

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, August 2, 2022

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

**LOCATION:** First Western Trust  
1900 16<sup>th</sup> Street, Ste 1200  
Denver, CO 80202  
Via Zoom

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

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

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

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

**ACCESS:**

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

Meeting ID: 831 2749 8962  
Passcode: 620230

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

**I. ADMINISTRATIVE MATTERS**

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

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

**II. CONSENT AGENDA**

- A. Review and consider approval of the Minutes of the July 5, 2022 Special Meeting (enclosed).
- B. Accept June 30, 2022 Financial Statements and Cash Position Report (enclosed).
- C. Approve current Claims (enclosed).
- D. Accept information items.
- E. Other.

**III. FINANCIAL ITEMS**

- A. Other.

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

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

**V. MANAGER ITEMS**

- A. Discuss holiday/Deb retirement party planning.
- B. Other.

**VI. DIRECTOR ITEMS**

- A. Other.

**VII. ATTORNEY ITEMS**

- A. Review and consider approval of Agreement Regarding Shakespeare in the Parking Lot Small Event Riverfront Park Community Foundation (enclosed).

B. Consider appointment of officers:

President:

Secretary/Treasurer:

Assistant Secretary:

Assistant Secretary:

Assistant Secretary:

**VIII. OTHER BUSINESS**

A. Other.

**XII. ADJOURNMENT**

**The next regular meeting is scheduled for Tuesday, September 6, 2022 at 9:00 a.m.**

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (THE  
“DISTRICT”)  
HELD  
JULY 5, 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, July 5, 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, Assistant Secretary  
Lindsay Belluomo, Assistant Secretary

Secretary/Treasurer Fine was absent and excused.

#### Also, In Attendance Were:

Anna Jones, Shauna D’Amato and Deb Sedgeley; CliftonLarsonAllen LLP  
Dianne Miller, Esq. and Rhonda Bilek, Esq.; Miller & Associates Law Offices, P.C.  
A.J. Zabbia; 68 West Engineers  
Brandon Fries; East West Urban Management  
Michael Geiger, DaVita, Inc.

### ADMINISTRATIVE MATTERS

**Call to Order and Agenda:** The meeting was called to order at 9:48 a.m. Following review, upon a motion duly made by Director Belluomo, seconded by Director Walker 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 Fine disclosed his interests as an owner of property located in the District and an employment relationship with Focus Property Group, which manages property located within and without the boundaries of the District. He

## RECORD OF PROCEEDINGS

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also disclosed that he is on the board of the Central Platte Valley Coordination Metropolitan District and the RiNo Business Improvement District. This disclosure is associated with the approval of items on the agenda that may affect his interests.

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

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

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

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

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

**Public comment:** None.

### CONSENT AGENDA

**Minutes of the June 7, 2022 Special Meeting:**

**May 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**

**Other:** Ms. Sedgeley noted that she will send Mr. Geiger the ADP paperwork to be an approved signer in Bill.com. She noted that she is working on updating the cash flow for the District.

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

**Holiday Lighting Update:** Mr. Zabbia provided an update to the Board regarding the holiday lighting, noting that he is still waiting to receive bids.

**Other:** None.

**MANAGER ITEMS**

**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:** This item was deferred to the August meeting.

**Appointment of Officers:** This item was deferred to the August meeting.

**OTHER BUSINESS**

**Other:** None.

**ADJOURNMENT**

There being no further business to come before the Board at this time, upon a motion duly made by Director Walker, seconded by Director Belluomo and, upon vote, unanimously carried, the Board adjourned the meeting at 9:53 a.m.

