

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, April 4, 2023
TIME: 9:00 a.m.
LOCATION: DaVita, Inc.
2000 16th Street
Denver CO, 80202

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

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

<https://village.webex.com/join/michael.geiger>

ACCESS:

- 2. To attend via telephone, dial 1-415-655-0001 and enter the following additional information:

Passcode: 801164611#

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

I. ADMINISTRATIVE MATTERS

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

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

II. CONSENT AGENDA

- A. Review and consider approval of the Minutes of the March 7, 2023 Regular Meeting (to be distributed).
- B. Accept February 28, 2023 Financial Statements and Cash Position Report (enclosed).
- C. Approve current Claims (enclosed).
- D. Accept information items.
- E. Other.

III. FINANCIAL ITEMS

- A. Other.

IV. PROJECT UPDATES

- A. Elevator repair update (to be distributed).
- B. Update on Millennium Bridge painting and recoating.
- C. Review and approve 2023 Annual Tree Health Contract with DDP (enclosed).
- D. Other.

V. MANAGER ITEMS

- A. Review and consider approval of CliftonLarsonAllen LLP Statements of Work for 2023.
- B. Other.

VI. DIRECTOR ITEMS

- A. Other.

VII. ATTORNEY ITEMS

- A. Other.

VIII. OTHER BUSINESS

- A. Other.

IX. ADJOURNMENT

The next regular meeting is scheduled for Tuesday, May 2, 2023 at 9:00 a.m. at East West Partners (1550 Wewatta Street, Suite 540, Denver, CO 80202) and via Zoom.

CENTRAL PLATTE VALLEY METRO DISTRICT
FINANCIAL STATEMENTS
FEBRUARY 28, 2023

CENTRAL PLATTE VALLEY METRO DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
FEBRUARY 28, 2023

	General	Debt Service	Capital Projects	Total
ASSETS				
USBank checking	\$ 4,903	\$ -	\$ -	\$ 4,903
C - Safe	2,420,935	29,261	1,756,406	4,206,602
Colotrust - Prime	24,188	-	-	24,188
Colotrust - Plus	-	-	373,186	373,186
Certificates of Deposit	-	-	1,060,183	1,060,183
Trustee investments	-	2,244,454	-	2,244,454
Accounts receivable	924	-	-	924
Accrued interest receivable	-	-	6,105	6,105
Receivable from County Treasurer	1,386,035	2,059,138	-	3,445,173
TOTAL ASSETS	\$ 3,836,985	\$ 4,332,853	\$ 3,195,880	\$ 11,365,718
 LIABILITIES AND FUND BALANCES				
Accounts payable	\$ 37,524	\$ -	\$ 24,231	\$ 61,755
Due to CPV Coord M.D.	166,050	-	-	166,050
TOTAL LIABILITIES	203,574	-	24,231	227,805
 FUND BALANCES				
Fund balances	3,633,411	4,332,853	3,171,649	11,137,913
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,836,985	\$ 4,332,853	\$ 3,195,880	\$ 11,365,718

