

LETTER OF BUDGET TRANSMITTAL

Date: January ____, 2022

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2022 Budget and budget message for the CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT in Denver County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 4, 2021. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Anna Jones, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Anna.Jones@claconnect.com

I, Anna Jones, District Manager of the Central Platte Valley Metropolitan District, hereby certify that the attached is a true and correct copy of the 2022 Budget.

By:

Anna Jones, District Manager

Thereupon, Director Walker 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 COORDINATION METROPOLITAN DISTRICT, CITY OF DENVER, COUNTY OF DENVER, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022 AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors (the “Board”) of the Central Platte Valley Coordination 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, 2021; and

WHEREAS, the proposed 2022 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 November 3, 2021, 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 Thursday, November 4, 2021, 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 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, 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 2022.

Section 3. 2022 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 \$818,923 and that the 2021 valuation for assessment, as certified by the Denver County Assessor, is \$102,365,347. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 8.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 4. 2022 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 \$1,228,384 and that the 2021 valuation for assessment, as certified by the Denver County Assessor, is \$102,365,347. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 12.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 5. 2022 Levy of Debt Retirement Expenses for Excluded Area. That the foregoing budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense within the excluded boundaries of the District is \$ 7,739,48, and that the 2022 valuation for assessment, as certified by the Denver County Assessor, is \$ 92,435,89. That, for the purposes of meeting all debt retirement expenses of the District within its excluded area during the 2022 budget year, there is hereby levied a tax of 8.00 mills upon each dollar of the total valuation of assessment of all taxable property within the excluded area of the District for the year 2022.

Section 6. 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 December 15, 2021, 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 7. 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 8. 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 Belluomo.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 4, 2021.

CENTRAL PLATTE VALLEY METROPOLITAN
DISTRICT

By:


F1413BAF5FE44F7...

Amy Cara, President

ATTEST:


453BD44AD46A412...

Josh Fine, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF DENVER
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT

I, Josh Fine, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer 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 November 4, 2021, via Zoom as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 11/10/2021, 2021.

DocuSigned by:
Josh Fine
453BD44AD46A412

Josh Fine, Secretary/Treasurer

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2022 BUDGET

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/4/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 10,192,855	\$ 11,039,184	\$ 13,075,765
REVENUE			
Property taxes - net	2,442,833	2,810,000	2,786,794
Specific ownership tax	438,837	445,000	415,660
TIF taxes	5,609,557	5,685,000	5,526,469
Net investment income	77,996	6,650	13,600
Other revenue	200	1,521	-
Total revenue	8,569,423	8,948,171	8,742,523
TRANSFERS IN	1,275,000	1,200,000	560,000
Total funds available	20,037,278	21,187,355	22,378,288
EXPENDITURES			
General			
Accounting	49,866	56,000	62,000
Audit	7,000	7,000	7,200
County Treasurer's fees	24,426	28,100	27,870
Director fees	4,900	5,400	6,000
Dues and licenses	3,653	4,238	4,500
Election costs	1,969	-	5,000
Engineering	9,692	12,000	10,000
Insurance and bonds	46,990	49,037	54,000
Legal	62,815	47,000	52,000
Management	58,156	38,000	42,000
Miscellaneous	1,063	1,000	1,000
Payroll taxes	375	413	459
Web site maintenance	2,655	2,500	2,500
Debt Service			
Bond principal	1,670,000	1,745,000	1,830,000
Bond interest	3,026,096	2,960,850	2,892,651
Trustee/paying agent fees	6,000	6,000	6,000
Capital outlay	978,618	78,000	1,445,000
Contingency	-	13,552	36,820
Total expenditures	5,957,524	5,054,090	6,485,000
TRANSFERS OUT			
Payment to CPV Coordination District	1,765,570	1,857,500	2,735,000
Interfund transfer	1,275,000	1,200,000	560,000
	3,040,570	3,057,500	3,295,000
Total expenditures and transfers out requiring appropriation	8,998,094	8,111,590	9,780,000
ENDING FUND BALANCES	\$ 11,039,184	\$ 13,075,765	\$ 12,598,288