Respectfully submitted,

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

**CENTRAL PLATTE VALLEY METRO DISTRICT**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**CENTRAL PLATTE VALLEY METRO DISTRICT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
<b>ASSETS</b>				
USBank checking	\$ 18,122	\$ -	\$ 5,968	\$ 24,090
C - Safe	2,761,984	548,111	1,701,229	5,011,324
Colotrust - Prime	23,722	-	-	23,722
Colotrust - Plus	-	-	364,886	364,886
Certificates of Deposit	-	-	1,058,138	1,058,138
Trustee investments	-	2,658,261	-	2,658,261
Accrued interest receivable	-	-	1,319	1,319
Receivable from County Treasurer	1,014,493	1,664,921	-	2,679,414
<b>TOTAL ASSETS</b>	<b>\$ 3,818,321</b>	<b>\$ 4,871,293</b>	<b>\$ 3,131,540</b>	<b>\$ 11,821,154</b>
 <b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable	\$ 38,066	\$ -	\$ 5,968	\$ 44,034
Due to CPV Coord M.D.	71,550	-	-	71,550
<b>TOTAL LIABILITIES</b>	<b>109,616</b>	<b>-</b>	<b>5,968</b>	<b>115,584</b>
 <b>FUND BALANCES</b>				
Fund balances	3,708,705	4,871,293	3,125,572	11,705,570
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,818,321</b>	<b>\$ 4,871,293</b>	<b>\$ 3,131,540</b>	<b>\$ 11,821,154</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 SIX MONTHS ENDED JUNE 30, 2022**

**GENERAL FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 2,600	\$ 5,664	\$ 3,064
Other revenue	-	1,606	1,606
Property taxes	818,923	823,362	4,439
Specific ownership tax	415,660	221,739	(193,921)
TIF Taxes	2,210,587	2,185,132	(25,455)
<b>TOTAL REVENUES</b>	<u>3,447,770</u>	<u>3,237,503</u>	<u>(210,267)</u>
<b>EXPENDITURES</b>			
Accounting	62,000	30,878	31,122
Auditing	7,200	-	7,200
Contingency	15,151	-	15,151
County Treasurer's fee	8,190	8,230	(40)
Directors' fees	6,000	2,700	3,300
District management	42,000	32,185	9,815
Dues and licenses	4,500	4,238	262
Election expense	5,000	3,115	1,885
Engineering	10,000	1,543	8,457
Insurance and bonds	54,000	50,276	3,724
Legal services	52,000	24,333	27,667
Miscellaneous	1,000	405	595
Payroll taxes	459	38	421
Rebate liability	-	2,845	(2,845)
Web site maintenance	2,500	-	2,500
<b>TOTAL EXPENDITURES</b>	<u>270,000</u>	<u>160,786</u>	<u>109,214</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	3,177,770	3,076,717	(101,053)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to CPV Coord M.D.	(2,380,000)	(1,027,849)	1,352,151
Transfers to other fund	(560,000)	-	560,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(2,940,000)</u>	<u>(1,027,849)</u>	<u>1,912,151</u>
<b>NET CHANGE IN FUND BALANCES</b>	237,770	2,048,868	1,811,098
<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>\$ 3,708,705</u>	<u>\$ 1,842,293</u>

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

## **SUPPLEMENTARY INFORMATION**

**CENTRAL PLATTE VALLEY METRO DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE SIX MONTHS ENDED JUNE 30, 2022**

**DEBT SERVICE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 8,500	\$ 16,513	\$ 8,013
Property taxes	1,967,871	1,959,489	(8,382)
TIF Taxes	3,315,881	3,277,699	(38,182)
<b>TOTAL REVENUES</b>	<u>5,292,252</u>	<u>5,253,701</u>	<u>(38,551)</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	-	455,193	(455,193)
County Treasurer's fee	19,680	19,558	122
Miscellaneous	-	30	(30)
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>61,509,731</u>	<u>(56,754,731)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	537,252	(56,256,030)	(56,793,282)
<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	(3,451,030)	(3,988,282)
<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>\$ 4,871,293</u>	<u>\$ (3,986,580)</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 SIX MONTHS ENDED JUNE 30, 2022**