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

**CENTRAL PLATTE VALLEY METRO DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2023**

5

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 60,000	\$ 20,213	\$ (39,787)
Property taxes	919,994	432,337	(487,657)
Specific ownership tax	419,630	27,224	(392,406)
TIF Taxes	2,373,757	1,031,841	(1,341,916)
TOTAL REVENUES	<u>3,773,381</u>	<u>1,511,615</u>	<u>(2,261,766)</u>
EXPENDITURES			
Accounting	65,000	9,621	55,379
Auditing	7,000	-	7,000
Contingency	14,341	-	14,341
County Treasurer's fee	9,200	4,323	4,877
Directors' fees	6,000	1,100	4,900
District management	75,000	20,335	54,665
Dues and licenses	4,500	1,238	3,262
Election expense	5,000	342	4,658
Engineering	10,000	-	10,000
Insurance and bonds	55,000	62,473	(7,473)
Legal services	55,000	6,947	48,053
Miscellaneous	1,000	51	949
Payroll taxes	459	-	459
Web site maintenance	2,500	-	2,500
TOTAL EXPENDITURES	<u>310,000</u>	<u>106,430</u>	<u>203,570</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,463,381	1,405,185	(2,058,196)
OTHER FINANCING SOURCES (USES)			
Transfers to CPV Coord M.D.	(3,180,000)	(300,500)	2,879,500
Transfers to other fund	(1,000,000)	-	1,000,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>(4,180,000)</u>	<u>(300,500)</u>	<u>3,879,500</u>
NET CHANGE IN FUND BALANCES	(716,619)	1,104,685	1,821,304
FUND BALANCES - BEGINNING	<u>2,448,743</u>	<u>2,528,728</u>	<u>79,985</u>
FUND BALANCES - ENDING	<u>\$ 1,732,124</u>	<u>\$ 3,633,413</u>	<u>\$ 1,901,289</u>

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SUPPLEMENTARY INFORMATION

**CENTRAL PLATTE VALLEY METRO DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2023**

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 50,000	\$ 1,952	\$ (48,048)
Property taxes	1,933,893	837,606	(1,096,287)
TIF Taxes	3,165,009	1,375,787	(1,789,222)
TOTAL REVENUES	5,148,902	2,215,345	(2,933,557)
EXPENDITURES			
Contingency	3,111	-	3,111
County Treasurer's fee	19,340	8,376	10,964
Loan interest - 2022A	1,696,494	-	1,696,494
Loan interest - 2022B	756,055	-	756,055
Loan principal - 2022A	1,310,000	-	1,310,000
Loan principal - 2022B	375,000	-	375,000
Paying agent fees	5,000	-	5,000
TOTAL EXPENDITURES	4,165,000	8,376	4,156,624
NET CHANGE IN FUND BALANCES	983,902	2,206,969	1,223,067
FUND BALANCES - BEGINNING	2,106,622	2,125,883	19,261
FUND BALANCES - ENDING	\$ 3,090,524	\$ 4,332,852	\$ 1,242,328

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**CENTRAL PLATTE VALLEY METRO DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2023**

CAPITAL PROJECTS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 64,000	\$ 19,134	\$ (44,866)
TOTAL REVENUES	64,000	19,134	(44,866)
EXPENDITURES			
17th Street Garden Fencing	120,000	-	120,000
18th Street Bridge Flooring	20,000	-	20,000
Contingency	15,000	-	15,000
Elevators	175,000	-	175,000
Engineering	50,000	-	50,000
Holiday lighting	250,000	-	250,000
TOTAL EXPENDITURES	630,000	-	630,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(566,000)	19,134	585,134
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	1,000,000	-	(1,000,000)
Transfers to CPV Coord M.D.	(350,000)	-	350,000
TOTAL OTHER FINANCING SOURCES (USES)	650,000	-	(650,000)
NET CHANGE IN FUND BALANCES	84,000	19,134	(64,866)
FUND BALANCES - BEGINNING	3,210,287	3,152,514	(57,773)
FUND BALANCES - ENDING	\$ 3,294,287	\$ 3,171,648	\$ (122,639)

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**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

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

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

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

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

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

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

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

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

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided – (continued)

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

Revenues

Property Taxes

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

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

The calculation of the taxes levied is displayed on page 3 of the budget at the adopted mill levy of 21.000 mills for the Operating District and 8.000 mills for the excluded property.

Specific Ownership Taxes

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

TIF Taxes

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

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Tax Increment Financing allows the DDA to collect property taxes on the assessed value of real property within the District that is greater than a base amount established for the District, which base amount is the assessed value as of the date of the formation of the DDA in 2009. The District and the DDA have entered into an intergovernmental agreement whereby the DDA will not retain any of the District's TIF increment collected from the increase in AV above the base amount but will return all collected amounts to the District within 30 days of receipt. It is estimated that in 2023 the District will receive approximately \$6,669,276 under this agreement, as the DDA has waived any interest in these TIF taxes.

