

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 SPECIAL MEETING AND AGENDA

DATE: Tuesday, May 2, 2023
TIME: 9:00 a.m.
LOCATION: East West Partners
1550 Wewatta Street, Suite 540
Denver CO, 80202
Triangle Conference Room

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

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

<https://us02web.zoom.us/j/82457850558?pwd=SzlwdlQ5bVQ2UzNSLzZRbnlyQ203dz09&from=addon>

ACCESS:

- 2. To attend via telephone, dial 1-719-359-4580 and enter the following additional information:

Meeting ID: 824 5785 0558
Passcode: 909636

<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 April 4, 2023 Regular Meeting (enclosed).
- B. Accept March 31, 2023 Financial Statements and Cash Position Report (to be distributed).
- C. Approve current Claims (to be distributed).

III. FINANCIAL ITEMS

- A. Review and consider approval of draft 2022 Audit (enclosed).

IV. PROJECT UPDATES

- A. Update on elevator repairs.
 - 1. Review and consider ratification of Door Edge repair from TK Elevator Corporation (enclosed).
 - 2. Review and consider approval of Proposals for Elevator Door Clutch and Operator Repairs from TK Elevator Corporation and proposal breakdown (enclosed).
- B. Review and consider approval of proposals for Millennium Bridge painting and recoating from WSP USA, Michael Baker International and Bergeman Group (enclosed).

V. MANAGER ITEMS

- A. Update on CliftonLarsonAllen LLP Statements of Work for 2023.

VI. DIRECTOR ITEMS**VII. ATTORNEY ITEMS**

- A. Discuss Board status.

VIII. OTHER BUSINESS**IX. ADJOURNMENT**

The next regular meeting is scheduled for Tuesday, June 6, 2023 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
APRIL 4, 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, April 4, 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

Assistant Secretary Jason Dorfman was absent and excused.

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
Cole Kralik; Allied Universal
Andrew Uram; TK Elevator Corporation
Nessa Mogharreban; Denver Urban Gardens
Jason Whitlock, Steph Powell and Vannessa Pederson; Stantec
Sabina Valencia; Downtown Denver Partnership
Jordan Kind; Hines

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Cara called the meeting and the Central Platte Valley Coordination Metropolitan District meeting to order concurrently at 9:05 a.m. Following review, upon a motion duly made by Director Belluomo, seconded by Director Geiger and, upon vote, unanimously carried, the Board 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 elevator repairs, noting that the Millennium Bridge elevator repairs are complete. He stated that his team noted that the elevator ceilings are also in need of repair, and he will draft a proposal for replacement, but they are safe for public use in the meantime. He

RECORD OF PROCEEDINGS

stated that repairs for the Union Gateway Bridge elevators are scheduled to begin the week of April 10th and will last approximately two weeks.

Mr. Uram reviewed the Long Maintenance proposal for a licensed elevator mechanic to be present during the bridge elevator repairs. The Board directed Mr. Uram to move the bridge maintenance project forward, indicating this work is covered by TK Elevator Corporation's annual contract.

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 disclosure her employment as Property Manager at 1601 Wewatta (a building within the District), which is owned by Morgan Stanley. This disclosure is associated with the approval of items on the agenda that may affect her interests.

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

RECORD OF PROCEEDINGS

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. Director Dorfman was absent and excused.

Public comment: None.

CONSENT AGENDA

Minutes of the March 7, 2023 Regular Meeting:

February 28, 2023 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

Other: None.

PROJECT UPDATES

Elevator Repair Update: This item was discussed previously.

Millennium Bridge Painting and Recoating: Mr. Fries provided an update to the Board regarding the Millennium Bridge painting and recoating, noting he is obtaining proposals for this work.

2023 Annual Tree Health Contract with DDP: Ms. Jones reviewed the contract with the Board. Following review, upon a motion duly made by Director Geiger, seconded by Director Belluomo and, upon vote, unanimously carried, the Board approved the 2023 Annual Tree Health Contract with DDP, as presented.

Other: None.

MANAGER ITEMS

CliftonLarsonAllen LLP Statements of Work for 2023: Director Geiger provided an update to the Board regarding the CliftonLarsonAllen LLP

RECORD OF PROCEEDINGS

Statements of Work, noting that Mr. Carroll will provide a status update to the appropriate parties by the end of the day on April 6th.

Other: None.

DIRECTOR ITEMS

Other: None.

ATTORNEY ITEMS

Other: None.

OTHER BUSINESS

Other: Director Geiger noted that he will not be in attendance at the May meeting and will be unable to host the meeting at DaVita's office. Director Cara confirmed that the May meeting will be held at her office. It was noted that CLA will update the District's website with the updated location information for the May meeting. Following discussion, upon a motion duly made by Director Walker, seconded by Director Geiger and, upon vote, unanimously carried, the Board approved the adjustment of the May meeting location to Director Cara's office.

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 meeting at 10:39 a.m.

Respectfully submitted,

Secretary for the Meeting

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
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INSERT INDEPENDENT AUDITOR'S REPORT

(1)

BASIC FINANCIAL STATEMENTS

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 2,769,101
Cash and Investments - Restricted	5,531,931
Receivable - County Treasurer	26,819
Property Taxes Receivable	2,853,887
Interest Receivable	3,096
Prepaid Expense	450
Capital Assets:	
Capital Assets not Being Depreciated	347,625
Capital Assets, Net of Accumulated Depreciation	11,959,630
Total Assets	23,492,539
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Debt Refunding	1,729,507
Total Deferred Outflows of Resources	1,729,507
LIABILITIES	
Accounts Payable	54,369
Accounts Payable - CPV Coordination MD	250,550
Property Tax Liability for Rebates	219,352
Accrued Interest Payable	204,379
Noncurrent Liabilities:	
Due Within One Year	1,685,000
Due in More than One Year	49,695,000
Total Liabilities	52,108,650
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	2,853,887
Total Deferred Inflows of Resources	2,853,887
NET POSITION	
Net Investment in Capital Assets	(7,934,145)
Restricted For:	
Emergency Reserves	100,000
Debt Service	1,774,249
Unrestricted	(27,139,609)
Total Net Position	\$ (33,199,505)

See accompanying Notes to Basic Financial Statements.

(1)

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 2,769,101	\$ -	\$ -	\$ 2,769,101
Cash and Investments - Restricted	100,000	2,257,495	3,174,436	5,531,931
Receivable - County Treasurer	26,819	-	-	26,819
Property Taxes Receivable	919,994	1,933,893	-	2,853,887
Prepaid Expense	450	-	-	450
Interest Receivable	-	-	3,096	3,096
Total Assets	\$ 3,816,364	\$ 4,191,388	\$ 3,177,532	\$ 11,185,284
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 29,352	\$ -	\$ 25,017	\$ 54,369
Accounts Payable - CPV Coordination MD	250,550	-	-	250,550
Due to County Treasurer	87,741	131,611	-	219,352
Total Liabilities	367,643	131,611	25,017	524,271
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	919,994	1,933,893	-	2,853,887
Total Deferred Inflows of Resources	919,994	1,933,893	-	2,853,887
FUND BALANCES				
Nonspendable For:				
Prepaid Expense	450	-	-	450
Restricted For:				
Emergencies (TABOR)	100,000	-	-	100,000
Debt Service		2,125,884	-	2,125,884
Assigned To:				
Capital Projects	-	-	3,152,515	3,152,515
Designated for Subsequent Year's Expenditures	716,619	-	-	716,619
Unassigned:				
General Government	1,711,658	-	-	1,711,658
Total Fund Balances	2,528,727	2,125,884	3,152,515	7,807,126
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,816,364	\$ 4,191,388	\$ 3,177,532	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	12,307,255
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	
Cost of Refunding	(1,729,507)
Long-term liabilities are not due and payable in the current period and, therefore, are not in the funds.	
Bonds Payable	(51,380,000)
Accrued Interest on Bonds Payable	(204,379)
Net Position of Governmental Activities	\$ (33,199,505)

See accompanying Notes to Basic Financial Statements.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 811,145	\$ 1,954,426	\$ -	\$ 2,765,571
Specific Ownership Tax	429,467	-	-	429,467
TIF Taxes	2,110,517	3,165,775	-	5,276,292
Net Investment Income	54,102	33,853	38,497	126,452
Other Revenues	1,606	-	-	1,606
Total Revenues	<u>3,406,837</u>	<u>5,154,054</u>	<u>38,497</u>	<u>8,599,388</u>
EXPENDITURES				
Current:				
Accounting	58,669	-	-	58,669
Audit	7,000	-	-	7,000
County Treasurer's Fee	8,100	19,519	-	27,619
Directors' Fees	4,600	-	-	4,600
Dues and Licenses	4,238	-	-	4,238
Election	2,264	-	-	2,264
Engineering	1,700	-	2,822	4,522
Insurance and Bonds	50,276	-	-	50,276
Management	75,330	-	-	75,330
Legal	51,748	-	-	51,748
Payroll Taxes	352	-	-	352
Miscellaneous	4,481	5,868	-	10,349
Website Maintenance	180	-	-	180
Capital Expenditures:				
Capital Outlay	-	-	152,456	152,456
Debt Service:				
Bond Principal	-	58,870,000	-	58,870,000
Bond Interest	-	2,783,083	-	2,783,083
Cost of Issuance	-	2,472,523	-	2,472,523
Paying Agent Fees	-	4,500	-	4,500
Total Expenditures	<u>268,938</u>	<u>64,155,493</u>	<u>155,278</u>	<u>64,579,709</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,137,899	(59,001,439)	(116,781)	(55,980,321)
OTHER FINANCING SOURCES (USES)				
Loan Proceeds	-	52,805,000	-	52,805,000
Payment to CPV Coordination District	(2,144,009)	-	(1,991)	(2,146,000)
Transfers from (to) Other Funds	(125,000)	-	125,000	-
Total Other Financing Sources (Uses)	<u>(2,269,009)</u>	<u>52,805,000</u>	<u>123,009</u>	<u>50,659,000</u>
NET CHANGE IN FUND BALANCES	868,890	(6,196,439)	6,228	(5,321,321)
Fund Balances - Beginning of Year	<u>1,659,837</u>	<u>8,322,323</u>	<u>3,146,287</u>	<u>13,128,447</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,528,727</u>	<u>\$ 2,125,884</u>	<u>\$ 3,152,515</u>	<u>\$ 7,807,126</u>

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Changes in Fund Balances - Total Governmental Funds \$ (5,321,321)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable assets over the estimated useful life of the asset. During the current period, this is the net amount of capital outlay.

Capital Outlay	152,456
Depreciation Expense	(628,772)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. The net effect of these differences in the treatment of long-term debt is as follows:

Loan Proceeds	(52,805,000)
Cost of Refunding	(1,825,406)
Cost of Refunding Amortization	95,899
Refunding of Bond Principal Payment	58,870,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Current Year Amortization of Bond Discount	(188,924)
Accrued Interest on Bonds Payable - Change in Liability	<u>36,675</u>

Change in Net Position of Governmental Activities \$ (1,614,393)

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 818,923	\$ 811,145	\$ (7,778)
Specific Ownership Tax	415,660	429,467	13,807
TIF Taxes	2,210,587	2,110,517	(100,070)
Net Investment Income	2,600	54,102	51,502
Other Revenues	-	1,606	1,606
Total Revenues	<u>3,447,770</u>	<u>3,406,837</u>	<u>(40,933)</u>
EXPENDITURES			
Accounting	62,000	58,669	3,331
Audit	7,200	7,000	200
County Treasurer's Fee	8,190	8,100	90
Directors' Fees	6,000	4,600	1,400
Dues and Licenses	4,500	4,238	262
Election	5,000	2,264	2,736
Engineering	10,000	1,700	8,300
Insurance and Bonds	54,000	50,276	3,724
Management	42,000	75,330	(33,330)
Legal	52,000	51,748	252
Payroll Taxes	459	352	107
Miscellaneous	1,000	4,481	(3,481)
Website Maintenance	2,500	180	2,320
Contingency	15,151	-	15,151
Total Expenditures	<u>270,000</u>	<u>268,938</u>	<u>1,062</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,177,770	3,137,899	(39,871)
OTHER FINANCING SOURCES (USES)			
Transfers from (to) Other Funds	(560,000)	(125,000)	435,000
Payment to CPV Coordination District	(2,380,000)	(2,144,009)	235,991
Total Other Financing Sources (Uses)	<u>(2,940,000)</u>	<u>(2,269,009)</u>	<u>670,991</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	237,770	868,890	631,120
Fund Balances - Beginning of Year	<u>1,628,642</u>	<u>1,659,837</u>	<u>31,195</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 1,866,412</u></u>	<u><u>\$ 2,528,727</u></u>	<u><u>\$ 662,315</u></u>

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Central Platte Valley Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado, on May 21, 1998, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City and County of Denver, Colorado (City). The District was established to provide for the design, construction, installation, financing, and acquisition of certain street, safety protection, water, sanitation, and park and recreation improvements in compliance with the Service Plan approved by the City Council on January 30, 1998, and as revised on March 9, 1998, and amended on September 28, 2000.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including the City.

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

After the issue date of the District's Series 2001 Bonds, the District approved an exclusion petition for the land which is a substantial portion (approximately 46%) of the land in the District. Under Colorado statutes, the excluded property remains subject to its proportionate share of the District's property tax levy for debt service on general obligation bonds outstanding on the date of exclusion, but not for future operating levies or bonds issued subsequent to 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 responsible for coordinating the operation and maintenance of all public services and improvements throughout the development. The Coordination District has entered 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.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY (CONTINUED)

The Coordination District is dependent upon the District and other governmental entities and third parties for the generation and advancement of funds. The Coordination District has 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.

During 2022, the District expended \$2,146,000 of costs associated with the operation of the Coordination District.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, and TIF taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

Budgets

In accordance with the Local Government Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2022.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in process and are not included in the calculation of net investment in capital assets component of the District's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Bridges	50 Years
Lighting and Electrical Equipment	15-25 Years
Fountains	15 Years
Back-of-Curb Infrastructure/Fixtures	10-25 Years
Security Cameras	7 Years

Amortization

Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the interest method. Unamortized amounts are netted against the outstanding balance of debt.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization (Continued)

Original Issue Discount/Premium (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Cost of Bond Refunding

In the government-wide financial, the deferred cost of bond refunding is being amortized using the interest method over the life of the new loans. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred Inflows/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of debt refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 2,769,101
Cash and Investments - Restricted	5,531,931
Total Cash and Investments	<u>\$ 8,301,032</u>

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 3,317,120
Investments	4,983,912
Total Cash and Investments	<u>\$ 8,301,032</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Deposits with Financial Institutions (Continued)

On December 31, 2022, the District's cash deposits had a bank balance and a carrying balance as follows:

	Bank Balance	Carrying Balance
Insured Deposits	\$ 515,598	\$ 515,598
Deposits Collateralized in Single Institution Pools	2,801,522	2,801,522
Total	<u>\$ 3,317,120</u>	<u>\$ 3,317,120</u>

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments by governmental entities.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado revised statutes limit investment maturities by governmental entities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 4,589,494
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	394,418
Total		<u>\$ 4,983,912</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

<u>By Classification</u>	Balance at December 31, 2021	Additions	Transfers and Retirements	Balance at December 31, 2022
Capital Assets, Not Being Depreciated:				
Landscape Improvements	\$ 152,359	\$ -	\$ -	\$ 152,359
Construction in Process	53,472	141,794	-	195,266
Total Capital Assets, not Being Depreciated	205,831	141,794	-	347,625
Capital Assets, Being Depreciated:				
Millennium Bridge	12,343,738	-	-	12,343,738
Union Gateway Bridge	5,037,796	-	-	5,037,796
Fountain	300,000	-	-	300,000
Pedestrian Lights	474,586	-	-	474,586
Transformer Housing	16,000	-	-	16,000
Irrigation System	105,061	-	-	105,061
Granite	1,835,440	-	-	1,835,440
Sidewalks/Back of Curb Landscaping	1,001,323	-	-	1,001,323
Security Cameras	65,982	10,662	-	76,644
17th Street Garden Lighting	35,947	-	-	35,947
Back-of-Curb Infrastructure/Fixtures	185,386	-	-	185,386
Total Capital Assets, Being Depreciated	21,401,259	10,662	-	21,411,921
Less Accumulated Depreciation For:				
Millennium Bridge	(4,707,733)	(368,400)	-	(5,076,133)
Union Gateway Bridge	(1,213,962)	(101,439)	-	(1,315,401)
Fountain	(300,000)	-	-	(300,000)
Pedestrian Lights	(418,186)	(8,400)	-	(426,586)
Transformer Housing	(15,200)	(800)	-	(16,000)
Irrigation System	(87,427)	(6,116)	-	(93,543)
Granite	(1,331,103)	(73,854)	-	(1,404,957)
Sidewalks/Back of Curb Landscaping	(560,362)	(50,066)	-	(610,428)
Security Cameras	(41,292)	(10,187)	-	(51,479)
17th Street Garden Lighting	(3,594)	(2,396)	-	(5,990)
Back-of-Curb Infrastructure/Fixtures	(144,660)	(7,114)	-	(151,774)
Total Accumulated Depreciation	(8,823,519)	(628,772)	-	(9,452,291)
Total Capital Assets, Being Depreciated, Net	12,577,740	(618,110)	-	11,959,630
Governmental Activities - Capital Assets, Net	<u>\$ 12,783,571</u>	<u>\$ (476,316)</u>	<u>\$ -</u>	<u>\$ 12,307,255</u>

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:
 General Government

\$ 628,772

Certain assets (primarily the Millennium Bridge, Union Gateway pedestrian bridge, 17th Street Gardens, and the 16th Street Mall plaza/fountain area) are to remain with the District for ownership and maintenance. The District is responsible for the maintenance of back-of-curb landscaping within the District and within the land previously excluded from the District.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2022:

	Balance at December 31, 2021	Additions	Retirements	Balance at December 31, 2022	Amount Due Within One Year
General Obligation Refunding Bond Series 2013 A	\$ 37,820,000	\$ -	\$ 37,820,000	\$ -	\$ -
General Obligation Refunding Bond Series 2014	19,625,000	-	19,625,000	-	-
General Obligation Refunding Loan Series 2022A	-	36,965,000	1,100,000	35,865,000	1,310,000
General Obligation Refunding Loan Series 2022B	-	15,840,000	325,000	15,515,000	375,000
Subtotal	<u>57,445,000</u>	<u>52,805,000</u>	<u>58,870,000</u>	<u>51,380,000</u>	<u>1,685,000</u>
Series 2013 A Bond Discount	(188,924)	-	(188,924)	-	-
Subtotal	<u>(188,924)</u>	<u>-</u>	<u>(188,924)</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 57,256,076</u>	<u>\$ 52,805,000</u>	<u>\$ 58,681,076</u>	<u>\$ 51,380,000</u>	<u>\$ 1,685,000</u>

General Obligation Bonds

On October 1, 2013, the District issued \$43,025,000 in General Obligation Refunding Bonds, Series 2013A. The bonds are term bonds and bear interest of 4.010% to 6.000% per annum, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2013. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2016. The bonds are subject to redemption prior to maturity at the option of the District on or after December 1, 2023, at a redemption price equal to the principal amount of each bond or portion thereof redeemed, plus accrued interest thereon to the date of redemption, without premium or penalty. The final maturity on the bonds is December 1, 2038.

The bonds were issued for the purpose of refunding, paying at maturity, and redeeming the District's outstanding Tax-Exempt Loans Series 2009A1 in the outstanding principal amount of \$28,995,000, and Tax Exempt Loans Series 2009A2, in the outstanding principal amount of \$9,505,000, and paying amounts under the Interest Rate Exchange Agreements due as a result of the payment in full of the Refunding Obligations. Proceeds of the bonds were also used to fund the Reserve Fund and pay costs in connection with the issuance of the Bonds.

The bonds are secured by and payable from pledged revenue consisting of: 1) the Required Mill Levy, which is an ad valorem property tax revenue derived from the mill levy certified and levied on the original taxing area, which is the original boundaries of the District established pursuant to the service plan and order and decree as existing prior to the effective date of any orders of exclusion in an amount sufficient when combined with other Pledged Revenues to pay the principal of, premium if any, and interest on the bonds as the same become due, and to replenish the Reserve Fund to the Reserve Fund Requirement, within twelve months of any withdrawal therefore in accordance with the Indenture, without limitation of rate and in amounts sufficient to make such payment and replenishments when due;

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (continued)

and 2) any other legally available monies which the District determines to be treated as Pledged Revenue.

On October 15, 2014, the District issued \$22,280,000 in General Obligation Refunding Bonds, Series 2014. The bonds are term bonds and bear interest of 3.640% to 5.000% per annum, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2014. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning December 1, 2016. The bonds are subject to redemption prior to maturity at the option of the District on or after December 1, 2023, on any interest payment date at the redemption price equal to the principal amount of each Series 2014 Bond or portion thereof redeemed, plus accrued interest thereon to the date of redemption. The final maturity on the bonds is December 1, 2043.

The bonds were issued for the purpose of refunding, paying at maturity, and redeeming the District's outstanding Tax-Exempt Loan Series 2009B in the outstanding principal amount of \$19,480,000, and paying amounts under the Interest Rate Exchange Agreements due as a result of the payment in full of the Refunding Obligations. Proceeds of the bonds were also used to fund the Reserve Fund and pay costs in connection with the issuance of the Bonds.

