

**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, October 4, 2022

**TIME:** 9:00 a.m.

**LOCATION:** DaVita, Inc.  
2000 16<sup>th</sup> Street  
Denver, CO 80202

You can also 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
Derrick Walker	Secretary/Treasurer	May 2025
Michael Geiger	Assistant Secretary	May 2023
Lindsay Belluomo	Assistant Secretary	May 2023
Jason Dorfman	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 September 6, 2022 Special Meeting (enclosed).
- B. Accept August 31, 2022 Financial Statements and Cash Position Report (enclosed).
- C. Approve current claims (enclosed).
- D. Accept information items.
- E. Other.

**III. FINANCIAL ITEMS**

- A. Review and discuss draft 2023 Budget (enclosed).
- B. Other.

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

- A. Discuss project management capacity for trees and holiday lighting.
  - 1. Phase 1 tree planting approval (enclosed).
  - 2. Discuss holiday lighting cost (enclosed).
- B. Discuss elevator operations (to be distributed).
- C. Update on 18<sup>th</sup> Street Bridge circuit repair.
- D. Other.

**V. MANAGER ITEMS**

- A. Other.

**VI. DIRECTOR ITEMS**

- A. Other.

**VII. ATTORNEY ITEMS**

- A. 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, November 1, 2022 at 9:00 a.m. at DaVita, Inc. (2000 16<sup>th</sup> Street, Denver, CO 80202) and via Zoom.**

## 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  
SEPTEMBER 6, 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, September 6, 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  
Derrick Walker, Secretary/Treasurer  
Michael Geiger, Assistant Secretary  
Lindsay Belluomo, Assistant Secretary

#### Also, In Attendance Were:

Anna Jones, Shauna D’Amato and Deb Sedgeley; CliftonLarsonAllen LLP  
Dianne Miller, Esq., Rhonda Bilek, Esq. and Sonja Steele, Esq.; Miller & Associates Law Offices, P.C.  
A.J. Zabbia; 68 West Engineers  
Cole Kralik; Allied Universal  
Amanda Miller and Sabina Valencia-Chavez; Downtown Denver Partnership  
Jason Dorfman; McWhinney Real Estate Development  
Brandon Fries and Jordan Kincaid; East West Urban Management

### ADMINISTRATIVE MATTERS

**Call to Order and Agenda:** Director Cara called the meeting to order at 10:18 a.m. Following review, upon a motion duly made by Director Walker, seconded by Director Geiger 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 taken at the meeting.

Director Cara disclosed that she is an owner of property located in the District and that she is employed by East West Partners, a developer within the District

## RECORD OF PROCEEDINGS

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(affiliate of Union Center, LLC, and hired by Chestnut Denver, LLC under a development management agreement for the 16 Chestnut Building). She also disclosed that she is on the boards of the Denver Union Station Metropolitan Districts 1-3 and Central Platte Valley Metropolitan District. She also disclosed that she is a member of the Riverfront Park Community Foundation, and treasurer of the Railyard Dogs. This disclosure is associated with the approval of items on the agenda that may affect her 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 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 disclosed 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.

Director Geiger disclosed his interests as an owner of property located in the District. He also disclosed he is Vice President of DaVita Inc. He also disclosed that he is on the board of the Central Platte Valley Metropolitan District. This disclosure is associated with the approval of items on the agenda that may affect his 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 August 2, 2022 Special Meeting:**

#### **July 31, 2022 Financial Statements and Cash Position Report:**

#### **Current Claims:**

#### **Information items:**

## RECORD OF PROCEEDINGS

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**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**

**Draft 2023 Budget:** Ms. Sedgeley informed the Board that she will present the draft 2023 Budget at the October meeting.

**Other:** None.

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

**Holiday Lighting Update:** It was noted that the holiday lighting project will be bid out before the end of 2022 and will begin in the spring of 2023. Mr. Zabbia informed the Board that in order for all permits to be approved by the City of Denver, the District must have 18-meter pedestals installed to complete the circuits. He noted that he will coordinate with Xcel Energy and the City for the bidding process. The Board reviewed a temporary holiday lighting plan. No action was taken.

**Tree Planting Update:** The Board reviewed the two bids received. It was noted that the project will be divided into two phases: 30 trees for each phase. Discussion ensued. Following discussion, upon a motion duly made by Director Walker, seconded by Director Belluomo and, upon vote, unanimously carried, the Board approved the bid from Genesis Landscaping in the amount of \$78,900, as presented.

**18<sup>th</sup> Street Bridge Circuit Repair:** Mr. Zabbia informed the Board that the circuit is out on the 18<sup>th</sup> Street Bridge. He stated he will arrange a contractor to look at the splice box and he will provide an update to the Board once the issue is diagnosed.

**Other:** None.

**MANAGER ITEMS**

**Manager Spending Authority:** This item was not discussed.

**Other:** None.

**DIRECTOR ITEMS**

**Other:** None.

**ATTORNEY ITEMS**

**Vacancy on the Board and Appointment of District Eligible Elector to the Board of Directors of the District:** The Board discussed the vacancy on the Board. It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was published in a newspaper having general circulation in the District and that no Letters of Interest from

**RECORD OF PROCEEDINGS**

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qualified eligible electors were received within ten (10) days of the date of such publication.

As such, eligible elector, Jason Dorfman, was nominated to serve on the Board. Following discussion, upon a motion duly made by Director Walker, seconded by Director Geiger and, upon vote, unanimously carried, the Board appointed Jason Dorfman to fill the vacancy on the Board.

**Appointment of Officers:** Attorney Miller stated that she will administer Mr. Dorfman’s Oath of Office outside of the meeting. The appointment of officers was deferred to the October meeting.

**Engagement Letter for Counseling Concerning ADA Accessibility Issues from Fox Rothschild LLP:** Attorney Miller reviewed the Engagement Letter with the Board. Following review, upon a motion duly made by Director Geiger, seconded by Director Walker and, upon vote, unanimously carried, the Board approved the Engagement Letter for Counseling Concerning ADA Accessibility Issues from Fox Rothschild LLP, as presented.

**Executive Session Pursuant to C.R.S. 24-6-402-(4)(b) to Receive Legal Advice Regarding ADA Accessibility Issues and Discuss Media Inquiry Protocol:** The Board and Attorney Miller entered into Executive Session at 10:38 a.m. All other participants were excused.

**OTHER BUSINESS**

**Other:** None.

**ADJOURNMENT**

There being no further business to come before the Board at this time, the Board adjourned the meeting at 10:47 a.m.

Respectfully submitted,

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

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



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

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
<b>ASSETS</b>				
USBank checking	\$ 2,181	\$ -	\$ 5,968	\$ 8,149
C - Safe	3,649,980	2,225,554	1,707,885	7,583,419
Colotrust - Prime	23,782	-	-	23,782
Colotrust - Plus	-	-	366,097	366,097
Certificates of Deposit	-	-	1,058,138	1,058,138
Trustee investments	-	2,656,297	-	2,656,297
Accrued interest receivable	-	-	1,570	1,570
Receivable from County Treasurer	43,114	2,953	-	46,067
Prepaid expense	450	-	-	450
<b>TOTAL ASSETS</b>	<b>\$ 3,719,507</b>	<b>\$ 4,884,804</b>	<b>\$ 3,139,658</b>	<b>\$ 11,743,969</b>
 <b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable	\$ 42,411	\$ -	\$ 4,763	\$ 47,174
Due to CPV Coord M.D.	250,550	-	-	250,550
<b>TOTAL LIABILITIES</b>	<b>292,961</b>	<b>-</b>	<b>4,763</b>	<b>297,724</b>
 <b>FUND BALANCES</b>				
Fund balances	3,426,546	4,884,804	3,134,895	11,446,245
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,719,507</b>	<b>\$ 4,884,804</b>	<b>\$ 3,139,658</b>	<b>\$ 11,743,969</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 EIGHT MONTHS ENDED AUGUST 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	\$ 18,309	\$ 15,709
Other revenue	-	1,606	1,606
Property taxes	818,923	823,426	4,503
Specific ownership tax	415,660	301,347	(114,313)
TIF Taxes	2,210,587	2,185,310	(25,277)
<b>TOTAL REVENUES</b>	<u>3,447,770</u>	<u>3,329,998</u>	<u>(117,772)</u>
<b>EXPENDITURES</b>			
Accounting	62,000	39,715	22,285
Auditing	7,200	-	7,200
Contingency	15,151	-	15,151
County Treasurer's fee	8,190	8,231	(41)
Directors' fees	6,000	3,300	2,700
District management	42,000	49,220	(7,220)
Dues and licenses	4,500	4,238	262
Election expense	5,000	3,115	1,885
Engineering	10,000	1,700	8,300
Insurance and bonds	54,000	50,276	3,724
Legal services	52,000	37,285	14,715
Miscellaneous	1,000	479	521
Payroll taxes	459	38	421
Rebate liability	-	2,663	(2,663)
Web site maintenance	2,500	180	2,320
<b>TOTAL EXPENDITURES</b>	<u>270,000</u>	<u>200,440</u>	<u>69,560</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	3,177,770	3,129,558	(48,212)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to CPV Coord M.D.	(2,380,000)	(1,362,849)	1,017,151
Transfers to other fund	(560,000)	-	560,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(2,940,000)</u>	<u>(1,362,849)</u>	<u>1,577,151</u>
<b>NET CHANGE IN FUND BALANCES</b>	237,770	1,766,709	1,528,939
<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>\$ 3,426,546</u>	<u>\$ 1,560,134</u>

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## **SUPPLEMENTARY INFORMATION**