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,

1/4/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - DENVER COUNTY	\$ 387,729,000	\$ 387,190,060	\$ 381,479,920
OPERATING PORTION OF DISTRICT			
Commercial/Industrial	\$ 345,520,470	\$ 342,614,630	\$ 337,204,010
Vacant land	2,318,990	2,318,990	2,782,760
State assessed	2,324,700	2,323,700	2,243,100
Personal property	21,615,520	24,412,760	22,916,850
Residential	15,949,320	15,531,270	16,333,200
Less: TIF Increment	(288,728,069)	(292,879,802)	(279,114,573)
	<u>99,000,931</u>	<u>94,321,548</u>	<u>102,365,347</u>
Adjustments to final AV	-	-	-
Certified Assessed Value	<u>\$ 99,000,931</u>	<u>\$ 94,321,548</u>	<u>\$ 102,365,347</u>
MILL LEVY			
General	8.000	8.000	8.000
Debt Service - 2013A bonds	8.000	8.000	8.000
Debt Service - 2014B bonds	4.000	4.000	4.000
Total mill levy	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>
PROPERTY TAXES			
OPERATING PORTION OF DISTRICT			
General	\$ 792,007	\$ 754,572	\$ 818,923
Debt Service - 2013A bonds	792,007	754,572	818,923
Debt Service - 2014B bonds	396,004	377,286	409,461
Levied property taxes	1,980,019	1,886,431	2,047,307
Adjustments for rebates/delinquencies	(272,758)	203,569	-
Budgeted property taxes	<u>\$ 1,707,261</u>	<u>\$ 2,090,000</u>	<u>\$ 2,047,307</u>
ASSESSED VALUATION - DENVER COUNTY			
DEBT SERVICE ONLY EXCLUDED PROPERTY			
Residential	\$ 84,404,700	\$ 75,664,280	\$ 77,772,530
Commercial/Industrial	4,223,420	13,056,500	12,303,370
Vacant land	60	60	60
Personal property	2,234,190	775,060	1,024,630
State assessed	1,280,100	1,220,000	1,335,300
	<u>92,142,470</u>	<u>90,715,900</u>	<u>92,435,890</u>
Adjustments to final AV	-	-	-
Certified Assessed Value	<u>\$ 92,142,470</u>	<u>\$ 90,715,900</u>	<u>\$ 92,435,890</u>
MILL LEVY			
Debt Service - 2013 bonds	8.000	8.000	8.000
Total mill levy	<u>8.000</u>	<u>8.000</u>	<u>8.000</u>
PROPERTY TAXES			
DEBT SERVICE ONLY EXCLUDED PROPERTY			
Debt Service - 2013A bonds	737,140	725,727	739,487
Levied property taxes	737,140	725,727	739,487
Adjustments for rebates/delinquencies	(1,568)	(5,727)	-
Budgeted property taxes	<u>\$ 735,572</u>	<u>\$ 720,000</u>	<u>\$ 739,487</u>
BUDGETED PROPERTY TAXES			
General	\$ 682,904	\$ 836,000	\$ 818,923
Debt Service - Operating District	1,024,357	1,254,000	1,228,384
Debt Service - Excluded Area	735,572	720,000	739,487
	<u>\$ 2,442,833</u>	<u>\$ 2,810,000</u>	<u>\$ 2,786,794</u>

