

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

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

1/26/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 11,039,184	\$ 13,128,447	\$ 7,765,652
REVENUE			
Property taxes - net	2,817,241	2,786,794	2,853,888
Specific ownership tax	461,266	445,200	419,630
TIF taxes	5,681,300	5,217,942	5,538,766
Net investment income	6,407	105,000	174,000
Loan proceeds	-	52,805,000	-
Other revenue	13,566	1,606	-
Total revenue	8,979,780	61,361,542	8,986,284
TRANSFERS IN	1,200,000	125,000	1,000,000
Total funds available	21,218,964	74,614,989	17,751,936
EXPENDITURES			
General			
Accounting	51,404	60,000	65,000
Audit	7,000	7,000	7,000
County Treasurer's fees	28,005	27,920	28,540
Director fees	5,000	4,400	6,000
Dues and licenses	4,238	4,238	4,500
Election costs	-	2,121	5,000
Engineering	10,668	2,000	10,000
Insurance and bonds	49,037	50,276	55,000
Legal	42,964	54,000	55,000
Management	40,649	74,000	75,000
Miscellaneous	389	5,000	1,000
Payroll taxes	383	337	459
Repairs and maintenance	1,713	-	-
Web site maintenance	1,450	1,000	2,500
Debt Service			
Bond principal	1,745,000	58,870,000	1,685,000
Bond interest	2,960,850	2,783,083	2,452,549
Cost of issuance	-	458,193	-
Cost of debt refunding	-	2,014,330	-
Miscellaneous	-	5,500	5,000
Trustee/paying agent fees	6,000	4,500	-
Capital outlay	61,967	75,000	615,000
Contingency	-	20,439	32,452
Total expenditures	5,016,717	64,523,337	5,105,000
TRANSFERS OUT			
Payment to CPV Coordination District	1,873,800	2,201,000	3,530,000
Interfund transfer	1,200,000	125,000	1,000,000
Total expenditures and transfers out requiring appropriation	8,090,517	66,849,337	9,635,000
ENDING FUND BALANCES	\$ 13,128,447	\$ 7,765,652	\$ 8,116,936

No assurance provided. See summary of significant assumptions.

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

1/26/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - DENVER COUNTY	\$ 387,190,060	\$ 381,479,920	\$ 368,636,510
OPERATING PORTION OF DISTRICT			
Commercial/Industrial	\$ 342,614,630	\$ 337,204,010	\$ 325,032,580
Vacant land	2,318,990	2,782,760	2,782,760
State assessed	2,323,700	2,243,100	2,354,400
Personal property	24,412,760	22,916,850	22,907,430
Residential - Multi-Family	15,531,270	16,333,200	15,559,340
	-	-	-
Less: TIF Increment	(292,879,802)	(279,114,573)	(266,414,908)
	94,321,548	102,365,347	102,221,602
Adjustments to final AV	-	-	-
Certified Assessed Value	\$ 94,321,548	\$ 102,365,347	\$ 102,221,602
MILL LEVY			
General	8.000	8.000	9.000
Debt Service - 2013A bonds/2022A loan	8.000	8.000	8.000
Debt Service - 2014B bonds/2022B loan	4.000	4.000	4.000
Total mill levy	20.000	20.000	21.000
PROPERTY TAXES			
OPERATING PORTION OF DISTRICT			
General	\$ 754,572	\$ 818,923	\$ 919,994
Debt Service - 2013A bonds/2022A loan	754,572	818,923	817,773
Debt Service - 2014B bonds/2022B loan	377,286	409,461	408,886
	1,886,431	2,047,307	2,146,653
Levied property taxes	212,511	-	-
Adjustments for actuals	-	-	-
Budgeted property taxes	\$ 2,098,942	\$ 2,047,307	\$ 2,146,653
ASSESSED VALUATION - DENVER COUNTY			
DEBT SERVICE ONLY EXCLUDED PROPERTY			
Residential - Single Family	\$ 75,664,280	\$ 77,772,530	\$ 74,970,930
Commercial/Industrial	13,056,500	12,303,370	11,734,340
Vacant land	60	60	60
Personal property	775,060	1,024,630	749,720
State assessed	1,220,000	1,335,300	949,200
	90,715,900	92,435,890	88,404,250
Adjustments to final AV	-	-	-
Certified Assessed Value	\$ 90,715,900	\$ 92,435,890	\$ 88,404,250
MILL LEVY			
Debt Service - 2013A bonds/2022A loan	8.000	8.000	8.000
Total mill levy	8.000	8.000	8.000
PROPERTY TAXES			
DEBT SERVICE ONLY EXCLUDED PROPERTY			
Debt Service - 2013A bonds/2022A loan	725,727	739,487	707,234
Levied property taxes	725,727	739,487	707,234
Adjustments for rebates/delinquencies	(7,428)	-	-
Budgeted property taxes	\$ 718,299	\$ 739,487	\$ 707,234
BUDGETED PROPERTY TAXES			
General	\$ 839,576	\$ 818,923	\$ 919,994
Debt Service - Operating District	1,259,366	1,228,384	1,226,659
Debt Service - Excluded Area	718,299	739,487	707,234
	\$ 2,817,241	\$ 2,786,794	\$ 2,853,888

No assurance provided. See summary of significant assumptions.