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

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**DEBT SERVICE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 8,500	\$ 23,274	\$ 14,774
Property taxes	1,967,871	1,969,149	1,278
TIF Taxes	3,315,881	3,277,965	(37,916)
<b>TOTAL REVENUES</b>	<u>5,292,252</u>	<u>5,270,388</u>	<u>(21,864)</u>
<b>EXPENDITURES</b>			
Bond interest - 2013A Series	1,964,509	1,064,109	900,400
Bond interest - 2014 Series	928,142	502,744	425,398
Bond principal - 2013A Series	1,330,000	37,820,000	(36,490,000)
Bond principal - 2014 Series	500,000	19,625,000	(19,125,000)
Contingency	6,669	-	6,669
Cost of debt refunding - 2022A	-	1,409,419	(1,409,419)
Cost of debt refunding - 2022B	-	604,911	(604,911)
Cost of Issuance	-	458,193	(458,193)
County Treasurer's fee	19,680	19,676	4
Miscellaneous	-	88	(88)
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>61,512,907</u>	<u>(56,757,907)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	537,252	(56,242,519)	(56,779,771)
<b>OTHER FINANCING SOURCES (USES)</b>			
Loan Issuance - 2022-A	-	36,965,000	36,965,000
Loan Issuance - 2022-B	-	15,840,000	15,840,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>52,805,000</u>	<u>52,805,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	537,252	(3,437,519)	(3,974,771)
<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>\$ 4,884,804</u>	<u>\$ (3,973,069)</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 EIGHT MONTHS ENDED AUGUST 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	\$ 13,728	\$ 11,228
<b>TOTAL REVENUES</b>	<u>2,500</u>	<u>13,728</u>	<u>11,228</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	6,024	1,258,976
Security Cameras	-	10,662	(10,662)
Union Gateway - Elevator	-	8,283	(8,283)
<b>TOTAL EXPENDITURES</b>	<u>1,460,000</u>	<u>24,969</u>	<u>1,435,031</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,457,500)	(11,241)	1,446,259
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds	560,000	-	(560,000)
Transfers to CPV Coord M.D.	(355,000)	(151)	354,849
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>205,000</u>	<u>(151)</u>	<u>(205,151)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(1,252,500)	(11,392)	1,241,108
<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>\$ 3,134,895</u>	<u>\$ 1,260,893</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>\$36,965,000</b>		<b>\$15,840,000</b>		
	<b>Series 2022A General Obligation Refunding Loan</b>		<b>Series 2022B General Obligation Refunding Loan</b>		
	<b>4.95% Taxable Converting to</b>		<b>5.10% Taxable Converting to</b>		
	<b>4.03% Non-Taxable on 9/05/23</b>		<b>4.15% Non-Taxable on 9/05/23</b>		
	<b>Dated June 15, 2022</b>		<b>Dated June 15, 2022</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>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total All Bonds</b>
2022	\$ 1,100,000	\$ 843,726	\$ 325,000	\$ 372,504	\$ 2,641,230
2023	1,310,000	1,696,494	375,000	756,055	4,137,549
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
	<u>\$ 36,965,000</u>	<u>\$ 14,796,861</u>	<u>\$ 15,840,000</u>	<u>\$ 8,565,981</u>	<u>\$ 76,167,842</u>

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**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**  
**Schedule of Cash Deposits & Investments**  
**August 31, 2022**  
Updated as of September 27, 2022

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<b><u>OPERATING CASH</u></b>				
<b><u>US Bank - Checking Account</u></b>				
Balance as of 08/31/22	\$ 2,181.43	\$ -	\$ 5,968.00	\$ 8,149.43
Subsequent activities:				
09/07/22 Transfer from CSAFE	20,000.00	-	-	20,000.00
09/08/22 Bill.com Payables	(14,723.58)	-	(4,762.88)	(19,486.46)
<i>Anticipated transfer from CSAFE</i>	25,201.19	-	4,798.81	30,000.00
<i>Bill.com Payables</i>	(24,887.59)	-	(6,003.93)	(30,891.52)
<i>Anticipated Balance</i>	<u>7,771.45</u>	<u>-</u>	<u>-</u>	<u>7,771.45</u>
<b><u>INVESTMENTS</u></b>				
<b><u>Colostrust Plus</u></b>				
Balance as of 08/31/22	-	-	366,097.29	366,097.29
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>366,097.29</u>	<u>366,097.29</u>
<b><u>Colostrust Prime</u></b>				
Balance as of 08/31/22	23,782.19	-	-	23,782.19
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>23,782.19</u>	<u>-</u>	<u>-</u>	<u>23,782.19</u>
<b><u>CSAFE</u></b>				
Balance as of 08/31/22	3,649,980.41	2,225,553.73	1,707,884.89	7,583,419.03
Subsequent activities:				
09/07/22 Transfer to checking	(20,000.00)	-	-	(20,000.00)
09/07/22 Transfer to CPVCMD	(161,000.00)	-	-	(161,000.00)
09/09/22 Pledged Revenue Transfer - 2022A	-	(1,568,254.78)	-	(1,568,254.78)
09/09/22 Pledged Revenue Transfer - 2022B	-	(653,019.31)	-	(653,019.31)
09/10/22 Property Tax Receipt - August	43,114.42	2,953.09	-	46,067.51
<i>Anticipated Transfer to checking</i>	(25,201.19)	-	(4,798.81)	(30,000.00)
<i>Anticipated Transfer to CPVCMD</i>	(197,000.00)	-	-	(197,000.00)
<i>Anticipated Pledged Revenue Transfer - 2022A</i>	-	(5,815.83)	-	(5,815.83)
<i>Anticipated Pledged Revenue Transfer - 2022B</i>	-	(1,416.90)	-	(1,416.90)
<i>Anticipated Balance</i>	<u>3,289,893.64</u>	<u>-</u>	<u>1,703,086.08</u>	<u>4,992,979.72</u>
<b><u>First Western Trust Bank</u></b>				
Balance as of 08/31/22	-	-	1,058,138.21	1,058,138.21
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,058,138.21</u>	<u>1,058,138.21</u>
<i>Anticipated Balances</i>	<u>\$ 3,321,447.28</u>	<u>-</u>	<u>\$ 3,127,321.58</u>	<u>\$ 6,448,768.86</u>
Funds held by Midwest One Bank		4,884,804.14		
		<u>\$ 4,884,804.14</u>		
<b><u>FUNDS HELD BY MIDWEST ONE BANK:</u></b>				
	<b><u>2022A</u></b>	<b><u>2022B</u></b>	<b><u>Total</u></b>	
<b><u>2022 Loan Revenue Fund</u></b>				
Balance as of 08/31/22	\$ 1,919,572.02	\$ 725,598.74	\$ 2,645,170.76	
09/09/22 Pledged Revenue Transfer	1,568,254.78	653,019.31	2,221,274.09	
09/14/22 Close out of UMB accounts	5,780.50	5,346.06	11,126.56	
<i>Anticipated Pledged Revenue Transfer</i>	5,815.83	1,416.90	7,232.73	
<i>Anticipated Balance</i>	<u>3,499,423.13</u>	<u>1,385,381.01</u>	<u>4,884,804.14</u>	
CSAFE - Yield 2.31%				
Colostrust Plus- Yield 2.2488%				
Colostrust Prime - Yield 1.7631%				
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 2.31%				
MidWest One Bank - Yield 0.25%				

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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:	682436	Date:	09/14/22	Discount exp date:	
GL AP account:	302500	Due date:	09/14/22	Payment term:	
307869	Holiday lighting - 68 West Engineering	1,875.79			
307871	Union Gateway - Elevator - 68 West Engineering	<u>4,128.14</u>			
	Totals	6,003.93	0.00	6,003.93	6,003.93
	<b>Totals for 68 West Engineering</b>	<u>6,003.93</u>	<u>0.00</u>	<u>6,003.93</u>	<u>6,003.93</u>
<b>CLA</b>	<b>CliftonLarsonAllen LLP</b>				
Reference:	3405117	Date:	08/31/22	Discount exp date:	
GL AP account:	102500	Due date:	08/31/22	Payment term:	
107440	District management - CliftonLarsonAllen LLP	<u>11,501.18</u>			
	Totals	11,501.18	0.00	11,501.18	11,501.18
Reference:	3406209	Date:	08/31/22	Discount exp date:	
GL AP account:	102500	Due date:	08/31/22	Payment term:	
107000	Accounting - CliftonLarsonAllen LLP	<u>4,409.41</u>			
	Totals	4,409.41	0.00	4,409.41	4,409.41
	<b>Totals for CliftonLarsonAllen LLP</b>	<u>15,910.59</u>	<u>0.00</u>	<u>15,910.59</u>	<u>15,910.59</u>
<b>SDPL</b>	<b>CO Special Dist. Prop &amp; Liab. Pool</b>				
Reference:	23WC-60824-0494	Date:	08/26/22	Discount exp date:	
GL AP account:	102500	Due date:	08/26/22	Payment term:	
101256	Prepaid expense - CO Special Dist. Prop & Liab. Pool	<u>450.00</u>			
	Totals	450.00	0.00	450.00	450.00
	<b>Totals for CO Special Dist. Prop &amp; Liab. Pool</b>	<u>450.00</u>	<u>0.00</u>	<u>450.00</u>	<u>450.00</u>
<b>MA</b>	<b>Miller and Associates, LLC</b>				
Reference:	310	Date:	08/31/22	Discount exp date:	
GL AP account:	102500	Due date:	08/31/22	Payment term:	
107460	Legal services - Miller and Associates, LLC	<u>8,527.00</u>			
	Totals	8,527.00	0.00	8,527.00	8,527.00
	<b>Totals for Miller and Associates, LLC</b>	<u>8,527.00</u>	<u>0.00</u>	<u>8,527.00</u>	<u>8,527.00</u>
	<b>Company Totals</b>	<u>30,891.52</u>	<u>0.00</u>	<u>30,891.52</u>	<u>30,891.52</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	1,022,642.07	-	28,138.83	118.97	(10,227.60)	1,638,742.08	-	2,679,414.35	36.70%	99.86%	2,773,405.19	37.86%	106.27%
July	6,856.03	-	36,502.81	203.61	(89.41)	422.91	-	43,895.95	0.25%	100.10%	45,300.36	0.51%	106.78%
August	2,868.84	-	43,105.09	103.44	(29.76)	19.90	-	46,067.51	0.10%	100.21%	135,747.01	0.67%	107.45%
September	-	-	-	-	-	-	-	-	0.00%	100.21%	38,835.46	0.01%	107.45%
October	-	-	-	-	-	-	-	-	0.00%	100.21%	49,012.12	0.34%	107.80%
November	-	-	-	-	-	-	-	-	0.00%	100.21%	45,453.95	0.06%	107.85%
December	-	-	-	-	-	-	-	-	0.00%	100.21%	31,937.66	0.00%	107.85%
<b>Total</b>	<b>\$ 2,792,575.27</b>	<b>\$ -</b>	<b>\$ 301,347.14</b>	<b>\$ (377.28)</b>	<b>\$ (27,907.30)</b>	<b>\$ 5,463,274.33</b>	<b>\$ -</b>	<b>\$ 8,528,912.16</b>	<b>100.21%</b>	<b>100.21%</b>	<b>\$ 10,519,506.79</b>	<b>107.85%</b>	<b>107.85%</b>

Property Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 818,923	40.00%	\$ 823,426.01	100.55%
DEBT SERVICE	\$ 1,228,384	60.00%	1,235,138.51	100.55%
<b>DEBT SERVICE (debt only)</b>	<b>\$ 739,487</b>	<b>100.00%</b>	<b>734,010.75</b>	<b>99.26%</b>
	<b>\$ 2,786,794</b>		<b>\$ 2,792,575.27</b>	<b>100.21%</b>