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 1.5%.

Expenditures

Administrative and Operational Expenditures

On October 8, 2013, the District entered into an intergovernmental agreement with Central Platte Valley Coordination Metropolitan District. Per this Agreement the District will transfer \$3,150,000 to the Coordination District, to be used to cover general government, operation and maintenance expenditure, as well as the security and maintenance of areas within the District and the excluded area, including the Union Gateway Bridge, 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 2023 anticipated expenditures are detailed on page 6 of the budget. \$350,000 will be transferred to the Coordination District to fund administrative capital expenses.

Contingency

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

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

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

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

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR.

Reserve for Future Rebates

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

Reserve for Capital Replacement

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

**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	
2023	\$ 1,310,000	\$ 1,696,494	\$ 375,000	\$ 756,055	\$ 4,137,549
2024	1,625,000	1,392,566	500,000	628,310	4,145,876
2025	1,710,000	1,327,079	520,000	607,560	4,164,639
2026	1,800,000	1,258,166	540,000	585,980	4,184,146
2027	1,895,000	1,185,626	570,000	563,570	4,214,196
2028	2,035,000	1,109,258	590,000	539,915	4,274,173
2029	2,120,000	1,027,247	615,000	515,430	4,277,677
2030	2,205,000	941,811	640,000	489,907	4,276,718
2031	2,295,000	852,949	665,000	463,348	4,276,297
2032	2,385,000	760,461	695,000	435,750	4,276,211
2033	2,485,000	664,346	720,000	406,907	4,276,253
2034	2,585,000	564,200	750,000	377,028	4,276,228
2035	2,685,000	460,024	780,000	345,902	4,270,926
2036	2,795,000	351,819	815,000	313,533	4,275,352
2037	2,910,000	239,181	850,000	279,710	4,278,891
2038	3,025,000	121,908	885,000	244,435	4,276,343
2039	-	-	920,000	207,707	1,127,707
2040	-	-	960,000	169,528	1,129,528
2041	-	-	1,000,000	129,687	1,129,687
2042	-	-	1,040,000	88,188	1,128,188
2043	-	-	1,085,000	45,027	1,130,027
	<u>\$ 35,865,000</u>	<u>\$ 13,953,135</u>	<u>\$ 15,515,000</u>	<u>\$ 8,193,477</u>	<u>\$ 73,526,612</u>