**CAPITAL PROJECTS FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 2,500	\$ 5,609	\$ 3,109
<b>TOTAL REVENUES</b>	<u>2,500</u>	<u>5,609</u>	<u>3,109</u>
<b>EXPENDITURES</b>			
17th Street Garden Fencing	120,000	-	120,000
Contingency	15,000	-	15,000
Engineering	60,000	-	60,000
Holiday lighting	1,265,000	1,261	1,263,739
Millennium Bridge - elevator rehabilitation	-	5,968	(5,968)
Security Cameras	-	10,662	(10,662)
Union Gateway - Elevator	-	8,283	(8,283)
<b>TOTAL EXPENDITURES</b>	<u>1,460,000</u>	<u>26,174</u>	<u>1,433,826</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,457,500)	(20,565)	1,436,935
<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)	(20,716)	1,231,784
<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>\$ 3,125,571</u>	<u>\$ 1,251,569</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 Cash Deposits & Investments  
 June 30, 2022  
 Updated as of July 27, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<b><u>OPERATING CASH</u></b>				
<b><u>US Bank - Checking Account</u></b>				
Balance as of 06/30/22	\$ 18,121.50	\$ -	\$ 5,968.00	\$ 24,089.50
Subsequent activities:				
07/05/22 Bill.com Payables	(15,540.43)	-	(5,968.00)	(21,508.43)
<i>Anticipated transfer from csafe</i>	20,000.00	-	-	20,000.00
<i>Anticipated vouchers payable</i>	(20,325.64)	-	-	(20,325.64)
<i>Anticipated Balance</i>	<u>2,255.43</u>	<u>-</u>	<u>-</u>	<u>2,255.43</u>
<b><u>INVESTMENTS</u></b>				
<b><u>Colostrust Plus</u></b>				
Balance as of 06/30/22	-	-	364,885.58	364,885.58
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>364,885.58</u>	<u>364,885.58</u>
<b><u>Colostrust Prime</u></b>				
Balance as of 06/30/22	23,721.68	-	-	23,721.68
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>23,721.68</u>	<u>-</u>	<u>-</u>	<u>23,721.68</u>
<b><u>CSAFE</u></b>				
Balance as of 06/30/22	2,761,984.32	548,110.55	1,701,229.24	5,011,324.11
Subsequent activities:				
07/10/22 Property Tax Receipt - June	1,014,493.49	1,664,920.86	-	2,679,414.35
<i>Anticipated transfer to checking</i>	(20,000.00)	-	-	(20,000.00)
<i>Anticipated transfer to CPVCM</i>	(140,000.00)	-	-	(140,000.00)
<i>Anticipated Balance</i>	<u>3,616,477.81</u>	<u>2,213,031.41</u>	<u>1,701,229.24</u>	<u>7,530,738.46</u>
<b><u>First Western Trust Bank</u></b>				
Balance as of 06/30/22	-	-	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>
<b><i>Anticipated Balances</i></b>	<b><u>\$ 3,642,454.92</u></b>	<b><u>2,213,031.41</u></b>	<b><u>\$ 3,124,253.03</u></b>	<b><u>\$ 8,979,739.36</u></b>
Funds held by Midwest One Bank		2,656,856.52		
		<u>\$ 4,869,887.93</u>		

**Investment Yields at 06/30/22**

CSAFE - Yield 1.17%  
 Colostrust Plus- Yield 1.1707%  
 Colostrust Prime - Yield 0.8155%  
 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 1.17%

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
 Schedule of Cash Deposits & Investments  
 June 30, 2022  
 Updated as of July 27, 2022  
 (CONTINUED)

**FUNDS HELD BY UMB:****2013A Bonds****2013A Reserve Fund**

Balance as of 06/30/22  
 Subsequent Activities:

	\$	334.49		
<i>Anticipated Balance</i>			\$	334.49

**2013A Revenue Fund**

Balance as of 06/30/22  
 Subsequent Activities:

		351.19		
<i>Anticipated Balance</i>				351.19

**2013A Bond Interest Fund**

Balance as of 06/30/22  
 Subsequent Activities:

		0.40		
<i>Anticipated Balance</i>				0.40

**2013A Bond Principal Fund**

Balance as of 06/30/22  
 Subsequent Activities:

		0.24		
<i>Anticipated Balance</i>				0.24

**2014 Bonds****2014 Reserve Fund**

Balance as of 06/30/22  
 Subsequent Activities:

		377.23		
<i>Anticipated Balance</i>				377.23

**2014 Revenue Fund**

Balance as of 06/30/22  
 Subsequent Activities:

		340.61		
<i>Anticipated Balance</i>				340.61

**2014 Bond Interest Fund**

Balance as of 06/30/22  
 Subsequent activities:

		0.32		
<i>Anticipated Balance</i>				0.32

<i>Anticipated total funds held by UMB</i>			\$	1,404.48
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**FUNDS HELD BY MIDWEST ONE BANK:****2022A****2022B****Total****2022 Loan Revenue Fund**

Balance as of 06/30/22

	\$	1,918,778.14	\$	725,298.65	\$	2,644,076.79
<i>Anticipated Balance</i>		1,918,778.14		725,298.65		2,644,076.79

**2022 Cost of Issuance Account**

Balance as of 06/30/22

		7,228.37		5,551.36		12,779.73
<i>Anticipated Balance</i>		7,228.37		5,551.36		12,779.73

<i>Anticipated total funds held by Midwest One Bank</i>	\$	1,926,006.51	\$	730,850.01	\$	2,656,856.52
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**2022 Refunding Escrow**

Balance as of 06/30/22

		39,311,273.86		20,268,583.38		59,579,857.24
<i>Anticipated Balance</i>		39,311,273.86		20,268,583.38		59,579,857.24

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  
Cash Requirement Report - Detailed**

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All Dates

GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Cash Required
<b>CLA</b>	<b>CliftonLarsonAllen LLP</b>				
Reference:	3341966	Date:	06/30/22	Discount exp date:	
GL AP account:	102500	Due date:	06/30/22	Payment term:	
107000	Accounting - CliftonLarsonAllen LLP	6,480.99			
	Totals	<u>6,480.99</u>	0.00	6,480.99	6,480.99
Reference:	3346361	Date:	06/30/22	Discount exp date:	
GL AP account:	102500	Due date:	06/30/22	Payment term:	
107440	District management - CliftonLarsonAllen LLP	5,926.65			
	Totals	<u>5,926.65</u>	0.00	5,926.65	5,926.65
	<b>Totals for CliftonLarsonAllen LLP</b>	<u><u>12,407.64</u></u>	<u><u>0.00</u></u>	<u><u>12,407.64</u></u>	<u><u>12,407.64</u></u>
<b>MA</b>	<b>Miller and Associates, LLC</b>				
Reference:	224	Date:	06/30/22	Discount exp date:	
GL AP account:	102500	Due date:	06/30/22	Payment term:	
107460	Legal services - Miller and Associates, LLC	7,877.00			
107581	Election expense - Miller and Associates, LLC	41.00			
	Totals	<u>7,918.00</u>	0.00	7,918.00	7,918.00
	<b>Totals for Miller and Associates, LLC</b>	<u><u>7,918.00</u></u>	<u><u>0.00</u></u>	<u><u>7,918.00</u></u>	<u><u>7,918.00</u></u>
	<b>Company Totals</b>	<u><u>20,325.64</u></u>	<u><u>0.00</u></u>	<u><u>20,325.64</u></u>	<u><u>20,325.64</u></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**  
 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	-	-	-	-	-	-	-	-	0.00%	99.86%	45,300.36	0.51%	106.78%
August	-	-	-	-	-	-	-	-	0.00%	99.86%	135,747.01	0.67%	107.45%
September	-	-	-	-	-	-	-	-	0.00%	99.86%	38,835.46	0.01%	107.45%
October	-	-	-	-	-	-	-	-	0.00%	99.86%	49,012.12	0.34%	107.80%
November	-	-	-	-	-	-	-	-	0.00%	99.86%	45,453.95	0.06%	107.85%
December	-	-	-	-	-	-	-	-	0.00%	99.86%	31,937.66	0.00%	107.85%
<b>Total</b>	<b>\$ 2,782,850.40</b>	<b>\$ -</b>	<b>\$ 221,739.24</b>	<b>\$ (684.33)</b>	<b>\$ (27,788.13)</b>	<b>\$ 5,462,831.53</b>	<b>\$ -</b>	<b>\$ 8,438,948.71</b>	<b>99.86%</b>	<b>99.86%</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%	\$ 823,361.75	100.54%
DEBT SERVICE	\$ 1,228,384	60.00%	1,235,042.11	100.54%
<b>DEBT SERVICE (debt only)</b>	<b>\$ 739,487</b>	<b>100.00%</b>	<b>724,446.54</b>	<b>97.97%</b>
	<b>\$ 2,786,794</b>		<b>\$ 2,782,850.40</b>	<b>99.86%</b>

Specific Ownership Tax	Taxes Levied	% of Levied	Property Tax Collected	% Collected to Amt. Levied
GENERAL FUND	\$ 415,660	100.00%	\$ 221,739.24	53.35%
	<b>\$ 415,660</b>	<b>100.00%</b>	<b>\$221,739.24</b>	<b>53.35%</b>

Treasurer's Fees	Taxes Levied	% of Levied	Property Tax Collected	% Collected to Amt. Levied
GENERAL FUND	\$ 8,190	40.00%	\$ 8,230.44	100.49%
DEBT SERVICE	\$ 11,808	60.00%	12,345.66	104.55%
<b>DEBT SERVICE (debt only)</b>	<b>\$ 7,872</b>	<b>100.00%</b>	<b>7,212.03</b>	<b>91.62%</b>
	<b>\$ 27,870</b>		<b>\$ 27,788.13</b>	<b>99.71%</b>

TIF Tax	Taxes Budgeted	% of Budgeted	TIF Tax Collected	% Collected to Amt. Budgeted
GENERAL FUND	\$ 2,210,587	40.00%	\$ 2,185,132.41	98.85%
DEBT SERVICE	\$ 3,315,881	60.00%	3,277,699.11	98.85%
	<b>\$ 5,526,468</b>	<b>100.00%</b>	<b>\$ 5,462,831.53</b>	<b>98.85%</b>

Net Property Taxes	
GENERAL FUND	\$ 823,361.75
DEBT SERVICE	1,959,488.65
	<b>\$ 2,782,850.40</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

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>

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

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**  
**SCHEDULE OF FIXED ASSETS**  
**June 30, 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 June 30, 2022</b>
Capital assets not being depreciated				
Landscape improvements	\$ 152,359	\$ -	\$ -	\$ 152,359
Construction in process	53,472	1,261	-	54,733
Total capital assets, not being depreciated	<u>205,831</u>	<u>1,261</u>	<u>-</u>	<u>207,092</u>
Capital assets being depreciated				
Millennium Bridge	12,343,738	5,968	-	12,349,706
Union Gateway Bridge	5,037,796	8,283	-	5,046,079
Security cameras	65,982	10,662	-	76,644
Fountain/plaza	300,000	-	-	300,000
Pedestrian lights	474,586	-	-	474,586
Transformer housing	16,000	-	-	16,000
Irrigation system	105,061	-	-	105,061
Granite/crescent walls	1,835,440	-	-	1,835,440
17th Street Garden lighting	35,947	-	-	35,947
Sidewalks/back of curb landscaping	1,001,323	-	-	1,001,323
Back-of-curb infrastructure/fixtures	185,386	-	-	185,386
Total capital assets being depreciated	<u>21,401,259</u>	<u>24,913</u>	<u>-</u>	<u>21,426,172</u>
<b>Total capital assets</b>	<u>\$ 21,607,090</u>	<u>\$ 26,174</u>	<u>\$ -</u>	<u>\$ 21,633,264</u>

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

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

	<b>\$36,965,000</b>		<b>\$15,840,000</b>		<b>Total All Bonds</b>
	<b>Series 2022A General Obligation Refunding Loan 4.95% Taxable Converting to 4.03% Non-Taxable on 9/05/23 Dated June 15, 2022 Interest Payable June 1 and December 1 Principal Due December 1</b>		<b>Series 2022B General Obligation Refunding Loan 5.10% Taxable Converting to 4.15% Non-Taxable on 9/05/23 Dated June 15, 2022 Interest Payable June 1 and December 1 Principal Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</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>

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

***Agreement Regarding Shakespeare in the  
Parking Lot Small Event Riverfront Park  
Community Foundation (2022)***

This AGREEMENT REGARDING SHAKESPEARE IN THE PARKING LOT SMALL EVENT (the “Agreement”) is entered into to become effective as of the 1st day of July, 2022, and is executed by Jodye Whitesell, an individual authorized on behalf of Riverfront Park Community Foundation, a Colorado non-profit corporation authorized to do business in Colorado (collectively with all affiliated agents, employees, consultants, representatives, invitees and guests, the “Promoter”) to the direct benefit of the Central Platte Valley Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado duly authorized and existing pursuant to C.R.S. §§ 32-1-101, *et seq.*, as amended (the “District”).