Specific Ownership Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 415,660	100.00%	\$ 301,347.14	72.50%
	<b>\$ 415,660</b>	<b>100.00%</b>	<b>\$301,347.14</b>	<b>72.50%</b>

Treasurer's Fees	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 8,190	40.00%	\$ 8,231.11	100.50%
DEBT SERVICE	\$ 11,808	60.00%	12,346.65	104.56%
<b>DEBT SERVICE (debt only)</b>	<b>\$ 7,872</b>	<b>100.00%</b>	<b>7,329.54</b>	<b>93.11%</b>
	<b>\$ 27,870</b>		<b>\$ 27,907.30</b>	<b>100.13%</b>

TIF Tax	Taxes		TIF Tax Collected	% Collected to Amt. Budgeted
	Budgeted	% of Budgeted		
GENERAL FUND	\$ 2,210,587	40.00%	\$ 2,185,309.53	98.86%
DEBT SERVICE	\$ 3,315,881	60.00%	3,277,964.80	98.86%
	<b>\$ 5,526,468</b>	<b>100.00%</b>	<b>\$ 5,463,274.33</b>	<b>98.86%</b>

Net Property Taxes	
GENERAL FUND	\$ 823,426.01
DEBT SERVICE	1,969,149.26
	<b>\$ 2,792,575.27</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**  
**August 31, 2022**

<b><u>By Classification</u></b>	<b>Balance at December 31, 2021</b>	<b>Additions</b>	<b>Transfers and Retirements</b>	<b>Balance at August 31, 2022</b>
Capital assets not being depreciated				
Landscape improvements	\$ 152,359	\$ -	\$ -	\$ 152,359
Construction in process	53,472	6,024	-	59,496
Total capital assets, not being depreciated	<u>205,831</u>	<u>6,024</u>	<u>-</u>	<u>211,855</u>
Capital assets being depreciated				
Millennium Bridge	12,343,738	-	-	12,343,738
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	<u>21,401,259</u>	<u>18,945</u>	<u>-</u>	<u>21,420,204</u>
<b>Total capital assets</b>	<u>\$ 21,607,090</u>	<u>\$ 24,969</u>	<u>\$ -</u>	<u>\$ 21,632,059</u>

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**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**

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

9/28/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 11,039,184	\$ 13,075,765	\$ 13,128,447	\$ 13,128,447	\$ 7,992,573
REVENUE					
Property taxes - net	2,817,241	2,786,794	2,792,575	2,798,051	1,859,971
Specific ownership tax	461,266	415,660	301,347	452,000	426,460
TIF taxes	5,681,300	5,526,469	5,463,275	5,526,468	6,669,276
Net investment income	6,407	13,600	55,311	81,000	128,000
#	-	-	52,805,000	52,805,000	-
Other revenue	13,566	-	1,606	1,606	-
Total revenue	<u>8,979,780</u>	<u>8,742,523</u>	<u>61,419,114</u>	<u>61,664,125</u>	<u>9,083,707</u>
TRANSFERS IN	1,200,000	560,000	-	560,000	850,000
Total funds available	<u>21,218,964</u>	<u>22,378,288</u>	<u>74,547,561</u>	<u>75,352,572</u>	<u>17,926,279</u>
EXPENDITURES					
General					
Accounting	51,404	62,000	39,715	60,000	70,000
Audit	7,000	7,200	-	7,000	7,200
County Treasurer's fees	28,005	27,870	27,907	27,962	18,590
Director fees	5,000	6,000	3,300	4,700	6,000
Dues and licenses	4,238	4,500	4,238	4,238	4,500
Election costs	-	5,000	3,115	3,115	5,000
Engineering	10,668	10,000	1,700	3,000	10,000
Insurance and bonds	49,037	54,000	50,276	50,276	54,000
Legal	42,964	52,000	37,285	55,000	55,000
Management	40,649	42,000	49,220	75,000	70,000
Miscellaneous	389	1,000	3,142	5,000	1,000
Payroll taxes	383	459	38	360	459
Repairs and maintenance	1,713	-	-	-	-
Web site maintenance	1,450	2,500	180	1,000	2,500
Debt Service					
Bond principal	1,745,000	1,830,000	57,445,000	58,870,000	1,685,000
Bond interest	2,960,850	2,892,651	1,566,853	2,783,083	2,452,549
Cost of issuance	-	-	458,193	458,193	-
Cost of debt refunding	-	-	2,014,330	2,014,330	-
Miscellaneous	-	-	4,355	5,000	5,000
Trustee/paying agent fees	6,000	6,000	4,500	6,000	-
Capital outlay	61,967	1,445,000	24,969	95,000	1,850,000
Contingency	-	36,820	-	20,743	28,202
Total expenditures	<u>5,016,717</u>	<u>6,485,000</u>	<u>61,738,316</u>	<u>64,549,000</u>	<u>6,325,000</u>
TRANSFERS OUT					
Payment to CPV Coordination District	1,873,800	2,735,000	1,363,000	2,251,000	3,630,000
Interfund transfer	1,200,000	560,000	-	560,000	850,000
	<u>3,073,800</u>	<u>3,295,000</u>	<u>1,363,000</u>	<u>2,811,000</u>	<u>4,480,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,090,517</u>	<u>9,780,000</u>	<u>63,101,316</u>	<u>67,360,000</u>	<u>10,805,000</u>
ENDING FUND BALANCES	<u>\$ 13,128,447</u>	<u>\$ 12,598,288</u>	<u>\$ 11,446,245</u>	<u>\$ 7,992,573</u>	<u>\$ 7,121,279</u>

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - <sup>1</sup>SUBJECT TO REVISION



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

9/28/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/22	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION - DENVER COUNTY</b>	\$ 387,190,060	\$ 381,479,920	\$ 381,479,920	\$ 381,479,920	\$ 375,402,200
<b>OPERATING PORTION OF DISTRICT</b>					
Commercial/Industrial	\$ 342,614,630	\$ 337,204,010	\$ 337,204,010	\$ 337,204,010	\$ 293,818,280
Vacant land	2,318,990	2,782,760	2,782,760	2,782,760	2,782,760
State assessed	2,323,700	2,243,100	2,243,100	2,243,100	2,243,100
Personal property	24,412,760	22,916,850	22,916,850	22,916,850	22,529,440
Residential - Multi-Family	15,531,270	16,333,200	16,333,200	16,333,200	54,028,620
Less: TIF Increment	(292,879,802)	(279,114,573)	(279,114,573)	(279,114,573)	(320,792,487)
	94,321,548	102,365,347	102,365,347	102,365,347	54,609,713
Adjustments to final AV	-	-	-	-	-
Certified Assessed Value	\$ 94,321,548	\$ 102,365,347	\$ 102,365,347	\$ 102,365,347	\$ 54,609,713
<b>MILL LEVY</b>					
General	8.000	8.000	8.000	8.000	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	4.000
Total mill levy	20.000	20.000	20.000	20.000	21.000
<b>PROPERTY TAXES</b>					
<b>OPERATING PORTION OF DISTRICT</b>					
General	\$ 754,572	\$ 818,923	\$ 818,923	\$ 818,923	\$ 491,487
Debt Service - 2013A bonds/2022A loan	754,572	818,923	818,923	818,923	436,878
Debt Service - 2014B bonds/2022B loan	377,286	409,461	409,461	409,461	218,439
Levied property taxes	1,886,431	2,047,307	2,047,307	2,047,307	1,146,804
Adjustments for actuals	212,511	-	11,254	11,254	-
Budgeted property taxes	\$ 2,098,942	\$ 2,047,307	\$ 2,058,561	\$ 2,058,561	\$ 1,146,804
<b>ASSESSED VALUATION - DENVER COUNTY</b>					
<b>DEBT SERVICE ONLY EXCLUDED PROPERTY</b>					
Residential - Single Family	\$ 75,664,280	\$ 77,772,530	\$ 77,772,530	\$ 77,772,530	\$ 74,970,930
Commercial/Industrial	13,056,500	12,303,370	12,303,370	12,303,370	11,734,340
Vacant land	60	60	60	60	60
Personal property	775,060	1,024,630	1,024,630	1,024,630	1,105,250
State assessed	1,220,000	1,335,300	1,335,300	1,335,300	1,335,300
	90,715,900	92,435,890	92,435,890	92,435,890	89,145,880
Adjustments to final AV	-	-	-	-	-
Certified Assessed Value	\$ 90,715,900	\$ 92,435,890	\$ 92,435,890	\$ 92,435,890	\$ 89,145,880
<b>MILL LEVY</b>					
Debt Service - 2013A bonds/2022A loan	8.000	8.000	8.000	8.000	8.000
Total mill levy	8.000	8.000	8.000	8.000	8.000
<b>PROPERTY TAXES</b>					
<b>DEBT SERVICE ONLY EXCLUDED PROPERTY</b>					
Debt Service - 2013A bonds/2022A loan	725,727	739,487	739,487	739,487	713,167
Levied property taxes	725,727	739,487	739,487	739,487	713,167
Adjustments for rebates/delinquencies	(7,428)	-	(5,476)	-	-
Budgeted property taxes	\$ 718,299	\$ 739,487	\$ 734,011	\$ 739,487	\$ 713,167
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 839,576	\$ 818,923	\$ 823,426	\$ 823,426	\$ 491,487
Debt Service - Operating District	1,259,366	1,228,384	1,235,138	1,235,138	655,317
Debt Service - Excluded Area	718,299	739,487	734,011	739,487	713,167
	\$ 2,817,241	\$ 2,786,794	\$ 2,792,575	\$ 2,798,051	\$ 1,859,971

