u>	<u>2,280,890</u>
Adjustments for actuals	(19,446)	-	(71,228)	-	-
Budgeted property taxes	<u>\$ 2,027,861</u>	<u>\$ 2,146,654</u>	<u>\$ 2,075,426</u>	<u>\$ 2,146,654</u>	<u>\$ 2,280,890</u>
ASSESSED VALUATION - DENVER COUNTY					
DEBT SERVICE ONLY EXCLUDED PROPERTY					
Residential - Single Family	\$ 77,772,530	\$ 74,970,930	\$ 74,970,930	\$ 74,970,930	\$ 91,546,020
Commercial/Industrial	12,303,370	11,734,340	11,734,340	11,734,340	16,871,620
Vacant land	60	60	60	60	60
Personal property	1,024,630	749,720	749,720	749,720	1,303,410
State assessed	1,335,300	949,200	949,200	949,200	952,700
	<u>92,435,890</u>	<u>88,404,250</u>	<u>88,404,250</u>	<u>88,404,250</u>	<u>110,673,810</u>
Adjustments to final AV	-	-	-	-	-
Certified Assessed Value	<u>\$ 92,435,890</u>	<u>\$ 88,404,250</u>	<u>\$ 88,404,250</u>	<u>\$ 88,404,250</u>	<u>\$ 110,673,810</u>
MILL LEVY					
Debt Service - 2013A bonds/2022A loan	8.000	8.000	8.000	8.000	8.000
Total mill levy	<u>8.000</u>	<u>8.000</u>	<u>8.000</u>	<u>8.000</u>	<u>8.000</u>
PROPERTY TAXES					
DEBT SERVICE ONLY EXCLUDED PROPERTY					
Debt Service - 2013A bonds/2022A loan	739,487	707,234	707,234	707,234	885,390
Levied property taxes	<u>739,487</u>	<u>707,234</u>	<u>707,234</u>	<u>707,234</u>	<u>885,390</u>
Adjustments for rebates/delinquencies	(1,777)	-	(4,929)	-	-
Budgeted property taxes	<u>\$ 737,710</u>	<u>\$ 707,234</u>	<u>\$ 702,305</u>	<u>\$ 707,234</u>	<u>\$ 885,390</u>
BUDGETED PROPERTY TAXES					
General	\$ 811,145	\$ 919,994	\$ 889,468	\$ 919,994	\$ 1,026,400
Debt Service - Operating District	1,216,716	1,226,659	1,185,958	1,226,659	1,254,489
Debt Service - Excluded Area	737,710	707,234	702,305	707,234	885,390
	<u>\$ 2,765,571</u>	<u>\$ 2,853,888</u>	<u>\$ 2,777,731</u>	<u>\$ 2,853,888</u>	<u>\$ 3,166,280</u>

