

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](http://www.cpvmd.org)

**NOTICE OF REGULAR MEETING AND AGENDA**

**DATE:** Tuesday, July 5, 2022  
**TIME:** 9:00 a.m.  
**LOCATION:** First Western Trust  
1900 16<sup>th</sup> Street, Ste 1200  
Denver, CO 80202  
Via Zoom

**DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS MEETING WILL BE HELD BY VIDEO/TELEPHONIC MEANS WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON.**

You can attend the meetings in any of the following ways:

- 1. To attend via Zoom Videoconference, using link below:

Join Zoom Meeting  
<https://us02web.zoom.us/j/83127498962?pwd=UnNNTDdyV1ErQnhrMzhvdnJzNk1Ndz09>

**ACCESS:**

- 2. To attend via telephone, dial 1-646-558-8656 and enter the following additional information:

Meeting ID: 831 2749 8962  
Passcode: 620230

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Amy Cara	President	May 2023
Josh Fine	Secretary/Treasurer	May 2025
Vacant	Assistant Secretary	May 2025
Derrick Walker	Assistant Secretary	May 2025
Lindsay Belluomo	Assistant Secretary	May 2023

**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. CONSENT AGENDA**

- A. Review and consider approval of the Minutes of the June 7, 2022 Special Meeting (enclosed).
- B. Accept May 31, 2022 Financial Statements and Cash Position Report (enclosed).
- C. Approve current Claims (enclosed).
- D. Accept information items.
- E. Other.

## **III. FINANCIAL ITEMS**

- A. Other.

## **IV. ENGINEER'S REPORT – A.J. ZABBIA**

- A. Holiday lighting update.
- B. Other.

## **V. MANAGER ITEMS**

- A. Other.

## **VI. DIRECTOR ITEMS**

- A. Other.

## **VII. ATTORNEY ITEMS**

- A. Discuss vacancy on the Board and consider the appointment of District eligible elector to the Board of Directors of the District.
- B. Consider appointment of officers:

President:

Secretary/Treasurer:

Assistant Secretary:

Assistant Secretary:

Assistant Secretary:

**VIII. OTHER BUSINESS**

A. Other.

**XII. ADJOURNMENT**

**The next regular meeting is scheduled for Tuesday, August 2, 2022 at 9:00 a.m.**

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (THE  
“DISTRICT”)  
HELD  
JUNE 7, 2022

A regular meeting of the Board of Directors of the Central Platte Valley Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, June 7, 2022, at 9:00 a.m. This District Board meeting was held via Zoom. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

Amy Cara, President  
Josh Fine, Secretary/Treasurer  
Derrick Walker, Assistant Secretary  
Lindsay Belluomo, Assistant Secretary  
Jay Lambiotte, Assistant Secretary

#### Also, In Attendance Were:

Anna Jones, Shauna D’Amato and Deb Sedgeley; CliftonLarsonAllen LLP  
Dianne Miller, Esq. and Rhonda Bilek, Esq.; Miller & Associates Law Offices, P.C.  
A.J. Zabbia; 68 West Engineers  
Brandon Fries; East West Urban Management  
Cole Kralik; Allied Universal  
Amanda Miller; Downtown Denver Partnership  
Jennifer Black; Hines Interests Limited Partnership  
Patrick Colleran; D.A. Davidson  
Andrew Rubin; Greenburg Taurig, LLP  
Jason Dorfman; McWhinney Real Estate Development

### ADMINISTRATIVE MATTERS

**Call to order and approval of agenda:** Director Cara called the meeting to order at 9:02 a.m. Following review, upon a motion duly made by Director Walker, seconded by Director Belluomo and, upon vote, unanimously carried, the Board approved the agenda as presented.

**Disclosures of potential conflicts of interest:** Attorney Miller advised the Board that, pursuant to Colorado law, certain disclosures by the directors may be appropriate prior to taking official action at the meeting and that written disclosures of the interests of all directors were filed with the Secretary of State and the District prior to the meeting. The directors then reviewed the agenda for the meeting and previous written disclosures stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be

## RECORD OF PROCEEDINGS

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taken at the meeting.