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
Schedule of Cash Deposits & Investments
February 28, 2023
Updated as of March 27, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<u>OPERATING CASH</u>				
<u>US Bank - Checking Account</u>				
Balance as of 02/28/23	\$ 4,902.78	\$ -	\$ -	\$ 4,902.78
Subsequent activities:				
03/07/23 Transfer from CSAFE	9,769.34	-	24,230.66	34,000.00
03/10/23 Bill.com Payables	(9,686.19)	-	(24,230.66)	(33,916.85)
Anticipated transfer from CSAFE	(26,737.61)	-	-	(26,737.61)
Anticipated vouchers payable	26,000.00	-	-	26,000.00
<i>Anticipated Balance</i>	<u>4,248.32</u>	<u>-</u>	<u>-</u>	<u>4,248.32</u>
<u>INVESTMENTS</u>				
<u>Colotrust Plus</u>				
Balance as of 02/28/23	-	-	373,186.28	373,186.28
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>373,186.28</u>	<u>373,186.28</u>
<u>Colotrust Prime</u>				
Balance as of 02/28/23	24,188.20	-	-	24,188.20
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>24,188.20</u>	<u>-</u>	<u>-</u>	<u>24,188.20</u>
<u>CSAFE</u>				
Balance as of 02/28/23	2,422,445.35	29,260.56	1,754,896.29	4,206,602.20
Subsequent activities:				
03/07/23 Transfer to checking	(9,769.34)	-	(24,230.66)	(34,000.00)
03/07/23 Transfer to CPVCMD	(61,000.00)	-	-	(61,000.00)
03/08/23 Pledged Revenue Transfer to 2022A	-	(21,929.05)	-	(21,929.05)
03/08/23 Pledged Revenue Transfer to 2022B	-	(10,800.88)	-	(10,800.88)
03/10/23 Property Tax Receipt	1,377,566.00	2,067,606.91	-	3,445,172.91
Anticipated transfer to Checking	(26,000.00)	-	-	(26,000.00)
Anticipated transfer to CPVCMD	(155,000.00)	-	-	(155,000.00)
Anticipated Pledged Revenue Transfer - 2022A	-	(1,627,713.73)	-	(1,627,713.73)
Anticipated Pledged Revenue Transfer - 2022B	-	(436,423.81)	-	(436,423.81)
<i>Anticipated Balance</i>	<u>3,548,242.01</u>	<u>-</u>	<u>1,730,665.63</u>	<u>5,278,907.64</u>
<u>First Western Trust Bank</u>				
Balance as of 02/28/23	-	-	1,060,128.59	1,060,128.59
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,060,128.59</u>	<u>1,060,128.59</u>
<i>Anticipated Balances</i>	<u>\$ 3,576,678.53</u>	<u>\$ -</u>	<u>\$ 3,163,980.50</u>	<u>\$ 6,740,659.03</u>
<u>FUNDS HELD BY MIDWEST ONE BANK:</u>				
	<u>2022A</u>	<u>2022B</u>	<u>Total</u>	
<u>2022 Loan Revenue Fund</u>				
Balance as of 02/28/23	\$ 1,555,646.10	\$ 688,808.18	\$ 2,244,454.28	
Anticipated Pledged Revenue Transfer	1,627,713.73	436,423.81	2,064,137.54	
<i>Anticipated Balance</i>	<u>3,183,359.83</u>	<u>1,125,231.99</u>	<u>4,308,591.82</u>	

CSAFE - Yield 4.69%

Colotrust Plus- Yield 4.7379%

Colotrust Prime - Yield 4.3266%

First Western Trust Bank - CD's (\$200,000 original purchase) - Yield 0.70%

First Western Trust Bank - CD's (\$500,000 original purchase) - Yield 3.99%

First Western Trust Bank - CD's (\$300,000 original purchase) - Yield 0.20%

MidWest One Bank - Yield 0.50%

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CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
 Property Tax Reconciliation Schedule
 2023

	Property Taxes	Net Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	TIF Taxes	Prop tax (due to) paid to County for pymt of rebates	Net Amount Received	% of Total Property Taxes Received		Prior Year			
									Monthly	Y-T-D	Total Cash Received	% of Total Property Taxes Received		
												Monthly	Y-T-D	
							(219,352.40)							
January	\$ 13,429.92	\$ 1,268.86	\$ 13,257.23	\$ 3.55	\$ (147.01)	\$ 1,372.99	\$ 1,612.30	\$ 27,573.24	0.52%	0.52%	\$51,617.38	0.38%	0.38%	
February	1,255,244.14	-	13,966.54	-	(12,552.46)	2,406,254.79	217,740.10	3,445,172.91	43.98%	44.50%	3,408,521.11	42.06%	42.45%	
March	-	-	-	-	-	-	-	-	0.00%	44.50%	181,911.29	2.64%	45.08%	
April	-	-	-	-	-	-	-	-	0.00%	44.50%	1,210,753.91	11.85%	56.93%	
May	-	-	-	-	-	-	-	-	0.00%	44.50%	906,730.67	6.23%	63.16%	
June	-	-	-	-	-	-	-	-	0.00%	44.50%	2,679,414.35	36.70%	99.86%	
July	-	-	-	-	-	-	-	-	0.00%	44.50%	43,895.95	0.25%	100.10%	
August	-	-	-	-	-	-	-	-	0.00%	44.50%	46,067.51	0.10%	100.21%	
September	-	-	-	-	-	-	-	-	0.00%	44.50%	37,827.98	-0.39%	99.81%	
October	-	-	-	-	-	-	-	-	0.00%	44.50%	34,712.18	-0.49%	99.32%	
November	-	-	-	-	-	-	-	-	0.00%	44.50%	32,628.32	-0.09%	99.24%	
December	-	-	-	-	-	-	-	-	0.00%	44.50%	26,819.40	0.00%	99.24%	
Total	\$ 1,268,674.06	\$ 1,268.86	\$ 27,223.77	\$ 3.55	\$ (12,699.47)	\$ 2,407,627.77	\$ -	\$ 3,472,746.14	44.50%	44.50%	\$ 8,660,900.04	99.24%	99.24%	