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT -² SUBJET TO REVISION

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

10/13/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
TIF INCREMENT	\$ 279,114,573	\$ 266,414,908	\$ 266,414,908	\$ 266,414,908	\$ 276,368,042
MILL LEVY					
General	8.000	9.000	9.000	9.000	9.000
Debt Service - 2013A bonds/2022A loan	8.000	8.000	8.000	8.000	8.000
Debt Service - 2014B bonds/2022B loan	4.000	4.000	4.000	4.000	3.000
Total mill levy	<u>20.000</u>	<u>21.000</u>	<u>21.000</u>	<u>21.000</u>	<u>20.000</u>
TIF REIMBURSEMENT					
OPERATING PORTION OF DISTRICT					
General	\$ 2,232,917	\$ 2,397,734	\$ 2,397,734	\$ 2,397,734	\$ 2,487,312
Debt Service - 2013A bonds/2022A loan	2,232,917	2,131,319	2,131,319	2,131,319	2,210,944
Debt Service - 2014B bonds/2022B loan	1,116,458	1,065,660	1,065,660	1,065,660	829,104
TIF Reimbursement	5,582,291	5,594,713	5,594,713	5,594,713	5,527,361
Less: Treasurer fees	(55,823)	(55,947)	(55,947)	(55,947)	(55,274)
Adjustments for actuals	(250,177)	-	(28,356)	-	-
Budgeted TIF Reimbursement	<u>\$ 5,276,292</u>	<u>\$ 5,538,766</u>	<u>\$ 5,510,410</u>	<u>\$ 5,538,766</u>	<u>\$ 5,472,087</u>
BUDGETED TIF REIMBURSEMENT					
TIF - General	2,110,517	2,373,757	2,361,604	2,373,757	2,462,439
TIF - Debt Service	3,165,775	3,165,009	3,148,806	3,165,009	3,009,648
	<u>\$ 5,276,292</u>	<u>\$ 5,538,766</u>	<u>\$ 5,510,410</u>	<u>\$ 5,538,766</u>	<u>\$ 5,472,087</u>
COMBINED PAYMENTS					
General - Property taxes levied by District	\$ 811,145	\$ 919,994	\$ 889,468	\$ 919,994	\$ 1,026,400
General - TIF Reimbursement	2,110,517	2,373,757	2,361,604	2,373,757	2,462,439
Total revenue for Operations	<u>2,921,662</u>	<u>3,293,751</u>	<u>3,251,072</u>	<u>3,293,751</u>	<u>3,488,840</u>
Debt Service - 2013A/2022A - Property taxes levied by District	1,552,910	1,529,096	1,496,897	1,529,096	1,725,898
Debt Service - 2013A/2022A - TIF Reimbursement	2,121,069	2,120,556	2,109,700	2,120,556	2,016,464
Total revenue for 2013A bonds/2022A loan	<u>3,673,979</u>	<u>3,649,652</u>	<u>3,606,597</u>	<u>3,649,652</u>	<u>3,742,363</u>
Debt Service - 2014B/2022B - Property taxes levied by District	401,516	404,798	391,366	404,798	413,981
Debt Service - 2014B/2022B - TIF Reimbursement	1,044,706	1,044,453	1,039,106	1,044,453	993,184
Total revenue for 2014B bonds/2022B loan	<u>1,446,222</u>	<u>1,449,251</u>	<u>1,430,472</u>	<u>1,449,251</u>	<u>1,407,165</u>
Total revenue for Debt Service	<u>5,120,201</u>	<u>5,098,902</u>	<u>5,037,069</u>	<u>5,098,902</u>	<u>5,149,528</u>
Total District revenue	<u>\$ 8,041,863</u>	<u>\$ 8,392,654</u>	<u>\$ 8,288,141</u>	<u>\$ 8,392,654</u>	<u>\$ 8,638,367</u>

No assurance provided. See summary of significant assumptions.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/13/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 1,659,837	\$ 2,448,743	\$ 2,528,727	\$ 2,528,727	\$ 3,612,524
REVENUE					
Property taxes	811,145	919,994	889,468	919,994	1,026,400
TIF taxes	2,110,517	2,373,757	2,361,604	2,373,757	2,462,439
Specific ownership tax	429,467	419,630	194,275	390,000	431,920
Net investment income	54,102	60,000	85,215	120,000	100,000
Other revenue	1,606	-	4,546	4,546	-
Total revenue	<u>3,406,837</u>	<u>3,773,381</u>	<u>3,535,108</u>	<u>3,808,297</u>	<u>4,020,760</u>
Total funds available	<u>5,066,674</u>	<u>6,222,124</u>	<u>6,063,835</u>	<u>6,337,024</u>	<u>7,633,284</u>
EXPENDITURES					
Accounting	58,669	65,000	44,839	88,000	90,000
Audit	7,000	7,000	-	7,000	7,200
County Treasurer's fees	8,100	9,200	8,893	9,200	10,260
Director fees	4,600	6,000	2,400	4,200	6,000
Dues and licenses	4,238	4,500	4,237	4,500	4,500
Election costs	2,264	5,000	4,832	5,000	-
Engineering	1,700	10,000	-	-	-
Insurance and bonds	50,276	55,000	64,087	64,087	100,000
Legal	51,748	55,000	24,846	55,000	60,500
Management	75,330	75,000	66,555	133,000	125,000
Miscellaneous	4,481	1,000	199	1,000	1,000
Payroll taxes	352	459	146	321	459
Web site maintenance	180	2,500	-	-	-
Contingency	-	14,341	-	3,192	15,081
Total expenditures	<u>268,938</u>	<u>310,000</u>	<u>221,034</u>	<u>374,500</u>	<u>420,000</u>
TRANSFERS OUT					
Payment to CPV Coordination District	2,144,009	3,180,000	1,127,354	2,350,000	3,300,000
Transfer to Capital Projects Fund	125,000	1,000,000	-	-	3,200,000
Total transfers out	<u>2,269,009</u>	<u>4,180,000</u>	<u>1,127,354</u>	<u>2,350,000</u>	<u>6,500,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,537,947</u>	<u>4,490,000</u>	<u>1,348,388</u>	<u>2,724,500</u>	<u>6,920,000</u>
ENDING FUND BALANCE	<u>\$ 2,528,727</u>	<u>\$ 1,732,124</u>	<u>\$ 4,715,447</u>	<u>\$ 3,612,524</u>	<u>\$ 713,284</u>
EMERGENCY RESERVE	\$ 103,000	\$ 113,200	\$ 106,100	\$ 114,200	\$ 120,600
RESERVE FOR FUTURE REBATES	464,000	502,000	502,000	502,000	523,000
AVAILABLE FOR OPERATIONS	<u>1,961,727</u>	<u>1,116,924</u>	<u>4,107,347</u>	<u>2,996,324</u>	<u>69,684</u>
	<u>\$ 2,528,727</u>	<u>\$ 1,732,124</u>	<u>\$ 4,715,447</u>	<u>\$ 3,612,524</u>	<u>\$ 713,284</u>