The Bonds are general obligations of the District secured by the District's covenant to levy an ad valorem property tax on all of the taxable property in the District's Operating District without limitation of rate and in amounts sufficient to pay the Bonds and the interest thereon as the same become due.

Refunding of 2013A Bonds

On June 15, 2022, the District advance refunded and defeased (debt legally satisfied) \$37,820,000 of the 2013A Bonds with an average interest rate of 5.496472% by the issuance of the 2022A Loan in the amount \$36,965,000, with an average interest rate of 4.144257%.

The District advance refunded the 2013A Bonds to reduce its total debt service payments over the next 17 years by almost \$5,395,076 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$2,896,154.

The defeased 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 defeased bonds until the call date, at which point the bonds will be repaid in its entirety from the remaining funds in the escrow account. The bonds will be redeemed on December 1, 2023. As of December 31, 2022, the outstanding principal balance of the bonds was \$36,490,000.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

Refunding of 2013A Bonds (continued)

In the government-wide statements, the District incurred a cost on bond refunding in the amount of \$1,220,495, which has been deferred and is being amortized over the life of the new debt.

Refunding of 2014 Bonds

On June 15, 2022, the District advance refunded and defeased (debt legally satisfied) \$19,625,000 of the 2014 Bonds with an average interest rate of 4.928258% by the issuance of the 2022B Loan in the amount \$15,840,000, with an average interest rate of 4.239871%.

The District advance refunded the 2014 Bonds to reduce its total debt service payments over the next 22 years by almost \$6,559,146 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,572,453.

The defeased 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 defeased bonds until the call date, at which point the bonds will be repaid in its entirety from the remaining funds in the escrow account. The bonds will be redeemed on December 1, 2023. As of December 31, 2022, the outstanding principal balance of the bonds was \$19,125,000.

In the government-wide statements, the District incurred a cost on bond refunding in the amount of \$604,911, which has been deferred and is being amortized over the life of the new debt.

Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022A (the 2022A Loan); Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022B (the 2022B Loan and together with the 2022A Loan, the Loan)

The District entered into a 2022A Loan Agreement (the 2022A Loan Agreement) and a 2022B Loan Agreement (the 2022B Loan Agreement and together with the 2022A Loan Agreement, the Loan Agreements) with MidWestOne Bank and NBH Bank (the Lenders) on June 15, 2022, in the amount of \$36,965,000 for the 2022A Loan and \$15,840,000 for the 2022B Loan.

Proceeds of the Loans

A portion of the proceeds from the Loan were used to pay the costs of issuance of the Loan. Proceeds from the 2022A Loan were also used to refund the General Obligation Refunding Bonds, Series 2013A (the 2013A Bonds). Proceed from the 2022B Loan were also used to refund the General Obligation Refunding Bonds, Series 2014 (the 2014 Bonds).

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Loan Details

The Loan bears interest (i) prior to the Conversion Date, at the Taxable Rate of 4.95% on the 2022A Loan and 5.10% on the 2022B Loan; (ii) on and after the Conversion Date, at the Tax-Exempt Rate of 4.03% on the 2022A Loan and 4.15% on the 2022B Loan; (iii) on and after a Determination of Taxability, at the Taxable Rate, payable semi-annually on June 1 and December 1, beginning on December 1, 2022. Principal payments on the Loan are due annually on each December 1, beginning on December 1, 2022. The 2022A Loan matures on December 1, 2038, and the 2022B Loan matures on December 1, 2043.

The Loan is evidenced by Taxable Notes prior to the Conversion Date and Tax-Exempt Notes from and after the Conversion Date. The Taxable Notes are subject to mandatory tender by the Lenders and prepayment by the District on the Conversion Date. The District shall provide seven days' prior written notice to each Lender designating the Conversion Date, which date shall occur during the period from September 2, 2023, through and including October 2, 2023.

On the Conversion Date, the Taxable Notes must be tendered by the Lenders to the District and the District shall prepay and currently refund the Taxable Notes by exchanging the outstanding principal amount of the Loan evidenced by the Taxable Notes for the same principal amount to be evidenced by the Tax-Exempt Notes.

To the extent principal of the Loan is not paid when due, principal shall remain outstanding until paid. To the extent interest on the Loan is not paid when due, such interest shall not compound or bear additional interest. The District has the right to pay all principal and interest on the Loan in full on any date after the Maturity Date. The Loan is not subject to early termination.

Acceleration of the Loan is not an available remedy for an Event of Default. The Loan does not have any unused lines of credit. No assets have been pledged as collateral on the Loan.

Events of Default

Events of default occur if the District fails to pay the principal of, premium if any, or interest on the Loan when due, or the pledge of the Pledged Revenue, the Collateral, or any other security interest created under the Loan Agreements fails to be fully enforceable with the priority required under the Loan Agreements, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Loan Agreements.

Optional Prepayment

The District may, at its option, prepay the Loan in whole, or, with the consent of a Lender, in part, on any date, upon payment to a Lender of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
Closing Date to June 14, 2024	3.00%
June 15, 2024, to June 14, 2026	2.00
June 15, 2026, to June 14, 2027	1.00
June 15, 2027 and thereafter	0.00

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Collateral

The Loan is payable from and secured by the Collateral, meaning (a) the Pledged Revenue; and (b) all amounts from time to time credited to the Revenue Fund.

Pledged Revenue

Pledged Revenue means the moneys derived by the District from the following sources, net of any collection costs: (a) the Required Mill Levy; (b) the Incremental Property Tax Revenue, as described in the Cooperation Agreement, and any other legally allowable revenues received pursuant to the DUS Plan, DDA Act, and the City/DDA Cooperation Agreement received as a result of the District's imposition of the Required Mill Levy; and (c) any other legally available moneys which the Board determines in its sole discretion to apply as Pledged Revenue.

Required Mill Levy

The Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the applicable Loan's Debt Service Taxing Area each year in an amount necessary (without limitation as to rate) to generate property tax revenues of not less than the Debt Requirement for the next fiscal year.

The District's long-term obligations mature as follows:

<u>Year Ending December 31,</u>	<u>General Obligation Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2023	\$ 1,685,000	\$ 2,452,549	\$ 4,137,549
2024	2,125,000	2,020,876	4,145,876
2025	2,230,000	1,934,639	4,164,639
2026	2,340,000	1,844,146	4,184,146
2027	2,465,000	1,749,196	4,214,196
2028-2032	14,245,000	7,136,076	21,381,076
2033-2037	17,375,000	4,002,650	21,377,650
2038-2042	7,830,000	961,453	8,791,453
2043	1,085,000	45,027	1,130,027
Total	<u>\$ 51,380,000</u>	<u>\$ 22,146,612</u>	<u>\$ 73,526,612</u>

Authorized Debt

On May 5, 1998, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$12,000,000 for special obligation revenue bonds at an interest rate not to exceed 9.15% per annum and \$57,000,000 for general obligation bonds at an interest rate not to exceed 18% per annum. On November 7, 2000, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of \$65,000,000 at an interest rate not to exceed 18% per annum. On November 2, 2004, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of \$65,000,000 at an interest rate not to exceed 18% per annum. On November 1, 2005, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of \$10,000,000 at an interest rate not to exceed 18% per annum.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

On November 5, 2013, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of \$223,515,000 at an interest rate not to exceed 18% per annum.

On December 31, 2022, the District had authorized, but unissued general obligation indebtedness in the following amounts for the following purposes:

	Authorized May 5, 1998 Election	Authorized November 7, 2000 Election	Authorized November 2, 2004 Election	Authorized November 1, 2005 Election	Authorized November 5, 2013 Election	Total Authorization
Streets	\$ 41,920,000	\$ 25,870,000	\$ 25,870,000	\$ -	\$ 50,675,000	\$ 144,335,000
Traffic Controls	1,830,000	930,000	930,000	-	1,990,000	5,680,000
Water	11,100,000	5,100,000	5,100,000	-	14,985,000	36,285,000
Sanitary Sewer	500,000	200,000	200,000	-	250,000	1,150,000
Parks and Recreation	1,400,000	400,000	400,000	-	1,200,000	3,400,000
Operations and Maintenance	250,000	-	-	10,000,000	9,415,000	19,665,000
Debt Refunding	-	32,500,000	32,500,000	-	145,000,000	210,000,000
Total	<u>\$ 57,000,000</u>	<u>\$ 65,000,000</u>	<u>\$ 65,000,000</u>	<u>\$ 10,000,000</u>	<u>\$ 223,515,000</u>	<u>\$ 420,515,000</u>

	Authorization Used						Remaining Authorization
	Series 1998 Bonds	Series 1999 Bonds	Series 2001 Bonds	Series 2005 Bonds	Series 2006 Bonds	Series 2009 Loans	
Streets	\$ 1,500,000	\$ 14,550,000	\$ 8,200,000	\$ -	\$ 18,735,000	\$ 30,000,000	\$ 71,350,000
Traffic Controls	-	900,000	800,000	-	-	1,000,000	2,980,000
Water	-	6,000,000	-	-	315,000	4,000,000	25,970,000
Sanitary Sewer	-	300,000	-	-	350,000	-	500,000
Parks and Recreation	1,000,000	-	-	-	-	1,000,000	1,400,000
Operations and Maintenance	-	250,000	-	585,000	-	-	18,830,000
Debt Refunding	-	-	29,905,000	2,165,000	-	22,835,000	155,095,000
Total	<u>\$ 2,500,000</u>	<u>\$ 22,000,000</u>	<u>\$ 38,905,000</u>	<u>\$ 2,750,000</u>	<u>\$ 19,400,000</u>	<u>\$ 58,835,000</u>	<u>\$ 276,125,000</u>

The issuance of the 2013 and 2014 bonds for the purpose of refunding the District's Series 2009A-1, 2009A-2 and 2009B loans did not use any debt authorization because the financing was from a high to low refunding.

The issuance of the 2022 loans for the purpose of refunding the District's Series 2013 and 2014 bonds did not use any debt authorization because the financing was from a high to low refunding.

For so long as any of the Bonds remain outstanding, the District will not issue any debt which is on a parity lien status with the Bonds or expressly stated to be junior and subordinate to the lien and encumbrance upon the trust estate of the bonds. In addition, the District may not have any amounts due and owing by it under any capital leases in an aggregate amount at any one time greater than \$100,000. The District's Service Plan places further restrictions on the District's ability to issue general obligation bonds and other indebtedness.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

The net investment in capital assets component of net position consists of capital assets that will be owned by the District, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2022, the District's net investment in capital assets was calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 12,307,255
Less Capital Related Debt:	
Current Portion of Long-Term Obligations	(672,983)
Noncurrent Portion of Long-Term Obligations	(19,847,994)
Plus:	
Unspent Bond Proceeds	<u>279,577</u>
Net Investment in Capital Assets	<u><u>\$ (7,934,145)</u></u>

The restricted component of net position includes assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of \$100,000 for emergency reserves and \$1,774,249 for debt service requirements as of December 31, 2022.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The District has a deficit in unrestricted net position as of December 31, 2022. This deficit amount is the result of the District being responsible for the payment of debt issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 INTERGOVERNMENTAL AGREEMENTS

Infrastructure/Open Space Agreement

On September 22, 1998, the District, City and Trillium Corporation (Trillium) signed the Infrastructure/Open Space Agreement, which was amended on September 11, 2001. This Agreement provides for the cost sharing for approximately \$40,133,000 of infrastructure improvements within the Central Platte Valley project area. The Agreement details the procedures and administration with a bank trustee in order to fund the design and complete the construction of improvements with bond proceeds.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Through 2022, the District has funded \$2,151,422 from the Series 1998 General Obligation Bonds, \$15,152,181 from the Series 1999 General Obligation Bonds, and \$11,746,186 from the Special Obligation Revenue Bonds under the Agreement. Project funding from the Series 2001B (\$6,732,454) and Series 2006 (\$14,231,319) General Obligation Bonds are not subject to the Agreement. The District completed all remaining capital improvements in accordance with its Service Plan with available capital funds. The projects completed were street construction and back of curb improvements for 18th Street, 19th Street, and Chestnut Place, as well as back of curb improvements for Wewatta Street and the 19th and Wewatta Street traffic signal. These projects were completed in 2016 and transferred to the City for acceptance.

Infrastructure/Open Space Agreement (Continued)

The Agreement required the City to make annual payments to the Trustee, subject to the City's annual appropriations to authorize the expenditure, in order to fund the debt service required by the Special Obligation Revenue Bonds. This obligation was satisfied in 2005.

On April 14, 2010, the District entered into second amendment to the Infrastructure/Open Space Agreement. The second amendment is between the District, the City, Trillium, WODO, LLC (WODO) (an affiliate of Trillium), and the Denver Union Station Project Authority (DUSPA). During 2009, a portion of the District was included within the Denver Union Station (DUS) Project area. Several financing and coordinating entities have been formed to address the public infrastructure that will be designed, constructed, and installed as part of the DUS Project. The second amendment transfers a portion of the capital infrastructure obligations of the District to DUSPA. The second amendment also acknowledges that Trillium and WODO have fulfilled all their duties and obligations in connection with the Agreement and the First Amendment.

The third amendment to this agreement occurred on October 8, 2013. The purpose of the third amendment was to acknowledge an IGA with the Regional Transportation District (RTD) (see below) and to reapportion the responsibility to maintain certain improvements located upon and underneath 17th Street from the District to RTD.

IGA – RTD – 17th Street Public Improvements

The District entered into an IGA with the Regional Transportation District (RTD) on May 28, 2013. Under the original Infrastructure/Open Space Agreement, the District was responsible for the construction of public infrastructure and maintenance of back of curb improvements on 17th Street. As part of the Denver Union Station (DUS) Project, a subterranean transit bus terminal has been constructed underneath 17th Street between the historic Denver Union Station building and the Consolidated Main Line (CML), as well as associated appurtenant facilities, including a fire command center room, skylights, waterproofing materials, and other related improvements, which are known as the RTD Facility.

The DUS Project also constructed a pedestrian plaza and façade on 17th Street between Chestnut Place and the CML (Light Rail Plaza) and a pedestrian plaza and façade on 17th Street between Chestnut Place and Wewatta Street (the Gardens), including appurtenances related to the RTD Facility, such as seven above-ground skylights, egress and ingress stairways, and a fire command center room.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

IGA – RTD – 17th Street Public Improvements (continued)

The purpose of the IGA with RTD is to identify the various public infrastructure and facilities that the District and RTD will each be responsible for maintaining, repairing, and replacing. RTD shall be responsible for the Light Rail Plaza and the RTD Facility and appurtenances related to the RTD Facility. The District shall be responsible for the back of curb improvements on the north and south sides of 17th Street within the Gardens between Chestnut Place and Wewatta Street at grade and to a depth of four feet.

Cooperation Agreement

On May 1, 2009, the District entered into a cooperation agreement with the Denver Downtown Development Authority (DDA). The DDA was created to undertake the development of the DUS Project and to utilize Incremental Property Tax Revenue and Incremental Sales Tax Revenue as a funding source for payment of the development. A portion of the District's property is also included within the DUS Plan area. In consideration of the District's long-term debt currently outstanding and the District providing future services within its boundaries, the DDA agrees to remit or cause to be remitted to the District the incremental property tax revenues collected on property within the District. The revenues thus remitted shall be used in accordance with the terms of the District's long-term debt and related obligations and its Service Plan.

IGA Funding and Cooperation Agreement

On October 8, 2013, the District entered into an Intergovernmental Funding and Cooperation Agreement with the Coordination District. The Coordination District shall manage, administer, and supervise the operational aspects of both Districts' responsibilities for landscaping, infrastructure replacement, maintenance and repair, and coordination with other private and governmental entities, including negotiation of easements, licenses, and contracts. Both Districts shall work diligently to manage the operational costs through a coordinated budget process. All operations and maintenance expenditures of the Coordination District shall be funded by the District with an operations and maintenance mill levy not to exceed 20.000 mills, unless agreed upon by both Districts through a joint resolution.

NOTE 8 RELATED PARTIES

Some members of the Board of Directors are employees of, owners of, or associated with the Developers of the property within the District, and may have conflicts of interest in dealing with the District.

NOTE 9 INTERFUND TRANSFERS

The transfer of \$125,000 from the General Fund to the Capital Projects Fund was an annual contribution to a capital reserve established for the replacement or enhancement of major capital structures/improvements within the District based upon amounts specified in a District-wide reserve study completed in 2018.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 10 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 11 TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 5, 2013, a majority of the District's electors authorized tax levies to produce taxes of an additional \$9,415,000 annually without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 1,967,871	\$ 1,967,871	\$ 1,954,426	\$ (13,445)
TIF Taxes	3,315,881	3,315,881	3,165,775	(150,106)
Net Investment Income	8,500	36,000	33,853	(2,147)
Total Revenues	<u>5,292,252</u>	<u>5,319,752</u>	<u>5,154,054</u>	<u>(165,698)</u>
EXPENDITURES				
G.O. Bonds - Interest:				
Series 2013 A Bond	1,964,509	1,064,109	1,064,109	-
Series 2014 Bond	928,142	502,744	502,744	-
G.O. Bonds - Principal:				
Series 2013 A Bond	1,330,000	37,820,000	37,820,000	-
Series 2014 Bond	500,000	19,625,000	19,625,000	-
Loan Interest				
Series 2022A Loan	-	843,726	843,726	-
Series 2022B Loan	-	372,504	372,504	-
Loan Principal				
Series 2022A Loan	-	1,100,000	1,100,000	-
Series 2022B Loan	-	325,000	325,000	-
Paying Agent Fees	6,000	4,500	4,500	-
Cost of Issuance	-	458,193	458,193	-
Cost of Debt Refunding - 2022A	-	1,409,419	1,409,419	-
Cost of Debt Refunding - 2022B	-	604,911	604,911	-
County Treasurer's Fees	19,680	19,680	19,519	161
Miscellaneous	-	6,000	5,868	132
Contingency	6,669	4,214	-	4,214
Total Expenditures	<u>4,755,000</u>	<u>64,160,000</u>	<u>64,155,493</u>	<u>4,507</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	537,252	(58,840,248)	(59,001,439)	(161,191)
OTHER FINANCING SOURCES (USES)				
Loan Proceeds	-	52,805,000	52,805,000	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>52,805,000</u>	<u>52,805,000</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	537,252	(6,035,248)	(6,196,439)	(161,191)
Fund Balances - Beginning of Year	<u>8,320,621</u>	<u>8,322,323</u>	<u>8,322,323</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 8,857,873</u>	<u>\$ 2,287,075</u>	<u>\$ 2,125,884</u>	<u>\$ (161,191)</u>

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 2,500	\$ 38,497	\$ 35,997
Total Revenues	<u>2,500</u>	<u>38,497</u>	<u>35,997</u>
EXPENDITURES			
Engineering	60,000	2,822	57,178
Capital Outlay:			
Holiday Lighting	1,265,000	9,468	1,255,532
Millennium Bridge - Elevator Rehabilitation	-	62,538	(62,538)
Security Cameras	-	10,662	(10,662)
Union Gateway Bridge - Elevator	-	69,788	(69,788)
17th Street Garden Fencing	120,000	-	120,000
Contingency	15,000	-	15,000
Total Expenditures	<u>1,460,000</u>	<u>155,278</u>	<u>1,304,722</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,457,500)	(116,781)	1,340,719
OTHER FINANCING SOURCES (USES)			
Transfer from (to) Other Funds	560,000	125,000	(435,000)
Payment to CPV Coordination District	(355,000)	(1,991)	353,009
Total Other Financing Sources (Uses)	<u>205,000</u>	<u>123,009</u>	<u>(81,991)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(1,252,500)	6,228	1,258,728
Fund Balances - Beginning of Year	<u>3,126,502</u>	<u>3,146,287</u>	<u>19,785</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,874,002</u>	<u>\$ 3,152,515</u>	<u>\$ 1,278,513</u>

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy		Mills Levied		Total Property Taxes		Percentage Collected to Levied
	Operating District	Excluded Area (A)	General	Debt Service	Levied	Collected	
2018	\$ 67,271,185	\$ 75,445,350	10.000	10.250/ 8.000	\$ 2,673,726	\$ 2,558,327	(B) 95.68 %
2019	64,138,946	78,509,280	10.250	10.000/ 8.000	2,597,018	2,581,190	99.39
2020	99,000,931	92,142,470	8.000	8.000/ 4.000	2,717,158	2,442,833	(B) 89.90
2021	94,321,548	90,715,900	8.000	8.000/ 4.000	2,612,158	2,817,241	107.85
2022	102,365,347	92,435,890	8.000	8.000/ 4.000	2,786,794	2,765,571	99.24
Estimated for the Year Ending December 31, 2023	\$ 102,221,602	\$ 88,404,250	9.000	8.000/ 4.000	\$ 2,853,888		

NOTES:

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

(A) Property excluded from the District is subject to the G.O. debt on the property at the date of exclusion. After exclusion, those properties excluded are not subject to the general fund mill levy, while the property within the District is subject to both the general fund and debt service fund mill levies.