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,

1/4/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
TIF INCREMENT	\$ 288,728,069	\$ 292,879,802	\$ 279,114,573
MILL LEVY			
General	8.000	8.000	8.000
Debt Service - 2013A bonds	8.000	8.000	8.000
Debt Service - 2014B bonds	4.000	4.000	4.000
Total mill levy	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>
TIF REIMBURSEMENT			
OPERATING PORTION OF DISTRICT			
General	\$ 2,309,825	\$ 2,343,038	\$ 2,232,917
Debt Service - 2013A bonds	2,309,825	2,343,038	2,232,917
Debt Service - 2014B bonds	1,154,912	1,171,519	1,116,458
TIF Reimbursement	<u>5,774,561</u>	<u>5,857,596</u>	<u>5,582,291</u>
Less: Treasurer fees	(57,746)	(58,576)	(55,823)
Adjustments for actuals	(107,259)	(114,020)	-
Budgeted TIF Reimbursement	<u>\$ 5,609,557</u>	<u>\$ 5,685,000</u>	<u>\$ 5,526,469</u>
BUDGETED TIF REIMBURSEMENT			
TIF - General	2,243,823	2,274,000	2,210,587
TIF - Debt Service	3,365,734	3,411,000	3,315,881
	<u>\$ 5,609,557</u>	<u>\$ 5,685,000</u>	<u>\$ 5,526,469</u>
COMBINED PAYMENTS			
General - Property taxes levied by District	\$ 682,904	\$ 836,000	\$ 818,923
General - TIF Reimbursement	2,243,823	2,274,000	2,210,587
Total revenue for Operations	<u>2,926,727</u>	<u>3,110,000</u>	<u>3,029,510</u>
Debt Service - 2013A Bonds - Property taxes levied by District	1,418,477	1,560,180	1,562,505
Debt Service - 2013A Bonds - TIF Reimbursement	2,243,823	2,285,370	2,221,640
Total revenue for 2013A Bonds	<u>3,662,300</u>	<u>3,845,550</u>	<u>3,784,145</u>
Debt Service - 2014B Bonds - Property taxes levied by District	341,452	413,820	405,367
Debt Service - 2014B Bonds - TIF Reimbursement	1,121,911	1,125,630	1,094,241
Total revenue for 2014B Bonds	<u>1,463,363</u>	<u>1,539,450</u>	<u>1,499,608</u>
Total revenue for Debt Service	<u>5,125,663</u>	<u>5,385,000</u>	<u>5,283,752</u>
Total District revenue	<u>\$ 8,052,390</u>	<u>\$ 8,495,000</u>	<u>\$ 8,313,263</u>

No assurance provided. See summary of significant assumptions.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,280,539	\$ 1,361,971	\$ 1,628,642
REVENUE			
Property taxes	682,904	836,000	818,923
TIF taxes	2,243,823	2,274,000	2,210,587
Specific ownership tax	438,837	445,000	415,660
Net investment income	10,921	150	2,600
Other revenue	-	1,521	-
Total revenue	3,376,485	3,556,671	3,447,770
Total funds available	4,657,024	4,918,642	5,076,412
EXPENDITURES			
Accounting	49,866	56,000	62,000
Audit	7,000	7,000	7,200
County Treasurer's fees	6,827	8,360	8,190
Director fees	4,900	5,400	6,000
Dues and licenses	3,653	4,238	4,500
Election costs	1,969	-	5,000
Engineering	9,692	12,000	10,000
Insurance and bonds	46,990	49,037	54,000
Legal	62,815	47,000	52,000
Management	58,156	38,000	42,000
Miscellaneous	1,063	1,000	1,000
Payroll taxes	375	413	459
Web site maintenance	2,655	2,500	2,500
Contingency	-	9,052	15,151
Total expenditures	255,961	240,000	270,000
TRANSFERS OUT			
Payment to CPV Coordination District	1,764,092	1,850,000	2,380,000
Transfer to Capital Projects Fund	1,275,000	1,200,000	560,000
Total transfers out	3,039,092	3,050,000	2,940,000
Total expenditures and transfers out requiring appropriation	3,295,053	3,290,000	3,210,000
ENDING FUND BALANCE	\$ 1,361,971	\$ 1,628,642	\$ 1,866,412
EMERGENCY RESERVE	\$ 102,000	\$ 106,700	\$ 103,400
RESERVE FOR FUTURE REBATES	460,600	460,600	464,000
AVAILABLE FOR OPERATIONS	799,371	1,061,342	1,299,012
	\$ 1,361,971	\$ 1,628,642	\$ 1,866,412

No assurance provided. See summary of significant assumptions.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
For the Years Ended and Ending December 31,