No assurance provided. See summary of significant assumptions.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET**

For the Years Ended and Ending December 31,

10/13/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 8,322,323	\$ 2,106,622	\$ 2,125,884	\$ 2,125,884	\$ 3,129,786
REVENUE					
Property taxes	1,954,426	1,933,893	1,888,263	1,933,893	2,139,880
TIF taxes	3,165,775	3,165,009	3,148,806	3,165,009	3,009,648
Loan Proceeds - 2022A	36,965,000	-	-	-	-
Loan Proceeds - 2022B	15,840,000	-	-	-	-
Net investment income	33,853	50,000	27,857	70,000	100,000
Total revenue	<u>57,959,054</u>	<u>5,148,902</u>	<u>5,064,926</u>	<u>5,168,902</u>	<u>5,249,528</u>
Total funds available	<u>66,281,377</u>	<u>7,255,524</u>	<u>7,190,810</u>	<u>7,294,786</u>	<u>8,379,314</u>
EXPENDITURES					
Loan principal					
2022A loan	1,100,000	1,310,000	-	1,310,000	1,625,000
2022B loan	325,000	375,000	-	375,000	500,000
Bond / Loan interest					
2013A bonds	982,255	-	-	-	-
2014B bonds	464,071	-	-	-	-
2022A loan	843,726	1,696,494	887,659	1,696,494	1,392,566
2022B loan	372,504	756,055	395,633	756,055	628,310
Cost of issuance	458,193	-	-	-	-
Cost of debt refunding	-	-	-	-	-
Transfer to refunding escrow - 2013A bonds	39,311,274	-	-	-	-
Transfer to refunding escrow - 2013B bonds	20,268,583	-	-	-	-
County Treasurer's fees	19,519	19,340	18,883	19,340	21,400
Miscellaneous	5,868	5,000	40	1,000	5,000
Trustee/paying agent fees	4,500	-	-	-	-
Contingency	-	3,111	-	7,111	2,724
Total expenditures	<u>64,155,493</u>	<u>4,165,000</u>	<u>1,302,215</u>	<u>4,165,000</u>	<u>4,175,000</u>
Total expenditures and transfers out requiring appropriation	<u>64,155,493</u>	<u>4,165,000</u>	<u>1,302,215</u>	<u>4,165,000</u>	<u>4,175,000</u>
ENDING FUND BALANCE	<u>\$ 2,125,884</u>	<u>\$ 3,090,524</u>	<u>\$ 5,888,595</u>	<u>\$ 3,129,786</u>	<u>\$ 4,204,314</u>
Restricted for 2013A Bonds/ 2022A Loan	\$ 1,463,501	\$ 2,117,705	\$ 4,063,130	\$ 2,145,752	\$ 2,846,467
Restricted for 2014B Bonds/ 2022B Loan	662,383	972,819	1,825,465	984,034	1,357,847
	<u>2,125,884</u>	<u>3,090,524</u>	<u>5,888,595</u>	<u>3,129,786</u>	<u>4,204,314</u>
Reserve for Future Rebates	(696,000)	(669,000)	(669,000)	(669,000)	(669,000)
Balance of Restricted Debt Service Funds	<u>\$ 1,429,884</u>	<u>\$ 2,421,524</u>	<u>\$ 5,219,595</u>	<u>\$ 2,460,786</u>	<u>\$ 3,535,314</u>