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,**

9/28/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/22	ESTIMATED 2022	BUDGET 2023
<b>TIF INCREMENT</b>	\$ 292,879,802	\$ 279,114,573	\$ 279,114,573	\$ 279,114,573	\$ 320,792,487
<b>MILL LEVY</b>					
General	8.000	8.000	8.000	8.000	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	4.000
Total mill levy	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>	<u>21.000</u>
<b>TIF REIMBURSEMENT</b>					
<b>OPERATING PORTION OF DISTRICT</b>					
General	\$ 2,343,038	\$ 2,232,917	\$ 2,232,917	\$ 2,232,917	\$ 2,887,132
Debt Service - 2013A bonds/2022A loan	2,343,038	2,232,917	2,232,917	2,232,917	2,566,340
Debt Service - 2014B bonds/2022B loan	1,171,519	1,116,458	1,116,458	1,116,458	1,283,170
TIF Reimbursement	5,857,596	5,582,291	5,582,291	5,582,291	6,736,642
Less: Treasurer fees	(58,576)	(55,823)	(55,823)	(55,823)	(67,366)
Adjustments for actuals	(117,720)	-	(63,193)	(1)	-
Budgeted TIF Reimbursement	<u>\$ 5,681,300</u>	<u>\$ 5,526,469</u>	<u>\$ 5,463,275</u>	<u>\$ 5,526,468</u>	<u>\$ 6,669,276</u>
<b>BUDGETED TIF REIMBURSEMENT</b>					
TIF - General	2,272,520	2,210,587	2,185,310	2,210,587	2,858,261
TIF - Debt Service	3,408,780	3,315,881	3,277,965	3,315,881	3,811,015
	<u>\$ 5,681,300</u>	<u>\$ 5,526,469</u>	<u>\$ 5,463,275</u>	<u>\$ 5,526,468</u>	<u>\$ 6,669,276</u>
<b>COMBINED PAYMENTS</b>					
General - Property taxes levied by District	\$ 839,576	\$ 818,923	\$ 823,426	\$ 823,426	\$ 491,487
General - TIF Reimbursement	2,272,520	2,210,587	2,185,310	2,210,587	2,858,261
Total revenue for Operations	<u>3,112,096</u>	<u>3,029,510</u>	<u>3,008,736</u>	<u>3,034,013</u>	<u>3,349,748</u>
Debt Service - 2013A/2022A - Property taxes levied by District	1,562,074	1,562,505	1,561,554	1,567,029	1,152,229
Debt Service - 2013A/2022A - TIF Reimbursement	2,283,883	2,221,640	2,196,237	2,221,640	2,553,380
Total revenue for 2013A bonds/2022A loan	<u>3,845,957</u>	<u>3,784,145</u>	<u>3,757,790</u>	<u>3,788,670</u>	<u>3,705,609</u>
Debt Service - 2014B/2022B - Property taxes levied by District	415,591	405,367	407,596	407,596	216,254
Debt Service - 2014B/2022B - TIF Reimbursement	1,124,897	1,094,241	1,081,728	1,094,241	1,257,635
Total revenue for 2014B bonds/2022B loan	<u>1,540,489</u>	<u>1,499,608</u>	<u>1,489,324</u>	<u>1,501,836</u>	<u>1,473,889</u>
Total revenue for Debt Service	<u>5,386,445</u>	<u>5,283,752</u>	<u>5,247,114</u>	<u>5,290,506</u>	<u>5,179,498</u>
Total District revenue	<u>\$ 8,498,541</u>	<u>\$ 8,313,263</u>	<u>\$ 8,255,850</u>	<u>\$ 8,324,519</u>	<u>\$ 8,529,247</u>

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - <sup>3</sup> SUBJECT TO REVISION

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

9/28/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,361,971	\$ 1,628,642	\$ 1,659,837	\$ 1,659,837	\$ 2,084,456
REVENUE					
Property taxes	839,576	818,923	823,426	823,426	491,487
TIF taxes	2,272,520	2,210,587	2,185,310	2,210,587	2,858,261
Specific ownership tax	461,266	415,660	301,347	452,000	426,460
Net investment income	-	2,600	18,309	27,000	42,000
Other revenue	13,566	-	1,606	1,606	-
Total revenue	<u>3,586,928</u>	<u>3,447,770</u>	<u>3,329,998</u>	<u>3,514,619</u>	<u>3,818,208</u>
Total funds available	<u>4,948,899</u>	<u>5,076,412</u>	<u>4,989,835</u>	<u>5,174,456</u>	<u>5,902,665</u>
EXPENDITURES					
Accounting	51,404	62,000	39,715	60,000	70,000
Audit	7,000	7,200	-	7,000	7,200
County Treasurer's fees	8,328	8,190	8,231	8,231	4,910
Director fees	5,000	6,000	3,300	4,700	6,000
Dues and licenses	4,238	4,500	4,238	4,238	4,500
Election costs	-	5,000	3,115	3,115	5,000
Engineering	10,668	10,000	1,700	3,000	10,000
Insurance and bonds	49,037	54,000	50,276	50,276	54,000
Legal	42,964	52,000	37,285	55,000	55,000
Management	40,649	42,000	49,220	75,000	70,000
Miscellaneous	389	1,000	3,142	5,000	1,000
Payroll taxes	383	459	38	360	459
Web site maintenance	1,450	2,500	180	1,000	2,500
Contingency	-	15,151	-	2,580	9,431
Total expenditures	<u>221,510</u>	<u>270,000</u>	<u>200,440</u>	<u>279,500</u>	<u>300,000</u>
TRANSFERS OUT					
Payment to CPV Coordination District	1,867,552	2,380,000	1,362,849	2,250,500	3,280,000
Transfer to Capital Projects Fund	1,200,000	560,000	-	560,000	850,000
Total transfers out	<u>3,067,552</u>	<u>2,940,000</u>	<u>1,362,849</u>	<u>2,810,500</u>	<u>4,130,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,289,062</u>	<u>3,210,000</u>	<u>1,563,289</u>	<u>3,090,000</u>	<u>4,430,000</u>
ENDING FUND BALANCE	<u>\$ 1,659,837</u>	<u>\$ 1,866,412</u>	<u>\$ 3,426,546</u>	<u>\$ 2,084,456</u>	<u>\$ 1,472,665</u>
EMERGENCY RESERVE	\$ 108,000	\$ 103,400	\$ 99,900	\$ 105,400	\$ 114,500
RESERVE FOR FUTURE REBATES	460,600	464,000	464,000	464,000	502,000
AVAILABLE FOR OPERATIONS	<u>1,091,237</u>	<u>1,299,012</u>	<u>2,862,646</u>	<u>1,515,056</u>	<u>856,165</u>
	<u>\$ 1,659,837</u>	<u>\$ 1,866,412</u>	<u>\$ 3,426,546</u>	<u>\$ 2,084,456</u>	<u>\$ 1,472,665</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,**

9/28/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 7,665,711	\$ 8,320,621	\$ 8,322,323	\$ 8,322,323	\$ 2,291,829
REVENUE					
Property taxes	1,977,665	1,967,871	1,969,149	1,974,625	1,368,484
TIF taxes	3,408,780	3,315,881	3,277,965	3,315,881	3,811,015
Loan Proceeds - 2022A	-	-	36,965,000	36,965,000	-
Loan Proceeds - 2022B	-	-	15,840,000	15,840,000	-
Net investment income	1,694	8,500	23,274	34,000	42,000
Total revenue	<u>5,388,139</u>	<u>5,292,252</u>	<u>58,075,388</u>	<u>58,129,506</u>	<u>5,221,498</u>
Total funds available	<u>13,053,850</u>	<u>13,612,873</u>	<u>66,397,711</u>	<u>66,451,829</u>	<u>7,513,328</u>
EXPENDITURES					
Bond principal					
2013A bonds	1,265,000	1,330,000	37,820,000	37,820,000	-
2014B bonds	480,000	500,000	19,625,000	19,625,000	-
2022A loan	-	-	-	1,100,000	1,310,000
2022B loan	-	-	-	325,000	375,000
Bond interest					
2013A bonds	2,015,236	1,964,509	1,064,109	1,064,109	-
2014B bonds	945,614	928,142	502,744	502,744	-
2022A loan	-	-	-	843,726	1,696,494
2022B loan	-	-	-	372,504	756,055
Cost of issuance	-	-	458,193	458,193	-
Cost of debt refunding	-	-	2,014,330	2,014,330	-
County Treasurer's fees	19,677	19,680	19,676	19,731	13,680
Miscellaneous	-	-	4,355	5,000	5,000
Trustee/paying agent fees	6,000	6,000	4,500	6,000	-
Contingency	-	6,669	-	3,663	3,771
Total expenditures	<u>4,731,527</u>	<u>4,755,000</u>	<u>61,512,907</u>	<u>64,160,000</u>	<u>4,160,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,731,527</u>	<u>4,755,000</u>	<u>61,512,907</u>	<u>64,160,000</u>	<u>4,160,000</u>
ENDING FUND BALANCE	<u>\$ 8,322,323</u>	<u>\$ 8,857,873</u>	<u>\$ 4,884,804</u>	<u>\$ 2,291,829</u>	<u>\$ 3,353,328</u>
Restricted for 2013A Bonds/ 2022A Loan	\$ 3,959,106	\$ 4,430,249	\$ 3,499,423	\$ 1,591,301	\$ 2,108,865
Restricted for 2014B Bonds/ 2002B Loan	4,363,217	4,427,624	1,385,381	700,528	1,244,463
	<u>8,322,323</u>	<u>8,857,873</u>	<u>4,884,804</u>	<u>2,291,829</u>	<u>3,353,328</u>
Reserve for Future Rebates	(690,000)	(696,000)	(696,000)	(696,000)	(669,000)
Balance of Restricted Debt Service Funds	<u>\$ 7,632,323</u>	<u>\$ 8,161,873</u>	<u>\$ 4,188,804</u>	<u>\$ 1,595,829</u>	<u>\$ 2,684,328</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,**

9/28/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 2,011,502	\$ 3,126,502	\$ 3,146,287	\$ 3,146,287	\$ 3,616,287
REVENUE					
Net investment income	4,713	2,500	13,728	20,000	44,000
Total revenue	<u>4,713</u>	<u>2,500</u>	<u>13,728</u>	<u>20,000</u>	<u>44,000</u>
TRANSFERS IN					
General Fund	1,200,000	560,000	-	560,000	850,000
Total transfers in	<u>1,200,000</u>	<u>560,000</u>	<u>-</u>	<u>560,000</u>	<u>850,000</u>
Total funds available	<u>3,216,215</u>	<u>3,689,002</u>	<u>3,160,015</u>	<u>3,726,287</u>	<u>4,510,287</u>
EXPENDITURES					
Repairs and maintenance	1,713	-	-	-	-
Capital outlay					
Elevators	8,283	-	8,283	50,000	-
17th Street Gardens Fencing	-	120,000	-	-	-
Engineering	-	60,000	-	5,000	50,000
Holiday lighting - design and construction	41,081	1,265,000	6,024	25,000	1,800,000
Security cameras	12,603	-	10,662	15,000	-
Contingency	-	15,000	-	14,500	15,000
Total expenditures	<u>63,680</u>	<u>1,460,000</u>	<u>24,969</u>	<u>109,500</u>	<u>1,865,000</u>
TRANSFERS OUT					
Payment to CPV Coordination District	6,248	355,000	151	500	350,000
Total transfers out	<u>6,248</u>	<u>355,000</u>	<u>151</u>	<u>500</u>	<u>350,000</u>
Total expenditures and transfers out requiring appropriation	<u>69,928</u>	<u>1,815,000</u>	<u>25,120</u>	<u>110,000</u>	<u>2,215,000</u>
ENDING FUND BALANCE (1)	<u>\$ 3,146,287</u>	<u>\$ 1,874,002</u>	<u>\$ 3,134,895</u>	<u>\$ 3,616,287</u>	<u>\$ 2,295,287</u>
RESERVED FOR CAPITAL REPLACEMENT	\$ 1,760,228	1,788,634	1,788,634	1,788,634	2,249,653
RESERVED FOR OTHER CAPITAL PROJECTS	1,386,059	85,368	1,346,261	1,827,653	45,634
	<u>\$ 3,146,287</u>	<u>\$ 1,874,002</u>	<u>\$ 3,134,895</u>	<u>\$ 3,616,287</u>	<u>\$ 2,295,287</u>

No assurance provided. See summary of significant assumptions.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
2023 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  
2023 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 21.000 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  
2023 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 2023 the District will receive approximately \$6,669,276 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 1.5%.