Property Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 919,994	42.86%	\$ 432,336.61	46.99%
DEBT SERVICE	\$ 1,226,659	57.14%	576,448.97	46.99%
DEBT SERVICE (debt only)	\$ 707,234	100.00%	261,157.34	36.93%
	\$ 2,853,887		\$ 1,269,942.92	44.50%

Specific Ownership Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 419,630	100.00%	\$ 27,223.77	6.49%
	\$ 419,630	100.00%	\$ 27,223.77	6.49%

Treasurer's Fees	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 9,200	42.86%	\$ 4,323.39	46.99%
DEBT SERVICE	\$ 11,604	57.14%	5,764.51	49.68%
DEBT SERVICE (debt only)	\$ 7,736	100.00%	2,611.57	33.76%
	\$ 28,540		\$ 12,699.47	44.50%

TIF Tax	Taxes		TIF Tax Collected	% Collected to Amt. Budgeted
	Budgeted	% of Budgeted		
GENERAL FUND	\$ 2,373,757	42.86%	\$ 1,031,840.54	43.47%
DEBT SERVICE	\$ 3,165,009	57.14%	1,375,787.24	43.47%
	\$ 5,538,766	100.00%	\$ 2,407,627.77	43.47%

Net Property Taxes

GENERAL FUND	\$ 432,336.61
DEBT SERVICE	837,606.31
Total	\$ 1,269,942.92

Tax rebates due to Denver County

As of 1/1/2023	\$ 219,352.40
Amounts paid in 2023	(219,352.40)
Total due as of 1/31/23	\$ -

2023	
AV - Operating District	\$ 102,221,602
TIF Increment	266,414,908
Total	\$ 368,636,510
Operations Mill Levy	9.000
DS Mill Levy	12.000
Total	21.000
AV - Excluded Area	\$ 88,404,250
DS Mill Levy	8.000

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

Central Platte Valley Metropolitan District
 Schedule of March Payables as of March 27, 2023
 Paid April 4, 2023

<u>Vendor</u>	<u>Invoice #</u>	<u>Date</u>	<u>Due Date</u>	<u>Approval Status</u>	<u>Payment Status</u>	<u>Open Balance</u>	
CliftonLarsonAllen LLP	3598835	2/28/2023	2/28/2023	Approving	Unpaid	\$ 13,452.60	
CliftonLarsonAllen LLP	3601041	2/28/2023	2/28/2023	Approving	Unpaid	6,818.01	20,270.61
Miller and Associates Law Offices	560	2/28/2023	2/28/2023	Approving	Unpaid	5,229.50	5,229.50
Special District Association	2023 Dues CPV	2/16/2023	2/16/2023	Approving	Unpaid	1,237.50	1,237.50
						<u>\$ 26,737.61</u>	<u>\$ 26,737.61</u>

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

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF FIXED ASSETS
February 28, 2023