No assurance provided. See summary of significant assumptions.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/13/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 3,146,287	\$ 3,210,287	\$ 3,152,515	\$ 3,152,515	\$ 3,128,932
REVENUE					
Net investment income	38,497	64,000	71,566	100,000	100,000
Total revenue	<u>38,497</u>	<u>64,000</u>	<u>71,566</u>	<u>100,000</u>	<u>100,000</u>
TRANSFERS IN					
General Fund	125,000	1,000,000	-	-	3,200,000
Total transfers in	<u>125,000</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>3,200,000</u>
Total funds available	<u>3,309,784</u>	<u>4,274,287</u>	<u>3,224,081</u>	<u>3,252,515</u>	<u>6,428,932</u>
EXPENDITURES					
Capital outlay					
Elevators	-	175,000	-	46,545	-
Millennium Bridge - Elevator Rehabilitation	62,538	-	-	-	-
Millennium Bridge - Painting and Recoating	-	-	-	-	2,100,000
Union Gateway Bridge - Painting and Recoating	-	-	-	-	500,000
Union Gateway Bridge - Elevator	69,788	-	-	-	-
17th Street Gardens Fencing/Renovation	-	120,000	-	-	662,177
Millennium Bridge - Flooring	-	-	31,269	31,269	-
Union Gateway Bridge Bridge Flooring	-	20,000	31,269	31,269	-
Engineering / Asset Management	2,822	50,000	-	-	280,000
Holiday lighting - design and construction	9,468	250,000	-	-	-
Security cameras	10,662	-	-	-	-
Contingency	-	15,000	-	14,500	37,823
Total expenditures	<u>155,278</u>	<u>630,000</u>	<u>62,538</u>	<u>123,583</u>	<u>3,580,000</u>
TRANSFERS OUT					
Payment to CPV Coordination District	1,991	350,000	-	-	350,000
Total transfers out	<u>1,991</u>	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>350,000</u>
Total expenditures and transfers out requiring appropriation	<u>157,269</u>	<u>980,000</u>	<u>62,538</u>	<u>123,583</u>	<u>3,930,000</u>
ENDING FUND BALANCE (1)	<u>\$ 3,152,515</u>	<u>\$ 3,294,287</u>	<u>\$ 3,161,543</u>	<u>\$ 3,128,932</u>	<u>\$ 2,498,932</u>
RESERVED FOR CAPITAL REPLACEMENT	\$ 1,760,228	2,249,653	2,249,653	2,249,653	2,464,884
RESERVED FOR OTHER CAPITAL PROJECTS	1,392,287	1,044,634	911,890	879,279	34,048
	<u>\$ 3,152,515</u>	<u>\$ 3,294,287</u>	<u>\$ 3,161,543</u>	<u>\$ 3,128,932</u>	<u>\$ 2,498,932</u>

No assurance provided. See summary of significant assumptions.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was formed on June 2, 1998, with its formation election held on May 5, 1998. The election approved an increase in taxes of \$660,000 annually for general operations and maintenance; general obligation indebtedness of \$41,920,000 for streets, \$1,830,000 for safety controls, \$11,100,000 for water facilities, \$500,000 for sewer facilities, \$1,400,000 for parks, and \$250,000 for general operating costs, special obligation revenue bonds payable solely from appropriations and payments from the City and County of Denver of \$9,225,000 for streets, \$225,000 for safety controls, and \$2,550,000 for parks, and provided that the District could retain revenue in excess of fiscal year spending. In subsequent elections held in 2000, 2004, and 2005 District electors renewed the District's debt authorization for a total cumulative amount of \$197,000,000.