1/4/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 7,213,063	\$ 7,665,711	\$ 8,320,621
REVENUE			
Property taxes	1,759,929	1,974,000	1,967,871
TIF taxes	3,365,734	3,411,000	3,315,881
Net investment income	49,930	1,500	8,500
Total revenue	<u>5,175,593</u>	<u>5,386,500</u>	<u>5,292,252</u>
Total funds available	<u>12,388,656</u>	<u>13,052,211</u>	<u>13,612,874</u>
EXPENDITURES			
Bond principal			
2013A bonds	1,205,000	1,265,000	1,330,000
2014B bonds	465,000	480,000	500,000
Bond interest			
2013A bonds	2,063,556	2,015,236	1,964,509
2014B bonds	962,540	945,614	928,142
County Treasurer's fees	17,599	19,740	19,680
Arbitrage compliance	3,250	-	-
Trustee/paying agent fees	6,000	6,000	6,000
Contingency	-	-	6,669
Total expenditures	<u>4,722,945</u>	<u>4,731,590</u>	<u>4,755,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,722,945</u>	<u>4,731,590</u>	<u>4,755,000</u>
ENDING FUND BALANCE	7,665,711	8,320,621	8,857,874
Less: bond reserve/capital interest funds*	(3,482,605)	(3,481,921)	(3,481,921)
ENDING FUND BALANCE - RESTRICTED FOR DEBT SERVICE	<u>\$ 4,183,106</u>	<u>\$ 4,838,700</u>	<u>\$ 5,375,953</u>
Restricted for 2013A Bonds - with Trustee*	\$ 1,636,814	\$ 1,636,493	\$ 1,636,493
Restricted for Shared Bonds	1,774,372	2,322,001	2,793,756
Restricted for 2014B Bonds - with Trustee*	1,845,791	1,845,428	1,845,428
Reserve for Future Rebates	690,900	690,000	696,000
Restricted for Operating Area Bonds	1,717,834	1,826,699	1,886,197
	<u>\$ 7,665,711</u>	<u>\$ 8,320,621</u>	<u>\$ 8,857,874</u>

No assurance provided. See summary of significant assumptions.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/4/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,699,253	\$ 2,011,502	\$ 3,126,502
REVENUE			
Net investment income	17,145	5,000	2,500
Other income	200	-	-
Total revenue	<u>17,345</u>	<u>5,000</u>	<u>2,500</u>
TRANSFERS IN			
General Fund	1,275,000	1,200,000	560,000
Total transfers in	<u>1,275,000</u>	<u>1,200,000</u>	<u>560,000</u>
Total funds available	<u>2,991,598</u>	<u>3,216,502</u>	<u>3,689,002</u>
EXPENDITURES			
Capital outlay			
17th Street Gardens lighting	35,947	-	-
17th Street Gardens Fencing	-	-	120,000
Engineering	-	5,000	60,000
Holiday lighting - design and construction	4,108	60,000	1,265,000
Millennium Bridge - elevator rehabilitation	228,802	2,500	-
Millennium Bridge - deck/step resealing	248	-	-
Millennium Bridge - west steps	686,372	500	-
Security cameras	-	10,000	-
Wewatta medians	23,141	-	-
Contingency	-	4,500	15,000
Total expenditures	<u>978,618</u>	<u>82,500</u>	<u>1,460,000</u>
TRANSFERS OUT			
Payment to CPV Coordination District	1,478	7,500	355,000
Total transfers out	<u>1,478</u>	<u>7,500</u>	<u>355,000</u>
Total expenditures and transfers out requiring appropriation	<u>980,096</u>	<u>90,000</u>	<u>1,815,000</u>
ENDING FUND BALANCE (1)	<u>\$ 2,011,502</u>	<u>\$ 3,126,502</u>	<u>\$ 1,874,002</u>
RESERVED FOR CAPITAL REPLACEMENT	\$ 1,238,827	1,760,228	1,788,634
RESERVED FOR OTHER CAPITAL PROJECTS	772,675	1,366,274	85,368
	<u>\$ 2,011,502</u>	<u>\$ 3,126,502</u>	<u>\$ 1,874,002</u>

No assurance provided. See summary of significant assumptions.

**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, 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 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.

This information is an integral part of the accompanying budget.