<u>By Classification</u>	<u>Balance at December 31, 2022</u>	<u>Additions</u>	<u>Transfers and Retirements</u>	<u>Balance at February 28, 2023</u>
Capital assets not being depreciated				
Landscape improvements	\$ 155,181	\$ -	\$ -	\$ 155,181
Construction in process	62,940	-	-	62,940
Total capital assets, not being depreciated	<u>218,121</u>	<u>-</u>	<u>-</u>	<u>218,121</u>
Capital assets being depreciated				
Millennium Bridge	12,406,276	-	-	12,406,276
Union Gateway Bridge	5,083,354	-	-	5,083,354
Security cameras	76,644	-	-	76,644
Fountain/plaza	300,000	-	-	300,000
Pedestrian lights	474,586	-	-	474,586
Transformer housing	16,000	-	-	16,000
Irrigation system	105,061	-	-	105,061
Granite/crescent walls	1,835,440	-	-	1,835,440
17th Street Garden lighting	35,947	-	-	35,947
Sidewalks/back of curb landscaping	1,001,323	-	-	1,001,323
Back-of-curb infrastructure/fixtures	185,386	-	-	185,386
Total capital assets being depreciated	<u>21,520,017</u>	<u>-</u>	<u>-</u>	<u>21,520,017</u>
Total capital assets	<u>\$ 21,738,138</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,738,138</u>

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

**2023 ADDENDUM TO INTERGOVERNMENTAL AGREEMENT FOR TREE
MAINTENANCE SERVICES
CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT
DOWNTOWN DENVER BUSINESS IMPROVEMENT DISTRICT**

This 2023 Addendum to Intergovernmental Agreement for Tree Maintenance Services (“2023 Addendum”) is entered into to be effective as of the 1st day of January, 2023, between CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT (“District”), a quasi-municipal corporation and political subdivision of the State of Colorado and the DOWNTOWN DENVER BUSINESS IMPROVEMENT DISTRICT, acting by and through its DDBID Intergovernmental Services Enterprise, a quasi-municipal corporation and political subdivision of the State of Colorado (“Contractor”), individually referred to as “Party” and collectively referred to hereinafter as “Parties.”

RECITALS

WHEREAS, the Parties have previously entered into that certain Intergovernmental Agreement for Tree Maintenance Services, effective as of January 1, 2017, and including Addendums in 2018 through 2022 thereto (collectively, the “Agreement”); and

WHEREAS, this 2023 Addendum updates, revises or replaces certain provisions and exhibits of the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and stipulations hereinafter set forth, the sufficiency of which is hereby acknowledged, the Parties do hereto agree as follows:

COVENANTS

1. Article 3.1 Revised. Article 3.1 is revised to provide an annual billing amount not to exceed Twenty-Four Thousand Three Hundred Sixty-Four Dollars and Eighty Cents (\$24,364.80) effective as of January 1, 2024.

2. Article 3.2 Revised. Article 3.2 is revised to reflect an annual encumbrance amount not to exceed Twenty-Four Thousand Three Hundred Sixty-Four Dollars and Eighty Cents (\$24,364.80) effective as of January 1, 2023.

3. Article 6.1 Renewal. Pursuant to Article 6.1, this 2023 Addendum renews the term of the Agreement through and including calendar year 2023.

4. Exhibit B: Scope of Service Replaced. Exhibit B: Scope of Service of the Agreement is replaced in its entirety by the attached Tree Health Program Proposal.

5. Agreement Provisions Remain in Effect. Except as specifically revised, replaced or superseded herein, the provisions of the Agreement remain in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this 2023 Addendum to become effective as of the date first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this 2022 Addendum.

CENTRAL PLATTE VALLEY COORDINATION
METROPOLITAN DISTRICT

Amy Cara, President

ATTEST:

, Secretary/Treasurer

DOWNTOWN DENVER BUSINESS
IMPROVEMENT DISTRICT

Chair

WITNESS:



Tree Health Program Quote

DATE March 9, 2023

1515 Arapahoe St, Tower 3 Suite 100
Denver, CO 80202

Bill To:

otation valid until: May 8, 2023

Central Platte Valley Metropolitan District
ATTN: Brandon Fries
1601 Chestnut Pl
Denver, CO 80202