Director Fine disclosed his interests as an owner of property located in the District and an employment relationship with Focus Property Group, which manages property located within and without the boundaries of the District. He also disclosed that he is on the board of the Central Platte Valley Coordination Metropolitan District and the RiNo Business Improvement District. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Lambiotte disclosed his interests as an owner of property located in the District and an employment relationship with East West Partners (affiliate of Union Center, LLC, and hired by Chestnut Denver, LLC under a development management agreement for the 16 Chestnut Building). He also disclosed that he is on the boards of the Denver Union Station Metropolitan District Nos. 1-5 and the Central Platte Valley Metropolitan District. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Walker disclosed his interests as an owner of property located in the District. He also disclosed that he is an owner of Infield, which has an equity interest in the operating company that owns and manages 1801 Wewatta Street, Denver, Colorado, 80202. He also disclosed that he is on the board of the Central Platte Valley Coordination Metropolitan District. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Belluomo disclosed her interests as an owner of property located in the District. She also disclosed she is on the Board of the Central Platte Valley Metropolitan District. She also disclosure her employment as Property Manager at 1601 Wewatta (a building within the District), which is owned by Morgan Stanley. This disclosure is associated with the approval of items on the agenda that may affect her interests.

Written disclosures of the interests of all directors were filed with the Secretary of State and the District prior to the meeting.

**Quorum, location of meeting, and posting of meeting notice:** It was noted that a quorum was present allowing the Board to act on all matters to come before them at this meeting. The Board confirmed the location of the meeting and the posting of the meeting notice.

**Public comment:** None.

CONSENT AGENDA

**Minutes of the May 3, 2022 Special Meeting:**

**April 30, 2022 Financial Statements and Cash Position Report:**

## RECORD OF PROCEEDINGS

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**Current Claims:**

**Information items:**

**Other:**

Following review, upon a motion duly made by Director Walker, seconded by Director Belluomo and, upon vote, unanimously carried, the Board approved and/or accepted the Consent Agenda items.

**FINANCIAL ITEMS**

**Other:** None.

**ENGINEER'S  
REPORT – A.J.  
ZABBIA**

**Holiday lighting update:** Mr. Zabbia provided an update to the Board regarding the holiday lighting, noting that a contractor will be onboard for the work this summer.

**Other:** None.

**MANAGER ITEMS**

**Other:** None.

**DIRECTOR ITEMS**

**Other:** None.

**ATTORNEY ITEMS**

**Final determination for the District to issue and refund general obligation indebtedness, and to approve the adoption of a Resolution authorizing the District's Unlimited Tax General Obligation Refunding Loan, Taxable Convertible to Tax-Exempt, Series 2022A/Series2022B in a maximum principal amount not to exceed \$35,885,000 for the Series 2022A loan and a maximum principal amount not to exceed \$16,245,000 for the Series 2022B loan for the purpose of refunding outstanding bonds which financed the costs of public improvements for the District:** Mr. Colleran reviewed the loan refinancing terms and conditions with the Board. Attorney Miller stated that she will draft a letter to property owners regarding the refinance and share with CLA to distribute. It was noted that Directors Fine and Walker will be the designated signers for the refinancing documents. Following review and discussion, upon a motion duly made by Director Fine, seconded by Director Walker and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the District's Unlimited Tax General Obligation Refunding Loan, Taxable Convertible to Tax-Exempt, Series 2022A/Series2022B in a maximum principal amount not to exceed \$35,885,000 for the Series 2022A loan for the purpose of refunding outstanding bonds which financed the costs of public improvements for the District, as presented.

Following review and discussion, upon a motion duly made by Director Fine, seconded by Director Walker and, upon vote, unanimously carried, the Board

## RECORD OF PROCEEDINGS

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adopted the Resolution authorizing the District's Unlimited Tax General Obligation Refunding Loan, Taxable Convertible to Tax-Exempt, Series 2022A/Series2022B in a maximum principal amount not to exceed \$16,245,000 for the Series 2022B loan for the purpose of refunding outstanding bonds which financed the costs of public improvements for the District, as presented.

**License Agreement with Cupbop Highlands Square CO, LLC regarding a sidewalk café/kiosk in the 17<sup>th</sup> Street Gardens:** Attorney Miller reviewed the License Agreement with the Board. Discussion ensued regarding the \$1,500 license fee and \$1,500 deposit. Following review and discussion, upon a motion duly made by Director Walker, seconded by Director Belluomo and, upon vote, unanimously carried, the Board approved the License Agreement with Cupbop Highlands Square CO, LLC regarding a sidewalk café/kiosk in the 17<sup>th</sup> Street Gardens, as presented.

**Other:** None.

### OTHER BUSINESS

**Other:** Director Lambiotte resigned his office on the Board of Directors of the District.

### ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Walker, seconded by Director Fine and, upon vote, unanimously carried, the Board adjourned the meeting at 9:47 a.m.