**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, 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 2022A and 2022B Loans as detailed on pages 5, 10 and 11 of the Budget (discussed under Debt and Leases).

**Capital Outlay**

The 2023 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  
2023 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 2023, as defined under TABOR.

**Reserve for Future Rebates**

The District has set aside funds for the possibility of prope0rty tax rebates/refunds in connection with property valuation protests that had not been adjudicated as of the date of mill levy certification for 2023.

**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**

	<b>\$36,965,000</b>		<b>\$15,840,000</b>		
	<b>Series 2022A General Obligation Refunding Loan</b>		<b>Series 2022B General Obligation Refunding Loan</b>		
	<b>4.95% Taxable Converting to</b>		<b>5.10% Taxable Converting to</b>		
	<b>4.03% Non-Taxable on 9/05/23</b>		<b>4.15% Non-Taxable on 9/05/23</b>		
	<b>Dated June 15, 2022</b>		<b>Dated June 15, 2022</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>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total All Bonds</b>
2023	\$ 1,310,000	\$ 1,696,494	\$ 375,000	\$ 756,055	\$ 4,137,549
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
	<u>\$ 35,865,000</u>	<u>\$ 13,953,135</u>	<u>\$ 15,515,000</u>	<u>\$ 8,193,477</u>	<u>\$ 73,526,612</u>

No assurance provided. See summary of significant assumptions.

ESTIMATED MILL LEVIES FOR THE DISTRICT

GENERAL AND DEBT SERVICE FUNDS ONLY  
SUMMARY

Year	Operating Assessed Valuation	Debt Only Assessed Valuation	Total Assessed Valuation	Operating District				Excluded Mill Levy DS	Cash Receipts			Cash Disbursements			Available Cumulative Cash Surplus (1)	Year
				Mill Levy GF	Mill Levy DS	Mill Levy Total	General Fund		Debt Service	Total Receipts	General Fund	Debt Service	Total Disburse.	Annual Cash Surplus		
2012																2012
2013	38,826,770	48,647,270	87,474,040	18.000	34.000	52.000	16.000	848,681	2,028,869	2,877,550	821,901	2,559,136	3,381,037	(503,487)	2,867,171	2013
2014	56,441,130	55,883,780	112,324,910	18.000	34.000	52.000	16.000	1,279,367	2,778,350	4,057,717	883,324	2,782,233	3,665,557	392,160	2,363,684	2014
2015	71,105,490	57,577,400	128,682,890	15.000	34.000	49.000	16.000	1,359,701	3,204,052	4,563,753	1,161,497	3,183,192	4,344,689	219,064	2,755,844	2015
2016	148,456,340	74,209,360	222,665,700	9.000	27.000	36.000	15.000	1,706,586	4,954,181	6,660,767	1,699,842	3,679,514	5,379,356	1,281,411	2,974,908	2016
2017	159,525,050	74,896,050	234,421,100	11.750	20.000	31.750	10.000	2,263,130	3,915,135	6,178,265	2,205,737	4,116,264	6,322,001	(143,736)	4,256,319	2017
2018	208,341,430	75,445,350	283,786,780	10.000	18.250	28.250	10.250	2,376,934	4,491,579	6,868,513	2,524,254	4,620,525	7,144,779	(276,266)	4,112,583	2018
2019	243,986,480	78,509,280	322,495,760	10.250	18.000	28.250	10.000	3,069,090	5,280,068	8,349,158	2,530,107	4,658,188	7,188,295	1,160,863	3,836,317	2019
2020	387,729,000	92,140,470	479,869,470	8.000	12.000	20.000	8.000	3,369,658	5,171,810	8,541,468	3,288,226	4,705,345	7,993,571	547,897	4,997,180	2020
2021	477,905,060	90,715,900	568,620,960	8.000	12.000	20.000	8.000	3,578,600	5,368,969	8,947,569	3,280,734	4,711,850	7,992,584	954,985	5,545,077	2021
2022	381,479,920	92,435,890	473,915,810	8.000	12.000	20.000	8.000	3,506,388	5,258,589	8,764,977	3,081,769	11,289,083	14,370,852	(5,605,875)	9,982,160	2022
2023	375,402,200	89,145,880	464,548,080	9.000	12.000	21.000	8.000	3,813,298	5,207,819	9,021,117	4,425,090	4,146,320	8,571,410	449,707	9,982,160	2023
2024	375,402,200	89,145,880	464,548,080	9.000	11.000	20.000	8.000	3,847,901	4,821,476	8,669,377	3,815,841	4,154,648	7,970,488	698,888	4,376,285	2024
2025	375,402,200	89,145,880	464,548,080	9.000	11.000	20.000	8.000	3,848,221	4,828,202	8,676,423	4,196,949	4,173,410	8,370,359	306,063	4,752,160	2025
2026	379,156,222	90,037,339	469,193,561	9.000	11.000	20.000	8.000	3,883,065	4,882,746	8,765,811	3,928,419	4,192,917	8,121,336	644,475	5,058,635	2026
2027	379,156,222	90,037,339	469,193,561	9.000	10.000	19.000	7.000	3,854,741	4,425,133	8,279,875	3,980,253	4,222,967	8,203,220	76,655	5,524,880	2027
2028	382,947,784	90,937,712	473,885,496	9.000	10.000	19.000	7.000	3,891,923	4,470,960	8,362,882	3,907,456	4,282,944	8,190,399	172,483	5,830,944	2028
2029	382,947,784	90,937,712	473,885,496	9.000	10.000	19.000	7.000	3,891,768	4,472,794	8,364,562	4,055,030	4,286,448	8,341,478	23,084	6,382,839	2029
2030	386,777,262	91,847,089	478,624,351	10.000	10.000	20.000	7.000	4,334,839	4,518,828	8,853,667	4,932,980	4,285,490	9,218,470	(364,802)	6,736,377	2030
2031	386,777,262	91,847,089	478,624,351	10.000	10.000	20.000	7.000	4,328,858	4,521,059	8,849,917	4,211,310	4,285,068	8,496,378	353,539	7,447,636	2031
2032	390,645,035	92,765,560	483,410,595	10.000	10.000	20.000	7.000	4,373,301	4,567,963	8,941,264	3,945,023	4,284,982	8,230,005	711,259	7,139,417	2032
2033	390,645,035	92,765,560	483,410,595	10.000	9.000	19.000	6.000	4,348,869	4,092,059	8,440,928	4,464,124	4,285,024	8,749,148	(308,219)	7,127,203	2033
2034	394,551,485	93,693,216	488,244,701	10.000	9.000	19.000	6.000	4,391,131	4,130,269	8,521,399	4,248,615	4,284,999	8,533,613	(12,214)	6,200,317	2034
2035	394,551,485	93,693,216	488,244,701	10.000	7.000	17.000	4.000	4,334,552	3,161,761	7,496,313	4,143,501	4,279,698	8,423,199	(926,885)	4,753,531	2035
2036	398,497,000	94,630,148	493,127,148	10.000	7.000	17.000	4.000	4,379,730	3,181,392	7,561,122	4,723,786	4,284,123	9,007,908	(1,446,787)	3,547,761	2036
2037	398,497,000	94,630,148	493,127,148	10.000	7.000	17.000	4.000	4,376,290	3,170,076	7,546,365	4,464,474	4,287,662	8,752,135	(1,205,770)	2,299,168	2037
2038	402,481,970	95,576,449	498,058,419	10.000	6.250	16.250	3.250	4,396,919	2,903,036	7,299,955	4,263,435	4,285,114	8,548,548	(1,248,593)	1,658,240	2038
2039	402,481,970	N/A	402,481,970	10.000	2.000	12.000	0.000	4,278,197	805,042	5,083,239	4,592,074	1,132,093	5,724,167	(640,928)	1,441,069	2039
2040	406,506,789	N/A	406,506,789	11.000	2.000	13.000	0.000	4,744,360	811,376	5,555,737	4,638,995	1,133,913	5,772,907	(217,171)	1,257,428	2040
2041	406,506,789	N/A	406,506,789	12.000	2.000	14.000	0.000	5,172,003	809,763	5,981,766	5,031,335	1,134,073	6,165,407	(183,641)	1,432,030	2041
2042	410,571,857	N/A	410,571,857	12.000	2.000	14.000	0.000	5,225,082	816,191	6,041,273	4,734,098	1,132,573	5,866,671	174,602	1,752,216	2042
2043	410,571,857	N/A	410,571,857	12.000	1.750	13.750	0.000	5,223,895	799,098	6,022,994	4,568,395	1,134,413	5,702,808	320,186	2,535,778	2043
2044	414,677,576	N/A	414,677,576	12.000	0.000	12.000	0.000	5,239,474	0	5,239,474	4,455,912	0	4,455,912	783,562		2044
Totals 2013 - 2044								119,536,551	113,848,646	233,385,197	117,204,485	119,994,203	237,198,689	(3,813,491)		