In accordance with its Service Plan, the District was formed to provide for the design, construction, installation, financing, and acquisition of certain street, safety protection, water, sanitation, and park and recreation improvements in its service area in Denver County.

The District issued bonds/debt in 1998, 1999, 2001, 2005, 2006, 2009, 2013 and 2014 for capital outlay, operations, and refunding. The District and the City have negotiated an Infrastructure and Open Space Agreement, which was amended in 2001 and 2010 to provide for the sharing of costs for certain infrastructure.

Subsequent to the issuance of the Series 2001 bonds, approximately 40% of the land area within the District was excluded for operating purposes. This excluded property remains responsible for payment of the debt service on the debt outstanding at the date of exclusion.

On February 19, 2013, an order and decree was filed and granted in the District Court of Denver County organizing the Central Platte Valley Coordination Metropolitan District (Coordination District). The Coordination District was organized to implement a multi-district structure to more effectively accommodate both residential and commercial development within and without the District's and the Coordination District's physical boundaries.

The Coordination District is entity responsible for coordinating the operation and maintenance of all public services and improvements throughout the development. The Coordination District intends to enter into such necessary and appropriate agreements with the District and other governmental and non-governmental entities to provide for the operation and maintenance of all of the improvements and the provision of public services not otherwise dedicated to third party entities.

The Coordination District shall be dependent upon the District and other governmental entities and third parties for the generation and advancement of funds. The Coordination District shall have no power to issue any debt and no authority to impose a mill levy upon any property within or without its boundaries. Rather, the primary source of revenue available to the Coordination District is based upon its ability to enter into inter-governmental agreements with other governmental entities (IGAs). The basic nature of these IGAs would be for a governmental entity with taxing or other revenue-generating authority (such as the District) to transfer revenues to the Coordination District, which would then use the funds to the benefit of the entire development.

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

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided – (continued)

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on page 3 of the budget at the adopted mill levy of 20.000 mills for the Operating District and 8.000 mills for the excluded property.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.00% of the property taxes and TIF taxes collected.

TIF Taxes

During 2008, the Denver Downtown Development Authority (DDA) was created to help finance the Denver Union Station Project. The Denver Union Station Project is adjacent to the District, and a portion of the District is included within the boundaries of the DDA. The DDA has the statutory authority to use Tax Increment Financing (TIF) for 30 years, or until 2039.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided – (continued)

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**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Tax Increment Financing allows the DDA to collect property taxes on the assessed value of real property within the District that is greater than a base amount established for the District, which base amount is the assessed value as of the date of the formation of the DDA in 2009. The District and the DDA have entered into an intergovernmental agreement whereby the DDA will not retain any of the District's TIF increment collected from the increase in AV above the base amount but will return all collected amounts to the District within 30 days of receipt. It is estimated that in 2024 the District will receive approximately \$5,472,087 under this agreement, as the DDA has waived any interest in these TIF taxes.

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 4%.

Expenditures

Administrative and Operational Expenditures

On October 8, 2013, the District entered into an intergovernmental agreement with Central Platte Valley Coordination Metropolitan District. Per this Agreement the District will transfer \$3,150,000 to the Coordination District, to be used to cover general government, operation and maintenance expenditure, as well as the security and maintenance of areas within the District and the excluded area, including the Union Gateway Bridge, 17th Street Gardens, and the Millennium Bridge, fountain, and elevators, per the IGA's mentioned above.

Administrative expenditures budgeted for the District include the services necessary to maintain the District's administrative viability such as accounting and audit, insurance, legal, management, and other expenses directly attributable to the District.

Debt Service

Interest and principal payments are provided based upon the debt amortization schedules for the 2022A and 2022B Loans as detailed on pages 5, 10 and 11 of the Budget (discussed under Debt and Leases).

Capital Outlay

The 2024 anticipated expenditures are detailed on page 6 of the budget. \$350,000 will be transferred to the Coordination District to fund administrative capital expenses.

Contingency

The District has provided for the possibility of additional expenditures for improvements or other contingencies.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

\$36,965,000 General Obligation Refunding Loan Series 2022A (2022A Loan), dated June 15, 2022, with a taxable interest rate of 4.95% converting to non-taxable interest rate of 4.03% on September 5, 2023, payable on June 1 and December 1. Principal payments are due on December 1, beginning December 1, 2022. Proceeds of the 2022A Loan were used to defease (debt legally satisfied) the District's outstanding Series 2013A Bonds (2013 Bonds) and pay the costs in connection with the issuance of the 2022A Loan. The 2013 Bonds are not considered a liability of the District since sufficient funds in the amount of \$39,311,274 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the 2013 Bonds until the call date, at which point the 2013 Bonds will be repaid in their entirety from the remaining funds in the escrow account. The 2013 Bonds will be redeemed on September 5, 2023.

\$15,840,000 General Obligation Refunding Loan Series 2022B (2022B Loan), dated June 15, 2022, with a taxable interest rate of 5.10% converting to a non-taxable interest rate of 4.15% on September 5, 2023, payable on June 1 and December 1. Principal payments are due on December 1, beginning December 1, 2022. Proceeds of the 2022B Loan were used to defease (debt legally satisfied) the District' outstanding Series 2014B Bonds (2014 Bonds) and pay costs in connection with the issuance of the 2022B Bonds. The 2014 Bonds are not considered a liability of the District since sufficient funds in the amount of \$20,268,583 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the 2014 Bonds until the call date, at which point the 2014 Bonds will be repaid in their entirety from the remaining funds in the escrow account. The 2014 Bonds will be redeemed on September 5, 2023.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.

Reserve for Future Rebates

The District has set aside funds for the possibility of property tax rebates/refunds in connection with property valuation protests that had not been adjudicated as of the date of mill levy certification for 2024.

Reserve for Capital Replacement

The District has established a reserve for the replacement/enhancement of major structures within the District, including the Millennium Bridge and the Union Gateway Bridge. In 2018, the District commissioned a reserve study for the planned maintenance and repairs of the District's bridges, elevators, landscaping and back of curb improvements through the next 30 years.

This information is an integral part of the accompanying budget.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	\$36,965,000		\$15,840,000		Total All Bonds
	Series 2022A General Obligation Refunding Loan 4.95% Taxable Converting to 4.03% Non-Taxable on 9/05/23 Dated June 15, 2022 Interest Payable June 1 and December 1 Principal Due December 1		Series 2022B General Obligation Refunding Loan 5.10% Taxable Converting to 4.15% Non-Taxable on 9/05/23 Dated June 15, 2022 Interest Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Principal	Interest	
2024	\$ 1,625,000	\$ 1,392,566	\$ 500,000	\$ 628,310	\$ 4,145,876
2025	1,710,000	1,327,079	520,000	607,560	4,164,639
2026	1,800,000	1,258,166	540,000	585,980	4,184,146
2027	1,895,000	1,185,626	570,000	563,570	4,214,196
2028	2,035,000	1,109,258	590,000	539,915	4,274,173
2029	2,120,000	1,027,247	615,000	515,430	4,277,677
2030	2,205,000	941,811	640,000	489,907	4,276,718
2031	2,295,000	852,949	665,000	463,348	4,276,297
2032	2,385,000	760,461	695,000	435,750	4,276,211
2033	2,485,000	664,346	720,000	406,907	4,276,253
2034	2,585,000	564,200	750,000	377,028	4,276,228
2035	2,685,000	460,024	780,000	345,902	4,270,926
2036	2,795,000	351,819	815,000	313,533	4,275,352
2037	2,910,000	239,181	850,000	279,710	4,278,891
2038	3,025,000	121,908	885,000	244,435	4,276,343
2039	-	-	920,000	207,707	1,127,707
2040	-	-	960,000	169,528	1,129,528
2041	-	-	1,000,000	129,687	1,129,687
2042	-	-	1,040,000	88,188	1,128,188
2043	-	-	1,085,000	45,027	1,130,027
	\$ 34,555,000	\$ 12,256,641	\$ 15,140,000	\$ 7,437,422	\$ 69,389,063

No assurance provided. See summary of significant assumptions.