Prepared by: Ryan Butcher
Environment
rbutcher@downtowndenver.com
303-472-0127

Service Details: all trees within CPV boundary

Description	Quant.	Unit Cost	AMOUNT
Fertilization + Mycorrhizae - Early season This treatment provides essential macro and micro-nutrients, as well as other ingredients, to stimulate soil microbial activity and make nutrients available for absorption by plant roots.	1	\$ 1,705.20	\$ 1,705.20
Integrated Pest Management Treatment Four applications to treat your landscape for certain foliar feeding insects throughout the year	4	\$ 986.40	\$ 3,945.60
Organic Soil Enhancer Treatment This treatment incorporates carbon rich liquid organic matter designed to rebuild the organic profile of your soil.	1	\$ 1,026.00	\$ 1,026.00
Soil Remediation Treatment This treatment is used to correct difficult soil issues including the reduction of damaging levels of salt and pH correction	11	\$ 1,608.00	\$ 17,688.00
TOTAL			\$ 24,364.80

If you have any questions concerning this quotation, Contact Ryan Butcher, Senior Specialist, Downtown Environment (rbutcher@downtowndenver.com) 303-472-0127

THANK YOU FOR YOUR BUSINESS!

Downtown Denver BID:

Property Representative:

Authorized Signature

Signature

Printed Name

Printed Name

Title

Title

Date

Date

**THE FOLLOWING ARE POST PACKET ITEMS:
ITEMS THAT WERE DISTRIBUTED AT THE MEETING
AND NOT IN THE ORIGINAL PACKET**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (THE
“DISTRICT”)
HELD
MARCH 7, 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, March 7, 2023, at 9:00 a.m. at 2000 16th Street, Denver, CO 80202 and via WebEx. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Amy Cara, President
Derrick Walker, Secretary/Treasurer
Lindsay Belluomo, Assistant Secretary
Michael Geiger, Assistant Secretary
Jason Dorfman, Assistant Secretary

Also, In Attendance Were:

Anna Jones, Shauna D’Amato, Jason Carroll, Yelena Primachenko and Jenna Trujillo; CliftonLarsonAllen LLP
Dianne Miller, Esq., Rhonda Bilek and Sonja Steele; Miller & Associates Law Offices, P.C.
Brandon Fries; East West Urban Management
Andrew Uram; TK Elevator Corporation
Linda Appel Lipsius, Lara Fahnestock and Nessa Mogharreban; Denver Urban Gardens
Todd Wenskoski and Lauren Kelly; Livable Cities Studio
Sabina Valencia; Downtown Denver Partnership
Jordan Kind; Hines

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Cara called the District meeting and the Central Platte Valley Coordination Metropolitan District meeting to order concurrently 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 of the Central Platte Valley Metropolitan District approved the agenda, as amended, moving the elevator repair discussion to the beginning of the agenda.

Mr. Uram provided an update to the Board regarding the elevator repairs and timelines for the Millennium Bridge and Union Gateway Bridge, noting that repairs are set to begin on the Millennium Bridge on March 16th. He confirmed that signage is posted informing the community of the outage and detours.

RECORD OF PROCEEDINGS

Mr. Uram reviewed the additional work order for the door operator repair on the Union Gateway Bridge with the Board. The Board determined to discuss this item later in the meeting.

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

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

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

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

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

Director Dorfman disclosed his interests as an owner of property located in the

RECORD OF PROCEEDINGS

District. He also disclosed he is executive manager for MH Blue Union Station, LLC, SBA Indigo Hotel. This disclosure is associated with the approval of items on the agenda that may affect his interests.

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

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

Public comment: None.

CONSENT AGENDA

Minutes of the February 15, 2023 Special Meeting:

January 31, 2023 Unaudited Financial Statements and Cash Position Report:

Current Claims:

Information items:

Other:

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.

FINANCIAL ITEMS

CD Authorization for Treasurer Walker: Ms. Primachenko reviewed the CD authorization with the Board, noting that Director Walker signed the appropriate forms.

Other: None.

PROJECT UPDATES

Elevator Repair Update and Timing, Communication Planning and Outreach: This item was previously discussed. Ms. D'Amato provided an update to the Board regarding the District's communication and outreach efforts.