(B) Total collections received included large abatements/adjustments on several individual parcels. These abatements were for both the current and prior years.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

Year Ending December 31,	\$36,965,000 Series 2022A General Obligation Refunding Loans Dated June 15, 2022 Interest Rate 4.95% Taxable Converting to 4.03% Non-Taxable on 9/05/23 Interest Payable June 1 and December 1 Principal Due December 1		\$15,840,000 Series 2022B General Obligation Refunding Loans Dated June 15, 2022 Interest Rate 4.15% Taxable Converting to 4.15% Non-Taxable on 9/05/23 Interest Payable June 1 and December 1 Principal Due December 1		Total All Bonds
	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>



Repair Work Order

2098 16TH ST

April 18, 2023

Purchaser: East West Management
Address: 1610 Little Raven St
Denver, CO 80202-1760

Location: 2098 16TH ST
Address: 2098 16th St
Denver, CO 80202

Purchaser authorizes TK Elevator Corporation (referred to as "TK Elevator" hereafter) to perform the following work on the equipment and at the location described above, in exchange for the sum of **Five Thousand Forty Five Dollars and Sixty Cents (\$5,045.60)** inclusive of all applicable sales and use taxes pursuant to the terms and conditions contained in this Work Order (the "Work Order").

Summary:

Elevator	Description	Repair category
#1 West	Door Edge	Safety

For further information, please see a detailed Scope of Work on the pages that follow.

In the event you have any questions regarding the content of this Work Order please contact me at +1.

We appreciate your consideration.

Regards,

Andrew Uram
TK Elevator Corporation
7367 S Revere Pkwy Ste 2A
Centennial CO 80112
andrew.uram@tkelevator.com |+1

Notice:

No permits or inspections by others are included in this work, unless otherwise indicated herein. Delivery and shipping is included. All work is to be performed during regular working days and hours as defined in this Work Order unless otherwise indicated herein.



Repair Work Order

Scope of Work

Door Edge:

TK Elevator will furnish and install new electronic door edge on the elevator referenced above. This electronic edge senses the presence of an obstruction in the door opening with a screen of infrared beams. If obstructions are detected in this area, the doors will reopen. This new electronic door edge will reduce the chance of a closing elevator door injuring passengers.

Payment Terms

100% of the price set forth in this Work Order will be due and payable as an initial progress payment within 10 days from TK Elevator's receipt of a fully executed copy of this Work Order. This initial progress payment will be applied to any applicable project management, permits, engineering, drawings and material procurement. Material will be ordered once this payment is received and the parties have both executed this Work Order.

The remaining 0% of the price set forth in this Work Order and any fully executed change orders shall be due and payable at the time TK Elevator commences the work described in the Work Order. TK Elevator's receipt of this final payment is a condition precedent to TK Elevator's return of the equipment described in this Work Order to the full operation and use and Purchaser agrees to waive any and all claims to such operation and use until such time as that payment is made in full.

Purchaser agrees that TK Elevator shall have no obligation to complete any steps necessary to provide Purchaser with full use and operation of the affected elevator(s) until such time as TK Elevator has been paid 100% both of the price reflected in this Work Order and for any other work performed by TK Elevator or its subcontractors in furtherance of this Work Order. Purchaser agrees to waive any and all claims to the turnover and/or use of that equipment until such time as those amounts are paid in full. TK Elevator reserves the right to assign payments owed to TK Elevator under this Work Order.

Work order price:		\$5,045.60
Initial progress payment:	(100%)	\$5,045.60



Repair Work Order

Terms and Conditions

TK Elevator does not assume any responsibility for any part of the vertical transportation equipment other than the specific components that are described in this Work Order and then only to the extent TK Elevator has performed the work described above.

No work, service, examination or liability on the part of TK Elevator is intended, implied or included other than the work specifically described above. It is agreed that TK Elevator does not assume possession or control of any part of the vertical transportation equipment and that such remains Purchaser's exclusively as the owner, lessor, lessee, possessor, or manager thereof.

Unless otherwise stated herein, TK Elevator's performance of this Work Order is expressly contingent upon Purchaser securing permission or priority as required by all applicable governmental agencies and paying for any and all applicable permits or other similar documents.

It is agreed that TK Elevator's personnel shall be given a safe place in which to work. TK Elevator reserves the right to discontinue its work in the location above whenever, in its sole opinion, TK Elevator believes that any aspect of the location is in any way unsafe until such time as Purchaser has demonstrated, at its sole expense, that it has appropriately remedied the unsafe condition to TK Elevator's satisfaction. Unless otherwise agreed, it is understood that the work described above will be performed during regular working days and hours which are defined as Monday through Friday, 8:00 AM to 4:30 PM (except scheduled union holidays). If overtime is mutually agreed upon, an additional charge at TK Elevator's usual rates for such work shall be added to the price of this Work Order.

In consideration of TK Elevator performing the work described above Purchaser, to the fullest extent permitted by law, expressly agrees to indemnify, defend, save harmless, discharge, release and forever acquit TK Elevator, its employees, officers, agents, affiliates, and subsidiaries from and against any and all claims, demands, suits, and proceedings made or brought against TK Elevator, its employees, officers, agents, affiliates and subsidiaries for loss, property damage (including damage to the equipment which is the subject matter of this Work Order), personal injury or death that are alleged to have been caused by Purchaser or any others in connection with the presence, use, misuse, maintenance, installation, removal, manufacture, design, operation or condition of the vertical transportation equipment that is the subject of this Work Order, or the associated areas surrounding such equipment. Purchaser's duty to indemnify does not apply to the extent that the loss, property damage (including damage to the equipment which is the subject matter of this Work Order), personal injury or death is determined to be caused by or resulting from the negligence of TK Elevator and/or its employees. Purchaser recognizes, however, that its obligation to defend TK Elevator and its employees, officers, agents, affiliates and subsidiaries under this clause is broader and distinct from its duty to indemnify and specifically includes payment of all attorney's fees, court costs, interest and any other expenses of litigation arising out of such claims or lawsuits.

Purchaser expressly agrees to name TK Elevator along with its officers, agents, affiliates and subsidiaries as additional insureds in Purchaser's liability and any excess (umbrella) liability insurance policy(ies). Such insurance must insure TK Elevator, along with its officers, agents, affiliates and subsidiaries for those claims and/or losses referenced in the above paragraph, and for claims and/or losses arising from the negligence or legal responsibility of TK Elevator and/or its officers, agents, affiliates and subsidiaries. Such insurance must specify that its coverage is primary and non-contributory. Purchaser hereby waives the right of subrogation.

TK Elevator shall not be liable for any loss, damage or delay caused by acts of government, labor, troubles, strikes, lockouts, fire, explosions, theft, riot, civil commotion, war, malicious mischief, acts of God, or any cause beyond its control. TK Elevator Corporation shall automatically receive an extension of time commensurate with any delay regarding the work called for in this Work Order.

Should loss of or damage to TK Elevator's material, tools or work occur at the location that is the subject of this Work Order, Purchaser shall compensate TK Elevator therefor, unless such loss or damage results solely from TK Elevator's own acts or omissions.

If any drawings, illustrations or descriptive matter are furnished with this Work Order, they are approximate and are submitted only to show the general style and arrangement of equipment being offered. Work Order.

Purchaser shall bear all cost(s) for any reinspection of TK Elevator's work due to items outside the scope of this Work Order or for any inspection arising from the work of other trades requiring the assistance of TK Elevator.

Purchaser expressly agrees to waive any and all claims for consequential, special or indirect damages arising out of the performance of this Work Order and specifically releases TK Elevator from any and all such claims.

A service charge of 1.5% per month, or the highest legal rate, whichever is less, shall apply to delinquent accounts. In the event of any default of any of the payment provisions herein, Purchaser agrees to pay, in addition to any defaulted amount, any attorney fees, court costs and all other expenses, fees and costs incurred by TK Elevator in connection with the collection of that defaulted amount.

Purchaser agrees that this Work Order shall be construed and enforced in accordance with the laws of the state where the vertical transportation equipment that is the subject of this Work Order is located and consents to jurisdiction of the courts, both state and Federal, of that as to all matters and disputes arising out of this Work Order. Purchaser further agrees to waive trial by jury for all such matters and disputes.

The rights of TK Elevator under this Work Order shall be cumulative and the failure on the part of the TK Elevator to exercise any rights given hereunder shall not operate to forfeit or waive any of said rights and any extension, indulgence or change by TK Elevator in the method, mode or manner of payment or any of its other rights shall not be construed as a waiver of any of its rights under this Work Order.

In the event any portion of this Work Order is deemed invalid or unenforceable by a court of law, such finding shall not affect the validity or enforceability of any other portion of this Work Order. This Work Order shall be considered as having been drafted jointly by Purchaser and TK Elevator and shall not be construed or interpreted against either Purchaser or TK Elevator by reason of either Purchaser or TK Elevator's role in drafting same.

In the event Purchaser's acceptance of the work called for in this Work Order is in the form of a purchase order or other kind of document, the provisions, terms and conditions of this Work Order shall exclusively govern the relationship between TK Elevator and Purchaser with respect to the work described herein.



Repair Work Order

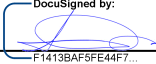
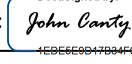
Acceptance

This Work Order is submitted for acceptance within 30 days from the date executed by TK Elevator.

Purchaser's acceptance of this Work Order will constitute exclusively and entirely the agreement for the work herein described. All prior representations or agreements regarding this work, whether written or verbal, will be deemed to be merged herein, and no other changes in or additions to this Work Order will be recognized unless made in writing and properly executed by both parties. No agent or employee of TK Elevator shall have the authority to waive or modify any of the terms of this Work Order without the written approval of an authorized TK Elevator manager.

This Work Order specifically contemplates work outside the scope of any other contract currently in effect between the parties; any such contract shall be unaffected by this Work Order.

To indicate acceptance of this work order, please sign and return one (1) original of this agreement to the branch address shown below. Upon receipt of your written authorization and required materials and/or supplies, we shall implement the work called for in this Work Order.

(Purchaser):	TK Elevator Corporation Management Approval
DocuSigned by: By:  <small>F1413BAF5F5E44F7</small>	DocuSigned by: By:  <small>1E9E6E0D17B84F6</small>
(Signature of Authorized Individual)	(Signature of Branch Representative)
Amy Cara	John Canty
(Print or Type Name)	Sales Manager
President	
(Print or Type Title)	
4/23/2023	4/24/2023
(Date of Acceptance)	(Date of Execution)

Please contact _____ to schedule work at the following phone number _____



Date	Terms	Reference ID	Customer Reference # / PO
April 18, 2023	Immediate	ACIA-234AWI5	
	Total Contract Price:		\$5,045.60
	Down Payment:	(100%)	\$5,045.60

For inquiries regarding your contract or services provided by TK Elevator, please contact your local account manager at +1. To make a payment by phone, please call 678-338-2344 with the reference information provided below.

Current and former service customers can now pay online at: <https://secure.billtrust.com/tkelevator/ig/one-time-payment>

Thank you for choosing TK Elevator. We appreciate your business.

Please detach the below section and provide along with payment.

Customer Name: East West Management
 Location Name: 2098 16TH ST
 Customer Number: 11365
 Quote Number: 2023-2-1496608

Remit To:
 TK Elevator
 PO Box 3796
 Carol Stream, IL
 60132-3796

Reference ID: ACIA-234AWI5

Remittance Amount: \$5,045.60

Repair Work Order



UNION GATEWAY BRIDGE

October 21, 2022

Purchaser: East West Management
Address: 1610 Little Raven St
Denver, CO 80202-1760

Location: UNION GATEWAY BRIDGE
Address: 2081 18th St
Denver, CO 80206

Purchaser authorizes TK Elevator Corporation (referred to as "TK Elevator" hereafter) to perform the following work on the equipment and at the location described above, in exchange for the sum of **Eleven Thousand Three Hundred Ninety Five Dollars and Thirty Eight Cents (\$11,395.38)** inclusive of all applicable sales and use taxes pursuant to the terms and conditions contained in this Work Order (the "Work Order").

Summary:

Elevator	Description	Repair category
East	Door Clutch Kit	Code Requirement
West	Door Clutch Kit	Code Requirement

For further information, please see a detailed Scope of Work on the pages that follow.

Recommended by Service Technician: James Todd

In the event you have any questions regarding the content of this Work Order please contact me at +1.

We appreciate your consideration.

Regards,

Andrew Uram
TK Elevator Corporation
7367 S Revere Pkwy Ste 2A
Centennial CO 80112
andrew.uram@tkelevator.com | +1

Notice:

No permits or inspections by others are included in this work, unless otherwise indicated herein. Delivery and shipping is included. All work is to be performed during regular working days and hours as defined in this Work Order unless otherwise indicated herein.

Repair Work Order



Scope of Work

Door Clutch Kit:

TK Elevator will furnish the necessary labor and materials to install an upgraded clutch. This upgraded clutch device will help with door open and close reliability

Payment Terms

50% of the price set forth in this Work Order will be due and payable as an initial progress payment within 10 days from TK Elevator's receipt of a fully executed copy of this Work Order. This initial progress payment will be applied to any applicable project management, permits, engineering, drawings and material procurement. Material will be ordered once this payment is received and the parties have both executed this Work Order.

The remaining 50% of the price set forth in this Work Order and any fully executed change orders shall be due and payable at the time TK Elevator commences the work described in the Work Order. TK Elevator's receipt of this final payment is a condition precedent to TK Elevator's return of the equipment described in this Work Order to the full operation and use and Purchaser agrees to waive any and all claims to such operation and use until such time as that payment is made in full.

Purchaser agrees that TK Elevator shall have no obligation to complete any steps necessary to provide Purchaser with full use and operation of the affected elevator(s) until such time as TK Elevator has been paid 100% both of the price reflected in this Work Order and for any other work performed by TK Elevator or its subcontractors in furtherance of this Work Order. Purchaser agrees to waive any and all claims to the turnover and/or use of that equipment until such time as those amounts are paid in full. TK Elevator reserves the right to assign payments owed to TK Elevator under this Work Order.

Work order price:		\$11,395.38
Initial progress payment:	(50%)	\$5,697.69
Total due upon completion:	(50%)	\$5,697.69



Repair Work Order

Terms and Conditions

TK Elevator does not assume any responsibility for any part of the vertical transportation equipment other than the specific components that are described in this Work Order and then only to the extent TK Elevator has performed the work described above.

No work, service, examination or liability on the part of TK Elevator is intended, implied or included other than the work specifically described above. It is agreed that TK Elevator does not assume possession or control of any part of the vertical transportation equipment and that such remains Purchaser's exclusively as the owner, lessor, lessee, possessor, or manager thereof.

Unless otherwise stated herein, TK Elevator's performance of this Work Order is expressly contingent upon Purchaser securing permission or priority as required by all applicable governmental agencies and paying for any and all applicable permits or other similar documents.

It is agreed that TK Elevator's personnel shall be given a safe place in which to work. TK Elevator reserves the right to discontinue its work in the location above whenever, in its sole opinion, TK Elevator believes that any aspect of the location is in any way unsafe until such time as Purchaser has demonstrated, at its sole expense, that it has appropriately remedied the unsafe condition to TK Elevator's satisfaction. Unless otherwise agreed, it is understood that the work described above will be performed during regular working days and hours which are defined as Monday through Friday, 8:00 AM to 4:30 PM (except scheduled union holidays). If overtime is mutually agreed upon, an additional charge at TK Elevator's usual rates for such work shall be added to the price of this Work Order.

In consideration of TK Elevator performing the work described above Purchaser, to the fullest extent permitted by law, expressly agrees to indemnify, defend, save harmless, discharge, release and forever acquit TK Elevator, its employees, officers, agents, affiliates, and subsidiaries from and against any and all claims, demands, suits, and proceedings made or brought against TK Elevator, its employees, officers, agents, affiliates and subsidiaries for loss, property damage (including damage to the equipment which is the subject matter of this Work Order), personal injury or death that are alleged to have been caused by Purchaser or any others in connection with the presence, use, misuse, maintenance, installation, removal, manufacture, design, operation or condition of the vertical transportation equipment that is the subject of this Work Order, or the associated areas surrounding such equipment. Purchaser's duty to indemnify does not apply to the extent that the loss, property damage (including damage to the equipment which is the subject matter of this Work Order), personal injury or death is determined to be caused by or resulting from the negligence of TK Elevator and/or its employees. Purchaser recognizes, however, that its obligation to defend TK Elevator and its employees, officers, agents, affiliates and subsidiaries under this clause is broader and distinct from its duty to indemnify and specifically includes payment of all attorney's fees, court costs, interest and any other expenses of litigation arising out of such claims or lawsuits.

Purchaser expressly agrees to name TK Elevator along with its officers, agents, affiliates and subsidiaries as additional insureds in Purchaser's liability and any excess (umbrella) liability insurance policy(ies). Such insurance must insure TK Elevator, along with its officers, agents, affiliates and subsidiaries for those claims and/or losses referenced in the above paragraph, and for claims and/or losses arising from the negligence or legal responsibility of TK Elevator and/or its officers, agents, affiliates and subsidiaries. Such insurance must specify that its coverage is primary and non-contributory. Purchaser hereby waives the right of subrogation.

TK Elevator shall not be liable for any loss, damage or delay caused by acts of government, labor, troubles, strikes, lockouts, fire, explosions, theft, riot, civil commotion, war, malicious mischief, acts of God, or any cause beyond its control. TK Elevator Corporation shall automatically receive an extension of time commensurate with any delay regarding the work called for in this Work Order.

Should loss of or damage to TK Elevator's material, tools or work occur at the location that is the subject of this Work Order, Purchaser shall compensate TK Elevator therefor, unless such loss or damage results solely from TK Elevator's own acts or omissions.

If any drawings, illustrations or descriptive matter are furnished with this Work Order, they are approximate and are submitted only to show the general style and arrangement of equipment being offered. Work Order.

Purchaser shall bear all cost(s) for any reinspection of TK Elevator's work due to items outside the scope of this Work Order or for any inspection arising from the work of other trades requiring the assistance of TK Elevator.

Purchaser expressly agrees to waive any and all claims for consequential, special or indirect damages arising out of the performance of this Work Order and specifically releases TK Elevator from any and all such claims.

A service charge of 1.5% per month, or the highest legal rate, whichever is less, shall apply to delinquent accounts. In the event of any default of any of the payment provisions herein, Purchaser agrees to pay, in addition to any defaulted amount, any attorney fees, court costs and all other expenses, fees and costs incurred by TK Elevator in connection with the collection of that defaulted amount.

Purchaser agrees that this Work Order shall be construed and enforced in accordance with the laws of the state where the vertical transportation equipment that is the subject of this Work Order is located and consents to jurisdiction of the courts, both state and Federal, of that as to all matters and disputes arising out of this Work Order. Purchaser further agrees to waive trial by jury for all such matters and disputes.

The rights of TK Elevator under this Work Order shall be cumulative and the failure on the part of the TK Elevator to exercise any rights given hereunder shall not operate to forfeit or waive any of said rights and any extension, indulgence or change by TK Elevator in the method, mode or manner of payment or any of its other rights shall not be construed as a waiver of any of its rights under this Work Order.

In the event any portion of this Work Order is deemed invalid or unenforceable by a court of law, such finding shall not affect the validity or enforceability of any other portion of this Work Order. This Work Order shall be considered as having been drafted jointly by Purchaser and TK Elevator and shall not be construed or interpreted against either Purchaser or TK Elevator by reason of either Purchaser or TK Elevator's role in drafting same.

In the event Purchaser's acceptance of the work called for in this Work Order is in the form of a purchase order or other kind of document, the provisions, terms and conditions of this Work Order shall exclusively govern the relationship between TK Elevator and Purchaser with respect to the work described herein.

Repair Work Order



Acceptance

This Work Order is submitted for acceptance within 30 days from the date executed by TK Elevator.

Purchaser's acceptance of this Work Order will constitute exclusively and entirely the agreement for the work herein described. All prior representations or agreements regarding this work, whether written or verbal, will be deemed to be merged herein, and no other changes in or additions to this Work Order will be recognized unless made in writing and properly executed by both parties. No agent or employee of TK Elevator shall have the authority to waive or modify any of the terms of this Work Order without the written approval of an authorized TK Elevator manager.

This Work Order specifically contemplates work outside the scope of any other contract currently in effect between the parties; any such contract shall be unaffected by this Work Order.

To indicate acceptance of this work order, please sign and return one (1) original of this agreement to the branch address shown below. Upon receipt of your written authorization and required materials and/or supplies, we shall implement the work called for in this Work Order.

(Purchaser):		TK Elevator Corporation Management Approval	
By: _____		By: _____	
(Signature of Authorized Individual)		(Signature of Branch Representative)	
_____		Greg Nygren	
(Print or Type Name)		Branch Manager	

(Print or Type Title)			
_____		_____	
(Date of Acceptance)		(Date of Execution)	

Please contact _____ to schedule work at the following phone number _____



Date	Terms	Reference ID	Customer Reference # / PO
October 21, 2022	Immediate	ACIA-215A07A	
	Total Contract Price:		\$11,395.38
	Down Payment:	(50%)	\$5,697.69

For inquiries regarding your contract or services provided by TK Elevator, please contact your local account manager at +1. To make a payment by phone, please call 678-338-2344 with the reference information provided below.