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

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

No assurance provided. See summary of significant assumptions.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2022 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 2022 is property taxes. The District anticipates imposing a mill levy of 8.000 mills for the budget year 2022 for operations and maintenance expenses, which will yield \$818,923 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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of CITY AND COUNTY OF DENVER, Colorado.

On behalf of the CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 381,479,920 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 102,365,347 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/07/2021 for budget/fiscal year 2022.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>8.000</u> mills	\$ <u>818,923</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>8.000</u> mills	\$ <u>818,923</u>
3. General Obligation Bonds and Interest ^J	<u>12.000</u> mills	\$ <u>1,228,384</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>20.000</u> mills	\$ <u>2,047,307</u>

Contact person: (print) Debra Sedgeley Daytime phone: (303) 779-5710

Signed: _____ Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-115 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

LOANS:

- | | | |
|-------|-------------------|--|
| 1. | Purpose of Issue: | General Obligation Refunding Bonds (Combined refunding of Series 2009A1 and Series 2009A2) |
| | Series: | 2013A |
| | Date of Issue: | 10/01/2013 |
| | Coupon Rate: | Interest rate between 4.010% and 6.000% |
| | Maturity Date: | 12/01/2038 |
| | Levy: | 8.000 |
| | Revenue: | \$818,923 |
| <hr/> | | |
| 2. | Purpose of Issue: | General Obligation Refunding Bonds (Refunding of Series 2009B) |
| | Series: | 2014B |
| | Date of Issue: | 10/15/2014 |
| | Coupon Rate: | Interest rate between 3.750% and 5.000% |
| | Maturity Date: | 12/01/2043 |
| | Levy: | 4.000 |
| | Revenue: | \$409,461 |
| <hr/> | | |
| 3. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of CITY AND COUNTY OF DENVER, Colorado.

On behalf of the CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (DEBT),
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$92,435,890 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ \$92,435,890 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/07/2021 for budget/fiscal year 2022.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	<u>8.000</u> mills	\$ <u>739,487</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>8.000</u> mills	\$ <u>739,487</u>

Contact person: (print) Debra Sedgely Daytime phone: (303) 779-5710
Signed: _____ Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

LOANS:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | General Obligation Refunding Bonds (Combined refunding of Series 2009A1 and Series 2009A2) |
| | Series: | 2013A |
| | Date of Issue: | 10/02/13 |
| | Coupon Rate: | Interest rate between 4.010% and 6.000% |
| | Maturity Date: | 12/01/2038 |
| | Levy: | 8.000 |
| | Revenue: | \$739,487 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

PUBLISHER'S AFFIDAVIT

City and County of Denver)
State of Colorado)
)

The undersigned **Nicole Maestas** being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of The Denver Post, LLC, publisher of The Denver Post and Your Hub.
2. The Denver Post and Your Hub are newspapers of general circulation that have been published continuously and without interruption for at least fifty-two weeks in Denver County and meet the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in The Denver Post on the following date(s):

November 3, 2021

Nicole Maestas
Signature

Subscribed and sworn to before me this 3 day of ___November___, 2021.

Kay C Dapice

Notary Public

(SEAL)

KAY C DAPICE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19944012554
MY COMMISSION EXPIRES AUGUST 19, 2022

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTICE OF REGULAR MEETING AND
NOTICE AS TO PROPOSED 2022 BUDGET AND
NOTICE AS TO PROPOSED AMENDMENT TO 2021 BUDGET**

November 4, 2021

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (the "District"), the City and County of Denver, State of Colorado, will hold a regular meeting (the "Meeting") at 9:00 A.M. on Thursday, November 4, 2021, via Zoom 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 by telephone at: 1-669-900-9128, or by videoconference at: Meeting ID: 831 2749 8962 Passcode: 620230.

FURTHER, NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the District for the fiscal year of 2022. 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 Thursday, November 4, 2021. 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 2022 budget.

FURTHER, NOTICE IS HEREBY GIVEN that a proposed amended budget has been submitted to the District for the fiscal year of 2021. 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 Thursday, November 4, 2021. 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 2021 budget amendment.

The meeting is open to the public.

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

By: /s/ MILLER & ASSOCIATES LAW OFFICES, LLC

Publish In: *The Denver Post*
Publish On: November 3, 2021