Respectfully submitted,

\_\_\_\_\_  
Secretary for the Meeting

**CENTRAL PLATTE VALLEY METRO DISTRICT**  
**FINANCIAL STATEMENTS**  
**MAY 31, 2022**



**CENTRAL PLATTE VALLEY METRO DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
MAY 31, 2022**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
<b>ASSETS</b>				
USBank checking	\$ 3,151	\$ -	\$ -	\$ 3,151
C - Safe	2,853,428	3,015,024	1,716,696	7,585,148
Colotrust - Prime	23,706	-	-	23,706
Colotrust - Plus	-	-	364,535	364,535
Certificates of Deposit	-	-	1,057,610	1,057,610
Trustee investments	-	8,319,769	-	8,319,769
Accrued interest receivable	-	-	1,725	1,725
Receivable from County Treasurer	362,593	544,138	-	906,731
<b>TOTAL ASSETS</b>	<b>\$ 3,242,878</b>	<b>\$ 11,878,931</b>	<b>\$ 3,140,567</b>	<b>\$ 18,262,376</b>
 <b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable	\$ 29,565	\$ -	\$ 16,630	\$ 46,195
Due to CPV Coord M.D.	235,550	-	-	235,550
<b>TOTAL LIABILITIES</b>	<b>265,115</b>	<b>-</b>	<b>16,630</b>	<b>281,745</b>
 <b>FUND BALANCES</b>				
Fund balances	2,977,763	11,878,931	3,123,937	17,980,631
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,242,878</b>	<b>\$ 11,878,931</b>	<b>\$ 3,140,567</b>	<b>\$ 18,262,376</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CENTRAL PLATTE VALLEY METRO DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FIVE MONTHS ENDED MAY 31, 2022**

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**GENERAL FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 2,600	\$ 3,461	\$ 861
Other revenue	-	1,606	1,606
Property taxes	818,923	489,166	(329,757)
Specific ownership tax	415,660	193,600	(222,060)
TIF Taxes	2,210,587	1,529,636	(680,951)
<b>TOTAL REVENUES</b>	<u>3,447,770</u>	<u>2,217,469</u>	<u>(1,230,301)</u>
<b>EXPENDITURES</b>			
Accounting	62,000	24,397	37,603
Auditing	7,200	-	7,200
Contingency	15,151	-	15,151
County Treasurer's fee	8,190	4,888	3,302
Directors' fees	6,000	2,200	3,800
District management	42,000	26,258	15,742
Dues and licenses	4,500	1,238	3,262
Election expense	5,000	3,074	1,926
Engineering	10,000	1,543	8,457
Insurance and bonds	54,000	50,276	3,724
Legal services	52,000	16,456	35,544
Miscellaneous	1,000	368	632
Payroll taxes	459	-	459
Rebate liability	-	2,845	(2,845)
Web site maintenance	2,500	-	2,500
<b>TOTAL EXPENDITURES</b>	<u>270,000</u>	<u>133,543</u>	<u>136,457</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	3,177,770	2,083,926	(1,093,844)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to CPV Coord M.D.	(2,380,000)	(766,000)	1,614,000
Transfers to other fund	(560,000)	-	560,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(2,940,000)</u>	<u>(766,000)</u>	<u>2,174,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	237,770	1,317,926	1,080,156
<b>FUND BALANCES - BEGINNING</b>	<u>1,628,642</u>	<u>1,659,837</u>	<u>31,195</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 1,866,412</u>	<u>\$ 2,977,763</u>	<u>\$ 1,111,351</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

## SUPPLEMENTARY INFORMATION

**CENTRAL PLATTE VALLEY METRO DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FIVE MONTHS ENDED MAY 31, 2022**

**DEBT SERVICE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 8,500	\$ 12,551	\$ 4,051
Property taxes	1,967,871	1,271,042	(696,829)
TIF Taxes	3,315,881	2,294,454	(1,021,427)
<b>TOTAL REVENUES</b>	<u>5,292,252</u>	<u>3,578,047</u>	<u>(1,714,205)</u>
<b>EXPENDITURES</b>			
Bond interest - 2013A Series	1,964,509	-	1,964,509
Bond interest - 2014 Series	928,142	-	928,142
Bond principal - 2013A Series	1,330,000	-	1,330,000
Bond principal - 2014 Series	500,000	-	500,000
Contingency	6,669	-	6,669
County Treasurer's fee	19,680	12,672	7,008
Paying agent fees	6,000	4,500	1,500
Rebate liability	-	4,267	(4,267)
<b>TOTAL EXPENDITURES</b>	<u>4,755,000</u>	<u>21,439</u>	<u>4,733,561</u>
<b>NET CHANGE IN FUND BALANCES</b>	537,252	3,556,608	3,019,356
<b>FUND BALANCES - BEGINNING</b>	<u>8,320,621</u>	<u>8,322,323</u>	<u>1,702</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 8,857,873</u>	<u>\$ 11,878,931</u>	<u>\$ 3,021,058</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**CENTRAL PLATTE VALLEY METRO DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FIVE MONTHS ENDED MAY 31, 2022**