Current and former service customers can now pay online at:
<https://secure.billtrust.com/tkelevator/ig/one-time-payment>

Thank you for choosing TK Elevator. We appreciate your business.

Please detach the below section and provide along with payment.

Customer Name: East West Management
Location Name: UNION GATEWAY BRIDGE
Customer Number: 11365
Quote Number: 2022-2-1388331

Remit To:
TK Elevator
PO Box 3796
Carol Stream, IL
60132-3796

Reference ID: ACIA-215A07A

Remittance Amount: \$5,697.69

Repair Work Order



UNION GATEWAY BRIDGE

February 16, 2023

Purchaser: East West Management
Address: 1610 Little Raven St
Denver, CO 80202-1760

Location: UNION GATEWAY BRIDGE
Address: 2081 18th St
Denver, CO 80206

Purchaser authorizes TK Elevator Corporation (referred to as "TK Elevator" hereafter) to perform the following work on the equipment and at the location described above, in exchange for the sum of **Forty Eight Thousand One Hundred Ninety Seven Dollars and Seventy Six Cents (\$48,197.76)** inclusive of all applicable sales and use taxes pursuant to the terms and conditions contained in this Work Order (the "Work Order").

Summary:

Elevator	Description	Repair category
East	Door Operator Package	Performance
West	Door Operator Package	Performance

For further information, please see a detailed Scope of Work on the pages that follow.

In the event you have any questions regarding the content of this Work Order please contact me at +1.

We appreciate your consideration.

Regards,

Andrew Uram
TK Elevator Corporation
7367 S Revere Pkwy Ste 2A
Centennial CO 80112
andrew.uram@tkelevator.com | +1

Notice:

No permits or inspections by others are included in this work, unless otherwise indicated herein. Delivery and shipping is included. All work is to be performed during regular working days and hours as defined in this Work Order unless otherwise indicated herein.

Repair Work Order



Scope of Work

Door Operator Package:

TK Elevator will furnish and install a new LD16 closed-loop door operator on the elevators referenced above. The new door operator will provide feedback during each cycle of the doors to the elevator control system to ensure proper door closure under varying conditions such as temperature, humidity, and wind to ensure consistent operation and eliminate slamming, slow closes, and unpleasant noise.

Payment Terms

50% of the price set forth in this Work Order will be due and payable as an initial progress payment within 10 days from TK Elevator's receipt of a fully executed copy of this Work Order. This initial progress payment will be applied to any applicable project management, permits, engineering, drawings and material procurement. Material will be ordered once this payment is received and the parties have both executed this Work Order.

The remaining 50% of the price set forth in this Work Order and any fully executed change orders shall be due and payable at the time TK Elevator commences the work described in the Work Order. TK Elevator's receipt of this final payment is a condition precedent to TK Elevator's return of the equipment described in this Work Order to the full operation and use and Purchaser agrees to waive any and all claims to such operation and use until such time as that payment is made in full.

Purchaser agrees that TK Elevator shall have no obligation to complete any steps necessary to provide Purchaser with full use and operation of the affected elevator(s) until such time as TK Elevator has been paid 100% both of the price reflected in this Work Order and for any other work performed by TK Elevator or its subcontractors in furtherance of this Work Order. Purchaser agrees to waive any and all claims to the turnover and/or use of that equipment until such time as those amounts are paid in full. TK Elevator reserves the right to assign payments owed to TK Elevator under this Work Order.

Work order price:		\$48,197.76
Initial progress payment:	(50%)	\$24,098.88
Total due upon completion:	(50%)	\$24,098.88



Repair Work Order

Terms and Conditions

TK Elevator does not assume any responsibility for any part of the vertical transportation equipment other than the specific components that are described in this Work Order and then only to the extent TK Elevator has performed the work described above.

No work, service, examination or liability on the part of TK Elevator is intended, implied or included other than the work specifically described above. It is agreed that TK Elevator does not assume possession or control of any part of the vertical transportation equipment and that such remains Purchaser's exclusively as the owner, lessor, lessee, possessor, or manager thereof.

Unless otherwise stated herein, TK Elevator's performance of this Work Order is expressly contingent upon Purchaser securing permission or priority as required by all applicable governmental agencies and paying for any and all applicable permits or other similar documents.

It is agreed that TK Elevator's personnel shall be given a safe place in which to work. TK Elevator reserves the right to discontinue its work in the location above whenever, in its sole opinion, TK Elevator believes that any aspect of the location is in any way unsafe until such time as Purchaser has demonstrated, at its sole expense, that it has appropriately remedied the unsafe condition to TK Elevator's satisfaction. Unless otherwise agreed, it is understood that the work described above will be performed during regular working days and hours which are defined as Monday through Friday, 8:00 AM to 4:30 PM (except scheduled union holidays). If overtime is mutually agreed upon, an additional charge at TK Elevator's usual rates for such work shall be added to the price of this Work Order.

In consideration of TK Elevator performing the work described above Purchaser, to the fullest extent permitted by law, expressly agrees to indemnify, defend, save harmless, discharge, release and forever acquit TK Elevator, its employees, officers, agents, affiliates, and subsidiaries from and against any and all claims, demands, suits, and proceedings made or brought against TK Elevator, its employees, officers, agents, affiliates and subsidiaries for loss, property damage (including damage to the equipment which is the subject matter of this Work Order), personal injury or death that are alleged to have been caused by Purchaser or any others in connection with the presence, use, misuse, maintenance, installation, removal, manufacture, design, operation or condition of the vertical transportation equipment that is the subject of this Work Order, or the associated areas surrounding such equipment. Purchaser's duty to indemnify does not apply to the extent that the loss, property damage (including damage to the equipment which is the subject matter of this Work Order), personal injury or death is determined to be caused by or resulting from the negligence of TK Elevator and/or its employees. Purchaser recognizes, however, that its obligation to defend TK Elevator and its employees, officers, agents, affiliates and subsidiaries under this clause is broader and distinct from its duty to indemnify and specifically includes payment of all attorney's fees, court costs, interest and any other expenses of litigation arising out of such claims or lawsuits.

Purchaser expressly agrees to name TK Elevator along with its officers, agents, affiliates and subsidiaries as additional insureds in Purchaser's liability and any excess (umbrella) liability insurance policy(ies). Such insurance must insure TK Elevator, along with its officers, agents, affiliates and subsidiaries for those claims and/or losses referenced in the above paragraph, and for claims and/or losses arising from the negligence or legal responsibility of TK Elevator and/or its officers, agents, affiliates and subsidiaries. Such insurance must specify that its coverage is primary and non-contributory. Purchaser hereby waives the right of subrogation.

TK Elevator shall not be liable for any loss, damage or delay caused by acts of government, labor, troubles, strikes, lockouts, fire, explosions, theft, riot, civil commotion, war, malicious mischief, acts of God, or any cause beyond its control. TK Elevator Corporation shall automatically receive an extension of time commensurate with any delay regarding the work called for in this Work Order.

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If any drawings, illustrations or descriptive matter are furnished with this Work Order, they are approximate and are submitted only to show the general style and arrangement of equipment being offered. Work Order.

Purchaser shall bear all cost(s) for any reinspection of TK Elevator's work due to items outside the scope of this Work Order or for any inspection arising from the work of other trades requiring the assistance of TK Elevator.

Purchaser expressly agrees to waive any and all claims for consequential, special or indirect damages arising out of the performance of this Work Order and specifically releases TK Elevator from any and all such claims.

A service charge of 1.5% per month, or the highest legal rate, whichever is less, shall apply to delinquent accounts. In the event of any default of any of the payment provisions herein, Purchaser agrees to pay, in addition to any defaulted amount, any attorney fees, court costs and all other expenses, fees and costs incurred by TK Elevator in connection with the collection of that defaulted amount.

Purchaser agrees that this Work Order shall be construed and enforced in accordance with the laws of the state where the vertical transportation equipment that is the subject of this Work Order is located and consents to jurisdiction of the courts, both state and Federal, of that as to all matters and disputes arising out of this Work Order. Purchaser further agrees to waive trial by jury for all such matters and disputes.

The rights of TK Elevator under this Work Order shall be cumulative and the failure on the part of the TK Elevator to exercise any rights given hereunder shall not operate to forfeit or waive any of said rights and any extension, indulgence or change by TK Elevator in the method, mode or manner of payment or any of its other rights shall not be construed as a waiver of any of its rights under this Work Order.

In the event any portion of this Work Order is deemed invalid or unenforceable by a court of law, such finding shall not affect the validity or enforceability of any other portion of this Work Order. This Work Order shall be considered as having been drafted jointly by Purchaser and TK Elevator and shall not be construed or interpreted against either Purchaser or TK Elevator by reason of either Purchaser or TK Elevator's role in drafting same.

In the event Purchaser's acceptance of the work called for in this Work Order is in the form of a purchase order or other kind of document, the provisions, terms and conditions of this Work Order shall exclusively govern the relationship between TK Elevator and Purchaser with respect to the work described herein.

Repair Work Order



Acceptance

This Work Order is submitted for acceptance within 30 days from the date executed by TK Elevator.

Purchaser's acceptance of this Work Order will constitute exclusively and entirely the agreement for the work herein described. All prior representations or agreements regarding this work, whether written or verbal, will be deemed to be merged herein, and no other changes in or additions to this Work Order will be recognized unless made in writing and properly executed by both parties. No agent or employee of TK Elevator shall have the authority to waive or modify any of the terms of this Work Order without the written approval of an authorized TK Elevator manager.

This Work Order specifically contemplates work outside the scope of any other contract currently in effect between the parties; any such contract shall be unaffected by this Work Order.

To indicate acceptance of this work order, please sign and return one (1) original of this agreement to the branch address shown below. Upon receipt of your written authorization and required materials and/or supplies, we shall implement the work called for in this Work Order.

(Purchaser):		TK Elevator Corporation Management Approval	
By:		By:	
_____		_____	
(Signature of Authorized Individual)		(Signature of Branch Representative)	
_____		John Canty	
(Print or Type Name)		Sales Manager	

(Print or Type Title)			
_____		_____	
(Date of Acceptance)		(Date of Execution)	

Please contact _____ to schedule work at the following phone number _____



Date	Terms	Reference ID	Customer Reference # / PO
February 16, 2023	Immediate	ACIA-221ZYR8	
	Total Contract Price:		\$48,197.76
	Down Payment:	(50%)	\$24,098.88

For inquiries regarding your contract or services provided by TK Elevator, please contact your local account manager at +1. To make a payment by phone, please call 678-338-2344 with the reference information provided below.

Current and former service customers can now pay online at:
<https://secure.billtrust.com/tkelevator/ig/one-time-payment>

Thank you for choosing TK Elevator. We appreciate your business.

Please detach the below section and provide along with payment.

Customer Name: East West Management
Location Name: UNION GATEWAY BRIDGE
Customer Number: 11365
Quote Number: 2023-2-1435668

Remit To:
TK Elevator
PO Box 3796
Carol Stream, IL
60132-3796

Reference ID: ACIA-221ZYR8

Remittance Amount: \$24,098.88



Repair Completion Notice to be signed at job completion

Date: _____
Repair Job #: _____

Building Name: UNION GATEWAY BRIDGE
Street Address: 2081 18th St
City State, Zip: Denver, CO 80206

Dear ,

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:

Alles, Rachel

From: Jones, Anna
Sent: Wednesday, April 12, 2023 3:26 PM
To: Alles, Rachel
Cc: Brandon Fries
Subject: FW: [External] Proposal Breakdown
Attachments: Union Gateway LD16 Upgrade.pdf; Union Gateway Clutch Upgrade.pdf



Anna Jones (she/her/hers)
 Public Manager
 State and Local Government
 CLA (CliftonLarsonAllen LLP)

Direct 303-793-1478
anna.jones@claconnect.com

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAGlobal.com/disclaimer.

[Discover why CLA is a Great Place to Work*](#).

From: Uram, Andrew <andrew.uran@tkelevator.com>
Sent: Friday, April 7, 2023 2:23 PM
To: Jones, Anna <Anna.Jones@claconnect.com>
Cc: Brandon Fries <bfries@eastwestum.com>
Subject: [External] Proposal Breakdown

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

Hello Anna,
 Below is the breakdown for the two quotes

Clutch Upgrade:
 Material, \$2939.86
 Labor, \$8455.52 (16 hours at team rate of \$528.47 per hour)

LD16 Upgrade:
 Material, \$17103.44
 Labor, \$29,594.32 (56 hours at team rate of \$528.47 per hour)
 Permit/shipping, \$1500

Regards,

Andrew Uram,
 Senior Account Manager, Service and Repair

Service Disptaching: 303-790-8566

M +1 720-481-9737, andrew.uran@tkelevator.com

CPV Millennium Bridge Construction Management Proposal Comparison

Firm	Construction Mgt Fee	Anticipated Project Cost
WSP	\$180,152 high-end proposal (includes RR coord, RTD and CDOT). This cost assumes the most expensive alternative to repaint and recoat entire bridge, cost will be less (about 10% of construction) if another option is chosen.	\$600-\$1.8M
MBI	\$112,215 (price does not include RR or CDOT coord included and no contingency included)	\$480-\$1.7M
Bergman	\$145,280 + (more if project takes longer than 6 months) Weekly fixed fees range from \$4920 to \$9840	Not addressed

**Central Platte Valley Metropolitan District
Project Management/Construction Management Services for the
Recoating of the Millennium Bridge**



April 26, 2023

Anna Jones
 District Manager
 Central Platte Valley Metro District
 8390 E Crescent Parkway Suite 300
 Greenwood Village, CO 80111

RE: Project Management/Construction Management Services for the Recoating of the Millennium Bridge

Dear Ms. Jones,

We are excited to present our proposal to provide project management (PM) and construction management (CM) services for the recoating of the Millennium Bridge for Central Platte Valley Metro District (District).-WSP has an extensive knowledge of the structure, having conducted every major inspection of the bridge since 2007. No other engineering firm in the front range has more experience working on this structure than WSP.

We have been involved in similar projects from preconstruction to closeout, and we are confident that we have the expertise and resources to deliver a successful project.

Our team is well-equipped to handle this project. Our Principal, David Huntsinger, has 30 years of experience working for the City of Denver before joining WSP. His outstanding knowledge of the Central Platte Valley (CPV) and involvement in the initial construction of the District's infrastructure make him an invaluable asset. David was also part of the executive team during the construction of Regional Transportation District's (RTD's) Union Station project and worked closely with Kiewit to achieve the City's and District's goals. His understanding of City's specifications, policies, rules, regulations, and ordinances is exceptional, and we will leverage his expertise to ensure this project's success.



Superstructure Below City Side Elevator Platform

Engineering Manager, Andy Garton, has 28 years of planning, design and construction experience in Colorado. His knowledge of state and local requirements for both design and construction projects provides the District a proven asset to make the project a success. Andy will bring his knowledge reviewing options, completing bid documents, coordinating procurement of contractors, and railroad coordination for various agencies including Colorado Department of Transportation (CDOT), City and County of Denver, and Evergreen Parks and Recreation District on previous projects to the Millennium Bridge Recoating project. Andy's recent experience coordinating railroad permits for the Central 70 project working with BNSF, UPRR, and RTD will help streamline the railroad coordination process.

Construction Manager, John Tryba, has more than 35 years of experience as a construction executive and development director with extensive experience in overseeing quality management programs on construction projects of all sizes and levels of complexity. Thanks to his experience as a construction Quality Assurance Manager and Owner's Representative for agencies like RTD and the City and County of Denver, John is highly effective in building and maintaining critical relationships with multiple stakeholders, government agencies, contractors, and clients. He also has extensive experience with all aspects of project development, construction, and maintenance. John and his NMRL QA team were responsible for oversight of the complete re-habilitation of the Union Pacific bridge over the Platte River that included structural enhancements, sand-blasting and repainting. John's recent projects include CM for the Evergreen Parks and Recreation District Evergreen Lake North Trail project, program management and procurement support for the City and County of Denver sidewalk and bike programs, and Owner's Representative coordinating planning approval and construction permits for the Climax Mine water pre-treatment facility addition. He is a proven asset who will support the various components of the Millennium Bridge Recoating project on behalf of the District.



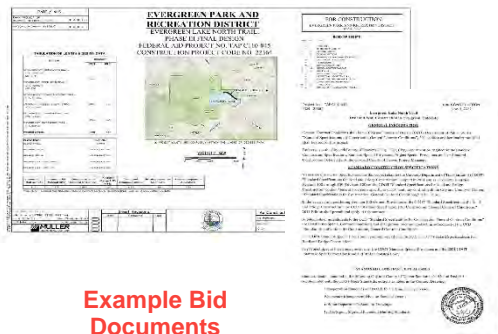
Preconstruction:

During the preconstruction phase of the project, our team will work with the District to identify and select the most suitable maintenance alternative. We will conduct a comprehensive review of the three available maintenance options for the Millennium Bridge and provide a recommendation on the optimal choice. This analysis will leverage Dave's previous Millennium Bridge Inspection report efforts, as well as Andy and John's construction experience for a comprehensive review including an update to pricing and risk/benefits. This will provide the District the ability to make an informed decision based on price and benefit in order to move forward with the project.

Immediately following the alternative selection, we will compile bid documents and gather all necessary materials for the District to advertise the project. This effort will include any needed plans and/or specifications for a successful and cost-effective set of bid documents based on the selected alternative for bidding by the contractor. WSP will use CDOT standards for any structural items and City and County of Denver standards for any other items. Andy and John will lead this effort and leverage their previous project development expertise to provide clear and effective documents for the contractors to provide reasonable and consistent bids for the project (similar to our efforts on the Evergreen Lake North Trail effort).

Building upon our expertise and contacts from the Central 70 project, we will also coordinate with BNSF/UPRR and RTD Light Rail to secure the essential right of entry and access permits. Andy and John have experience in dealing with the railroads within the project limits. Andy assisted the Central 70 team in completing seven individual Colorado Public Utilities Commission (PUC) applications that included the BNSF, UPRR, and RTD. John has worked on numerous railroad related projects including the A-Line and North Metro Line for RTD. Dave has extensive coordination experience with RTD in his previous role. Our team will leverage our successful past coordination experience to provide streamlined railroad coordination.

Procurement:



Advertising a construction project and procuring a contractor can be a complex process; however, our team can help streamline and simplify it for the District. We begin by working closely with you and other stakeholders to develop a comprehensive request for proposals (RFP) that accurately reflects the project's scope, timeline, and budget. This includes developing project timelines, creating project budgets, and identifying any potential risks or challenges.

Our team also has a keen eye for value engineering opportunities, which can help the District save money without compromising on the final product.

We will use our extensive network of industry contacts to distribute the RFP to a broad range of potential contractors and subcontractors. We will also help evaluate the bids and provide expert advice to the District on the strengths and weaknesses of each proposal. Additionally, we can assist with contract negotiations, ensuring that the final agreement is fair and equitable for all parties involved. By leveraging our expertise and industry connections, we can help the District secure the best possible contractor for the project, ensuring that it is completed on time, within budget, and to the highest standards of quality.

Andy and John recently assisted the Evergreen Parks and Recreation District on the Evergreen Lake North Trail project with a constructability review recommending adjustments to the bid documents that resulted in only a 6% difference in the top five bids received, as well as assisted in completing the contractor procurement and CDOT coordination for concurrence to award.

Construction Management:

CM is a critical function in the successful delivery of any construction project, and our team can provide valuable CM services to the District. Our team provides support and oversight throughout the project, ensuring that it is executed efficiently, on schedule, and within budget. For this project, our team has reviewed the three previous WSP options and are prepared to support any of the options. ***As the third option is the most comprehensive, our team understands the challenges associated with completing coating removal and replacement, and have provided the effort to complete this most extensive option in our proposed pricing that is attached.***

Once construction begins, our team provides day-to-day oversight, monitoring progress to ensure the work is completed to the highest standards of quality. WSP will provide expert management of the budget and schedule, ensuring that the project remains on track and on budget. This includes tracking expenses, managing change orders, and updating project schedules as necessary. We work closely with the contractor and subcontractors, ensuring that all work is completed according to the project plan and specifications.

From project startup throughout project completion, our team proactively oversees the closeout process, ensuring that all work is completed, and that the owner receives all necessary documentation and certifications. We also help manage punch lists and work to ensure that any outstanding issues are addressed in a timely and efficient manner.

In summary, our CM services provide the District with the support and expertise you need to ensure the project is completed successfully. From pre-construction planning to project closeout, we work to ensure that every aspect of the project is executed to the highest standards of quality, on schedule, and within budget thanks to our rigorous CM methodologies and our commitment to continuous improvement.

Central Platte Valley District Support:

As a provider of PM/CM, we are well-equipped to support the District in all aspects of board meeting prep, board meetings, and working with external stakeholders. We understand the importance of effective communication and collaboration in ensuring the success of a project.



Typical Condition of Pedestrian Railing

When it comes to board meeting preparation, our team can help the District gather all necessary project information and materials. We can also help the District prepare for questions or concerns that the board may have, ensuring that the District is fully prepared to present the project in the best possible light. During board meetings, we can provide support by managing any action items or follow-up items and provide any necessary updates or information to the board about the project. We can also help the District address concerns or questions that arise during the meeting, ensuring that the board is fully informed and engaged in the project.

Working with external stakeholders is another critical aspect of any project, and our team is well-equipped to manage these relationships. We can act as a liaison between the District and external stakeholders, ensuring that everyone is on the same page and that

any concerns or issues are addressed promptly and effectively.

Effective communication and collaboration are essential to the success of any project, and our team understands this. We will work closely with the District to establish clear lines of communication and ensure that all stakeholders are kept informed and engaged throughout the project. By working together, we can ensure that the project is a success and to the satisfaction of all parties involved.

Several key factors that set us apart from our competitors are our team's deep understanding of the Millennium Bridge structure; relevant bridge re-habilitation experience; and WSP's commitment to collaboration. We will work closely with the District and the contractor to ensure that everyone is on the same page and that the project runs smoothly from start to finish. This collaborative approach helps us identify potential issues early on and make any necessary adjustments to keep the project on track and on budget. We will leverage our Principal's experience and relationships with the City of Denver to ensure a successful project. WSP appreciates this opportunity and look forward to working with you in the future.



**Project Management/Construction Management Services for the Recoating of the Millennium Bridge
Fee Estimate 4/26/2023**

DESCRIPTION	FEE	TOTAL HRS.	D. Huntsinger	A. Garton	J. Tryba		
			Principal	Engr Mgr	Const Mgr	Inspector	Project Accountant
			\$ 288.00	\$ 200.00	\$ 158.00	\$ 112.00	\$ 123.00
Preconstruction (1.5 months)	\$ 45,680.00	252	28	88	104	32	
Alternative Analysis	\$ 13,136.00	76	4	32	24	16	
Contractor Bid Documents	\$ 12,464.00	76	4	16	40	16	
BNSF/UPRR/RTD Coordination	\$ 20,080.00	100	20	40	40		
Contractor Procurement (1.5 months)	\$ 15,920.00	88	16	16	40	16	
Construction Management (4 months)	\$ 76,000.00	550	10	60	160	320	
CPVMD Support (8 months)	\$ 24,208.00	136	36	20			80
SUBTOTAL	\$ 161,808.00	1,026					
WSP SUBTOTAL DIRECT LABOR	\$ 161,808.00	1,026	90	184	304	368	80
			\$ 25,920.00	\$ 36,800.00	\$ 48,032.00	\$ 41,216.00	\$ 9,840.00
SUBCONSULTANT	N/A						
DIRECT EXPENSES (Estimated)	\$ 5,000.00						
TOTAL ESTIMATED COST	\$ 166,808.00						
Conitngency (8%)	\$ 13,344.64						
Proposed Budget	\$ 180,152.64						

Scope of Work
Pursuant to an Agreement Between
Central Platte Valley Metropolitan District
And
Michael Baker International

Work Order No. 1

Project Title: Owner's Representative for Millennium Bridge Rehabilitation.

Commencement: June 1st, 2023

Completion Date: December 30th, 2024 (Dependent on construction)

Fee: \$112,215

Description of Work:

Michael Baker International (MBI) will serve as the Owner's Representative for repairs to the Millennium Bridge in Denver Colorado. Central Platte Valley Metropolitan District (CPVMD) is responsible for maintenance of the bridge and will henceforth be referred to as the "Owner" in this Scope of Work.

The Millennium Bridge is a cable-stayed pedestrian structure over Denver RTD light rail and Consolidated Main Line Railroad tracks. The northwest approach is referred to as the "park-side" of the bridge. Similarly, the southeast approach is referred to as the "city-side" of the bridge.

Repairs designed will be a combination of rehabilitation and preservation items intended to maintain current structural conditions, improve aesthetics, and alleviate safety issues.

Per the Owner, the limits of the repairs extend from the base of the city-side steps to the base of the park-side side steps. Project does not include any improvements or repair to structure bearings/pedestals, bridge lighting systems and other elements that are founded/attached to the approach walkways. Approach walkways themselves, beyond the steps, are considered outside of the scope of work for this project. Additionally, repair to elevator structure and mechanical are not included in this scope of work, per the Owner.

Contract Type:

This contract will be Time and Materials Contract with a fee not to exceed the amount of \$112,535. Hourly rates for project personnel will be updated annually to commensurate with personnel salary adjustments/promotions. The cost of any permits, right-of-way access fees, or construction coordination/requirements for the City or railroads are not included in this Fee.

Michael Baker International Team Responsibilities:

Michael Baker International (MBI) is the sole prime consultant on this project. At the discretion of the Owner, industry specialists may be consulted to evaluate the condition of various bridge components. Specialists may include but are not limited to rope access technicians, foundation specialists, or NACE-certified engineers (National Association of Corrosion Engineers) to evaluate the condition of protective coating system and assist with rehabilitation alternates for the paint system for steel superstructure elements.

MBI will prepare repair details/plans/specifications/bid package for repair items, assist the Owner in selecting contractor(s) to perform the work, and assist/oversee/manage the contractors performing the repair items included in the details/plans/specifications. Recommendations for rehabilitation/repair items shown in Section 2.0 of the scope of work below were developed from the 2021 Inspection Report for the Millennium Bridge and additional MBI site visits. Repair details/plans/specifications for any additional work items not listed in Section 2.0 would be considered out-of-scope and require contract amendments.

Michael Orlowsky, PE will be the Project Manager (PM) and main point of contact for MBI. In Mr. Orlowsky's absence, Keely Matson, PE will be a secondary point of contact. Anna Jones will be the main point of contact for the Owner.

References for this scope of work include the 2021 Inspection Report, drone footage from the 2021 inspection, structural plans/design drawings, and the Central Platte Valley Metropolitan District Millennium Bridge Operation and Maintenance Manual.

Scope of Work:

1.0 – Project Management:

MBI will perform the following administrative tasks associated with the project after Notice to Proceed (NTP).

- **Manage project team, scope, schedule, and budget.** Project Manager will develop a Project Management Plan, per MBI's Denver Office Quality Control Plan and Quality Assurance Plan. PM will set-up project and track the project using MBI Oracle software. PM will develop project schedule and budget and update throughout the project.
- **Bi-weekly update communications.** This consists of bi-weekly calls/or emails from PM to the Owner describing the progress and asking any necessary questions. PM will be readily available to discuss contract-related issues with the Owner. Discussions may be via phone, web, or on-site, as required.
- **Monthly progress meetings.** PM will hold monthly progress meetings with the Owner to update them on project. Meetings will be web-based, unless otherwise noted (UON). Project Manager will deliver meeting minutes to the owner within one week of monthly progress meetings.
- **Monthly invoices with progress reports.** Invoices and progress reports will be generated monthly and submitted to the Owner via email. PM will oversee input of contract financials in MBI's accounting software.
- **Coordinate Field Inspection Team Logistics and Suppliers.** PM will contact and coordinate with local suppliers, field personnel and Owner for site visits.
- **Gather Information and Maintain Coordinated Activities.** PM will request any information needed by suppliers or engineers for the project from the Owner and will coordinate site visits throughout the project duration.

2.0 – Rehabilitation Recommendations:

- **Review Existing Data/ Field Verification Visit.** Three staff will conduct site visit with paint specialist or supplier. Staff will review data provided by the Owner prior to site visit. MBI staff will document conditions and share photos and videos with paint specialist.
- **Develop Rehabilitation Recommendations List.**
 - MBI will generate a list of conditions along deteriorated bridge components to be considered for rehabilitation. This list will be based on the 2021 inspection report, drone footage from the 2021 inspection report, MBI site visits and consultation with industry specialists and potential contractors. Recommendations and design will exclude elevators (structural, mechanical, and electrical systems).
 - MBI will submit this list of rehabilitation recommendations to the Owner for review and a site visit will follow to discuss the suggested rehabilitation recommendations. MBI will revise the rehabilitation recommendations list based on the MBI/Owner site visit. MBI will send the revised document to the Owner for final approval.

- NOTE: This contract does not include railroad coordination. Any construction or inspection that may encroach into the railroad right of way (RR ROW) will require contract addendums due to the significant additional coordination required with the railroad(s).
- Initial conditions to be evaluated and recommended for rehabilitation include:
 - Paint deteriorating along the steel bridge elements, including but not limited to deck-related items (i.e., railings), superstructure elements, substructure elements, stair framing/supports and lighting system components
 - Masonry wall cracks above/below the deck near the city-side stairs.
 - Slippery expansion joint surfaces along the joint at the park-side of the bridge
 - Compression seal joint deterioration at the city-side stairs
 - Deteriorated lighting fixtures/components
 - Concrete coating deterioration along the stay cable pedestals, bike ramps, city-side stair risers, and deck topside
 - City-side stairs maintenance issues
 - Wood elevator platform drainage, as it relates to steel element rust.
 - Timber bench and planter deterioration and damage (on bridge deck).
 - Timber picket maintenance and coating (east/north side of the structure).
- **Develop Repair Option Memo and Cost Estimate.** A memorandum detailing the rehabilitation recommendations will be prepared and submitted to the Owner for review and approval. All rehabilitation options listed above will be reviewed but only one alternative and preliminary cost estimate, based on Colorado Department of Transportation bid items, will be provided in the memo.

3.0 – Rehabilitation Plans, Details, Specifications, and Bid Package

- MBI will generate repair plans/details for the approved rehabilitation recommendations in Section 2.0 of the Scope of Work. It is assumed that 2022 CDOT Standard Specifications for Road and Bridge Construction with current interims will be used for the project and will be adjusted with plan notes if required.
 - Plans will include the following:
 - Title sheet.
 - General notes sheet with quantities, plan and elevation of structure showing limits of work.
 - (2) sheets detail painting that will use pictures of the damage to detail the repair.
 - (2) miscellaneous detail sheets showing remaining repairs from finalized Rehabilitation Recommendations List generated under Section 2.0
 - Effort is included to design and detail repairs to coatings and aesthetic elements of the bridge. No effort is included for structural analysis or repairs including cable, steel pins, steel element or masonry repair beyond superficial.
 - Repair plans/details will be in typical plan layout using AutoCAD unless the Owner prefers another format/software.
 - Draft plans/details/specifications will be sent to the Owner for review. Upon review, MBI and the Owner will discuss review comments. MBI will revise the plans/details based on Owner review comments. MBI will send the revised document to the Owner for final approval.
 - MBI will use the plans/details to generate a Bid Package including 5 plan sheets and any CDOT standard provisions referenced as necessary for use by contractors to bid on the rehabilitation construction.

4.0 – Contractor Solicitation, Selection and Oversight

- **Bid Services/Contractor Selection:**
 - MBI will assist the Owner in identifying and contacting (via phone or email) potential contractors with the availability, knowledge, and capability to successfully perform the rehabilitation recommendations generated in Section 2.0 above to the highest standards.
 - Bid Package generated in Section 3.0 will be used in contractor solicitation and selection.
 - As part of contractor solicitation, MBI will be sure to include contractors with whom the Owner has previously worked with successfully and recommends.
 - It is anticipated that one General Contractor will be hired for the entirety of the rehabilitation and that several sub-contractors and specialty contractors will work under this General Contractor.
 - General Contractor, sub-contractor and any specialty contractors must be approved by the Owner and MBI. General, sub and specialty contractors will henceforth be referred to as “Contractor”
- **Contractor Oversight**
 - MBI will be readily available to the Owner and Contractor to discuss any project-related issue. Discussions may be via phone, web or on-site, as required.
 - MBI will perform regular weekly contractor check-ins at the site to evaluate progress, quality and conformity with plans/details/specifications. Plans/details will be updated weekly for the purpose of generating a set of as-built plans. Construction is expected to take 12 weeks

5.0 – Other Direct Costs

MBI billable expenses are expected to be only mileage for local (Denver) employees. No travel is expected for industry experts at this time and no other billable expenses are included in the fee. Any direct costs not included in this fee estimate will require written approval from Owner prior to incurring the cost.

6.0 - Schedule

- Schedule to be discussed after notice to proceed.

MICHAEL BAKER INTERNATIONAL

19-Apr-23

		Keely	Mike O.	Luke	Juan	Gidget			
	Michael Baker International Fee Estimate for Owner's Representative for Millennium Bridge Rehabilitation	Design Engineer	Project Manager/ Sr. Inspector	Engineer II	Designer II	Administrative Assistant	PRIME CONSULTANT	SUBCONSULTANT	TOTAL
	Rate	\$240	\$240	\$165	\$105	\$80			
1.0	Project Management								
	Manage Project Team, Scope, Schedule, and Budget	8	10			5	23		
	Bi-Weekly Update Communications	6	3	2			11		
	Monthly Progress Meetings & Communications	8	6			2	16		
	Monthly Invoices with Progress Reports	4				2	6		
	Coordinate Field Inspection Team Logistics & Suppliers		5				5		
	Gather Information & Maintain Coordinated Activities	2	3				5		
	<i>Total Hours</i>	<i>28</i>	<i>27</i>	<i>2</i>	<i>0</i>	<i>9</i>	<i>66</i>		<i>66</i>
2.0	Rehabilitation Recommendations								
	Review Existing Data and Field Verification Visit with paint specialist	16	16				32		
	Develop Rehabilitation Recommendations	20	16	32			68		
	Develop Repair Option Memo and Cost Estimate	8	4	4	10		26		
	<i>Total Hours</i>	<i>44</i>	<i>36</i>	<i>36</i>	<i>10</i>	<i>0</i>	<i>126</i>		<i>126</i>
3.0	Rehabilitation Plans, Details, Specifications, and Bid Package								
	Title Sheet	1	2	12	14		29		
	General Notes Sheets and Quantities	2	4	16	8		30		
	Plan and elevation sheet showing the extent of the rehab	8	2	16	40		66		
	2 detail sheets for painting (40 hours a sheet)	6	4	20	50		80		
	2 misc rehab detail sheets (55 hours a sheet, includes calculations required related to repair)	12	8	30	60		110		
	<i>Total Hours</i>	<i>29</i>	<i>20</i>	<i>94</i>	<i>172</i>	<i>0</i>	<i>315</i>		<i>315</i>
4.0	Contractor Solicitation, Selection and Oversight								
	Bid Services - Contractor Selection including site visits	20	20				40		
	Contractor Oversight- weekly site visits during construction (6 weeks), 10 RFIs or other questions during construction	12	34	34			80		
	<i>Total Hours</i>	<i>32</i>	<i>54</i>	<i>34</i>	<i>0</i>	<i>0</i>	<i>120</i>		<i>120</i>
	<i>Combined Total Hours (Task 1 Thru 6)</i>	<i>133</i>	<i>137</i>	<i>166</i>	<i>182</i>	<i>9</i>	<i>627</i>		<i>627</i>
	Total Labor Cost	\$ 31,920.00	\$ 32,880.00	\$ 27,390.00	\$ 19,110.00	\$ 720.00	\$ 112,020.00		
7	Direct Costs								
	Traffic Control Vendor - None						\$ -		
	Bucket Truck Equipment Rental - None						\$ -		
	Mileage (20 miles round trip, 15 visits)						\$ 195.00		
	TOTAL DIRECT COSTS						\$ 195.00		
								TOTAL PRIME	\$ 112,020.00
								DIRECT COSTS	\$ 195.00
								SUBCONSULTANT	\$ -
								CONTRACT	\$ 112,215.00



April 3, 2023 V1

Project Proposal

Central Platte Metro District | 8390 E Crescent Pkwy | Greenwood Village, Colorado 80111

PROJECT:

Denver Millenium Bridge
Millenium Bridge Rehabilitation Project
16th Street Mall
Denver, Colorado 80202



PROPOSAL FOR
Central Platte Metro District

8390 E Crescent Pkwy
Greenwood Village, Colorado 80111

April 3, 2023

Denver Millenium Bridge
c/o Ms. Anna Jones
Clifton, Larson, Alllen (CLA)
8390 E Crescent Pkwy
Greenwood Village, Colorado 80111

RE: RFP for Construction Management Services

Dear Ms. Jones,

We are honored that you have invited Bergeman Group to offer a construction management advisory and consulting services proposal for your planned capital improvement project. We know you have a choice of consulting firms for your project needs, and we greatly appreciate the opportunity to be of service.

Every project requires a detailed assessment, tailored planning, and precise execution to ensure a successful outcome. The cornerstone of Bergeman Group's approach is our experienced-based ability to successfully integrate the many critical components and disciplines required for a successful construction project. We successfully navigate the complexities of your project, enabling you to achieve your goals. Bergeman Group delivers on our commitment to you by advocating on your behalf, guiding you through project decision points to help reduce risks and by providing critical construction intelligence enabling you to make informed decisions, giving you peace of mind.

Our approach will be tailored to your project. We will analyze your needs and establish the appropriate path to reach your goals, building a team of specialists focused on each successful phase until completion. Our extensive project experience and industry-leading team make Bergeman Group an outstanding fit for your project needs.

At Bergeman Group we are solution driven and our performance is proven. Our desire is to meet and exceed your expectations and we appreciate the opportunity to earn your business. Should you have any questions, need clarifications, or require any revisions to our proposal, please contact us.

We appreciate the opportunity and look forward to working with you.

Sincerely,
Bergeman Group

A handwritten signature in blue ink, appearing to read "Dana C. Bergeman".

Dana Bergeman
CEO

A handwritten signature in blue ink, appearing to read "Noah Sebastian".

Noah Sebastian
Managing Director

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Section A

Proposed Project Scope

Familiarity with Your Property

General Property Information

Property: Denver Millenium Bridge
Address: 16th Street Mall
City: Denver
State: Colorado
Zip: 80202
Year Built: 2002

Building Management: Clifton, Larson, Allen
Association: Central Platte Metro District

Building Type: Pedestrian Bridge (Millenium Bridge 16th Street Mall)

Property Overview: The Denver Millennium Bridge is the world's first cable-stayed bridge using post-tensioned structural construction. Its 200-foot white tapered steel mast rises above Denver's northwestern skyline, connected to the bridge deck and foundation anchored by steel cables.

Located in the scenic Commons Park (aka Riverfront Park), The Denver Millennium Bridge is a popular pedestrian passage connecting the bustling 16th Street Mall. Enabling an easy transition between the Lower Downtown (LoDo) and Highland neighborhoods, this bridge is a central corridor in the city for commuters, tourists, and everyday Denverites.

This bridge also provides a breathtaking view of Denver's northwestern skyline and mountains afar, especially at night when festively lit with buildings sparkling in the distance.

Proposed Scope of Improvements

Bergeman Group is pleased to provide this consulting services proposal relating your upcoming capital improvement project. Based upon the preliminary information provided to us, we understand your intended scope of project work can be categorized as follows:

- Millenium Bridge Rehabilitation Project**
 - According to an initial visual assessment and further conversations with property management, the Millenium Bridge is experiencing some needed repairs to help maintain the integrity of the bridge and improve the overall astetics of the structure for years to come.
 - The Bridge Repairs are to include but not limited to pedestrian surface recoat, rust repairs, concrete repairs, painting and steel repairs.

Section B

Our Process

Our Process

The start of our successful journey begins with a road map to ensure we reach our intended destination in a timely and efficient manner. The Pre-Construction and Construction Management Services proposal we have prepared for you can generally be broken down as follows.



Section C

Detailed Breakdown of Proposed Services

Programming Services

Phase 1: Project Start-Up



Phase 2: Evaluation & Due Diligence



Our role as the CM-Advisor and owner’s representative is to establish and provide continuity for the project and to represent your interests. The scope of our Pre-Construction services proposed for your project can generally be broken down as follows.

Review Available Documents

Bergeman Group will review and analyze project-related documents provided by the Management Team to gather additional information and help ascertain current project and building status.

Familiarization with Project Site

Bergeman Group will conduct a preliminary site visit to allow for a general familiarization of the property, develop a preliminary understanding of the areas proposed for construction and repair and to better comprehend the various concerns known to exist. Our site visit will enable us to better communicate with the design team, tenants and further enable us to make recommendations to the Management Team for project approach.

Condition Assessment

Bergeman Group will visually assess the specific areas of concern at the Project site in order to assist the Management Team with defining the scope of work and to ascertain the extent of repairs. We will use the information gathered to develop a project direction, commonly referred to as the Owners program, and to engage the design professionals needed to develop bid and permit documents for your Project. For purposes of evaluating concealed conditions where destructive means are necessary to access the existing conditions, Bergeman Group will advise you when it is necessary to engage a contractor to assist with testing and evaluation of existing building components.

Written Letter of Assessment

After review of existing documentation and investigation of conditions in the field, Bergeman Group will prepare a written assessment and opinion to be presented to the Management Team Board. This report will include recommended practices for a minimalist repair approach, a better repair approach, and the recommended best repair approach. We will also include order-of-magnitude repair estimates when possible.

Programming Services

Phase 3: Define Program & Scope of Work



Determine Scope Inclusions & Extent of Repairs

Bergeman Group will work with the Management Team to determine the scope inclusions and the extent of repairs to be completed. The Management Team's repair program and scope of work (also referred to as the "Owner's Program") will be refined to include the features and items needed to achieve your project goals.

Develop Project Strategy

We will assist the Management Team on deciding three (3) important operational choices that will shape and define the responsibilities and cost calculation formulas for prospective contractors and the project. The Management Team must decide on the following elements:

- Project delivery method
- Procurement method
- Contracting model

Phase 4:
Design &
Bid Documents



Secure Needed Design Professionals

Bergeman Group will assist you with engaging the architectural, engineering, and other specialists required to develop plans and specifications (collectively Bid and Permit Documents) which are needed for project bidding and to obtain building permits, if required. If requested by the Management Team, Bergeman Group will engage the necessary team member directly as sub-consultants at an additional expense.

Plans & Specifications

Bergeman Group will coordinate the production of plans and specifications (collectively "Bid and Permit Documents") by design professionals such as architects and engineers engaged by the Management Team, or upon request, engaged directly by Bergeman Group. The Bid and Permit Documents will be based upon the scope inclusions and extent of repairs defined by the Management Team. Bid and Permit Documents are needed for four (4) primary purposes:

- I. Definition of Scope: Bid and Permit Documents are essential in defining the scope of work for contractors, including scope inclusions, limitations, the types of products to be used and other important considerations such as defining the warranties and guarantees required of the contractor upon completion of the work.
- II. Development of Bid Packages: Bid packages are a collection of applicable portions of the Bid and Permit Documents, together with other relevant Project information, crafted into packages suitable for bidding by prospective contractors as defined by the Owner's Program and bid strategy.
- III. Bidding Accuracy: To obtain apples-to-apples bid comparisons, the contractors will be required to bid upon the same scope of work. Bid and Permit Documents define that scope and result in more accurate bid results from prospective contractors.
- IV. Permitting: The types of repairs and improvements you are embarking upon are required by law to be permitted. The Bid and Permit Documents produced by the design professionals on the Project team are required by the local building department in order to obtain a building permit.

Phase 4:
Design &
Bid Documents



Value Engineering – Comparing Cost to Value

Value Engineering (“VE”) is a systematic method to improve the value of goods or products and services by using an examination of function vs. cost. By completing a value engineering exercise, value can increase by either improving function without increasing costs, or alternatively, by reducing costs without reducing function. A primary rule in value engineering is that basic functions be preserved while still identifying possible cost reductions. Bergeman Group will assist the Management Team in conducting this important review in an effort to get you the best value possible.

Permit Application and Coordination

Bergeman Group will assist with the preparation of the required permit application forms and submit the construction documents to governing authorities for approval. In conjunction with assistance from the designer of record for the project, we will assist with responding to plan check comments from the local building department and will coordinate responses with the Management Team to obtain permit approval.

Pre-Construction Services

Phase 5: Competitive Bidding



During the bidding phase of your Project, we work alongside prospective contractors to obtain apples-to-apples bid offerings for the proposed scope of work.

Preparation of Bid Packages

Once the Bid and Permit Documents for the project are complete, Bergeman Group will produce bid packages including a Project Information Manual (PIM) as appropriate for each scope of work. These bid packages are used to guide prospective bidders and are the basis for how prospective bidders are to assemble cost data and provide their bid offering. Bergeman Group's bid packages will include:

- Invitations to Bid
- Bidding Instructions
- Bid Form Requirements
- Detailed Bid Breakdown Analysis Requirements
- Insurance Requirements
- Warranty Requirements
- Sample Owner-Contractor Agreement

Bid Walk with Prospective Contractors

Members of the Bergeman Group team will conduct a "bid walk" to introduce prospective Contractors to the Project.

Bid Coordination and Preparation of Bid Addendum

As a part of Bergeman Group's scope of Services, and in collaboration with the design professionals, we will assist with bid phase coordination efforts including:

- Coordinate and respond to Bidder requests for clarifications;
- Issue bid addendum and supplemental information to prospective Contractors as needed.

Evaluate Contractor Bid Submissions

Bergeman Group views bid analysis as a critical task. By examining and critiquing contractor bids, we're able to reduce the possibility of mistakes by the bidders, which reduces the likelihood of costly and unnecessary change orders. Bergeman Group will review Contractor bids or negotiated proposals including proposed subcontractors, provide a detailed analysis of bids received, and provide our recommendations to the Management Team .

Bid Review Meeting

After thoroughly vetting and analyzing the contractor's competitive bid offerings and assembling our detailed bid breakdown analysis for Management Team review, we will schedule and conduct a bid review meeting to present and review the bids to the Management Team and other authorized stakeholders.

Phase 6: Contractor Engagement



Preparation of Owner-Contractor Agreements

Bergeman Group will develop an AIA Owner-Contractor Agreement for each project or bid package awarded and negotiate the terms of the agreement with the selected contractor. Bergeman Group has worked with numerous attorneys in developing contracts on past projects and we follow industry-recognized best practices in developing these agreements. Developing an Owner-Contractor agreement is a team effort requiring input from multiple perspectives and several different disciplines. For this reason, we strongly recommend that the Management Team's attorney review the final AIA documents before execution.

Validate Insurance and Bonding Requirements

As a part of assembling the Owner-Contractor Agreement between the Management Team and the contractor or contractors of your choosing, our team will verify that the planned insurance, performance and payment bond, liquidated damages, and other contract provisions meet your expectations.

Phase 7: Funding & Final Budgeting



Finalize and Approve Construction Budget

Once bids are received, a contractor is selected, and an Owner-Contractor Agreement has been executed, we will assemble an updated project budget for your approval prior to the start of construction. Upon approval, this budget will become the tool our team uses to monitor the contractor's financial performance, enabling us to provide the Management Team with budget updates for use at your monthly Management Team meetings.

Pre-Construction Services

Phase 8: Prepare for Construction



Attendance at Management Team Meetings

Management Teams conduct monthly board meetings, yearly annual meetings, and often periodic committee meetings in order to accomplish and implement the day-to-day business of the Management Team. It is at these meetings where project issues are discussed, ideas are vetted, decisions are made, and project direction is established. As a part of our services, Bergeman Group will attend Management Team meetings to present current data and discuss ongoing project work.

Construction Services

Phase 8: Prepare for Construction



Verify Final Contractor Construction Schedule

Before construction begins, Bergeman Group meets with the owner's contractor(s) to verify the final construction schedule. We will inform the Management Team if any changes or adjustments to the previously agreed-upon schedule are found and make appropriate recommendations, if needed.

Establish OAC Meeting Schedules

Scheduled Owner-Architect-Contractor (OAC) meetings provide an important opportunity for design and construction professionals to track and review the progress of a project, noting questionable issues or conditions that warrant discussion in the meeting. These meetings help to make sure that the architect and the contractor are on the same page throughout the project timeline. They also help reduce the number of unnecessary RFI's, which are time consuming and can cause delays in the project.

Obtain Performance Bonds and Permits

License and permit bonds are a type of commercial surety bonds required of many business industries. Federal, state and local government agencies require business owners in their respective industries to purchase license and permit bonds before they can be issued a license or a permit for certain types of work. Our team monitors that contractors working on a project obtain the required performance bonds and permits necessary for the completion of the project.

Issue Notice to Proceed

A Notice to Proceed is a notification letter indicating that performance should begin under a construction contract. Any party that has hired another party on the project (be it an owner hiring a contractor, a contractor hiring a subcontractor, etc.) might utilize a Notice to Proceed to indicate the recipient should start their work. This Notice provides a clean, crystal-clear indication of when a particular party's project work begins. That party's performance time starts from the date indicated in the Notice to Proceed document.

Construction Services

Phase 9: Construction Administration



Owner's Representative and CM-Advisor

Bergeman Group will act as the Owner's Representative and Liaison with the Contractor advising the Management Team on the Contractor's progress.

Before proceeding with construction activities, our team will evaluate the preparatory work of the contractor to validate that Pre-Construction activities are complete, enabling the Contractor to commence with construction. Once Notice to Proceed with construction (NTP) has been authorized by the Management Team, Bergeman Group will issue NTP to the Contractor, and thereafter, act as the Management Team's representative throughout the construction phase of the project, advocating on your behalf and helping to protect your investment.

As your CM-Advisor, we will conduct regular Construction Coordination Meetings ("OAC Meetings") to promote effective coordination and communication amongst the parties during the construction phase.

Project & Management Team Communication

As a part of our construction phase duties, we will provide monthly progress updates to the Management Team including:

- Communicate Project issues to the Management Team
- Maintain a register of Project issues and assist with resolution
- Act as the contract administrator for the Owner-Contractor Agreement
- Act as the "initial decision maker" as defined by the American Institute of Architects for any disputes that may arise with the Contractor
- Provide consulting advice to the Management Team on project matters
- Coordinate project issues with your Property Management agent
- Maintain appropriate project documentation

Construction Services

Phase 9: Construction Administration



Construction Schedule

As your Construction Manager, Bergeman Group will be responsible for monitoring and reporting on the contractor's construction schedule and for coordinating with the contractor and design professionals as needed to periodically update the Project schedule and communicate progress to the Management Team. Bergeman Group will similarly coordinate with various parties, in terms of adhering to the agreed to project schedules, and making recommendations for adjustments or recovery, as required.

We will monitor the procurement of long-lead time items and review procurement schedules for long-lead items prepared by the contractor to reduce the scheduling risks. In the event we discover concerns relating to the contractor's procurement plan or construction schedule, we will provide recommendations for corrective action and act upon any directive received from the Management Team.

Construction Budget

During the course of the project, Bergeman Group will be tasked with monitoring the budget for construction, and for providing regular budget updates to the Management Team . We will be responsible for maintaining and updating the Project budget utilizing an appropriate accounting form, spreadsheet, or software. The accounting shall include all construction costs, inclusive of change orders.

Contractor Applications for Payment

Bergeman Group will be responsible for receiving, analyzing and processing contractor applications for payment and forward same to Management Team with a recommendation for action, including amount due, adjustments to the payment application and any bases for withholding payment. Included shall be collecting partial or conditional release of lien as applicable from the Contractor with each Application for Payment.

Construction Services

Phase 9: Construction Administration



Change Requests and Change Orders

As a part of our duties Bergeman Group will receive and review contractor requested change orders or claims related to the Project. We will use our expertise and knowledge to evaluate the appropriateness and reasonableness of proposed change orders and their associated costs and will make recommendations to the Management Team regarding the approval or rejection of any change orders proposed by the Contractor. Where required and appropriate Bergeman Group will coordinate with the design professionals, advise the Owner of the Design Professionals' recommendations and act upon any directive received from the Owner with respect to change orders.

Product Submittals

Submittals typically consist of shop drawings, material data sheets, samples, and product data which are used primarily for construction managers, architects and engineers to determine the products a contractor proposes to use and install on the project, and give the Management Team the opportunity to select colors and patterns that were not chosen prior to completion of the design and permit documents. Bergeman Group will process and track contractor submittals, receive and review the design professionals' recommendations regarding contractor submittals, provide accompanying recommendations to the Management Team, and act upon any submittal-related directive received from the Management Team.

Requests for Information (RFI)

Requests for information (RFI's) are used to clarify uncertainties, fill in gaps in information found in the Project specifications, plans, contracts, or other project documents and to generally seek direction with unanswered Project questions. Bergeman Group will process and track contractor RFI's, receive and review the design professionals' recommendations regarding RFI's, provide associated recommendations to the Management Team and act upon any RFI-related directive received from the Management Team.

Construction Services

Phase 9: Construction Administration



Effective Communication with Owners and Tenants

As a specialist in Management Team projects, Bergeman Group understands that coordination and communication with the homeowners and tenants is essential.

As a part of our homeowner coordination and communication services, we will:

- Communicate scheduling information to the Property Manager
- Verify the Contractor provides notices as required
- Act as the primary vehicle for communications between Contractor and Management Team
- Assist the contractor with scheduling temporary shutoffs, etc.
- Act as a liaison for owners and tenants, giving them confidence and peace of mind.

Construction Services

Phase 9: Construction Administration



Report on Contractor Workmanship

Regardless of how perfect the preparation, most defects and project problems occur during the construction phase. Bergeman Group will periodically visit the project site to observe and report on the contractor's workmanship, progress, and approximate amount of repair completed, and to check for overall compliance with the contract and construction documents.

Though construction risks can never fully be eliminated, field observations and reporting are helpful in reducing the likelihood of errors by the contractor. When onsite at the Project any deviations or contractor errors we discover will be reported to the Management Team, the design professionals' and the contractor, including notice to the contractor that they must take corrective action. A log of open contractor workman issues will be developed and tracked to obtain corrective action from the contractor for any open issues identified.

Given the importance of monitoring the contractors work in the field, we will provide the Management Team with options for expanded monitoring and reporting services. These options are included in the pricing section of this proposal.

Correction of Work by the Contractor

We will receive and review all notices of defects in the Work prepared by the design professionals' or governmental authorities, provide recommendations to the Management Team and act upon any directive received from the Management Team with respect to contractor errors.

In conjunction with the design professionals', we will advise and provide a recommendation to the Management Team regarding any Work that may need to be uncovered for evaluation, and act upon any directive received from the Owner including directing the Contractor to uncover Work for evaluation.

We will receive and review the Design Professionals' recommendations regarding needed testing or evaluation procedures for the Work, provide recommendations to the Owner and act upon any directive received from the Owner including communicating Owner's approval to the Design Professional.

Construction Services

Phase 10: Project Close-Out



Substantial Completion

Bergeman Group will participate in examining the Work with the Design Professionals' to determine whether Substantial Completion has been achieved by Contractor and assist in preparation of list of items ("punch list") to be completed or corrected in order to achieve Final Completion.

We will receive and review the Contractor's proposed certificate of Substantial Completion, provide recommendation to Owner and act upon any directive received from the Owner including communicating Owner's approval.

Demobilization and Final Completion

At the conclusion of the repairs after the contractor has achieved Final Completion, Bergeman Group will assemble the final project management documents for the Management Team in a Project Close-Out package and provide the documents to the Management Team. The Project close out package will include:

- The final updated budget and associated payment information
- Copies of all change orders, clarifications, and summary repair costs
- Copies of drawings developed for the project
- Applicable warranties and guarantees required of the Contractor
- Key correspondences and records
- Operation and maintenance manuals (if applicable)

Section D

Proposed Cost

Proposed Cost of Services

Programming & Pre-Construction Fee

For the Pre-Construction Stage of your project and based upon the data we have about your desired improvements at this time, we are pleased to offer you the following choice of formats for our Pre-Construction Phase Services.

Programming & Pre-Construction Phase Fee

(Choose One Option)

OPTION A: Time & Expense\$ 205.00 Per Hour

OPTION B: Fixed Fee

Phase 1: Project Start Up\$ 3,200.00

Phase 2: Evaluation & Due Diligence\$ 12,300.00

Phase 3: Define Program & Scope of Work.....\$ 8,200.00

Phase 4: Design & Bid Documents\$ 10,250.00

Phase 5: Competitive Bidding\$ 12,300.00

Phase 6: Contractor Engagement.....\$ 8,200.00

Phase 7: Funding & Final BudgetingN/A

Phase 8: Prepare for Construction\$ 6,150.00

Estimated Total for Pre-Construction Efforts\$ 60,600.00

Meetings and Presentations:

Online Committee and Management Team Meetings \$ Included

Programming & Pre-Construction Stage Pricing Notes:

1. Our Fixed Fee offering for the Programming and Pre-Construction Stages anticipates a level of effort not exceeding 310 hours. Additional Programming or Pre-Construction Stage efforts beyond this weekly allowance shall be considered an Additional Service, as authorized by the Owner in writing.
2. Miscellaneous reimbursable expenses such as photocopies, blueprints, postage, delivery fees and similar expenses are not included in the fees listed above. These miscellaneous costs will be invoices to the Management Team as a reimbursable expense on a monthly basis in accordance with the attached Fee & Reimbursable Expense Schedule.

Proposed Cost of Services

Construction Phase Fee

For the construction phase of your project and based upon the data we have about your desired improvements at this time, we are pleased to offer you the following choice of formats for our Construction Phase Services.

Construction Phase Fee

(Choose One Option)

- OPTION A: Time & Expense**\$ 205.00 Per Hour
- OPTION B: Weekly Fixed Fee**\$ 3,280.00 Per Week

Optional Additional Services

Expanded Construction Monitoring & Reporting

(Choose One Option)

- Basic Site Visits & Reporting
 - Periodic Visits (16 hours per week)**.....Already Included
- Enhanced Site Visits & Reporting
 - Addl. Day Visit** (addtl fee)\$ 1,640.00 Per Week
- Complete Coverage
 - Full Time Personnel on Site** (addtl fee)\$ 4,920.00 Per Week

Construction Phase Pricing Notes:

1. Our Weekly Fixed Fee offering for the Construction Phase anticipates a level of effort not exceeding 16 hours per week. Additional Construction Phase efforts beyond this weekly allowance shall be considered an Additional Service, as authorized by the Owner in writing.
2. Miscellaneous reimbursable expenses such as photocopies, blueprints, postage, delivery fees and similar expenses are not included in the fees listed above. These miscellaneous costs will be invoices to the Management Team as a reimbursable expense on a monthly basis in accordance with the attached Fee & Reimbursable Expense Schedule.
3. Our construction phase fee assumes the construction phase will not exceed **six (6) months** from issuance of NTP through to final completion of construction. If additional construction phase efforts are necessary, the additional effort shall be considered and additional service.
4. Phase 10 – Project Close-Out is included in the fee options listed above.

Section E

Acceptance

Proposal Acceptance

We accept and approve this Agreement including the Agreement Terms and Conditions attached hereto. This Agreement is entered into as of the ____ day of _____ in the year _____.

Proposal Date:	April 3, 2023
Proposal Version:	V1
Client:	Clifton, Larson, Allen
Project:	Denver Millenium Bridge Rehabilitation Project
Services:	Construction Management Consulting Services

Programming & Pre-Construction Stage:

(Choose One Option)

- Time & Expense
- Fixed Fee - \$57,525.00

Construction Administration Fee

(Choose One Option)

- Time & Expense
- Fixed Weekly Fee - \$3,280.00 Per Week

Optional: Additional Construction Monitoring & Reporting

(Choose One Option)

- Enhanced Site Visits & Reporting
 - o **Addl. Day Visit** (addtl fee)...\$ 1,640.00 Per Week (\$4,920.00 Total per Week)
- Complete Coverage
 - o **Full Time Personnel on Site** (addtl fee) . \$ 4,920.00 Per Week (\$9,840.00 Total per Week)

Proposal Acceptance:

Owner/Client (Signature)

(Printed Name and Title)

Owner/Client (Signature)

(Printed Name and Title)

CM-Advisor / Construction Manager (Signature)

Dana C. Bergeman
(Printed Name and Title)

Terms and Conditions

November 2021

AGREEMENT TERMS AND CONDITIONS:

These terms and conditions are a part of and fully incorporated into the Contract Agreement (hereafter "Agreement") between the Client (hereafter "Client") and Iopono Holdings Group, LLC doing business as Bergeman Group (hereafter "BG").

Proposal Date:	April 3, 2023
Proposal Version:	V1
Client:	Clifton, Larsen, Allen
Project:	Denver Millenium Bridge Rehabilitation Project

1. GENERAL PROVISIONS:

- 1.1. **AGREEMENT:** This Agreement represents the entire and integrated Agreement between Client and BG (hereafter the "Parties") for the Client's proposed Project (hereafter the "Project"). The terms of this Agreement shall control and prevail over conflicting terms in any other document, exhibit, or attachment between the Parties. If Project requirements change or unexpected conditions arise requiring that the scope of services (hereafter "Services") covered by this Agreement be revised, the Parties shall mutually agree in writing to amend this Agreement. Should the Client or its agents direct a change to BG's Services without amending this Agreement in writing, the Client shall compensate BG in full for the additional services rendered by BG. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.
- 1.2. **STAFF TIME ALLOCATION:** BG staff assigned to and working on the Project will vary from task-to-task based on experience and availability. BG's standard working time shall be eight (8) hours per day, Monday through Friday, excluding federal, state, and local holidays. Weekend and holiday work will be charged at 1.5 times the hourly rates described in the Standard Rate Schedule attached hereto. Where BG fees are calculated using an hourly, time & expense, or not to exceed methodology BG's fees will be invoiced to the Client in fifteen (15) minute increments. Travel time related to the Project is not included and will be charged at the standard hourly rate of the employee in accordance with the attached Fee & Reimbursable Expense Schedule. All taxes imposed by governmental authorities, including General Excises Taxes where applicable, shall be added to each invoice.
- 1.3. **PARTIES:** The terms project manager, construction manager, construction administrator, contract administrator, consultant, architect, engineer, designer, contractor, Client, owner, board of directors, association, and other terms of a similar nature shall be construed to include the authorized representatives of each such Party.
- 1.4. **CORPORATE PROTECTION:** At no time and under no circumstances shall the owners, members, managers, or employees of Client or BG be personally liable for any obligation under this Agreement, or for any losses or consequential damages, regardless of origin, type or kind. The Parties waive any applicable statute or law to the contrary.
- 1.5. **NO ASSIGNMENT:** Neither party to this Agreement shall sell, transfer, subcontract, or assign any rights or interests in this Agreement without the prior written consent of the other party; provided, however, BG may enter into sub-consulting agreements as necessary to perform BG's Services.
- 1.6. **SEVERABILITY:** If any provision of this Agreement or portion thereof shall be declared by any court of competent jurisdiction to be illegal, void, or unenforceable, all remaining provisions or portions thereof shall be considered unaffected and shall remain in full force and effect so long as the essential purpose of this Agreement can be achieved.
- 1.7. **FORCE MAJEURE:** Neither party shall be held responsible for any delay, loss or failure in performance of any part of this Agreement to the extent such delay or failure is caused by fire, flood, hurricane, tsunami, geologic or volcanic activity, natural disaster, strike, explosion, war, embargo, terrorism, social unrest, epidemic or pandemic, government requirement, civil or military authority, acts of God, or other causes beyond its reasonable control.
- 1.8. **INSURANCE & LEGAL DISCUSSION:** BG is not a legal service or insurance consultancy. Client acknowledges that BG does not provide legal counsel or insurance services. Any legal or insurance discussions that include BG are purely informational and contextual due to the interrelationship of these topics to be provided by BG. BG recommends and advises that the Client seek the advice of its legal and insurance advisors for any legal or insurance related matters pertaining to the Project.
- 1.9. **HEADINGS:** All article headings are for convenience and reference only and shall not limit, expand, describe, or affect the interpretation of this Agreement.
- 1.10. **CHOICE OF LAW:** The laws of the State where the Project is physically located shall govern the interpretation and enforcement of this Agreement, without giving effect to the conflict of law principles thereof.
- 1.11. **INTEGRATION:** This Agreement fully expresses all agreements and understandings of the Parties concerning the matters covered in this Agreement. No change, alteration, amendment, or modification of the terms or conditions of this Agreement, nor verbal understanding of the Parties, their members, officers, agents, or employees shall be valid unless made in writing and signed by both Parties. This Agreement supersedes all prior and contemporaneous discussions, communications, proposals, negotiations, representations, and agreements, oral or written, between the parties and their representatives.
- 1.12. **AUTHORITY:** The person or persons signing this Agreement represent and warrant that they have the full authority to bind Client to this Agreement.

Terms and Conditions

2. STATUS AND LIABILITY:

- 2.1. **ADVISOR ONLY:** Client acknowledges and agrees BG is only an advisor, acting solely in a consultative capacity to Client, is not Client's fiduciary, and is not responsible or at risk for the completion of the Project or the performance of Client's designers, contractors, subcontractors, or other consultants in relation to the Project. BG shall have no liability to Client or any other third party arising out of this Agreement or the performance of the Services except, subject to Section 2.2 below, to the extent such liability results solely and directly from BG's negligence in its performance of the Services.
- 2.2. **LIMITATION:** The Parties agree to waive and discharge the other from any liability for consequential and indirect damages, in any form (including, but not limited to, lost profits, lost rent, punitive damages, financing costs, lost equity in the Project, rental expenses, temporary facilities, damaged reputation, etc.), arising out of this Agreement, the Project, or the performance of BG's Services. Furthermore, BG's total liability arising out of this Agreement and the performance of its Services shall not exceed the Fee paid or payable to BG, or \$20,000, whichever is greater.

3. STANDARD OF CARE:

- 3.1. **STANDARD OF CARE:** BG will endeavor to perform its Services with the same reasonably expected degree of skill and care exercised by consultants in the same profession practicing in the same locality and under the same circumstances. The Client acknowledges the risks associated with building construction, repair, remodeling, restoration, renovation, and modernization and accepts that BG makes no warranties or guarantees to Client, either express or implied, by or under this Agreement.
- 3.2. **UNKNOWNNS:** The Client acknowledges and understands that out of necessity certain assumptions have been made in the preparation of this Agreement to account for unknown conditions that may exist regarding the property and the Project which may be due to inaccessible, concealed or unforeseen conditions. One or more of these assumptions may change if more information becomes available. If conditions change due to differing or more complete information becoming available or should unforeseen conditions arise, BG's schedule and fee for the performance of its Services shall be equitably adjusted.
- 3.3. **EXISTING CONDITIONS:** The Client acknowledges that BG, at the commencement of these Services, did not create and is therefore not responsible for the physical conditions or characteristics that exist at the Project location. Client agrees to release, indemnify and hold harmless BG, its owners, officers, directors, members, managers, employees, contractors, consultants, and their respective employees from and against any and all claims, causes of action, liabilities, demands, losses, injuries, damages, suits and expenses including attorneys' fees and costs of defense, to the extent that the same are caused by or relate to the existing physical conditions or characteristics at the Project location at the commencement of this Agreement.
- 3.4. **ACCESS & SITE ACTIVITIES:** Client shall provide BG with access to the Project site at all times necessary for the performance of its Services including investigation, evaluation, testing or exploration activities. Client acknowledges when investigating or evaluating *in situ* conditions it may be necessary to perform destructive or invasive testing and other exploratory efforts. BG will take reasonable precautions to minimize damage caused by such activities. BG has not included in this Agreement the cost of a contractor to assist with such investigation, evaluation, testing or exploration nor the cost of repairing damage because of such efforts. Client shall be responsible for all contractor costs associated with investigation, evaluation, testing and exploration activities and repair of the area or areas affected by such investigation, evaluation, testing or exploration.
- 3.5. **COMMUNICATION THIRD PARTIES:** BG will communicate with the Client consistent with the standard of care described in Section 3.1; however, Client agrees and understands that at no time shall BG be responsible for the Client's duties with respect to official or legally required communications, written or oral, with individual dwelling unit owners, apartment owners, condominium owners, co-op members, tenants, renters, residents, occupants, retailers, resident managers, property managers or other third-parties in multi-family, multi-owner, or multi-tenant or condominium properties. Any communication between BG and individual dwelling unit owners, apartment owners, condominium owners, co-op members, tenants, renters, residents, occupants, retailers, resident managers, property managers or other third parties shall be Project communications only, implemented as part of BG's overall project communication efforts.

4. DOCUMENTS & DATA:

- 4.1. **USE AND OWNERSHIP:** All documents, including proprietary information, of any kind, whether electronic data or hard copy (hereafter "**Project Data**"), prepared by BG or its consultants are proprietary instruments of service, which shall remain the sole property of BG (for itself and on behalf of its consultants). Upon payment by the Client for Services rendered by BG under this Agreement, Client is granted authorization to use such Project Data, but only for the Project for which the Project Data was prepared, and as otherwise allowed by federal, state, and local law. Under no circumstances shall the Project Data, or any part thereof, be used by the Client, directly or indirectly, in whole or in part, on or for any other project without (a) prior written notice to, and (b) prior written consent of, BG. Client shall not communicate, disseminate, license, or otherwise share BG's Project Data, or any part thereof, with any other person or entity providing professional services that are the same as or similar to the professional services provided by BG to the Client under this Agreement.
- 4.2. **AS-BUILT DOCUMENTS:** The Client shall provide BG with complete, current, and legible Project documents, original construction drawings, renovation drawings, submittals, and any other documents and data (hereafter "**Reference Data**").
- 4.3. **PROMOTIONAL USE:** The Client shall permit BG or person(s) employed or engaged by BG, without compensation or consideration to Owner and at BG's expense, to take photographs at the Project site of both completed work and work in progress, for purposes including, but not limited to, use in BG promotional print media, website, and use in BG marketing materials. Such photographs and any accompanying descriptions or information shall not identify specific Owners or highly sensitive Project information without written consent of Owner.

Terms and Conditions

5. INSURANCE:

5.1. INSURANCE COVERAGE: The Parties agree BG will provide the following limits for insurance coverage applicable to the Project:

- Workers Compensation: As Required by Statute
- Commercial General Liability: \$1,000,000 per occurrence / \$2,000,000 aggregate
- Professional Liability: \$1,000,000 per claim / \$2,000,000 aggregate
- Automotive Liability: \$1,000,000 per accident
- Employers Liability: \$1,000,000 per employee

5.2. ADDITIONAL INSURED: If the Client enters into agreements with architects, engineers, consultants, or contractors not under contract with BG for services related to those performed by BG or for the same Project for which BG has been engaged by the Client, then Client shall cause each of those parties to name Client and BG as an additional insured and loss payee, including on-going and completed operations, without exclusions. All coverage shall be primary and include a waiver of subrogation in favor of BG and its insurers.

5.3. THIRD PARTY BENEFICIARIES: Nothing in this Agreement requires or shall be deemed to require BG to undertake any obligations for the benefit of the Client's designers, contractors, consultants, their subcontractors or sub consultants or any surety. Client shall include the following clause in all agreements with its designers, contractors, subcontractors and sub-consultants: " _____ and Bergeman Group have agreed that nothing in the Agreement between Bergeman Group and _____ requires or is deemed to require Bergeman Group to undertake any obligation for the benefit of _____'s contractors, consultants, subcontractors, sub consultants, or any surety. BG's obligations are solely to Client. BG shall not be responsible for burdens, expenses, or liabilities of the contractors, consultants, or their subcontractors and sub consultants, or any surety, as a result of BG's performance of its obligations to _____."

6. INDEMNITY:

6.1. MUTUAL INDEMNIFICATION: Each Party shall indemnify and hold harmless, and release the other, its officers, agents, and employees from and against any and all claims, demands, actions, causes of action, liabilities, losses, injuries, damages, suits, and expenses, including attorneys' fees and costs, incurred by, asserted against or arising from, in connection with, or caused by any willfully negligent act or omission of such indemnifying party or its agents, employees, contractors or subcontractors.

6.2. CLIENT DECISION: Client shall indemnify, defend and hold harmless BG, its owners, officers, directors, members, managers, employees, contractors, partners, consultants, and their respective employees and agents ("Indemnitees"), from and against any and all claims, demands, actions, causes of action, liabilities, losses, injuries, damages, suits, and expenses, including attorneys' fees and costs, incurred by or asserted against Indemnitees, or any of them, arising out of or resulting from Client's decision to disregard BG's recommendations, advice, directions and instructions, or due to errors of the Client.

6.3. CLAIMS BY UNIT OWNERS: In recognition of the risks to BG in rendering Services to the Client, to the fullest extent permissible by law, the Client agrees to defend, indemnify and hold harmless BG, its owners, officers, directors, members, managers, employees, contractors and agents, from and against any and all claims, causes of action, liabilities, demands, losses, injuries, damages, suits, and expenses, including attorneys' fees and costs of defense, incurred by or asserted against BG, however alleged or arising, brought by an apartment owner or apartment owners, dwelling unit owner or dwelling unit owners, condominium owner, co-op member, tenant, renter, resident, resident manager, property manager, homeowner or homeowners, member or members, officers, directors, any third party, or anyone holding by, through or under them, arising out of or in any way connected with the Project or relating to the performance of BG under this Agreement. Client acknowledges, understands, and agrees this may necessitate that Client obtain and maintain applicable insurance coverage to insure the foregoing contractual indemnification obligation.

7. HAZARDOUS MATERIALS:

7.1. DESCRIPTION: As used in this Agreement, hazardous materials include but are not limited to asbestos, PCB's, lead, mold, mildew, fungus, radon, combustible gasses, electromagnetic matter, toxic or hazardous waste, biohazards, petroleum, petroleum products, radioactive materials, or any other materials or substances that would under any quantity or condition pose a danger to persons or property, if exposed.

7.2. HAZARDOUS MATERIALS ACKNOWLEDGEMENT: Client acknowledges and agrees that BG does not provide hazardous materials services, environmental engineering, or similar consulting services. BG's Services do not include work related to hazardous materials or hazardous substances. Should any environmental or hazardous materials services be or become necessary because of Project conditions, the Client shall, at its sole risk and expense, provide the necessary environmental consultants and laboratory services necessary to address the hazardous or potentially hazardous Project conditions to ensure that the Project site is free from any hazard which may result from the existence of such substances. Client acknowledges that certain building components may be physically disturbed, modified, altered, or removed as a part of the Project and that substances may be released into indoor or outdoor environments because of the Project. Client shall be solely responsible for retaining licensed, insured, and certified professionals with appropriate experience necessary to secure, control, monitor, remediate and/or abate any hazardous substances that may exist, be found to exist, or be suspected at the Project site. Client agrees to defend, indemnify, and hold harmless BG from and against all claims, causes of action, lawsuits, damages, and expenses, including attorneys' fees, incurred by or asserted against BG arising out of or relating to any hazardous materials at the Project site, Client shall assert no claim against BG, its owners, members, managers, agents, employees, or consultants arising out of or in connection with such hazardous materials or substances.

Terms and Conditions

8. **BUDGETS, ESTIMATES & CONSTRUCTION COSTS:**
- 8.1. **CONSTRUCTION COST ESTIMATES:** When preliminary or conceptual construction costs, budgets, estimates or similar documents are provided by BG as part of its Services, BG will use commercially reasonable diligence and judgment in preparing such budgets, estimates and the like, however, BG does not represent, warrant, guarantee or assure Client that final Project costs, including contractor bids, negotiated prices, or other Project costs, will be within BG's preliminary or conceptual cost estimates. Client acknowledges and agrees that final Project construction costs and fees may differ significantly or substantially from BG's preliminary or conceptual budgets or estimates due to scope revisions, market conditions, or other factors beyond the control of BG.
- 8.2. **MARKET VOLITILITY:** Client acknowledges that BG has no control over and shall not be responsible for the cost of labor, materials or equipment for construction, rehabilitation, repair, alteration, improvement, or similar activity and further acknowledges and accepts that BG has no control over, and shall not be responsible for, fluctuations in market conditions, supply chain disruptions, the availability of contractor labor, contractor bid proposals, or contractor estimating techniques.
9. **PERMITTING:**
- 9.1. **PERMITS:** As a part of BG's Services, BG may assist Client with building permit related matters, however, BG has not included the cost of building permits, plan review, third-party review or permit expediting services in its fee. The Client, at its sole risk and expense is responsible for all building permits, plan review, expediting and similar permit related fees or shall reimburse BG for the same if BG is directed by the Client to engage such third parties to provide such services.
10. **CONSTRUCTION:**
- 10.1. **OVERSIGHT REQUIRED BY LAW:** State laws may require that Client's contractor's or contractors' work be supervised or observed by the architect, engineer, or similar designer of record. BG's Services expressly exclude supervision or observation required by the architect, engineer, or similar designer of record, unless BG is retained in writing in a design capacity and is acting as the designer of record.
- 10.2. **PROJECT SAFETY:** Client represents and warrants to BG that its contractor or contractors shall be solely responsible for working conditions and all jobsite safety at the Project site including, but not limited to, the safety of all persons and property during execution of the contractor's work. Neither the professional activities of BG nor the presence of its employees or consultants at the Project site shall impose any duty upon BG for jobsite safety. At no time and under no circumstances shall Client relieve its contractor, contractors, or their subcontractor of their responsibility for maintaining a safe worksite and impose such safety obligations on BG. BG shall have no authority or control over any contractor, or their employees in connection with health and safety programs and procedures.
- 10.3. **CONSTRUCTION RISKS:** The Client acknowledges that building construction, rehabilitation and repair is an inexact process and that contractor workmanship is often imperfect. Any Services provided by BG during the construction phase are therefore intended to assist in reducing Client risk during construction, however, Client understands that even with efforts by BG to reduce risks, construction risks and contractor workmanship concerns can never fully be eliminated and that defects and failures in construction can and may still occur. BG is not acting as Client's building construction, rehabilitation, or repair contractor. Client releases BG from all liability and responsibility for errors, omissions, workmanship problems and/or defects associated with the performance of the Client's contractor or contractors and the quality of their workmanship. Client acknowledges that Client's contractor or contractors shall be solely responsible for the proper and timely installation and performance of their work, including installation of fully warrantable and fully functioning building components and systems.
- 10.4. **MEANS & METHODS:** The Client's contractor or contractors are fully responsible for all construction means and methods, practices, techniques, systemization, sequencing, scheduling, manpower and equipment necessary for the proper, timely, safe performance, and completion of their work. BG is not responsible for nor does BG, in any capacity assume responsibility for contractor or contractors' obligations including, but not limited to, compliance with laws, codes, ordinances, rules and regulations, or for the acts or omissions of the contractor or contractors. Services provided by BG are not a substitute for and do not relieve the contractor or contractors from their contractual responsibility to the Client to perform and complete the work in accordance with Client's agreements, construction documents, other contract documents and recognized industry standards.
- 10.5. **CONTRACTOR WARRANTY:** BG shall not be responsible for nor does it in any capacity represent, warrant, guarantee or assure contractor workmanship. Client acknowledges all Project warranties and guarantees are the sole responsibility of the contractor or contractors engaged by the Client to perform and complete the work.
- 10.6. **CONTRACTOR SCHEDULE:** During the construction phase of the Project, Client acknowledges BG's fee is based on Client's contractor staying on schedule and the Project being completed in the timeframe originally established in the contractor's agreement with the Client. Should the contract be extended beyond the timeframe established, additional time and fees for BG's performance of its Services will apply.
- 10.7. **POST CONSTRUCTION:** BG will assist the Client with resolution of Contractor performance and workmanship concerns and/or related warranty claims at no charge for a period of sixty (60) calendar days following substantial completion of the Project by the Client's contractor or contractors. Client shall compensate BG for any such assistance extending beyond sixty (60) calendar days on a time and expense basis.

Terms and Conditions

11. **PAYMENT:**
 - 11.1. **PAYMENT SCHEDULE:** BG will submit invoices to the Client on a bi-weekly or monthly basis. Payment in full is due upon receipt. Payment shall be considered late if not paid within thirty (30) days from the date of any invoice. Payment shall be made in U.S. funds in cash, check or wire transfer for same day value. Amounts unpaid forty-five (45) days after the invoice date shall bear compound interest at one-and-one-half percent (1.5%) per month, or the highest rate allowed by law, whichever is lower.
12. **SUSPENSION:**
 - 12.1. **SUSPENSION BY CLIENT:** The Client may suspend this Agreement for its convenience and without cause upon not less than fourteen (14) days written notice to BG. In such an event, BG shall be compensated for Services performed up to and including the date of suspension along with all reimbursable expenses incurred, plus reasonable suspension expenses as defined by Sections 12.3 and 12.4. If the Project is suspended by the Client for more than ninety (90) cumulative days, BG shall have the right, without penalty, to terminate this Agreement and collect termination expenses described in Section 13.
 - 12.2. **SUSPENSION BY BG:** If Client fails to respond to BG's written requests for direction or fails to make payments in full as required by this Agreement, any such failure shall be considered nonperformance and grounds for suspension of Services by BG for cause and without penalty. In such event, BG shall be compensated for Services performed up to and including the date of suspension along with all reimbursable expenses incurred plus reasonable suspension expenses as defined by Sections 12.3 and 12.4 before restarting BG's Services. If the Project is suspended for more than ninety (90) cumulative days due to unresponsiveness or failure to make payment in full as required by this Agreement, BG shall have the right, without penalty, to terminate this Agreement and collect termination expenses described in Section 13.
 - 12.3. **SUSPENSION EXPENSES DURING PRE-CONSTRUCTION PHASE:** In the event of suspension of this Agreement prior to commencement of construction, or where construction phase services are not included as a part of this Agreement, BG shall be entitled to receive \$500 per week for each week of suspension, not to exceed \$10,000. Client acknowledges such suspension charges are intended to help offset, but not eliminate, the ongoing cost of labor and overhead incurred by BG during suspension. If the Pre-Construction phase of the Project is suspended for more than ninety (90) cumulative days, BG shall have the right, without penalty, to terminate this Agreement and collect termination expenses described in Section 13.
 - 12.4. **SUSPENSION EXPENSES DURING CONSTRUCTION PHASE:** The construction phase of the Project shall be deemed as having commenced upon execution of an Owner-Contractor agreement between the Client and its contractor or contractors and issuance of Notice to Proceed (NTP) to the same. In the event of suspension after commencement of construction as defined herein, BG shall be entitled to receive payment of \$3,500 per week for each week of suspension or prorated portion thereof, not to exceed 50,000. Client acknowledges such suspension charges are intended to help offset, but not eliminate, the ongoing cost of labor and overhead incurred by BG during suspension. If the construction phase of the Project is suspended for more than ninety (90) cumulative days BG shall have the right without penalty to terminate this Agreement and collect termination expenses described in Section 13.
13. **TERMINATION:**
 - 13.1. **TERMINATION FOR CONVENIENCE:** The Client may terminate this Agreement for its convenience and without cause upon not less than fourteen (14) days written notice to BG. In such event, BG shall be compensated for services performed up to and including the date of termination along with all reimbursable expenses incurred plus termination expenses described in Section 13.3 and 13.4.
 - 13.2. **TERMINATION FOR CAUSE:** Either Party may terminate this Agreement for cause upon not less than fourteen (14) days written notice should the other Party fail to perform and discharge its duties in accordance with this Agreement. In such event, the Parties agree to resolve any disputes in good faith as prescribed by Section 14.
 - 13.3. **TERMINATION EXPENSES DURING PRE-CONSTRUCTION PHASE:** In the event of termination for convenience or termination due to suspension greater than ninety (90) days prior to commencement of construction, BG shall be compensated for Services rendered up to and including the date of termination, along with all reimbursable expenses incurred plus reasonable wind-down costs as mutually agreed.
 - 13.4. **TERMINATION EXPENSES DURING CONSTRUCTION PHASE:** In the event of termination for convenience or termination due to suspension greater than ninety (90) days after commencement of construction, BG shall be compensated for Services rendered up to and including the date of termination, along with all reimbursable expenses incurred plus an early termination fee equal to five percent (5%) of the construction phase sum due to BG should the Project have been completed through to completion of construction.