(1) 2013 and 2014 Reserve amounts added to cumulative surplus in 2021

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**

**ESTIMATED MILL LEVIES FOR THE DISTRICT**

GENERAL AND DEBT SERVICE FUNDS ONLY

**SUMMARY - GENERAL FUND**

Year	Operating Assessed Valuation (1)	Mill Levy Operating	Total Operating and Debt Service Mill Levy	Net Property Taxes-GF (2) 99.00%	Specific Ownership Taxes (3) 6.00%	Other Revenue	Interest Earnings 1.00%	Total Receipts	Net Admin Costs - GF Inflation (4) 1.00%	Capital Reserve (5)	Transfer to Debt Service	Repay Developer Advances	Total Disburse.	Annual Cash Surplus GF	Cumulative Cash Surplus	Year
2012	-														203,712	2012
2013	38,826,770	18.000	52.000	670,283	175,148	3,250	0	848,681	714,346	0	0	107,555	821,901	26,780	230,492	2013
2014	56,441,130	18.000	52.000	1,005,814	259,065	13,708	780	1,279,367	883,324	0	0	0	883,324	396,043	626,535	2014
2015	71,105,490	15.000	49.000	1,014,508	332,143	13,050	0	1,359,701	1,161,497	0	0	0	1,161,497	198,204	824,739	2015
2016	148,456,340	9.000	36.000	1,271,926	428,033	1,464	5,163	1,706,586	1,322,842	377,000	0	0	1,699,842	6,744	831,483	2016
2017	159,525,050	11.750	31.750	1,819,731	429,732	100	13,567	2,263,130	1,885,874	319,863	0	0	2,205,737	57,393	888,876	2017
2018	208,341,430	10.000	28.250	1,963,730	384,917	5,908	22,379	2,376,934	2,178,686	345,568	0	0	2,524,254	(147,320)	741,556	2018
2019	243,986,480	10.250	28.250	2,463,958	559,275	3,602	42,255	3,069,090	2,005,107	525,000	0	0	2,530,107	538,983	1,280,539	2019
2020	387,729,000	8.000	20.000	2,919,900	438,837	0	10,921	3,369,658	2,013,226	1,275,000	0	0	3,288,226	81,432	1,361,971	2020
2021	387,190,060	8.000	20.000	3,103,768	461,266	13,566	0	3,578,600	2,080,734	1,200,000	0	0	3,280,734	297,866	1,659,837	2021
2022	381,479,920	8.000	20.000	3,025,782	452,000	1,606	27,000	3,506,388	2,521,769	560,000	0	0	3,081,769	424,619	2,084,456	2022
2023	375,402,200	9.000	21.000	3,344,838	426,460	0	42,000	3,813,298	3,575,090	850,000	0	0	4,425,090	(611,792)	1,472,664	2023
2024	375,402,200	9.000	20.000	3,344,834	488,340	0	14,727	3,847,901	3,610,841	205,000	0	0	3,815,841	32,060	1,504,724	2024
2025	375,402,200	9.000	20.000	3,344,834	488,340	0	15,047	3,848,221	3,646,949	550,000	0	0	4,196,949	(348,729)	1,155,995	2025
2026	379,156,222	9.000	20.000	3,378,282	493,223	0	11,560	3,883,065	3,683,419	245,000	0	0	3,928,419	(45,354)	1,110,641	2026
2027	379,156,222	9.000	19.000	3,378,282	465,353	0	11,106	3,854,741	3,720,253	260,000	0	0	3,980,253	(125,512)	985,130	2027
2028	382,947,784	9.000	19.000	3,412,065	470,007	0	9,851	3,891,923	3,757,456	150,000	0	0	3,907,456	(15,533)	969,597	2028
2029	382,947,784	9.000	19.000	3,412,065	470,007	0	9,696	3,891,768	3,795,030	260,000	0	0	4,055,030	(163,263)	806,334	2029
2030	386,777,262	10.000	20.000	3,829,095	497,681	0	8,063	4,334,839	3,832,980	1,100,000	0	0	4,932,980	(598,141)	208,193	2030
2031	386,777,262	10.000	20.000	3,829,095	497,681	0	2,082	4,328,858	3,871,310	340,000	0	0	4,211,310	117,548	325,741	2031
2032	390,645,035	10.000	20.000	3,867,386	502,658	0	3,257	4,373,301	3,910,023	35,000	0	0	3,945,023	428,278	754,019	2032
2033	390,645,035	10.000	19.000	3,867,386	473,944	0	7,540	4,348,869	3,949,124	515,000	0	0	4,464,124	(115,254)	638,765	2033
2034	394,551,485	10.000	19.000	3,906,060	478,683	0	6,388	4,391,131	3,988,615	260,000	0	0	4,248,615	142,516	781,281	2034
2035	394,551,485	10.000	17.000	3,906,060	420,680	0	7,813	4,334,552	4,028,501	115,000	0	0	4,143,501	191,051	972,332	2035
2036	398,497,000	10.000	17.000	3,945,120	424,886	0	9,723	4,379,730	4,068,786	655,000	0	0	4,723,786	(344,056)	628,276	2036
2037	398,497,000	10.000	17.000	3,945,120	424,886	0	6,283	4,376,290	4,109,474	355,000	0	0	4,464,474	(88,184)	540,092	2037
2038	402,481,970	10.000	16.250	3,984,572	406,947	0	5,401	4,396,919	4,150,569	30,000	82,866	0	4,263,435	133,485	673,577	2038
2039	402,481,970	10.000	12.000	3,984,572	286,889	0	6,736	4,278,197	4,192,074	400,000	0	0	4,592,074	(313,878)	359,699	2039
2040	406,506,789	11.000	13.000	4,426,859	313,905	0	3,597	4,744,360	4,233,995	405,000	0	0	4,638,995	105,366	465,065	2040
2041	406,506,789	12.000	14.000	4,829,301	338,051	0	4,651	5,172,003	4,276,335	755,000	0	0	5,031,335	140,668	605,732	2041
2042	410,571,857	12.000	14.000	4,877,594	341,432	0	6,057	5,225,082	4,319,098	415,000	0	0	4,734,098	490,984	1,096,716	2042
2043	410,571,857	12.000	13.750	4,877,594	335,335	0	10,967	5,223,895	4,362,289	120,000	86,106	0	4,568,395	655,500	1,752,216	2043
2044	414,677,576	12.000	12.000	4,926,370	295,582	0	17,522	5,239,474	4,405,912	50,000	0	0	4,455,912	783,562	2,535,778	2044
Totals 2013-2044				105,876,780	13,261,386	56,254	342,132	119,536,551	104,255,527	12,672,431	168,972	107,555	119,167,584	2,332,066		

**Assumptions - 2023 through 2044**

- (1) Includes TIF amount. For 2024 assume AV is the same as 2023. This is a reassessment year but AV rate also projected to decrease again. AV increases 1% every even year beginning in 2026.
- (2) Net property taxes include 1% Treasurer fees.
- (3) Assumes S.O. taxes at 6.0% on all property taxes collected.
- (4) Maintenance costs inflated at 1% per year. Includes transfers for CPV Coordination District.
- (5) Annual contribution to Capital Reserve Fund, based upon 2018 reserve study

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**  
**ESTIMATED MILL LEVIES FOR THE DISTRICT**  
 GENERAL AND DEBT SERVICE FUNDS ONLY  
**SUMMARY - DEBT SERVICE FUND - OPERATING DISTRICT**

Year	Operating District Assessed Valuation (1)	Operating District Mill Levy DS	Cash Receipts			Total Receipts	Debt Service 2014B	Other (3)	Total Disbursements	Yearly Cash Surplus	Bond Reserve (4)	Cumulative Cash Surplus	Year
			Net Property Taxes (2) 99.00%	Interest Earnings 0.50%	Transfer from Other Funds								
2012												1,132,093	2012
2013	38,826,770	18.000	671,034	400	-	671,434	1,213,393	556	1,213,949	(542,515)		589,578	2013
2014	56,441,130	18.000	1,006,932	1,549	-	1,008,481	897,530	(209,627)	687,903	320,578		910,156	2014
2015	71,105,490	18.000	1,218,691	0	-	1,218,691	984,858	13,500	998,358	220,333		1,130,489	2015
2016	148,456,340	12.000	1,678,929	16,841	-	1,695,770	1,429,784	750	1,430,534	265,236		1,395,725	2016
2017	159,525,050	10.000	1,549,179	30,823	-	1,580,002	1,430,042	3,000	1,433,042	146,960		1,542,685	2017
2018	208,341,430	8.000	1,577,627	70,796	-	1,648,423	1,429,754	3,000	1,432,754	215,669		1,758,354	2018
2019	243,986,480	8.000	1,925,498	105,077	-	2,030,575	1,428,920	3,000	1,431,920	598,655		2,357,009	2019
2020	387,729,000	4.000	1,445,111	38,778	-	1,483,889	1,427,540	4,624	1,432,164	51,725		2,408,734	2020
2021	387,190,060	4.000	1,536,353	1,222	-	1,537,575	1,425,614	3,000	1,428,614	108,961	1,845,522	4,363,217	2021
2022	381,479,920	4.000	1,485,247	10,540	-	1,495,787	4,985,248	173,229	5,158,477	(3,662,690)		700,527	2022
2023	375,402,200	4.000	1,666,355	13,020	-	1,679,375	1,131,055	4,385	1,135,440	543,935		1,244,462	2023
2024	375,402,200	3.000	1,114,945	6,222	-	1,121,167	1,128,310	4,385	1,132,695	(11,528)		1,232,934	2024
2025	375,402,200	3.000	1,114,945	6,165	-	1,121,109	1,127,560	4,385	1,131,945	(10,836)		1,222,098	2025
2026	379,156,222	3.000	1,126,094	6,110	-	1,132,204	1,125,980	4,385	1,130,365	1,839		1,223,938	2026
2027	379,156,222	3.000	1,126,094	6,120	-	1,132,214	1,133,570	4,385	1,137,955	(5,741)		1,218,196	2027
2028	382,947,784	3.000	1,137,355	6,091	-	1,143,446	1,129,915	4,385	1,134,300	9,146		1,227,342	2028
2029	382,947,784	3.000	1,137,355	6,137	-	1,143,492	1,130,430	4,385	1,134,815	8,677		1,236,019	2029
2030	386,777,262	3.000	1,148,728	6,180	-	1,154,909	1,129,908	4,385	1,134,293	20,616		1,256,635	2030
2031	386,777,262	3.000	1,148,728	6,283	-	1,155,012	1,128,348	4,385	1,132,733	22,279		1,278,914	2031
2032	390,645,035	3.000	1,160,216	6,395	-	1,166,610	1,130,750	4,385	1,135,135	31,475		1,310,389	2032
2033	390,645,035	3.000	1,160,216	6,552	-	1,166,768	1,126,908	4,385	1,131,293	35,475		1,345,864	2033
2034	394,551,485	3.000	1,171,818	6,729	-	1,178,547	1,127,028	4,385	1,131,413	47,135		1,392,999	2034
2035	394,551,485	3.000	1,171,818	6,965	-	1,178,783	1,125,903	4,385	1,130,288	48,495		1,441,495	2035
2036	398,497,000	3.000	1,183,536	7,207	-	1,190,744	1,128,533	4,385	1,132,918	57,826		1,499,321	2036
2037	398,497,000	3.000	1,183,536	7,497	-	1,191,033	1,129,710	4,385	1,134,095	56,938		1,556,258	2037
2038	402,481,970	3.000	1,195,371	7,781	-	1,203,153	1,129,435	4,385	1,133,820	69,333		1,625,591	2038
2039	402,481,970	2.000	796,914	8,128	-	805,042	1,127,708	4,385	1,132,093	(327,050)		1,298,541	2039
2040	406,506,789	2.000	804,883	6,493	-	811,376	1,129,528	4,385	1,133,913	(322,536)		976,004	2040
2041	406,506,789	2.000	804,883	4,880	-	809,763	1,129,688	4,385	1,134,073	(324,309)		651,695	2041
2042	410,571,857	2.000	812,932	3,258	-	816,191	1,128,188	4,385	1,132,573	(316,382)		335,314	2042
2043	410,571,857	1.750	711,316	1,677	86,106	799,098	1,130,028	4,385	1,134,413	(335,314)		(0)	2043
Totals 2013-2043			36,972,640	411,916	86,106	37,470,662	40,361,161	87,117	40,448,278	(2,977,615)			