Union Gateway Bridge Door Clutch Repairs from TK Elevator Corporation in the Amount of \$11,395.38: The Board reviewed the work order and determined to defer this item. It was noted that the Board did not approve additional work on the door operators. The Board directed Mr. Fries to request a breakdown of labor and time costs from TK Elevator Corporation for

RECORD OF PROCEEDINGS

the work orders.

Millennium Bridge Painting and Recoating:

Millennium Bridge Painting and Recoating Scope of Work from WSP USA and Qualifications from Reconstruction Experts: The Board reviewed the scope of work from WSP USA and the qualifications from Reconstruction Experts.

Specs and Budgetary Impact: The Board discussed the project specs and budgetary impact.

Bidding Process: Attorney Miller informed the Board that this project can be completed without a bid, but she does not recommend engaging a contractor without it.

Project Manager: The Board discussed the engagement of a project manager and directed staff to move forward.

Holiday Lighting: Ms. D'Amato provided an update to the Board regarding holiday lighting, noting that she will invite Director Geiger to the next walkthrough with 2 Keys to evaluate the electrical connections.

Other: None.

MANAGER ITEMS

Other: None.

DIRECTOR ITEMS

Other: Director Cara discussed the District art plan and directed staff to incorporate more permanent art projects throughout the District, specifically in the upcoming 17th Street Gardens project and in northern areas of the District.

ATTORNEY ITEMS

May 2023 Election Update: Attorney Miller provided an update to the Board regarding the May 2023 election, noting that the election will be cancelled.

Other: None.

OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Walker, seconded by Director Geiger and, upon vote, unanimously carried, the Board adjourned the District meeting and the Central Platte Valley Coordination Metropolitan District meeting at 10:42 a.m.

Respectfully submitted,

RECORD OF PROCEEDINGS

Secretary for the Meeting



Repair Completion Notice to be signed at job completion

Date: _____
Repair Job #: _____

Building Name: Millenium Bridge
Street Address: 2098 16th St
City State, Zip: Denver, CO 80202

Dear AJ Zabbia,

Thank you for allowing us the opportunity to perform the repair job listed above. We have completed the work as outlined in job # _____ and the unit is now up and running. You will receive a final bill for this work shortly.

We hope your experience was exceptional and look forward to serving you in the future. If you have any questions about the repair work or your service agreement, please check one of the boxes under "Follow-Up Request" and the appropriate person will contact you soon.

Customer Representative

Customer Name:

Print or Type Name

Customer
Signature:

Signature of Authorized Individual

Title:

Print or Type Title

Date:

Date of acceptance

Customer Email:

Customer Email

TK Elevator Representative

Name:

Andrew Uram

Print or Type Name

Signature:

Signature of Authorized Individual

Title:

Sr Account Manager

Print or Type Title

Date:

Follow Up Request

If you would like a manager or department representative to contact you, please check one of the following:

Sales Department

Service Department

Branch Manager

Repair Department

Phone Number

Comments:



Repair Completion Notice to be signed at job completion

Date: _____
Repair Job #: _____

Building Name: Millenium Bridge
Street Address: 2098 16th St
City State, Zip: Denver, CO 80202

Dear AJ Zabbia,

Thank you for allowing us the opportunity to perform the repair job listed above. We have completed the work as outlined in job # _____ and the unit is now up and running. You will receive a final bill for this work shortly.

We hope your experience was exceptional and look forward to serving you in the future. If you have any questions about the repair work or your service agreement, please check one of the boxes under "Follow-Up Request" and the appropriate person will contact you soon.

Customer Representative

Customer Name:

Print or Type Name

Customer Signature:

Signature of Authorized Individual

Title:

Print or Type Title

Date:

Date of acceptance

Customer Email:

Customer Email

TK Elevator Representative

Name:

Andrew Uram

Print or Type Name

Signature:

Signature of Authorized Individual

Title:

Sr Account Manager

Print or Type Title

Date:

Follow Up Request

If you would like a manager or department representative to contact you, please check one of the following:

Sales Department

Service Department

Branch Manager

Repair Department

Phone Number

Comments: