

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

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Tuesday, January 2, 2023
TIME: 9:00 a.m.
LOCATION: Microsoft Teams

You can attend the meeting either of the following ways:

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

ACCESS: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDM0YjA0NGQQtZGUyMC00NWMxLWJkMTctNmFhZWExYThjMGVh%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d

- 2. To attend via telephone, dial: 1-720-547-5281
Conference ID: 540 761 367#

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

I. ADMINISTRATIVE MATTERS

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

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

II. CONSENT AGENDA

- A. Review and consider approval of the Minutes of the December 5, 2023 Regular Meeting (enclosure).

III. PROJECT UPDATES

- A. WSP updates (enclosure).
 - 1. Millenium Bridge & Union Gateway Bridge Updates.
 - 2. Asset Management Update.

IV. MANAGER ITEMS

- A. Update of 2024 insurance renewal.

V. FINANCIAL ITEMS

- A. Conduct Public Hearing to consider amendment of the 2023 Budget. If necessary, consider adoption of Resolution to Amend the 2023 Budget (enclosure).
- B. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money (enclosure).

VI. DIRECTOR ITEMS**VII. ATTORNEY ITEMS****VIII. OTHER BUSINESS****IX. ADJOURNMENT**

The next regular meeting is scheduled for February 6, 2024 at 9:00 a.m. at DaVita Inc. (2000 16th Street, Denver, CO 80202) and via WebEx.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (THE
“DISTRICT”)
HELD
DECEMBER 5, 2023

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, December 5, 2023, at 9:00 a.m. at DaVita, Inc., 2000 16th Street, Denver, CO 80202 and via WebEx videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Jason Dorfman, President
Derrick Walker, Treasurer
Michael Geiger, Secretary
Jordan Kind, Assistant Secretary

Amy Cara, Assistant Secretary was absent and excused.

Also, In Attendance Were:

Anna Jones, Shauna D’Amato, Jenna Trujillo and Jason Carroll;
CliftonLarsonAllen LLP
Dianne Miller, Esq., Rhonda Bilek and Sonja Steele; Miller & Associates Law
Offices, P.C.
Sabina Valencia Chavez; Downtown Denver Partnership
Brandon Fries; East West Urban Management
Nessa Mogharreban; Denver Urbaan Gardens (DUG)
Todd Wenskoski; Livable Cities Studio
Andrea Barry; Nine Dot Arts

ADMINISTRATIVE MATTERS

Call to Order and Agenda: The meeting was called to order at 9:00 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, and excused the absence of Director Cara.

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.

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.

RECORD OF PROCEEDINGS

Public comment: None.

CONSENT AGENDA

Minutes of the November 7, 2023 Regular Meeting:
Current Claims Totaling \$110,348.01:
October 31, 2023 Unaudited Financial Statements and Cash
Position Report:
Resolution Regarding 2024 Annual Administrative Matters:

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

PROJECT UPDATES

WSP Updates: Ms. Jones reviewed the update from WSP contained in the packet. Mr. Wenskoski walked through the DesignScape bid revision. The Board discussed and determined to review again at the January meeting.

Holiday Lights Installation and Possible Reimbursement Update: Ms. D'Amato provided an update.

Save A Tree Update: Ms. D'Amato a provided an update to the Board noting that the fertilization line item does include the new trees that will be planted in 202

MANAGER ITEMS

CliftonLarsonAllen LLP 2024 Management and Payroll Statements of Work: Upon a motion duly made by Director Geiger, seconded by Director Walker and upon vote, unanimously carried, the Board approved the CLA Management and Payroll Statements of Work.

CliftonLarsonAllen LLP 2024 Accounting Statement of Work: Mr. Carroll and Ms. Miller noted they have updated the Statement of Work. Upon a motion duly made by Director Geiger, seconded by Director Walker and upon vote, unanimously carried, the Board approved the CLA 2024 Accounting Statement of Work.

CliftonLarsonAllen LLP 2024 insurance renewal. Consider adoption of documents needed to obtain or maintain insurance coverage through the Colorado Special Districts Property and Liability Pool and T. Charles Wilson Risk Management and authorize membership in the Special District Association: Upon a motion duly made by Director Walker, seconded by Director Geiger and upon vote, unanimously carried, the Board approved the 2024 insurance renewal and membership in the Special District Association.

FINANCIAL ITEMS

Conduct Public Hearing to consider amendment of the 2023 Budget. If necessary, consider adoption of Resolution to Amend the 2023 Budget: It was noted that an amendment to the 2023 Budget would not be necessary.

Conduct Public Hearing on the proposed 2024 Budget and consider adoption of a Resolution to Adopt the 2024 Budget and Appropriate Sums of Money: It

RECORD OF PROCEEDINGS

was stated that Notice of the public hearing was posted to the district website and otherwise published in accordance with Colorado law. Director Dorfman opened the public hearing, and there being no public in attendance, and no comments received, upon motion by Director Walker and second by Director Geiger, Director Dorfman closed the public hearing.

The proposed 2024 budget was presented by Ms. Trujillo and Mr. Carroll. Following further discussion, the Board determined to table the motion to adopt the 2024 budget, appropriate sums and approve the mill levy until the January 2, 2024 meeting.

Attorney Miller noted that the District will need to publish for the January 2, 2024, meeting.

Consider approval to renew or close CD current amount of \$529,206.31: Ms. Trujillo noted that the CD maturity date is tomorrow, December 6, 2023, and that the Board has 10 days to either reinvest or close. Mr. Trujillo presented the rates for Colotrust and CSAFE. Following discussion, the Board requested that the funds be pulled and transferred to CSAFE or Colotrust depending on the interest rates. Upon motion by Director Walker and second by Director Geiger and, upon a vote unanimously carried, the Board authorized Ms. Trujillo to proceed with the transfer.

Authorize District Accountant to prepare the DLG-70 Certification of Tax Levies form (“Certification”). Direct District Accountant to file the Certification with the Board of County Commissioners and other interested parties: Upon a motion by Director Geiger, second by Director Walker and, upon a motion unanimously carried, the Board authorized the District Accountant to prepare the DLG-70 Certification of Tax Levies form, directed the District Accountant to file the Certification with the Board of County Commissioners and other interested parties.

Consider appointment of District Accountant to prepare 2025 Budget: Upon motion by Director Geiger, second by Director Walker and, upon a motion unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget.

Discuss statutory requirements for 2023 Audit. Review and consider approval of engagement letter with Simmons & Wheeler, P.C. for 2023 Audit services: Following discussion, upon motion by Director Walker, second by Director Kind and, upon a motion unanimously carried, the Board approved the engagement with Simmons & Wheeler, P.C. for 2023 Audit services.

DIRECTOR ITEMS None.

ATTORNEY ITEMS None.

RECORD OF PROCEEDINGS

OTHER BUSINESS

Discuss alternative January 2024 meeting date: The Board determined to keep the meeting date of January 2, 2024, but this will be completely virtual.

Holiday Party at Woodie Fisher Kitchen and Bar – December 11th @ 5:00 p.m.: Ms. Jones reminded the Board of the upcoming holiday party.

ADJOURNMENT

There being no further business to come before the Board at this time, Director Dorfman adjourned the meeting at 10:42 a.m.

Respectfully submitted,

Secretary for the Meeting

Brandenburger, Sandy

From: Tryba, John <John.Tryba@wsp.com>
Sent: Monday, December 18, 2023 4:52 PM
To: Jones, Anna; Anthony, Isaac L.; Guenther, John B.
Cc: Alles, Rachel; Brandenburger, Sandy; DAmato, Shauna
Subject: [External] RE: Jan 2 CPV Meeting

Think Security – This email originated from an external source. Be cautious with any links or attachments.

Anna here’s a quick list of items for the Jan 2 board meeting:

- Millennium Bridge
 - Update on contractor bid package
 - Update on scheduling shutdown with RTD
- 18th St Bridge
 - Update on bridge inspection
- Asset Management – Update on software packages available and costs
- 17th Street Gardens – Update on Survey Report



John Tryba
Local Business Leader for
Project Management/Project Delivery
US Mining Process & Infrastructure
john.tryba@wsp.com

Direct (303) 728-1918
Mobile (303) 921-7881

From: Jones, Anna <Anna.Jones@claconnect.com>
Sent: Monday, December 18, 2023 1:23 PM
To: Tryba, John <John.Tryba@wsp.com>
Cc: Alles, Rachel <Rachel.Alles@claconnect.com>; Brandenburger, Sandy <Sandy.Brandenburger@claconnect.com>; DAmato, Shauna <Shauna.DAmato@claconnect.com>
Subject: Jan 2 CPV Meeting

Hi John – Will you have items to include in the Jan 2 meeting packet?
Please advise asap.
Thx!

 **Anna Jones**
Public Manager
State and Local Government
Direct 303-793-1478
CLA (CliftonLarsonAllen LLP)
Anna.Jones@claconnect.com

We'll get you there.
CPAs | Consultants | Wealth Advisors



**TASK ORDER #002
WSP USA INC.**

Client Name	Project Name and Site	WSP Project No.	Date
Central Platte Valley Metropolitan District	On-Call Engineering and Architectural Services	TBD – Develop Proposal for Fixed Assets Management Plan	11/16/2023

1.0 SCOPE

Develop a Proposal for Fixed Assets Management Plan.

2.0 SCHEDULE

Proposal to be delivered no later than January 31, 2024.

3.0 BUDGET

WSP estimates a budget not to exceed \$5,000 to complete the proposal.

4.0 TERMS

WSP agrees to perform and complete the Work defined above in accordance with (i) the Scope of Services; (ii) the terms of the Agreement for On-Call Engineering and Architectural Services effective the 1st day of September 2023, between WSP USA INC. (“Consultant”) and Central Platte Valley Metropolitan District (the “District”); and (iii) this Task Order issued pursuant thereto.

The foregoing Task Order of said Agreement is hereby accepted.

CENTRAL PLATTE VALLEY METROPOLITIAN DISTRICT

Per: _____

Authorized Signatory

Name: Jason Dorfman

Title: President

Date: _____

WSP USA INC.

Per: _____

Authorized Signatory

Name: John Tryba

Title: VP, Local Business Leader

Date: _____

STATE OF COLORADO

COUNTY OF DENVER

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT

I, Michael Geiger, hereby certify that I am a director and the duly elected and qualified Secretary of the Central Platte Valley Metropolitan District (the “District”), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 9:00 a.m. on January 2, 2024 via MS Teams Telephone at: 1-720-547-5281, Conference ID: 540 761 367# or by videoconference at:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDM0YjA0NGQtZGUyMC00NWMxLWJkMTctNmFhZWExYThjMGVh%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d

as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for the amended budget for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 2nd day of January 2024.

By: _____

Michael Geiger, Secretary

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

12/28/23

	BUDGET 2023	BUDGET AMENDMENT 2023
BEGINNING FUND BALANCE	\$ 2,106,622	\$ 2,125,884
REVENUE		
Property taxes	1,933,893	1,933,893
TIF taxes	3,165,009	3,165,009
Net investment income	50,000	50,000
Total revenue	<u>5,148,902</u>	<u>5,148,902</u>
Total funds available	<u>7,255,524</u>	<u>7,274,786</u>
EXPENDITURES		
Bond principal		
2022A loan	1,310,000	1,310,000
2022B loan	375,000	375,000
Bond interest		
2022A loan	1,696,494	1,696,494
2022B loan	756,055	756,055
Cost of debt refunding		
County Treasurer's fees	19,340	19,340
Miscellaneous	5,000	5,000
Legal	-	30,000
Contingency	3,111	3,111
Total expenditures	<u>4,165,000</u>	<u>4,195,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,165,000</u>	<u>4,195,000</u>
ENDING FUND BALANCE	<u>\$ 3,090,524</u>	<u>\$ 3,079,786</u>
Restricted for 2013A Bonds/ 2022A Loan	\$ 2,117,706	\$ 2,117,706
Restricted for 2014B Bonds/ 2002B Loan	972,819	972,819
	<u>3,090,525</u>	<u>3,090,525</u>
Reserve for Future Rebates	(669,000)	(669,000)
Balance of Restricted Debt Service Funds	<u>\$ 2,421,525</u>	<u>\$ 2,421,525</u>

No assurance provided. See summary of significant assumptions.

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

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

12/29/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 13,128,447	\$ 7,765,652	\$ 7,807,126	\$ 7,807,126	\$ 9,441,242
REVENUE					
Property taxes - net	2,765,571	2,853,888	2,777,731	2,853,888	2,745,984
Specific ownership tax	429,467	419,630	194,275	390,000	395,790
TIF taxes	5,276,292	5,538,766	5,510,410	5,538,766	5,169,907
Net investment income	126,452	174,000	184,638	290,000	268,500
Loan Proceeds - 2022A & 2022B	52,805,000	-	-	-	-
Other revenue	1,606	-	4,546	4,546	-
Total revenue	61,404,388	8,986,284	8,671,600	9,077,200	8,580,181
TRANSFERS IN	125,000	1,000,000	-	-	2,300,000
Total funds available	74,657,835	17,751,936	16,478,726	16,884,326	20,321,423
EXPENDITURES					
General					
Accounting	58,669	65,000	44,839	88,000	90,000
Audit	7,000	7,000	-	7,000	7,200
County Treasurer's fees	27,619	28,540	27,776	28,540	27,460
Director fees	4,600	6,000	2,400	4,200	6,000
Dues and licenses	4,238	4,500	4,237	4,500	4,500
Election costs	2,264	5,000	4,832	5,000	-
Engineering	1,700	10,000	-	-	-
Insurance and bonds	50,276	55,000	64,087	64,087	100,000
Legal	51,748	55,000	24,846	55,000	60,500
Management	75,330	75,000	66,555	133,000	125,000
Miscellaneous	4,481	1,000	199	1,000	1,000
Payroll taxes	352	459	146	321	459
Repairs and maintenance	-	-	-	-	-
Web site maintenance	180	2,500	-	-	-
Debt Service					
Bond principal	1,425,000	1,685,000	-	1,685,000	2,125,000
Bond interest	2,662,556	2,452,549	1,283,292	2,452,549	2,020,876
Cost of issuance	458,193	-	-	-	-
Cost of debt refunding	-	-	-	-	-
Miscellaneous	5,868	5,000	40	1,000	5,000
Transfer to refunding escrow	59,579,857	-	-	-	-
Trustee/paying agent fees	4,500	-	-	-	-
Capital outlay	155,278	615,000	62,538	409,083	4,340,000
Contingency	-	32,452	-	24,803	87,228
Total expenditures	64,579,709	5,105,000	1,585,787	4,963,083	9,000,223
TRANSFERS OUT					
Payment to CPV Coordination District	2,146,000	3,530,000	1,582,354	2,480,000	3,200,000
Interfund transfer	125,000	1,000,000	-	-	2,300,000
	2,271,000	4,530,000	1,582,354	2,480,000	5,500,000
Total expenditures and transfers out requiring appropriation	66,850,709	9,635,000	3,168,141	7,443,083	14,500,223
ENDING FUND BALANCES	\$ 7,807,126	\$ 8,116,936	\$ 13,310,585	\$ 9,441,242	\$ 5,821,200

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - ¹ SUBJECT TO REVISION

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

12/29/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - DENVER COUNTY	\$ 381,479,920	\$ 368,636,510	\$ 368,636,510	\$ 368,636,510	\$ 379,914,490
OPERATING PORTION OF DISTRICT					
Commercial/Industrial	\$ 337,204,010	\$ 325,032,580	\$ 325,032,580	\$ 325,032,580	\$ 330,026,890
Vacant land	2,782,760	2,782,760	2,782,760	2,782,760	2,677,210
State assessed	2,243,100	2,354,400	2,354,400	2,354,400	2,325,290
Personal property	22,916,850	22,907,430	22,907,430	22,907,430	24,588,830
Residential - Multi-Family	16,333,200	15,559,340	15,559,340	15,559,340	20,296,270
Less: TIF Increment	(279,114,573)	(266,414,908)	(266,414,908)	(266,414,908)	(274,848,872)
	102,365,347	102,221,602	102,221,602	102,221,602	105,065,618
Adjustments to final AV	-	-	-	-	-
Certified Assessed Value	\$ 102,365,347	\$ 102,221,602	\$ 102,221,602	\$ 102,221,602	\$ 105,065,618
MILL LEVY					
General	8.000	9.000	9.000	9.000	9.000
Debt Service - 2013A bonds/2022A loan	8.000	8.000	8.000	8.000	7.000
Debt Service - 2014B bonds/2022B loan	4.000	4.000	4.000	4.000	3.000
Total mill levy	20.000	21.000	21.000	21.000	19.000
PROPERTY TAXES					
OPERATING PORTION OF DISTRICT					
General	\$ 818,923	\$ 919,994	\$ 919,994	\$ 919,994	\$ 945,591
Debt Service - 2013A bonds/2022A loan	818,923	817,773	817,773	817,773	735,459
Debt Service - 2014B bonds/2022B loan	409,461	408,886	408,886	408,886	315,197
Levied property taxes	2,047,307	2,146,654	2,146,654	2,146,654	1,996,247
Adjustments for actuals	(19,446)	-	(71,228)	-	-
Budgeted property taxes	\$ 2,027,861	\$ 2,146,654	\$ 2,075,426	\$ 2,146,654	\$ 1,996,247
ASSESSED VALUATION - DENVER COUNTY					
DEBT SERVICE ONLY EXCLUDED PROPERTY					
Residential - Single Family	\$ 77,772,530	\$ 74,970,930	\$ 74,970,930	\$ 74,970,930	\$ 88,245,590
Commercial/Industrial	12,303,370	11,734,340	11,734,340	11,734,340	16,773,310
Vacant land	60	60	60	60	60
Personal property	1,024,630	749,720	749,720	749,720	1,127,540
State assessed	1,335,300	949,200	949,200	949,200	958,780
Certified Assessed Value	\$ 92,435,890	\$ 88,404,250	\$ 88,404,250	\$ 88,404,250	\$ 107,105,280
MILL LEVY					
Debt Service - 2013A bonds/2022A loan	8.000	8.000	8.000	8.000	7.000
Total mill levy	8.000	8.000	8.000	8.000	7.000
PROPERTY TAXES					
DEBT SERVICE ONLY EXCLUDED PROPERTY					
Debt Service - 2013A bonds/2022A loan	739,487	707,234	707,234	707,234	749,737
Levied property taxes	739,487	707,234	707,234	707,234	749,737
Adjustments for rebates/delinquencies	(1,777)	-	(4,929)	-	-
Budgeted property taxes	\$ 737,710	\$ 707,234	\$ 702,305	\$ 707,234	\$ 749,737
BUDGETED PROPERTY TAXES					
General	\$ 811,145	\$ 919,994	\$ 889,468	\$ 919,994	\$ 945,591
Debt Service - Operating District	1,216,716	1,226,659	1,185,958	1,226,659	1,050,656
Debt Service - Excluded Area	737,710	707,234	702,305	707,234	749,737
	\$ 2,765,571	\$ 2,853,888	\$ 2,777,731	\$ 2,853,888	\$ 2,745,984

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,

12/29/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
TIF INCREMENT	\$ 279,114,573	\$ 266,414,908	\$ 266,414,908	\$ 266,414,908	\$ 274,848,872
MILL LEVY					
General	8.000	9.000	9.000	9.000	9.000
Debt Service - 2013A bonds/2022A loan	8.000	8.000	8.000	8.000	7.000
Debt Service - 2014B bonds/2022B loan	4.000	4.000	4.000	4.000	3.000
Total mill levy	<u>20.000</u>	<u>21.000</u>	<u>21.000</u>	<u>21.000</u>	<u>19.000</u>
TIF REIMBURSEMENT					
OPERATING PORTION OF DISTRICT					
General	\$ 2,232,917	\$ 2,397,734	\$ 2,397,734	\$ 2,397,734	\$ 2,473,640
Debt Service - 2013A bonds/2022A loan	2,232,917	2,131,319	2,131,319	2,131,319	1,923,942
Debt Service - 2014B bonds/2022B loan	1,116,458	1,065,660	1,065,660	1,065,660	824,547
TIF Reimbursement	5,582,291	5,594,713	5,594,713	5,594,713	5,222,129
Less: Treasurer fees	(55,823)	(55,947)	(55,947)	(55,947)	(52,221)
Adjustments for actuals	(250,177)	-	(28,356)	-	-
Budgeted TIF Reimbursement	<u>\$ 5,276,292</u>	<u>\$ 5,538,766</u>	<u>\$ 5,510,410</u>	<u>\$ 5,538,766</u>	<u>\$ 5,169,907</u>
BUDGETED TIF REIMBURSEMENT					
TIF - General	2,110,517	2,373,757	2,361,604	2,373,757	2,448,903
TIF - Debt Service	3,165,775	3,165,009	3,148,806	3,165,009	2,721,004
	<u>\$ 5,276,292</u>	<u>\$ 5,538,766</u>	<u>\$ 5,510,410</u>	<u>\$ 5,538,766</u>	<u>\$ 5,169,907</u>
COMBINED PAYMENTS					
General - Property taxes levied by District	\$ 811,145	\$ 919,994	\$ 889,468	\$ 919,994	\$ 945,591
General - TIF Reimbursement	2,110,517	2,373,757	2,361,604	2,373,757	2,448,903
Total revenue for Operations	<u>2,921,662</u>	<u>3,293,751</u>	<u>3,251,072</u>	<u>3,293,751</u>	<u>3,394,494</u>
Debt Service - 2013A/2022A - Property taxes levied by District	1,552,910	1,529,096	1,496,897	1,529,096	1,453,677
Debt Service - 2013A/2022A - TIF Reimbursement	2,121,069	2,120,556	2,109,700	2,120,556	1,823,073
Total revenue for 2013A bonds/2022A loan	<u>3,673,979</u>	<u>3,649,652</u>	<u>3,606,597</u>	<u>3,649,652</u>	<u>3,276,749</u>
Debt Service - 2014B/2022B - Property taxes levied by District	401,516	404,798	391,366	404,798	346,717
Debt Service - 2014B/2022B - TIF Reimbursement	1,044,706	1,044,453	1,039,106	1,044,453	897,931
Total revenue for 2014B bonds/2022B loan	<u>1,446,222</u>	<u>1,449,251</u>	<u>1,430,472</u>	<u>1,449,251</u>	<u>1,244,648</u>
Total revenue for Debt Service	<u>5,120,201</u>	<u>5,098,902</u>	<u>5,037,069</u>	<u>5,098,902</u>	<u>4,521,397</u>
Total District revenue	<u>\$ 8,041,863</u>	<u>\$ 8,392,654</u>	<u>\$ 8,288,141</u>	<u>\$ 8,392,654</u>	<u>\$ 7,915,891</u>

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - ³ 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,

12/29/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 1,659,837	\$ 2,448,743	\$ 2,528,727	\$ 2,528,727	\$ 3,482,524
REVENUE					
Property taxes	811,145	919,994	889,468	919,994	945,591
TIF taxes	2,110,517	2,373,757	2,361,604	2,373,757	2,448,903
Specific ownership tax	429,467	419,630	194,275	390,000	395,790
Net investment income	54,102	60,000	85,215	120,000	100,000
Other revenue	1,606	-	4,546	4,546	-
Total revenue	<u>3,406,837</u>	<u>3,773,381</u>	<u>3,535,108</u>	<u>3,808,297</u>	<u>3,890,284</u>
Total funds available	<u>5,066,674</u>	<u>6,222,124</u>	<u>6,063,835</u>	<u>6,337,024</u>	<u>7,372,808</u>
EXPENDITURES					
Accounting	58,669	65,000	44,839	88,000	90,000
Audit	7,000	7,000	-	7,000	7,200
County Treasurer's fees	8,100	9,200	8,893	9,200	9,460
Director fees	4,600	6,000	2,400	4,200	6,000
Dues and licenses	4,238	4,500	4,237	4,500	4,500
Election costs	2,264	5,000	4,832	5,000	-
Engineering	1,700	10,000	-	-	-
Insurance and bonds	50,276	55,000	64,087	64,087	100,000
Legal	51,748	55,000	24,846	55,000	60,500
Management	75,330	75,000	66,555	133,000	125,000
Miscellaneous	4,481	1,000	199	1,000	1,000
Payroll taxes	352	459	146	321	459
Web site maintenance	180	2,500	-	-	-
Contingency	-	14,341	-	3,192	15,881
Total expenditures	<u>268,938</u>	<u>310,000</u>	<u>221,034</u>	<u>374,500</u>	<u>420,000</u>
TRANSFERS OUT					
Payment to CPV Coordination District	2,144,009	3,180,000	1,582,354	2,480,000	2,850,000
Transfer to Capital Projects Fund	125,000	1,000,000	-	-	2,300,000
Total transfers out	<u>2,269,009</u>	<u>4,180,000</u>	<u>1,582,354</u>	<u>2,480,000</u>	<u>5,150,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,537,947</u>	<u>4,490,000</u>	<u>1,803,388</u>	<u>2,854,500</u>	<u>5,570,000</u>
ENDING FUND BALANCE	<u>\$ 2,528,727</u>	<u>\$ 1,732,124</u>	<u>\$ 4,260,447</u>	<u>\$ 3,482,524</u>	<u>\$ 1,802,808</u>
EMERGENCY RESERVE	\$ 103,000	\$ 113,200	\$ 106,100	\$ 114,200	\$ 116,700
RESERVE FOR FUTURE REBATES	464,000	502,000	502,000	502,000	523,000
AVAILABLE FOR OPERATIONS	<u>1,961,727</u>	<u>1,116,924</u>	<u>3,652,347</u>	<u>2,866,324</u>	<u>1,163,108</u>
	<u>\$ 2,528,727</u>	<u>\$ 1,732,124</u>	<u>\$ 4,260,447</u>	<u>\$ 3,482,524</u>	<u>\$ 1,802,808</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,

12/29/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 8,322,323	\$ 2,106,622	\$ 2,125,884	\$ 2,125,884	\$ 3,129,786
REVENUE					
Property taxes	1,954,426	1,933,893	1,888,263	1,933,893	1,800,393
TIF taxes	3,165,775	3,165,009	3,148,806	3,165,009	2,721,004
Loan Proceeds - 2022A	36,965,000	-	-	-	-
Loan Proceeds - 2022B	15,840,000	-	-	-	-
Net investment income	33,853	50,000	27,857	70,000	100,000
Total revenue	<u>57,959,054</u>	<u>5,148,902</u>	<u>5,064,926</u>	<u>5,168,902</u>	<u>4,621,397</u>
Total funds available	<u>66,281,377</u>	<u>7,255,524</u>	<u>7,190,810</u>	<u>7,294,786</u>	<u>7,751,183</u>
EXPENDITURES					
Loan principal					
2022A loan	1,100,000	1,310,000	-	1,310,000	1,625,000
2022B loan	325,000	375,000	-	375,000	500,000
Bond / Loan interest					
2013A bonds	982,255	-	-	-	-
2014B bonds	464,071	-	-	-	-
2022A loan	843,726	1,696,494	887,659	1,696,494	1,392,566
2022B loan	372,504	756,055	395,633	756,055	628,310
Cost of issuance	458,193	-	-	-	-
Cost of debt refunding	-	-	-	-	-
Transfer to refunding escrow - 2013A bonds	39,311,274	-	-	-	-
Transfer to refunding escrow - 2013B bonds	20,268,583	-	-	-	-
County Treasurer's fees	19,519	19,340	18,883	19,340	18,000
Miscellaneous	5,868	5,000	40	1,000	5,000
Trustee/paying agent fees	4,500	-	-	-	-
Contingency	-	3,111	-	7,111	4,124
Total expenditures	<u>64,155,493</u>	<u>4,165,000</u>	<u>1,302,215</u>	<u>4,165,000</u>	<u>4,173,000</u>
Total expenditures and transfers out requiring appropriation	<u>64,155,493</u>	<u>4,165,000</u>	<u>1,302,215</u>	<u>4,165,000</u>	<u>4,173,000</u>
ENDING FUND BALANCE	<u>\$ 2,125,884</u>	<u>\$ 3,090,524</u>	<u>\$ 5,888,595</u>	<u>\$ 3,129,786</u>	<u>\$ 3,578,183</u>
Restricted for 2013A Bonds/ 2022A Loan	\$ 1,463,501	\$ 2,117,705	\$ 4,063,130	\$ 2,145,752	\$ 2,846,467
Restricted for 2014B Bonds/ 2022B Loan	662,383	972,819	1,825,465	984,034	731,716
	<u>2,125,884</u>	<u>3,090,524</u>	<u>5,888,595</u>	<u>3,129,786</u>	<u>3,578,183</u>
Reserve for Future Rebates	(696,000)	(669,000)	(669,000)	(669,000)	(669,000)
Balance of Restricted Debt Service Funds	<u>\$ 1,429,884</u>	<u>\$ 2,421,524</u>	<u>\$ 5,219,595</u>	<u>\$ 2,460,786</u>	<u>\$ 2,909,183</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,

12/29/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 3,146,287	\$ 3,210,287	\$ 3,152,515	\$ 3,152,515	\$ 2,828,932
REVENUE					
Net investment income	38,497	64,000	71,566	100,000	68,500
Total revenue	<u>38,497</u>	<u>64,000</u>	<u>71,566</u>	<u>100,000</u>	<u>68,500</u>
TRANSFERS IN					
General Fund	125,000	1,000,000	-	-	2,300,000
Total transfers in	<u>125,000</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>2,300,000</u>
Total funds available	<u>3,309,784</u>	<u>4,274,287</u>	<u>3,224,081</u>	<u>3,252,515</u>	<u>5,197,432</u>
EXPENDITURES					
Capital outlay					
Elevators	-	175,000	-	46,545	-
Millennium Bridge - Elevator Rehabilitation	62,538	-	-	-	-
Millennium Bridge - Painting and Recoating	-	-	-	-	2,200,000
Millennium Bridge - Elevator	-	-	-	-	37,500
Union Bridge - Painting and Recoating	-	-	-	-	500,000
Union Gateway Bridge - Elevator	69,788	-	-	-	37,500
17th Street Gardens Fencing/Renovation	-	120,000	-	-	1,300,000
Union Gateway Bridge - Flooring	-	-	31,269	31,269	-
18th Street Bridge Flooring	-	20,000	31,269	31,269	-
Engineering / Assset Management	2,822	50,000	-	50,000	200,000
Holiday lighting - design and construction	9,468	250,000	-	250,000	-
Security cameras	10,662	-	-	-	-
Security updates	-	-	-	-	20,000
Street Furnishings	-	-	-	-	25,000
Tree Grates	-	-	-	-	20,000
Contingency	-	15,000	-	14,500	67,223
Total expenditures	<u>155,278</u>	<u>630,000</u>	<u>62,538</u>	<u>423,583</u>	<u>4,407,223</u>
TRANSFERS OUT					
Payment to CPV Coordination District	1,991	350,000	-	-	350,000
Total transfers out	<u>1,991</u>	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>350,000</u>
Total expenditures and transfers out requiring appropriation	<u>157,269</u>	<u>980,000</u>	<u>62,538</u>	<u>423,583</u>	<u>4,757,223</u>
ENDING FUND BALANCE (1)	<u>\$ 3,152,515</u>	<u>\$ 3,294,287</u>	<u>\$ 3,161,543</u>	<u>\$ 2,828,932</u>	<u>\$ 440,209</u>
RESERVED FOR CAPITAL REPLACEMENT	\$ 1,760,228	2,249,653	2,249,653	2,249,653	-
RESERVED FOR OTHER CAPITAL PROJECTS	1,392,287	1,044,634	911,890	579,279	440,209
	<u>\$ 3,152,515</u>	<u>\$ 3,294,287</u>	<u>\$ 3,161,543</u>	<u>\$ 2,828,932</u>	<u>\$ 440,209</u>

No assurance provided. See summary of significant assumptions.

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

Services Provided

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

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

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

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

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

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

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

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

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

Services Provided – (continued)

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

Revenues

Property Taxes

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

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

The calculation of the taxes levied is displayed on page 3 of the budget at the adopted mill levy of 19.000 mills for the Operating District and 7.000 mills for the excluded property.

Specific Ownership Taxes

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

TIF Taxes

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

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

Revenues – (continued)

Tax Increment Financing allows the DDA to collect property taxes on the assessed value of real property within the District that is greater than a base amount established for the District, which base amount is the assessed value as of the date of the formation of the DDA in 2009. The District and the DDA have entered into an intergovernmental agreement whereby the DDA will not retain any of the District's TIF increment collected from the increase in AV above the base amount but will return all collected amounts to the District within 30 days of receipt. It is estimated that in 2024 the District will receive approximately \$5,198,483 under this agreement, as the DDA has waived any interest in these TIF taxes.