Terms and Conditions

14. CLAIMS & DISPUTES:

- 14.1. **GOOD FAITH EFFORTS:** BG and Client agree, in good faith, for ninety (90) consecutive days to attempt to resolve by negotiation between the officers and principals of each party, any dispute arising out of, or relating to this Agreement, prior to the filing of legal proceedings against the other.
- 14.2. **MEDIATION:** Should good faith resolution efforts fail, and a dispute remain unresolved, said dispute shall be subject to mediation under the auspices of a recognized professional mediator that is mutually acceptable to the Parties prior to commencement of any arbitration. Each party shall bear its own costs and expenses for mediation, including attorneys' fees and expert witness fees, except for the fees and costs of the mediator, which shall be shared equally by the Parties. The venue for mediation shall be in the location where the Project physically resides, or as may otherwise be mutually agreed.
- 14.3. **ARBITRATION:** In the event mediation between the Parties is unsuccessful, the Parties agree that any remaining dispute shall be subject to final and binding arbitration under the auspices of a recognized professional arbitrator that is mutually acceptable to the Parties. For Projects located within the 48 contiguous United States or Alaska, such arbitration shall be conducted in accordance with the commercial rules of the American Arbitration Association. For Projects located in Hawaii, such arbitration shall be conducted in accordance with the Arbitration Rules, Procedures and Protocols of Dispute Prevention and Resolution, Inc. The award rendered in arbitration shall be enforceable in any court of competent jurisdiction. The prevailing party, in addition to the relief granted by the arbitrator, shall be entitled to the reasonable attorneys' fees and cost of defense incurred by such party as determined by the arbitrator. The venue for arbitration shall be in the location where the Project physically resides, or as may otherwise be mutually agreed.

15. FEES & EXPENSES:

- 15.1. **BG FEE & REIMBURSEABLE EXPENSE SCHEDULE:** BG's Fee and Reimbursable Expense Schedule (hereafter "**Fee Schedule**") is attached hereto as Exhibit "A" and made a part of this Agreement. If a blended hourly rate is offered by BG in the pricing section of this Agreement, such blended hourly rate shall supersede and prevail over the standard rates listed on the Fee Schedule, however, all reimbursable expense provisions shall continue to apply. If the Services covered by this Agreement have not been completed within 12 months of the date of this Agreement, the Fee Schedule or blended hourly rate provided shall be subject to adjustment.

CLIENT RESOLUTION EXPENSE: If BG is requested to provide documents or services as a result of a mediation, arbitration, or litigation involving Client but for which BG is not a named party, or if BG, its owners, partners, officers, directors, members, managers, employees, contractors, consultants, and/or their respective employees receive a subpoena or similar court order commanding action as a result of or relating to Client's mediation, arbitration, or litigation, BG's cost of providing such documents and services shall be an additional Client expense, including but not limited to any reproduction expenses, attorneys' fees, expert fees and time expended by BG staff and its consultants in support of such efforts. BG shall inform Client of such additional expense prior to providing such mediation, arbitration or litigation documents and services. Litigation consulting services including destructive testing, expert witness services, depositions, hearings, arbitrations, and court appearances will be invoiced at 1.5 times the hourly rates listed in our Fee Schedule.

Fee & Reimbursable Expense Schedule

Revised:
November 2021

STANDARD PROJECT RATES

SENIOR PRINCIPAL	\$375.00
PRINCIPAL	\$350.00
SENIOR DIRECTOR	\$275.00
DIRECTOR	\$250.00
SENIOR CONSULTANT	\$250.00
CONSULTANT	\$225.00
SENIOR PROJECT MANAGER	\$250.00
PROJECT MANAGER	\$225.00
ASSISTANT PROJECT MANAGER	\$200.00
SENIOR ESTIMATOR	\$250.00
ESTIMATOR	\$225.00
PROJECT COORDINATOR	\$150.00
PROJECT CONTROLS ANALYST	\$150.00
SENIOR FIELD SERVICES SPECIALIST	\$165.00
FIELD SERVICES SPECIALIST	\$150.00
ADMINISTRATIVE SUPPORT	\$110.00

LITIGATION PROJECT RATES

SENIOR PRINCIPAL	\$450.00
PRINCIPAL	\$420.00
SENIOR DIRECTOR	\$330.00
DIRECTOR	\$300.00
SENIOR CONSULTANT	\$300.00
CONSULTANT	\$275.00
SENIOR PROJECT MANAGER	\$300.00
PROJECT MANAGER	\$275.00
ASSISTANT PROJECT MANAGER	\$250.00
SENIOR ESTIMATOR	\$300.00
ESTIMATOR	\$275.00
PROJECT COORDINATOR	\$180.00
PROJECT CONTROLS ANALYST	\$180.00
SENIOR FIELD SERVICES SPECIALIST	\$200.00
FIELD SERVICES SPECIALIST	\$180.00
ADMINISTRATIVE SUPPORT	\$135.00

REIMBURSABLE EXPENSES

Reimbursable expenses incurred by BG or its consultants are not included in the basic compensation enumerated in this Agreement and shall be added as an additional charge to the extent such expenses are attributable to the Project. A fifteen percent (15%) overhead charge shall apply to all reimbursable expenses incurred except for taxes, mileage and per diem charges. Reimbursable expenses may include:

1. Excise, sales and similar taxes and fees levied on professional services and reimbursable expenses;
2. Fees and costs incurred for testing, surveys or other Project related data needed to complete the Project;
3. If requested of BG, costs incurred by BG to secure approval of authorities having jurisdiction over the Project including building permit, plan review, third-party review, permit expediting and similar charges;
4. Independent third-party services such as sub-consultants, contractors, designers, temporary labor, testing agencies, destructive testing assistance, laboratory services, and similar third-party services. The Client may directly engage such third-party services, thereby relieving BG of all responsibility therefor. BG reserves the right to subcontract, and sub-consult, as needed to complete its Services;
5. Vendor services such as blueprinting and plotting, photocopies and related reprographic services, standard form documents, rental or purchase of specialized equipment needed for the Project, shipping and postage, courier and delivery services, technical and research documents and related vendor services;
6. Project specific data and communication services, tele/video-conferencing expenses, extranets, project specific website costs, hosting fees and related data communication expenses;
7. Cloud-based "Procore" project management software expense of \$50 per month, per Project;
8. Professional photography, renderings, graphics and presentation materials requested by the Client;
9. Regional transportation and Project related travel expenses as applicable including:
 - a. Mileage expenses will be invoiced following U.S. government (IRS) published mileage rates. Mileage charges are calculated from site to site or from the nearest BG regional office, as applicable.
 - b. Travel per diems for meals and incidentals will be invoiced following U.S. government (GSA/DOD) published rates for meals and incidental expenses, when applicable.
 - c. Direct cost of Project related airfare, lodging, car rental, parking, tolls, and related travel costs.
 - d. Where BG Principal or Senior Director participation is applicable, necessary or is requested by the Client, business class air transportation will apply for flights more than 2 hours in duration.
10. If a temporary jobsite office is necessary or requested by the Client, office expenses including temporary on-site or near-site facilities, utilities, internet, parking, jobsite office printing costs, office supplies, equipment rental, and related project office expenses;
11. Additional insured and loss payee charges and similar Project specific fees imposed by insurance carriers;
12. Project specific insurance dedicated exclusively to the Project (example: OCIP or "wrap" coverage);
13. The cost of additional insurance requested by the Client and/or costs attributable to additional coverage exceeding BG's stated limits;
14. For multi-family (AOAO/HOA/Co-Op) and similar projects, and for all litigation projects, two percent (2%) of fees billed will be added to each invoice to assist in offsetting market conditions which are currently producing disproportionately high insurance costs for multi-family, litigation and similar construction rehabilitation, repair, alteration, or improvement projects;
15. Appearance at depositions, arbitrations, settlement conferences and hearings will be invoiced at 1.25 times our standard litigation rates.

Supplemental Information

Company Information

Ownership

Dana C. Bergeman
Managing Member
Office: (808) 440-0940
dana@bergemangroup.com

Tax ID Information

Federal FEIN: 27-2927164
Hawaii GET: W96170677-01

Office Locations

Los Angeles

11099 South La Cienega Blvd., Suite 175
Los Angeles, California 90045
(213) 432-5110

Honolulu

812 Ilaniwai Street
Honolulu, Hawaii 96813
(808) 465-3555

Denver

1610 Wynkoop Street, Suite 105
Denver, Colorado 80202
(720) 214-2374

Licenses

California: 1049992
Hawaii: CT-31817
Colorado: LIC00247581
Arizona: ROC 335258

All licenses are current, valid, and in good standing



CORPORATE OFFICE 833.558.0888 info@bergemangroup.com

bergemangroup.com

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

CENTRAL PLATTE VALLEY METRO DISTRICT

FINANCIAL STATEMENTS

MARCH 31, 2023

Central Platte Valley Metro District
Balance Sheet - Governmental Funds
 March 31, 2023

	General	Debt Service	Capital Projects	Total
Assets				
Checking Account	\$ 5,872	\$ -	\$ -	\$ 5,872
Certificates of Deposit	-	-	1,060,183	1,060,183
CSAFE	3,728,431	2,078,964	1,743,288	7,550,683
Colotrust	24,280	-	-	24,280
Colotrust - Plus	-	-	374,729	374,729
2022A Loan Revenue Fund	-	1,589,028	-	1,589,027
2022B Loan Revenue Fund	-	689,100	-	689,101
Accrued Interest Receivable	-	-	9,323	9,323
Receivable from County Treasurer	419,846	457,866	-	877,711
Total Assets	<u>\$4,178,429</u>	<u>\$4,814,958</u>	<u>\$3,187,523</u>	<u>\$12,180,909</u>
Liabilities				
Accounts payable	67,695	-	-	67,695
Due to other districts	274,550	-	-	274,550
Total Liabilities	<u>342,245</u>	<u>-</u>	<u>-</u>	<u>342,245</u>
Fund Balances	<u>3,836,184</u>	<u>4,814,958</u>	<u>3,187,523</u>	<u>11,838,665</u>
Liabilities and Fund Balances	<u>\$4,178,429</u>	<u>\$4,814,958</u>	<u>\$3,187,523</u>	<u>\$12,180,909</u>

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

SUPPLEMENTARY INFORMATION

Central Platte Valley Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 919,994	\$ 471,606	\$ 448,388
Specific ownership taxes	419,630	80,986	338,644
Interest income	60,000	35,643	24,357
TIF revenue	2,373,757	1,335,938	1,037,819
Total Revenue	<u>3,773,381</u>	<u>1,924,173</u>	<u>1,849,208</u>
Expenditures			
Accounting	65,000	24,188	40,812
Auditing	7,000	-	7,000
County Treasurer's fee	9,200	4,716	4,484
Directors' fees	6,000	1,500	4,500
Dues and membership	4,500	1,238	3,262
Insurance	55,000	62,473	(7,473)
District management	75,000	35,249	39,751
Legal	55,000	13,524	41,476
Miscellaneous	1,000	88	912
Payroll taxes	459	-	459
Election	5,000	3,741	1,259
Website	2,500	-	2,500
Engineering	10,000	-	10,000
Contingency	14,341	-	14,341
Transfers to other districts	3,180,000	470,000	2,710,000
Total Expenditures	<u>3,490,000</u>	<u>616,717</u>	<u>2,873,283</u>
Other Financing Sources (Uses)			
Transfers to other fund	(1,000,000)	-	(1,000,000)
Total Other Financing Sources (Uses)	<u>(1,000,000)</u>	<u>-</u>	<u>(1,000,000)</u>
Net Change in Fund Balances	(716,619)	1,307,456	(2,024,075)
Fund Balance - Beginning	2,448,743	2,528,728	1,548,657
Fund Balance - Ending	<u>\$ 1,732,124</u>	<u>\$ 3,836,184</u>	<u>\$ (475,418)</u>

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

Central Platte Valley Metro District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,933,893	\$ 913,865	\$ 1,020,028
Interest income	50,000	3,118	46,882
TIF revenue	3,165,009	1,781,250	1,383,759
Total Revenue	<u>5,148,902</u>	<u>2,698,233</u>	<u>2,450,669</u>
Expenditures			
County Treasurer's fee	19,340	9,139	10,201
Miscellaneous	5,000	20	4,980
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
Contingency	3,111	-	3,111
Total Expenditures	<u>4,165,000</u>	<u>9,159</u>	<u>4,155,841</u>
Net Change in Fund Balances	983,902	2,689,075	(1,705,173)
Fund Balance - Beginning	2,106,622	2,125,883	8,303,062
Fund Balance - Ending	<u>\$ 3,090,524</u>	<u>\$ 4,814,958</u>	<u>\$ 6,597,889</u>

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

Central Platte Valley Metro District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 64,000	\$ 35,009	\$ 28,991
Total Revenue	<u>64,000</u>	<u>35,009</u>	<u>28,991</u>
Expenditures			
Engineering	50,000	-	50,000
Holiday Lighting	250,000	-	250,000
17th Street Garden Fencing	120,000	-	120,000
Elevators	175,000	-	175,000
18th Street Bridge Flooring	20,000	-	20,000
Contingency	15,000	-	15,000
Transfers to other districts	350,000	-	350,000
Total Expenditures	<u>980,000</u>	<u>-</u>	<u>980,000</u>
Other Financing Sources (Uses)			
Transfers from other funds	1,000,000	-	1,000,000
Total Other Financing Sources (Uses)	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Net Change in Fund Balances	84,000	35,009	48,991
Fund Balance - Beginning	3,210,287	3,152,514	3,184,275
Fund Balance - Ending	<u>\$ 3,294,287</u>	<u>\$ 3,187,523</u>	<u>\$ 3,233,266</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
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
March 31, 2023
Updated as of April 26, 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 03/31/23	\$ 5,872.43	\$ -	\$ -	\$ 5,872.43
Subsequent activities:				
04/04/23 Transfer from CSAFE	26,000.00	-	-	26,000.00
04/06/23 Bill.com Payables	(26,737.61)	-	-	(26,737.61)
<i>Anticipated transfer from CSAFE</i>	<i>40,000.00</i>	<i>-</i>	<i>-</i>	<i>40,000.00</i>
<i>Anticipated vouchers payable</i>	<i>(39,457.22)</i>	<i>-</i>	<i>-</i>	<i>(39,457.22)</i>
<i>Anticipated Balance</i>	<u><i>5,677.60</i></u>	<u><i>-</i></u>	<u><i>-</i></u>	<u><i>5,677.60</i></u>
<u>INVESTMENTS</u>				
<u>Colostrust Plus</u>				
Balance as of 03/31/23	-	-	374,729.38	374,729.38
Subsequent activities: none				
<i>Anticipated Balance</i>	<u><i>-</i></u>	<u><i>-</i></u>	<u><i>374,729.38</i></u>	<u><i>374,729.38</i></u>
<u>Colostrust Prime</u>				
Balance as of 03/31/23	24,279.90	-	-	24,279.90
Subsequent activities: none				
<i>Anticipated Balance</i>	<u><i>24,279.90</i></u>	<u><i>-</i></u>	<u><i>-</i></u>	<u><i>24,279.90</i></u>
<u>CSAFE</u>				
Balance as of 03/31/23	3,728,430.37	2,078,964.17	1,743,288.07	7,550,682.61
Subsequent activities:				
04/04/23 Transfer to checking	(26,000.00)	-	-	(26,000.00)
04/04/23 Transfer to CPVCMD	(155,000.00)	-	-	(155,000.00)
04/10/23 Property Tax Receipt	419,846.13	457,865.33	-	877,711.46
<i>Anticipated transfer to checking</i>	<i>(40,000.00)</i>	<i>-</i>	<i>-</i>	<i>(40,000.00)</i>
<i>Anticipated transfer to CPVCMD</i>	<i>(170,000.00)</i>	<i>-</i>	<i>-</i>	<i>(170,000.00)</i>
<i>Anticipated Pledged Revenue Transfer - 2022A</i>	<i>-</i>	<i>(1,988,918.00)</i>	<i>-</i>	<i>(1,988,918.00)</i>
<i>Anticipated Pledged Revenue Transfer - 2022B</i>	<i>-</i>	<i>(533,270.16)</i>	<i>-</i>	<i>(533,270.16)</i>
<i>Anticipated Balance</i>	<u><i>3,757,276.50</i></u>	<u><i>14,641.34</i></u>	<u><i>1,743,288.07</i></u>	<u><i>5,515,205.91</i></u>
<u>First Western Trust Bank</u>				
Balance as of 03/31/23	-	-	1,060,128.59	1,060,128.59
Subsequent activities: none				
<i>Anticipated Balance</i>	<u><i>-</i></u>	<u><i>-</i></u>	<u><i>1,060,128.59</i></u>	<u><i>1,060,128.59</i></u>
<i>Anticipated Balances</i>	<u><i>\$ 3,787,234.00</i></u>	<u><i>\$ 14,641.34</i></u>	<u><i>\$ 3,178,146.04</i></u>	<u><i>\$ 6,980,021.38</i></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 03/31/23	\$ 1,589,027.40	\$ 689,100.69	\$ 2,278,128.09	
<i>Anticipated Pledged Revenue Transfer</i>	<i>1,988,918.00</i>	<i>533,270.16</i>	<i>2,522,188.16</i>	
<i>Anticipated Balance</i>	<u><i>3,577,945.40</i></u>	<u><i>1,222,370.85</i></u>	<u><i>4,800,316.25</i></u>	

CSAFE - Yield 4.77%
Colostrust Plus- Yield 4.8592%
Colostrust Prime - Yield 4.4567%
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%

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

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT

Property Tax Reconciliation Schedule
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	149,690.67	(34,163.13)	53,762.26	17.04	(1,155.45)	709,560.07	-	877,711.46	4.05%	48.55%	181,911.29	2.64%	45.08%	
April	-	-	-	-	-	-	-	-	0.00%	48.55%	1,210,753.91	11.85%	56.93%	
May	-	-	-	-	-	-	-	-	0.00%	48.55%	906,730.67	6.23%	63.16%	
June	-	-	-	-	-	-	-	-	0.00%	48.55%	2,679,414.35	36.70%	99.86%	
July	-	-	-	-	-	-	-	-	0.00%	48.55%	43,895.95	0.25%	100.10%	
August	-	-	-	-	-	-	-	-	0.00%	48.55%	46,067.51	0.10%	100.21%	
September	-	-	-	-	-	-	-	-	0.00%	48.55%	37,827.98	-0.39%	99.81%	
October	-	-	-	-	-	-	-	-	0.00%	48.55%	34,712.18	-0.49%	99.32%	
November	-	-	-	-	-	-	-	-	0.00%	48.55%	32,628.32	-0.09%	99.24%	
December	-	-	-	-	-	-	-	-	0.00%	48.55%	26,819.40	0.00%	99.24%	
	\$ 1,418,364.73	\$ (32,894.27)	\$ 80,986.03	\$ 20.59	\$ (13,854.92)	\$ 3,117,187.84	\$ -	\$ 4,350,457.60	48.55%	48.55%	\$ 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%	\$ 471,605.87	51.26%
DEBT SERVICE	\$ 1,226,659	57.14%	628,808.00	51.26%
DEBT SERVICE (debt only)	\$ 707,234	100.00%	285,056.59	40.31%
	\$ 2,853,887		\$ 1,385,470.46	48.55%

Specific Ownership Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 419,630	100.00%	\$ 80,986.03	19.30%
	\$ 419,630	100.00%	\$ 80,986.03	19.30%

Treasurer's Fees	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 9,200	42.86%	\$ 4,716.08	51.26%
DEBT SERVICE	\$ 11,604	57.14%	6,288.11	54.19%
DEBT SERVICE (debt only)	\$ 7,736	100.00%	2,850.73	36.85%
	\$ 28,540		\$ 13,854.92	48.55%

TIF Tax	Taxes Budgeted		TIF Tax Collected	% Collected to Amt. Budgeted
		% of Budgeted		
GENERAL FUND	\$ 2,373,757	42.86%	\$ 1,335,937.73	56.28%
DEBT SERVICE	\$ 3,165,009	57.14%	1,781,250.11	56.28%
	\$ 5,538,766	100.00%	\$ 3,117,187.84	56.28%

Net Property Taxes

GENERAL FUND	\$ 471,605.87
DEBT SERVICE	913,864.59
	\$ 1,385,470.46

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
	\$ 368,636,510
Operations Mill Levy	9.000
DS Mill Levy	12.000
	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 April Payables as of April 24, 2023
 Paid May 2, 2023

Vendor	Invoice #	Date	Due Date	Approval Status	Payment Status	Open Balance	
CliftonLarsonAllen LLP	3646260	3/31/2023	3/31/2023	Approved	Unpaid	\$ 14,566.52	
CliftonLarsonAllen LLP	3647320	3/31/2023	3/31/2023	Approved	Unpaid	17,608.70	32,175.22
Miller and Associates Law Offices	600	3/31/2023	3/31/2023	Approved	Unpaid	7,282.00	7,282.00
					Grand Total	<u>\$ 39,457.22</u>	<u>\$ 39,457.22</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
March 31, 2023**

<u>By Classification</u>	<u>Balance at December 31, 2022</u>	<u>Additions</u>	<u>Transfers and Retirements</u>	<u>Balance at March 31, 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>

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