**CAPITAL PROJECTS FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 2,500	\$ 3,823	\$ 1,323
<b>TOTAL REVENUES</b>	<u>2,500</u>	<u>3,823</u>	<u>1,323</u>
<b>EXPENDITURES</b>			
17th Street Garden Fencing	120,000	-	120,000
Contingency	15,000	-	15,000
Engineering	60,000	-	60,000
Holiday lighting	1,265,000	1,261	1,263,739
Millennium Bridge - elevator rehabilitation	-	5,968	(5,968)
Security Cameras	-	10,662	(10,662)
Union Gateway - Elevator	-	8,283	(8,283)
<b>TOTAL EXPENDITURES</b>	<u>1,460,000</u>	<u>26,174</u>	<u>1,433,826</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,457,500)	(22,351)	1,435,149
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds	560,000	-	(560,000)
Transfers to CPV Coord M.D.	(355,000)	-	355,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>205,000</u>	<u>-</u>	<u>(205,000)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(1,252,500)	(22,351)	1,230,149
<b>FUND BALANCES - BEGINNING</b>	<u>3,126,502</u>	<u>3,146,287</u>	<u>19,785</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 1,874,002</u>	<u>\$ 3,123,936</u>	<u>\$ 1,249,934</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
2022 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  
2022 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.

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.

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 2022 the District will receive approximately \$5,283,752 under this agreement, as the DDA has waived any interest in these TIF taxes.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Net Investment Income**

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 0.1%.

**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 \$2,380,000 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, 17<sup>th</sup> 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 2013A and 2014B Bond Refundings as detailed on pages 5, 10 and 11 of the Budget (discussed under Debt and Leases).

**Capital Outlay**

The 2022 anticipated expenditures are detailed on page 6 of the budget. \$355,000 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  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**\$43,025,000 General Obligation Refunding Bond Series 2013A, dated October 1, 2013**, with an interest rate between 4.010% and 5.375%, payable on June 1 and December 1. Proceeds of the Series 2013A bond were used to refund, pay at maturity, and redeem the District's outstanding Tax-Exempt Loans Series 2009A1 and 2009A2; fund a Reserve Fund; and pay costs in connection with the refunding of such loans and the issuance of the new bond.

**\$22,280,000 General Obligation Refunding Bonds Series 2014B, dated October 15, 2014**, with an interest rate between 3.640% and 5.000%, payable on June 1 and December 1. Proceeds of the Series 2014B bonds were used to refund, pay at maturity, and redeem the District's outstanding Tax-Exempt Loan Series 2009B; fund a Reserve Fund; and pay costs in connection with the refunding of such loan and the issuance of the new bonds.

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 2022, 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 2022.

**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.

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

	<b>\$43,025,000</b>		<b>\$22,280,000</b>		
	<b>Series 2013A General Obligation Refunding Bonds</b>		<b>Series 2014 General Obligation Refunding Bonds</b>		
	<b>Dated October 1, 2013</b>		<b>Dated October 15, 2014</b>		
	<b>Interest Rate Between 4.010% and 6.0%</b>		<b>Interest Rate Between 3.640% and 5.0%</b>		
	<b>Interest Payable June 1 and December 1</b>		<b>Interest Payable June 1 and December 1</b>		
	<b>Principal Due December 1</b>		<b>Principal Due December 1</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>All Bonds</b>
2022	\$ 1,330,000	\$ 1,964,509	\$ 500,000	\$ 928,142	\$ 4,722,651
2023	1,395,000	1,911,176	520,000	909,942	4,736,118
2024	1,465,000	1,855,236	535,000	891,014	4,746,250
2025	1,545,000	1,796,490	555,000	871,540	4,768,030
2026	1,630,000	1,734,536	575,000	851,338	4,790,874
2027	1,725,000	1,669,173	600,000	830,408	4,824,581
2028	1,865,000	1,600,000	620,000	808,568	4,893,568
2029	1,965,000	1,501,231	645,000	786,000	4,897,231
2030	2,070,000	1,397,150	675,000	753,750	4,895,900
2031	2,180,000	1,285,887	710,000	720,000	4,895,887
2032	2,295,000	1,168,713	745,000	684,500	4,893,213
2033	2,420,000	1,045,356	780,000	647,250	4,892,606
2034	2,550,000	915,281	820,000	608,250	4,893,531
2035	2,695,000	769,181	860,000	567,250	4,891,431
2036	2,850,000	614,550	905,000	524,250	4,893,800
2037	3,015,000	450,638	950,000	479,000	4,894,638
2038	4,825,000	277,087	1,000,000	431,500	6,533,587
2039	-	-	1,045,000	381,500	1,426,500
2040	-	-	1,100,000	329,250	1,429,250
2041	-	-	1,155,000	274,250	1,429,250
2042	-	-	1,210,000	216,500	1,426,500
2043	-	-	3,120,000	156,000	3,276,000
	<u>\$ 37,820,000</u>	<u>\$ 21,956,194</u>	<u>\$ 19,625,000</u>	<u>\$ 13,650,202</u>	<u>\$ 93,051,396</u>

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CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
 Schedule of Cash Deposits & Investments  
 May 31, 2022  
 Updated as of June 30, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<b><u>OPERATING CASH</u></b>				
<b><u>US Bank - Checking Account</u></b>				
Balance as of 05/31/22	\$ 3,151.27	\$ -	\$ -	\$ 3,151.27
Subsequent activities:				
06/07/22 Bill.com Payables	(14,824.96)	-	(10,661.56)	(25,486.52)
06/07/22 Transfer from CSAFE	14,338.44	-	10,661.56	25,000.00
07/05/22 Transfer from CSAFE	16,032.00	-	5,968.00	22,000.00
<i>Anticipated vouchers payable</i>	<i>(15,540.43)</i>	<i>-</i>	<i>(5,968.00)</i>	<i>(21,508.43)</i>
<i>Anticipated Balance</i>	<u>3,156.32</u>	<u>-</u>	<u>-</u>	<u>3,156.32</u>
<b><u>INVESTMENTS</u></b>				
<b><u>Colostrust Plus</u></b>				
Balance as of 05/31/22	-	-	364,534.66	364,534.66
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>364,534.66</u>	<u>364,534.66</u>
<b><u>Colostrust Prime</u></b>				
Balance as of 05/31/22	23,705.79	-	-	23,705.79
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>23,705.79</u>	<u>-</u>	<u>-</u>	<u>23,705.79</u>
<b><u>CSAFE</u></b>				
Balance as of 05/31/22	2,853,428.34	3,015,023.87	1,716,695.92	7,585,148.13
Subsequent activities:				
06/07/22 Transfer to Checking	(14,338.44)	-	(10,661.56)	(25,000.00)
06/07/22 Transfer to CPVCMD	(174,000.00)	-	-	(174,000.00)
06/10/22 Property Tax Receipt - May	362,592.75	544,137.92	-	906,730.67
06/12/22 Transfer to MWO Bank - 2022A	-	(1,231,715.00)	-	(1,231,715.00)
06/12/22 Transfer to MWO Bank - 2022B	-	(725,265.00)	-	(725,265.00)
06/12/22 Transfer to UMB for Loan Closing	-	(1,056,378.00)	-	(1,056,378.00)
06/23/22 Transfer to CPVCMD	(220,000.00)	-	-	(220,000.00)
07/05/22 Transfer to Checking	(16,032.00)	-	(5,968.00)	(22,000.00)
<i>Anticipated Balance</i>	<u>2,791,650.65</u>	<u>545,803.79</u>	<u>1,700,066.36</u>	<u>5,037,520.80</u>
<b><u>First Western Trust Bank</u></b>				
Balance as of 05/31/22	-	-	1,057,609.61	1,057,609.61
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,057,609.61</u>	<u>1,057,609.61</u>
<b><i>Anticipated Balances</i></b>	<u>\$ 2,818,512.76</u>	<u>545,803.79</u>	<u>\$ 3,122,210.63</u>	<u>\$ 6,486,527.18</u>
Funds held by Midwest One Bank		3,111,889.10		
		<u>\$ 3,657,692.89</u>		

**Investment Yields at 05/31/22**

CSAFE - Yield 0.79%  
 Colostrust Plus- Yield 0.7911%  
 Colostrust Prime - Yield 0.5511%  
 First Western Trust Bank - CD's (\$200,000 original purchase) - Yield 0.15%  
 First Western Trust Bank - CD's (\$500,000 original purchase) - Yield 0.10%  
 First Western Trust Bank - CD's (\$300,000 original purchase) - Yield 0.20%  
 UMB invested in CSAFE - Yield 0.79%

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**  
**Schedule of Cash Deposits & Investments**  
**May 31, 2022**  
 Updated as of June 30, 2022  
 (CONTINUED)

**FUNDS HELD BY UMB:**

**2013A Bonds**

**2013A Reserve Fund**

Balance as of 05/31/22	\$	1,637,031.22	
Subsequent Activities:			
06/15/22		Interest adjustment	(28.31)
06/15/22		Transfer to MidwestOne	(1,637,002.91)
		<i>Anticipated Balance</i>	\$ -

**2013A Revenue Fund**

Balance as of 05/31/22		1,718,681.55	
Subsequent Activities:			
06/15/22		Interest adjustment	(29.69)
06/15/22		Transfer to MidwestOne	(1,718,651.86)
		<i>Anticipated Balance</i>	-

**2013A Bond Interest Fund**

Balance as of 05/31/22		984,261.49	
Subsequent Activities:			
06/01/22		DS Payment - Interest	(800,000.01)
06/01/22		DS Payment - Interest	(182,254.50)
06/15/22		Interest adjustment	(16.95)
06/15/22		Transfer to MidwestOne	(1,990.03)
		<i>Anticipated Balance</i>	-

**2013A Bond Principal Fund**

Balance as of 05/31/22		1,203.16	
Subsequent Activities:			
06/15/22		Interest adjustment	0.03
06/15/22		Transfer to MidwestOne	(1,203.19)
		<i>Anticipated Balance</i>	-

**2014 Bonds**

**2014 Reserve Fund**

Balance as of 05/31/22		1,846,035.58	
Subsequent Activities:			
06/15/22		Interest adjustment	(31.92)
06/15/22		Transfer to MidwestOne	(1,846,003.66)
		<i>Anticipated Balance</i>	-

**2014 Revenue Fund**

Balance as of 05/31/22		1,666,871.46	
Subsequent Activities:			
06/15/22		Interest adjustment	40.59
06/15/22		Transfer to MidwestOne	(1,666,912.05)
		<i>Anticipated Balance</i>	-

**2014 Bond Interest Fund**

Balance as of 05/31/22		465,650.33	
Subsequent activities:			
06/01/22		DS Payment - Interest	(71,071.00)
06/01/22		DS Payment - Interest	(393,000.00)
06/15/22		Interest adjustment	11.34
06/15/22		Transfer to MidwestOne	(1,590.67)
		<i>Anticipated Balance</i>	-

**2014 Bond Principal Fund**

Balance as of 05/31/22		33.97	
Subsequent Activities:			
06/15/22		Transfer to MidwestOne	(33.97)
		<i>Anticipated Balance</i>	-

*Anticipated total funds held by UMB* \$ -

**FUNDS HELD BY MIDWEST ONE BANK:**

	<u>2022A</u>	<u>2022B</u>	<u>Total</u>
<b><u>2022 Loan Revenue Fund</u></b>			
Balance as of 05/31/22	\$ -	\$ -	\$ -
06/12/22	Transfer from CSAFE 1,231,715.00	725,265.00	1,956,980.00
	Transfer from UMB Accounts 686,936.86	-	686,936.86
		<i>Anticipated Balance</i>	<u>2,643,916.86</u>
<b><u>2022 Cost of Issuance Account</u></b>			
Balance as of 05/31/22			
06/15/22	Transfer from UMB Accounts 325,637.27	142,334.97	467,972.24
		<i>Anticipated Balance</i>	<u>467,972.24</u>
<i>Anticipated total funds held by Midwest One Bank</i>		<u>\$ 2,244,289.13</u>	<u>\$ 867,599.97</u>
		<u>\$ 39,311,273.86</u>	<u>\$ 20,268,583.38</u>
		<u>\$ 59,579,857.24</u>	<u>\$ 59,579,857.24</u>

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**Central Platte Valley Metro District  
Cash Requirement Report - Detailed**

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All Dates

GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Cash Required
<b>68WEST</b>	<b>68 West Engineering</b>				
Reference:	682433	Date:	05/18/22	Discount exp date:	
GL AP account:	102500	Due date:	05/18/22	Payment term:	
107584	Engineering - 68 West Engineering	351.26			
	Totals	351.26	0.00	351.26	351.26
	<b>Totals for 68 West Engineering</b>	<u>351.26</u>	<u>0.00</u>	<u>351.26</u>	<u>351.26</u>
<b>CLA</b>	<b>CliftonLarsonAllen LLP</b>				
Reference:	3311899	Date:	05/31/22	Discount exp date:	
GL AP account:	102500	Due date:	05/31/22	Payment term:	
107440	District management - CliftonLarsonAllen LLP	3,198.53			
	Totals	3,198.53	0.00	3,198.53	3,198.53
Reference:	3315103	Date:	05/31/22	Discount exp date:	
GL AP account:	102500	Due date:	05/31/22	Payment term:	
107000	Accounting - CliftonLarsonAllen LLP	2,757.14			
	Totals	2,757.14	0.00	2,757.14	2,757.14
	<b>Totals for CliftonLarsonAllen LLP</b>	<u>5,955.67</u>	<u>0.00</u>	<u>5,955.67</u>	<u>5,955.67</u>
<b>Empireworks</b>	<b>Empireworks Reconstruction</b>				
Reference:	CO123789	Date:	01/01/22	Discount exp date:	
GL AP account:	302500	Due date:	01/01/22	Payment term:	
307857	Millennium Bridge - elevator rehabilitation - Empireworks Reconstruction	5,968.00			
	Totals	5,968.00	0.00	5,968.00	5,968.00
	<b>Totals for Empireworks Reconstruction</b>	<u>5,968.00</u>	<u>0.00</u>	<u>5,968.00</u>	<u>5,968.00</u>
<b>MANAGERF</b>	<b>Manager of Finance - Public Works</b>				
Reference:	SD FEE 22-028	Date:	06/01/22	Discount exp date:	
GL AP account:	102500	Due date:	06/01/22	Payment term:	
107350	Dues and licenses - Manager of Finance - Public Works	3,000.00			
	Totals	3,000.00	0.00	3,000.00	3,000.00
	<b>Totals for Manager of Finance - Public Works</b>	<u>3,000.00</u>	<u>0.00</u>	<u>3,000.00</u>	<u>3,000.00</u>
<b>MA</b>	<b>Miller and Associates, LLC</b>				
Reference:	182	Date:	05/31/22	Discount exp date:	
GL AP account:	102500	Due date:	05/31/22	Payment term:	
107581	Election expense - Miller and Associates, LLC	738.00			
107460	Legal services - Miller and Associates, LLC	5,495.50			
	Totals	6,233.50	0.00	6,233.50	6,233.50
	<b>Totals for Miller and Associates, LLC</b>	<u>6,233.50</u>	<u>0.00</u>	<u>6,233.50</u>	<u>6,233.50</u>
	<b>Company Totals</b>	<u>21,508.43</u>	<u>0.00</u>	<u>21,508.43</u>	<u>21,508.43</u>

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**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**  
 Property Tax Reconciliation Schedule  
 2022

	Property Taxes	Net Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	TIF Taxes	Prop tax (due to) paid to County for pymt of rebates	Net Amount Received	% of Total Property Taxes Received		Prior Year		
									Monthly	Y-T-D	Total Cash Received	% of Total Property Taxes Received	
												Monthly	Y-T-D
January	\$ 10,652.96	\$ -	\$ 41,070.94	\$ -	\$ (106.52)	\$ -	\$ -	\$ 51,617.38	0.38%	0.38%	\$42,184.82	0.24%	0.24%
February	1,172,234.35	-	36,891.12	(824.93)	(11,680.62)	2,211,901.19	-	3,408,521.11	42.06%	42.45%	3,764,964.61	35.27%	35.50%
March	73,515.58	-	45,066.38	16.92	(735.33)	64,047.74	-	181,911.29	2.64%	45.08%	218,986.25	9.95%	45.45%
April	330,197.75	-	37,251.20	5.24	(3,302.05)	846,601.77	-	1,210,753.91	11.85%	56.93%	3,230,204.98	20.42%	65.87%
May	173,607.69	-	33,320.77	(0.53)	(1,736.01)	701,538.75	-	906,730.67	6.23%	63.16%	143,474.38	2.53%	68.40%
June	-	-	-	-	-	-	-	-	0.00%	63.16%	2,773,405.19	37.86%	106.27%
July	-	-	-	-	-	-	-	-	0.00%	63.16%	45,300.36	0.51%	106.78%
August	-	-	-	-	-	-	-	-	0.00%	63.16%	135,747.01	0.67%	107.45%
September	-	-	-	-	-	-	-	-	0.00%	63.16%	38,835.46	0.01%	107.45%
October	-	-	-	-	-	-	-	-	0.00%	63.16%	49,012.12	0.34%	107.80%
November	-	-	-	-	-	-	-	-	0.00%	63.16%	45,453.95	0.06%	107.85%
December	-	-	-	-	-	-	-	-	0.00%	63.16%	31,937.66	0.00%	107.85%
<b>Total</b>	<b>\$ 1,760,208.33</b>	<b>\$ -</b>	<b>\$ 193,600.41</b>	<b>\$ (803.30)</b>	<b>\$ (17,560.53)</b>	<b>\$ 3,824,089.45</b>	<b>\$ -</b>	<b>\$ 5,759,534.36</b>	<b>63.16%</b>	<b>63.16%</b>	<b>\$ 10,519,506.79</b>	<b>107.85%</b>	<b>107.85%</b>