Net Investment Income

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

Expenditures

Administrative and Operational Expenditures

On October 8, 2013, the District entered into an intergovernmental agreement with Central Platte Valley Coordination Metropolitan District. Per this Agreement the District will transfer \$3,200,000 to the Coordination District, to be used to cover general government, operation and maintenance expenditure, as well as the security and maintenance of areas within the District and the excluded area, including the Union Gateway Bridge, 17th Street Gardens, and the Millennium Bridge, fountain, and elevators, per the IGA's mentioned above.

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

Debt Service

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

Capital Outlay

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

Contingency

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

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

Debt and Leases

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

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

The District has no operating or capital leases.

Reserves

Emergency Reserve

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

Reserve for Future Rebates

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

Reserve for Capital Replacement

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

This information is an integral part of the accompanying budget.

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

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

No assurance provided. See summary of significant assumptions.

**BUDGET RESOLUTION
(2024)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

At the regular meeting of the Board of Directors of Central Platte Valley Metropolitan District City and County of Denver, Colorado, held at 9:00 a.m. on January 2, 2024 via MS Teams https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDM0YjA0NGQtZGUyMC00NWMxLWJkMTctNmFhZWExYThjMGVh%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d; Telephone: 1 720-547-5281; Conference ID: 540 761 367#,

there were present:

Also present were:

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director _____ introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT, CITY OF DENVER, COUNTY OF DENVER, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Central Platte Valley Metropolitan District (the “District”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on December 18, 2023, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 9:00 a.m. on Tuesday, January 2, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT, DENVER, COLORADO, AS FOLLOWS:

Section 1. Summary of 2024 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto, are accepted, and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024.

Section 3. 2024 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$ _____, and that the 2023 valuation for assessment, as certified by the Denver County Assessor, is \$ _____. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 4. 2024 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$ _____ and that the 2023 valuation for assessment, as certified by the Denver County Assessor, is \$ _____. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant, or manager for the District is hereby authorized and directed to certify to the Denver County Board of County Commissioners, no later than January 10, 2024, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

The foregoing Resolution was seconded by Director _____.

RESOLUTION APPROVED AND ADOPTED ON JANUARY 2, 2024.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT

By: _____
Jason Dorfman, President

ATTEST:

Michael Geiger, Secretary

STATE OF COLORADO
COUNTY OF DENVER
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT

I, Michael Geiger, hereby certify that I am a director and the duly elected and qualified Secretary of the Central Platte Valley Metropolitan District (the “District”), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at held at 9:00 a.m. on January 2, 2024, via MS Teams https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDM0YjA0NGQtZGUyMC00NWMxLWJkMTctNmFhZWExYThjMGVh%40thead.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d; Telephone: 1-720-547-5281; Conference ID: 540 761 367# as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on January 2, 2024

Michael Geiger, Secretary

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 BUDGET

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the Central Platte Valley Metropolitan District (the “District”) is authorized to finance certain streets, street lighting, traffic and safety controls, sewer improvements, landscaping, and park and recreation improvements.

Revenue

Property Taxes

The primary source of funds for 2024 is property taxes. The District anticipates imposing a mill levy of _____ mills for the budget year 2024 for operations and maintenance expenses, which will yield \$ _____ in property tax revenue.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for legal services, insurance and accounting costs.

Funds Available

The District’s budget exists from property taxes and specific ownership taxes to cover the District’s operations, including its administrative functions.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting

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**CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT
AND
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTICE OF REGULAR MEETING AND
NOTICE AS TO PROPOSED 2024 BUDGET AND
NOTICE AS TO PROPOSED AMENDMENT TO 2023 BUDGET**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “Board”) of the **CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT AND CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT** (the “District”) County of Denver, State of Colorado, will hold a regular meeting (the “Meeting”) at 9:00 a.m. on January 2, 2024 via MS Teams for the purpose of conducting such business as may come before the Board. Pursuant to § 32-1-903, Colorado Revised Statutes, interested parties are encouraged to join the meeting and participate in the public hearing using one of the following options:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDM0YjA0NGQtZGUyMC00NWMxLWJkMTetNmFhZWExYThjMGVh%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d

or Dial: 1-720-547-5281 and enter Conference ID: 540 761 367#.

FURTHER, NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the District for the fiscal year of 2024. A copy of the proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111, where the same is open for public inspection. Such proposed budget will be considered at the meeting of the District to be held at 9:00 a.m. on January 2, 2024. Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

FURTHER, NOTICE IS HEREBY GIVEN that a proposed amended budget has been submitted to the District for the fiscal year of 2023. A copy of the proposed amended budget has been filed in the office of CliftonLarsonAllen LLP, where the same is open for public inspection. Such proposed amended budget will be considered at the meeting of the District to be held at 9:00 a.m. on January 2, 2024. Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget amendment.

The meeting is open to the public.

BY ORDER OF THE BOARD OF DIRECTORS
CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT

By: /s/ MILLER LAW PLLC

Publish In: Denver Post
Publish On: December 18, 2023