1. Pursuant to C.R.S. § 32-1-1001(1)(m), as amended, the District has adopted a Special Events Policy detailing the terms and conditions upon which individuals and entities may conduct special events on property owned and/or maintained by the District (as amended or restated, the “Policy”). Section X of the Policy allows for the District to classify certain special events as “Small Events,” under certain circumstances.

2. The Promoter desires to coordinate public performances by the Denver Center for the Performing Arts of a Shakespeare plays on the 16<sup>th</sup> Street Plaza (the “Property”), which Property is owned, operated and/or maintained by the District, on Saturday, October 15, 2022 between the hours of 12:00 P.M. to 5:00 P.M. (including all required set-up and clean-up, the “Event”).

3. The District has confirmed that the Event is qualified as a Small Event pursuant to the Policy and has agreed to allow the Event to proceed, subject to the terms and conditions contained herein. The Policy typically requires that all Small Events last for no longer than three (3) hours (including set-up and clean-up); however, due to the Event’s artistic benefit to the community, its non-profit nature, and a recognition of the minimal time required to properly and safely stage and perform the Event, the District has waived the requirement that this particular Event must be initiated and completed within three (3) hours, and the District has permitted the Promoter to utilize a truck to help stage the Event. The time limits specified in Section 2, above, shall be strictly observed by the Promoter.

4. The Promoter expressly agrees to the following:

- a. The Event shall be and remain classified as a Small Event during its entire duration;

- b. The Promoter acknowledges that it has received and read the Policy, and that the Promoter shall strictly adhere to the terms and conditions of the Policy, as well as all applicable rules, regulations, safety protocols, policies or laws of the District or any other governmental or quasi-governmental entity with appropriate jurisdiction, including, specifically, the City and County of Denver, Colorado, during the entire duration of the Event;
- c. The Promoter, to the greatest extent practicable, shall coordinate with a designated District representative to schedule a pre-Event and post-Event walkthrough with a designated District representative to account for any damage caused to the Property;
- d. The Promoter shall respect all private property rights located adjacent to the Property;
- e. The Promoter shall clean up all trash, waste, refuse or garbage from the Property caused by the Event upon the Event's conclusion; and
- f. The Promoter shall not restrict or impair any public rights-of-way, or pedestrian or vehicular traffic.
- g. The Promoter shall obtain any additional and further permits, licenses or consents from any other private property owners and/or the City and County of Denver, Colorado, as applicable, in staging the Event.
- h. The Promoter shall provide advance notice to all adjacent businesses and residences (or appropriate owner' associations/property managers on behalf of such businesses and residences) of the Event at least fourteen (14) days' prior to the Event.

5. The Promoter shall remain liable and responsible for any and all damage or injury to persons or property caused by the Event, except to the extent that such damage or injury was caused by the gross negligence or intentional misconduct of the District, or its consultants or their respective employees, officers and agents. Any property of the District damaged or destroyed by the Promoter incident to the exercise of the privileges herein granted including, without limitation, the Property, shall be, upon notification by the District, promptly repaired or replaced by the Promoter to the reasonable satisfaction of the District, or in lieu of such repair or replacement, the Promoter may pay to the District money in an amount sufficient to compensate for the loss sustained by the District by reason of such damage or destruction, as may be reasonably determined by the District. The Promoter shall, upon execution of this Agreement, deliver to the District a copy of a valid credit card with a line of credit in excess of One Thousand Dollars (\$1,000.00) (either VISA, MasterCard or American Express, at the Promoter's discretion) (a "Credit Card") and hereby authorizes the District to charge an amount up to One Thousand Dollars (\$1,000.00) to offset the District's costs required to repair and/or replace any property damaged or destroyed by the Promoter, to the extent that the Promoter either fails or refuses to pay for such costs (a "Credit Card Use"), all in the District's sole and reasonable discretion. The District shall provide