Property Tax	Taxes Levied		% of Levied	Property Tax Collected		% Collected to Amt. Levied
GENERAL FUND	\$ 818,923		40.00%	\$ 489,165.98		59.73%
DEBT SERVICE	\$ 1,228,384		60.00%	\$ 733,748.68		59.73%
<b>DEBT SERVICE (debt only)</b>	<b>\$ 739,487</b>		<b>100.00%</b>	<b>\$ 537,293.67</b>		<b>72.66%</b>
	<b>\$ 2,786,794</b>			<b>\$ 1,760,208.33</b>		<b>63.16%</b>

Specific Ownership Tax	Taxes Levied		% of Levied	Property Tax Collected		% Collected to Amt. Levied
GENERAL FUND	\$ 415,660		100.00%	\$ 193,600.41		46.58%
	<b>\$ 415,660</b>		<b>100.00%</b>	<b>\$ 193,600.41</b>		<b>46.58%</b>

Treasurer's Fees	Taxes Levied		% of Levied	Property Tax Collected		% Collected to Amt. Levied
GENERAL FUND	\$ 8,190		40.00%	\$ 4,888.43		59.69%
DEBT SERVICE	\$ 11,808		60.00%	\$ 7,332.65		62.10%
<b>DEBT SERVICE (debt only)</b>	<b>\$ 7,872</b>		<b>100.00%</b>	<b>\$ 5,339.45</b>		<b>67.83%</b>
	<b>\$ 27,870</b>			<b>\$ 17,560.53</b>		<b>63.01%</b>

TIF Tax	Taxes Budgeted		% of Budgeted	TIF Tax Collected		% Collected to Amt. Budgeted
GENERAL FUND	\$ 2,210,587		40.00%	\$ 1,529,635.64		69.20%
DEBT SERVICE	\$ 3,315,881		60.00%	\$ 2,294,453.81		69.20%
	<b>\$ 5,526,468</b>		<b>100.00%</b>	<b>\$ 3,824,089.45</b>		<b>69.20%</b>

Net Property Taxes	
GENERAL FUND	\$ 489,165.98
DEBT SERVICE	1,271,042.35
	<b>\$ 1,760,208.33</b>

Tax rebates due to Denver County	
As of 1/1/2022	\$ -
Amounts withheld in 2022	-
Amounts paid in 2022	-
Total due as of 12/31/2022	<b>\$ -</b>

2022	
AV - Operating District	\$ 102,365,347
TIF Increment	279,114,573
	<b>\$ 381,479,920</b>
Operations Mill Levy	8.000
DS Mill Levy	12.000
	<b>20.000</b>
AV - Excluded Area	\$ 92,435,890
DS Mill Levy	8.000

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**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**  
**SCHEDULE OF FIXED ASSETS**  
**May 31, 2022**

<u><b>By Classification</b></u>	<b>Balance at December 31, 2021</b>	<b>Additions</b>	<b>Transfers and Retirements</b>	<b>Balance at May 31, 2022</b>
Capital assets not being depreciated				
Landscape improvements	\$ 152,359	\$ -	\$ -	\$ 152,359
Construction in process	53,472	1,261	-	54,733
Total capital assets, not being depreciated	205,831	1,261	-	207,092
Capital assets being depreciated				
Millennium Bridge	12,343,738	5,968	-	12,349,706
Union Gateway Bridge	5,037,796	8,283	-	5,046,079
Security cameras	65,982	10,662	-	76,644
Fountain/plaza	300,000	-	-	300,000
Pedestrian lights	474,586	-	-	474,586
Transformer housing	16,000	-	-	16,000
Irrigation system	105,061	-	-	105,061
Granite/crescent walls	1,835,440	-	-	1,835,440
17th Street Garden lighting	35,947	-	-	35,947
Sidewalks/back of curb landscaping	1,001,323	-	-	1,001,323
Back-of-curb infrastructure/fixtures	185,386	-	-	185,386
Total capital assets being depreciated	21,401,259	24,913	-	21,426,172
<b>Total capital assets</b>	<b>\$ 21,607,090</b>	<b>\$ 26,174</b>	<b>\$ -</b>	<b>\$ 21,633,264</b>

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