(1) Includes TIF amount. For 2024 assume AV is the same as 2023. This is a reassessment year but AV rate also projected to decrease again. AV increases 1% every even year beginning in 2026.  
 (2) Includes 1% fee country treasurer fees cost.  
 (3) Net effect of debt refunding and other debt service costs in 2013 and 2022. Net rebate interest and paying agent fees in 2015. Paying agent fees and other contingency in all other instances.  
 (4) Bond reserve amount added at end of 2021. Used to repay bonds in 2022.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**  
**ESTIMATED MILL LEVIES FOR THE DISTRICT**  
 GENERAL AND DEBT SERVICE FUNDS ONLY  
**SUMMARY - DEBT SERVICE FUND - SHARED DEBT**

Year	Excluded Area Debt Only Assessed Valuation	Operating District Assessed Valuation (1)	Cash Receipts				Total Receipts	Debt Service 2013A/ 2022A	Other (3)	Total Disbursements	Yearly Cash Surplus	Bond Reserve (4)	Cumulative Cash Surplus	Year	
			Excluded Area Mill Levy DS	Net Property Taxes (2) 99.00%	Interest Earnings 1.00%	Transfer from Other Funds									
2012													1,531,366	2012	
2013	48,647,270	38,826,770	16.000	1,357,435	0	0	1,357,435	1,439,715	(94,528)	1,345,187	12,248		1,543,614	2013	
2014	55,883,780	56,441,130	16.000	1,765,814	4,055	0	1,769,869	2,088,931	5,399	2,094,330	(324,461)		1,219,153	2014	
2015	57,577,400	71,105,490	16.000	1,985,361	0	0	1,985,361	2,173,229	11,605	2,184,834	(199,473)		1,019,680	2015	
2016	74,209,360	148,456,340	15.000	3,243,220	15,191	0	3,258,411	2,248,230	750	2,248,980	1,009,431		2,029,111	2016	
2017	74,896,050	159,525,050	10.000	2,290,839	44,294	0	2,335,133	2,680,222	3,000	2,683,222	(348,089)		1,681,022	2017	
2018	75,445,350	208,341,430	10.250	2,766,147	77,009	0	2,843,156	3,184,771	3,000	3,187,771	(344,615)		1,336,407	2018	
2019	78,509,280	243,986,480	10.000	3,169,926	79,567	0	3,249,493	3,223,268	3,000	3,226,268	23,225		1,359,632	2019	
2020	92,140,470	387,729,000	8.000	3,662,953	24,968	0	3,687,921	3,268,556	4,625	3,273,181	414,740		1,774,372	2020	
2021	90,715,900	387,190,060	8.000	3,830,415	979	0	3,831,394	3,280,236	3,000	3,283,236	548,158	1,636,576	3,959,106	2021	
2022	92,435,890	381,479,920	8.000	3,739,342	23,460	0	3,762,802	3,862,835	2,267,771	6,130,606	(2,367,804)		1,591,302	2022	
2023	89,145,880	375,402,200	8.000	3,499,464	28,980	0	3,528,444	3,006,494	4,386	3,010,880	517,564		2,108,866	2023	
2024	89,145,880	375,402,200	8.000	3,679,221	21,089	0	3,700,309	3,017,567	4,386	3,021,953	678,357		2,787,223	2024	
2025	89,145,880	375,402,200	8.000	3,679,221	27,872	0	3,707,093	3,037,079	4,386	3,041,465	665,628		3,452,851	2025	
2026	90,037,339	379,156,222	8.000	3,716,013	34,529	0	3,750,542	3,058,166	4,386	3,062,552	687,990		4,140,840	2026	
2027	90,037,339	379,156,222	7.000	3,251,511	41,408	0	3,292,920	3,080,626	4,386	3,085,012	207,908		4,348,748	2027	
2028	90,937,712	382,947,784	7.000	3,284,026	43,487	0	3,327,514	3,144,258	4,386	3,148,644	178,870		4,527,619	2028	
2029	90,937,712	382,947,784	7.000	3,284,026	45,276	0	3,329,303	3,147,247	4,386	3,151,633	177,670		4,705,288	2029	
2030	91,847,089	386,777,262	7.000	3,316,867	47,053	0	3,363,920	3,146,811	4,386	3,151,197	212,723		4,918,011	2030	
2031	91,847,089	386,777,262	7.000	3,316,867	49,180	0	3,366,047	3,147,950	4,386	3,152,336	213,711		5,131,722	2031	
2032	92,765,560	390,645,035	7.000	3,350,035	51,317	0	3,401,353	3,145,461	4,386	3,149,847	251,506		5,383,228	2032	
2033	92,765,560	390,645,035	6.000	2,871,459	53,832	0	2,925,291	3,149,346	4,386	3,153,732	(228,440)		5,154,788	2033	
2034	93,693,216	394,551,485	6.000	2,900,174	51,548	0	2,951,721	3,149,200	4,386	3,153,586	(201,865)		4,952,923	2034	
2035	93,693,216	394,551,485	4.000	1,933,449	49,529	0	1,982,978	3,145,025	4,386	3,149,411	(1,166,432)		3,786,491	2035	
2036	94,630,148	398,497,000	4.000	1,952,784	37,865	0	1,990,648	3,146,819	4,386	3,151,205	(1,160,557)		2,625,934	2036	
2037	94,630,148	398,497,000	4.000	1,952,784	26,259	0	1,979,043	3,149,181	4,386	3,153,567	(1,174,524)		1,451,410	2037	
2038	95,576,449	402,481,970	3.250	1,602,503	14,514	82,866	1,699,883	3,146,908	4,386	3,151,294	(1,451,410)		0	2038	
Totals 2013 - 2038					75,401,855	893,262	82,866	76,377,984	77,268,128	2,277,798	79,545,926	(3,167,942)			

(1) Includes TIF amount. For 2024 assume AV is the same as 2023. This is a reassessment year but AV rate also projected to decrease again. AV increases 1% every even year beginning in 2026.  
 (2) Includes 1% fee country treasurer fees cost.  
 (3) Net effect of debt refunding and other debt service costs in 2013 and 2022. Net rebate interest and paying agent fees in 2015. Paying agent fees and other contingency in all other instances.  
 (4) Bond reserve amount added at end of 2021. Used to repay bonds in 2022.

## SECTION 00520

### CONTRACT

**THIS CONTRACT AND AGREEMENT**, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_ 2022, by and between the Central Platte Valley Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado, hereinafter referred to as the "District," and Genesis Landscaping and Irrigation, 1495 S Chase Street, Lakewood, CO 80232 hereinafter referred to as the "Contractor".

**WITNESSETH**, On August 31, 2022, the District advertised that sealed bids would be received for furnishing all labor, tools, supplies, equipment, materials and everything necessary and required for the following:

### PROJECT NO. 1119CPV05.28

#### 2022 PHASE I TREE REPLACEMENT AND UPGRADES

**WHEREAS**, bids pursuant to said advertisement have been received by the District's Engineer, who has recommended that a Contract for said work be made and entered into with the above named Contractor who was the lowest, responsive, qualified bidder therefor; and

**WHEREAS**, said Contractor is now willing and able to perform all of said work in accordance with said advertisement and its bid.

**NOW, THEREFORE**, in consideration of the compensation to be paid the Contractor, the mutual agreements hereinafter contained, and subject to the terms hereinafter stated, it is mutually agreed as follows:

1. **CONTRACT DOCUMENTS:** It is agreed by the parties hereto that the following list of instruments, drawings and documents which are attached hereto and bound herewith or incorporated herein by reference constitute and shall be referred to either as the "Contract Documents" or the "Contract," and all of said instruments, drawings and documents taken together as a whole constitute the Contract between the parties hereto, and they are as fully a part of this agreement as if they were set out herein:

*Bid Form*  
*Contract Form*  
*Certificate of Insurance*  
*Notice of Award*  
*Notice to Proceed*  
*Change Orders (as applicable)*  
*Plans & Specifications*  
*Contract Drawings*

2. **SCOPE OF WORK:** The Contractor agrees to and shall furnish all labor, tools, supplies, equipment, materials and everything necessary for and required to do, perform and complete all of the work described, drawn, set forth, shown and included in said Contract Documents.