an accounting to the Promoter as soon as practicable in the event that it utilizes any Credit Card Use and, for so long as the District provides such accounting to the Promoter, the Promoter hereby agrees not dispute such charges with its Credit Card carrier. The Promoter shall ensure that the Credit Card maintains an available line of credit of at least One Thousand Dollars (\$1,000.00) and shall not cancel the Credit Card unless and until the earlier of: a. the District has notified the Promoter that there has not been any damage or injury caused by the Event; or b. twenty-one (21) days after the conclusion of the Event. Nothing described herein shall be construed as limiting or waiving any liability of the Promoter for any damage or destruction to property by the Promoter in connection with the Event that may be up to, and in excess of, One Thousand Dollars (\$1,000.00).

6. The Promoter shall indemnify and hold harmless the District and its directors, officers, consultants, employees and agents from and against all liability, claims, suits, losses, damages, costs and demands, including reasonable legal expenses and attorneys' fees connected therewith, on account of personal injury, including death, or property damage, sustained by any person or entity to the extent arising out of or connected with the performance of this Agreement, to the extent such injury, death or damage is caused by the sole or contributory negligence or willful misconduct of the Promoter its subconsultants or their respective employees, officers and agents; except to the extent that such injury, death or damage is occasioned by the sole negligence or willful misconduct of the District or its consultants or their respective employees, officers and agents. This indemnity clause shall also cover the District's reasonable defense costs in the event that the District, in its sole discretion, elects to provide its own defense. The District retains the right to disapprove counsel, if any, selected by the Promoter to fulfill the foregoing defense indemnity obligation, which right of disapproval shall not be unreasonably exercised.

7. Any notices or other communications required or permitted by this Agreement or by law to be served on, given to or delivered to the Promoter by the District shall be in writing and shall be deemed duly served, given or delivered when personally delivered to the Promoter or in lieu of such personal services, upon receipt in the United States' mail, first-class postage prepaid, addressed to the following:

To the District:

Central Platte Valley Metropolitan District  
 c/o CliftonLarsonAllen, LLP  
 8390 East Crescent Parkway, Suite 500  
 Greenwood Village, Colorado 80111  
 Attention: Bob Blodgett, District Manager

With a copy to:

Miller Law pllc  
1555 California Street No 505  
Denver, Colorado 80202  
Attention: Dianne Miller

68West, Inc.  
1425 Market Street, Suite 200  
Denver, Colorado 80202  
Attention: AJ Zabbia, District Engineer

To the Promoter:

Riverfront Park Community Foundation  
c/o Slifer Smith & Frampton  
1610 Little Raven St #115  
Denver CO 80202  
Attention: Jodye Whitesell  
Phone: (303) 607-7646  
Email: [jwhitesell@sliferdenver.com](mailto:jwhitesell@sliferdenver.com)

The Promoter may change its address for the purpose of this Section by giving written notice of such change to the District in the manner provided in this Section.

8. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and rights of action relating to such enforcement, shall be strictly reserved to the District. It is the express intention of the Promoter and the District that any person other than the Promoter or the District receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

10. Neither the District nor the Promoter may assign this Agreement or parts hereof or its rights hereunder without the express written consent of the other Party. The Promoter may not delegate this Agreement or parts hereof or its duties hereunder without the express written consent of the District.

11. This Agreement may be amended or modified only in writing signed by both the Promoter and the District.

12. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors and assigns of the Promoter and the District hereto.

13. This Agreement constitutes the entire agreement between the Promoter and the District relating to the Event and sets forth the rights, duties and obligations of each party to the other as of this date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by the District and the Promoter.

14. If any provision of this Agreement is determined to be unenforceable or invalid, the unenforceable or invalid part shall be deemed severed from this Agreement, and the remaining portions of this Agreement shall be carried out with the same force as if the severed portions had not been part of this Agreement, provided that the parties both agree that the severed provision does not alter the intent and/or purpose of the Agreement.

15. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado. Venue for resolving any controversies shall lie in appropriate court with applicable jurisdiction located in the City and County of Denver, Colorado.

16. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

17. 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.

18. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

*[Remainder of page intentionally left blank]*