3. **TERMS OF PERFORMANCE:** The Contractor agrees to undertake the performance of the Work under this Contract not later than ten (10) days after the date of the Notice to Proceed, which shall be in substantially the form contained herein and which shall be issued by the District's Engineer, and the Contractor agrees to fully complete said Work by July 1, 2023, which date may be amended by any extension or extensions of time as may be granted in accordance with the provisions of the General Contract Conditions and any applicable Special Contract Conditions.
4. **TERMS OF PAYMENT:** The District agrees to pay the Contractor for the performance of all of the Work required under this Contract described in the Unit Price and/or Lump Sum Item Proposal, and the Contractor agrees to accept as the Contractor's full and only compensation therefore, such sum or sums of money as may be proper in accordance with the unit price, unit prices, or lump sum items set forth in the Contractor's Bid Form hereto attached and made a part hereof for Schedule 1, the total cost thereof being: Seventy-eight Thousand, Nine Hundred Dollars and 00/100 cents (\$ 78,900.00 ) (the "Contract Amount"). Adjustments to said Contract Amount and payment of amounts due hereunder shall be made in accordance with the provisions of the General Contract Conditions and any applicable Special Contract Conditions. The final construction cost may not reflect the original contract amount and may increase or decrease based on the total quantity of each item or number of items used to complete the project or schedules awarded subject to strict compliance with the field order and change order process contained in this Contract.
5. **FINAL SETTLEMENT WITH AND PAYMENT TO CONTRACTOR:** The Contractor may make application to the District for final payment for the Work (a) after the Work has been one hundred percent (100%) completed as determined by the District; and (b) after the required written approval and acceptance of the Work by the District and/or other appropriate governmental entity(ies) which will own the improvements. Before issuance of the final payment, the Contractor shall submit evidence satisfactory to the District that all payrolls, bills for materials and equipment, and all known indebtedness connected with the Work have been satisfied. The District shall also require the execution of mechanic lien releases from the Contractor, any of its subcontractors and materialmen or employees. The Contractor agrees that all of the Work shall be done subject to the final approval of the District or other appropriate governmental entity which will own the improvements. The District's decisions in matters relating to artistic effect shall be final. The District shall not authorize final payment to the Contractor until: (1) all items on the Construction Manager's or other governmental entity's, which will own the improvements, final punch list have been completed; (2) a document evidencing final acceptance is issued to the Contractor by the District; (3) the District has obtained written approval from any surety furnishing bonds for the Work; and (4) the notice of final settlement in the form contained in the Contract Documents has been published and the date designated therein has passed. If any unpaid claim for labor, materials, rental machinery, tools, supplies or equipment is filed prior to the date set for final settlement, the District shall withhold from payment to the Contractor sufficient funds to ensure the payment of such claim, until the same shall have been paid or withdrawn. The District will withhold from payment any funds it may be required by law to withhold or that it may, in the determination of the District be entitled to withhold and final payment will not be made until, in the sole determination of the District, all conditions of the Contract and of law have been met. At the time of delivery to the Contractor of the final payment, the Contractor shall execute and deliver to the District the Final Receipt for the same in the form contained in the Contract Documents. All provisions of these Contract Documents, including without limitation those establishing obligations and procedures, shall



remain in full force and effect notwithstanding the making or acceptance of final payment.

6. **NO DISCRIMINATION IN EMPLOYMENT:** In connection with the performance of the Work under this Contract the Contractor agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability; and the Contractor further agrees to insert the foregoing provision in all subcontracts hereunder.
7. **WAGE RATE REQUIREMENTS:** In performance of all Work hereunder, the Contractor agrees to comply with and be bound by all requirements and conditions of the City's Payment of Prevailing Wages Ordinance, Sections 20-76 through 20-79, D.R.M.C. and any determinations made by the City pursuant thereto.
8. **UNDOCUMENTED WORKERS:**
- A. The Contractor certifies that the Contractor has complied with the provisions of C.R.S. § 8-17.5-101, *et seq.* The Contractor shall not knowingly employ or contract with an illegal alien to perform work under this Agreement or enter into a contract with a Sub-Contractor that knowingly employs or contracts with an illegal alien to perform under this Agreement. The Contractor represents, warrants and agrees that it has verified or attempted to verify through participation in the Basic Pilot Program, as administered by the Department of Homeland Security, that the Contractor does not employ any illegal aliens and, if the Contractor is not accepted into the Basic Pilot Program prior to entering into this Agreement for services, that the Contractor shall apply to participate in the Basic Pilot Program every three (3) months until the Contractor is accepted or this Agreement for Services has been completed, whichever is earlier. The Contractor shall not use Basic Pilot Program procedures to undertake pre-employment screening of job applicants while this Agreement is being performed. The Contractor shall comply with all reasonable requests made in the course of an investigation by the Colorado Department of Labor and Employment. If the Contractor fails to comply with any requirement of this provision or C.R.S. § 8-17.5-101, *et seq.*, the District may terminate this Agreement for breach of contract, and the Contractor shall be liable for actual and consequential damages to the District.
- B. If the Contractor obtains actual knowledge that a Sub-Contractor performing work under this Agreement knowingly employs or contracts with an illegal alien, the Contractor shall:
- (1) Notify the Sub-Contractor and the District within three (3) days that the Contractor has actual knowledge that the Sub-Contractor is employing or contracting with an illegal alien; and
  - (2) Terminate the subcontract with the Sub-Contractor if within three (3) days of receiving the notice required pursuant to sub-paragraph (1) above, the Sub-Contractor does not stop employing or contracting with the illegal alien, unless the Sub-Contractor provides information to establish that the Sub-Contractor has not knowingly employed or contracted with an illegal alien.
9. **APPLICABILITY OF LAWS:** The Contract between the Contractor and the District shall be deemed to have been made in the City and County of Denver, State of Colorado and shall be subject to, governed by and interpreted and construed by or in accordance with the laws of the State of Colorado and the D.R.M.C., to the extent not modified herein. As such, the Contractor

shall at all times comply with the provisions of the Charter, D.R.M.C., Rules, Regulations, Executive Orders and fiscal rules of the City, and those State of Colorado and federal laws, rules and regulations, which in any manner limit control or apply to the actions or operations of the Contractor, any subcontractors employees, agents or servants of the Contractor engaged in the Work or affecting the materials and equipment used in the performance of the Work, as the same may be, from time to time, promulgated, revised or amended. The Charter and D.R.M.C., as the same may be amended from time to time, are hereby expressly incorporated into this Contract as if fully set out herein by this reference.

10. **APPROPRIATION:** Pursuant to and in accordance with the provisions of §§ 24-91-103.6, C.R.S., the amount of money which has been appropriated by the District for the purpose of this Contract, to date, is equal to or in excess of the Contract Amount. The District, upon reasonable written request, will advise the Contractor in writing of the total amount of appropriated funds which remain available for payment for all Work under the Contract.

The issuance of any Change Order or other form or order or directive by the District which would cause additional compensable work to be perform which work would cause the aggregate payable under the Contract to exceed the amount appropriated for the Contract is prohibited, unless the Contractor has been advised in writing by the District that lawful appropriations sufficient to cover the costs of such additional work have been made or unless such work is covered by a remedy-granting provision in the Contract. Any work undertaken or performed by the Contractor in excess of the amount appropriated is undertaken or performed in violation of the terms of this Contract, without the proper authorization for such work and at the Contractor's own risk.

11. **ASSIGNMENT:** The Contractor shall not assign any of its rights, benefits, obligations or duties under this Contract except upon the prior written consent and approval of the District to such assignment.
12. **DISPUTES RESOLUTION PROCESS:** It is the express intention of the parties to this Contract that all disputes of any nature whatsoever regarding the Contract including, but not limited to, any claims for compensation or damages arising out of breach or default under this Contract, shall be resolved pursuant to the provisions of Title 13 of the General Contract Conditions, as amended in Special Contract Conditions. The Contractor expressly agrees that this dispute resolution process is the only dispute resolution mechanism that will be recognized by the parties for any claims put forward by the Contractor, notwithstanding any other claimed theory of entitlement on the part of the Contractor or its subcontractors or suppliers.
13. **CONTRACT BINDING:** It is agreed that this Contract shall be binding on and inure to the benefit of the parties hereto, their heirs, executors, administrators, assigns and successors.
14. **PARAGRAPH HEADINGS:** The captions and headings set forth herein are for convenience of reference only and shall not be construed so as to define or limit the terms and provisions hereof.
15. **SEVERABILITY:** It is understood and agreed by the parties hereto that, if any part, term or provision of this Contract, except for the provisions of this Contract requiring prior appropriation and limiting the total amount to be paid by the District, is held by the courts to be illegal or in conflict with any law of the State of Colorado, the validity of the remaining portions or provisions of the Contract shall not be affected, and the rights and obligations of the parties shall

be construed and enforced as if the Contract did not contain the particular part, term or provision held to be invalid.

16. **INDEMNIFICATION:** The Contractor shall indemnify, release and hold harmless the District, its directors and all of its agents and employees from and against all claims, damages, losses and expenses including attorneys' fees, arising out of or resulting from the performance of the Work under this Contract, provided that any such claim, damage, loss, or expense: (a) is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself) including the loss of use resulting therefrom; and (b) is caused in whole or in part by any negligent act or omission of the Contractor or anyone directly or indirectly employed by the Contractor or anyone for whose acts the Contractor may be liable, regardless of whether it is caused in part by a party indemnified hereunder. In any and all claims against the District or any of the District's agents or employees by any employee of the Contractor, anyone directly or indirectly employed by the Contractor or anyone for whose acts the Contractor may be liable, the indemnification obligation under this Paragraph shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Contractor under workers' compensation acts, disability benefit acts or other employee benefit acts. The obligations of the Contractor under this Paragraph shall not extend to the liability of the Construction Manager, if any, his agents or employees arising out of: (1) the orders, designs or specifications; or (2) the giving of or the failure to give directions or instructions by such Construction Manager, his agents or employees provided such giving or failure to give directions or instructions is the primary cause of the injury or damage.

17. **GOVERNMENTAL IMMUNITY:** Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

**IN WITNESS WHEREOF**, the parties have caused these presents to be signed personally or by their duly authorized officers or agents and their seals affixed and duly attested the day and year first above written.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

ATTEST: \_\_\_\_\_  
Secretary

**CONTRACTOR**

By: Amauri Malpica Jimenez  
Its: owner

ATTEST: 

Contractor IRS Number: 86-201-9214

**END OF SECTION**

*Handwritten signature*  
9.29.22

September 29, 2022

CPVMD Board of Directors

RE: Budget Update on Holiday Lighting

The Plans and Specifications for the CPV Holiday Lighting Project are ready for advertisement and pricing. I have had numerous meetings with general contractors, electrical contractors, and boring companies to tighten up the estimate for budgetary purposes.

The plan is to bid the project out now and have a contract by the end of October and issue a Notice to Proceed immediately to allow the Contractor to start ordering materials. The meter pedestals currently have a 20-25 week lead time, and the cable has also a lead time.

Below is a gross list of areas for construction and installation of the project:

• Electrical installation including conduit, cable, meter pedestals, and tree base outlets for 167 trees	\$950,000
• Boring approximately 7,500 Linear Feet of conduit	\$250,000
• Concrete replacement, remove and replace granite and pavers	\$ 80,000
• Traffic control and ROW permits	\$100,000
• Xcel infrastructure to support the lighting circuits	\$375,000
• Lights-7 Keys	\$ 50,000
• 5% contingency	\$ 90,250
<b>Budget Total</b>	<b>\$1,895,250</b>

Please review the information provided and we can discuss at the Board meeting before the project is Bid during the second week of October 2022 for construction start in April 2023.

68WEST, INC.



A. J. Zabbia, PE, CCE

District Engineer