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

1/26/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
TIF INCREMENT	\$ 292,879,802	\$ 279,114,573	\$ 266,414,908
MILL LEVY			
General	8.000	8.000	9.000
Debt Service - 2013A bonds/2022A loan	8.000	8.000	8.000
Debt Service - 2014B bonds/2022B loan	4.000	4.000	4.000
Total mill levy	<u>20.000</u>	<u>20.000</u>	<u>21.000</u>
TIF REIMBURSEMENT			
OPERATING PORTION OF DISTRICT			
General	\$ 2,343,038	\$ 2,232,917	\$ 2,397,734
Debt Service - 2013A bonds/2022A loan	2,343,038	2,232,917	2,131,319
Debt Service - 2014B bonds/2022B loan	1,171,519	1,116,458	1,065,660
TIF Reimbursement	5,857,596	5,582,291	5,594,713
Less: Treasurer fees	(58,576)	(55,823)	(55,947)
Adjustments for actuals	(117,720)	(308,526)	-
Budgeted TIF Reimbursement	<u>\$ 5,681,300</u>	<u>\$ 5,217,943</u>	<u>\$ 5,538,766</u>
BUDGETED TIF REIMBURSEMENT			
TIF - General	2,272,520	2,087,177	2,373,757
TIF - Debt Service	3,408,780	3,130,765	3,165,009
	<u>\$ 5,681,300</u>	<u>\$ 5,217,942</u>	<u>\$ 5,538,766</u>
COMBINED PAYMENTS			
General - Property taxes levied by District	\$ 839,576	\$ 818,923	\$ 919,994
General - TIF Reimbursement	2,272,520	2,087,177	2,373,757
Total revenue for Operations	<u>3,112,096</u>	<u>2,906,100</u>	<u>3,293,751</u>
Debt Service - 2013A/2022A - Property taxes levied by District	1,562,074	1,562,504	1,529,096
Debt Service - 2013A/2022A - TIF Reimbursement	2,283,883	2,097,613	2,120,556
Total revenue for 2013A bonds/2022A loan	<u>3,845,957</u>	<u>3,660,117</u>	<u>3,649,652</u>
Debt Service - 2014B/2022B - Property taxes levied by District	415,591	405,367	404,798
Debt Service - 2014B/2022B - TIF Reimbursement	1,124,897	1,033,152	1,044,453
Total revenue for 2014B bonds/2022B loan	<u>1,540,489</u>	<u>1,438,519</u>	<u>1,449,251</u>
Total revenue for Debt Service	<u>5,386,445</u>	<u>5,098,636</u>	<u>5,098,902</u>
Total District revenue	<u>\$ 8,498,541</u>	<u>\$ 8,004,736</u>	<u>\$ 8,392,654</u>

No assurance provided. See summary of significant assumptions.

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

1/26/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,361,971	\$ 1,659,837	\$ 2,448,743
REVENUE			
Property taxes	839,576	818,923	919,994
TIF taxes	2,272,520	2,087,177	2,373,757
Specific ownership tax	461,266	445,200	419,630
Net investment income	-	40,000	60,000
Other revenue	13,566	1,606	-
Total revenue	<u>3,586,928</u>	<u>3,392,906</u>	<u>3,773,381</u>
Total funds available	<u>4,948,899</u>	<u>5,052,743</u>	<u>6,222,124</u>
EXPENDITURES			
Accounting	51,404	60,000	65,000
Audit	7,000	7,000	7,000
County Treasurer's fees	8,328	8,189	9,200
Director fees	5,000	4,400	6,000
Dues and licenses	4,238	4,238	4,500
Election costs	-	2,121	5,000
Engineering	10,668	2,000	10,000
Insurance and bonds	49,037	50,276	55,000
Legal	42,964	54,000	55,000
Management	40,649	74,000	75,000
Miscellaneous	389	5,000	1,000
Payroll taxes	383	337	459
Web site maintenance	1,450	1,000	2,500
Contingency	-	6,439	14,341
Total expenditures	<u>221,510</u>	<u>279,000</u>	<u>310,000</u>
TRANSFERS OUT			
Payment to CPV Coordination District	1,867,552	2,200,000	3,180,000
Transfer to Capital Projects Fund	1,200,000	125,000	1,000,000
Total transfers out	<u>3,067,552</u>	<u>2,325,000</u>	<u>4,180,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,289,062</u>	<u>2,604,000</u>	<u>4,490,000</u>
ENDING FUND BALANCE	<u>\$ 1,659,837</u>	<u>\$ 2,448,743</u>	<u>\$ 1,732,124</u>
EMERGENCY RESERVE	\$ 108,000	\$ 101,800	\$ 113,200
RESERVE FOR FUTURE REBATES	460,600	464,000	502,000
AVAILABLE FOR OPERATIONS	1,091,237	1,882,943	1,116,924
	<u>\$ 1,659,837</u>	<u>\$ 2,448,743</u>	<u>\$ 1,732,124</u>

No assurance provided. See summary of significant assumptions.

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

For the Years Ended and Ending December 31,

1/26/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023																				
BEGINNING FUND BALANCE	\$ 7,665,711	\$ 8,322,323	\$ 2,106,622																				
REVENUE																							
Property taxes	1,977,665	1,967,871	1,933,893																				
TIF taxes	3,408,780	3,130,765	3,165,009																				
Loan Proceeds - 2022A	-	36,965,000	-																				
Loan Proceeds - 2022B	-	15,840,000	-																				
Net investment income	1,694	36,000	50,000																				
Total revenue	5,388,139	57,939,636	5,148,902																				
Total funds available	13,053,850	66,261,959	7,255,525																				
EXPENDITURES																							
Bond principal																							
2013A bonds	1,265,000	37,820,000	-																				
2014B bonds	480,000	19,625,000	-																				
2022A loan	-	1,100,000	1,310,000																				
2022B loan	-	325,000	375,000																				
Bond interest																							
2013A bonds	2,015,236	1,064,109	-																				
2014B bonds	945,614	502,744	-																				
2022A loan	-	843,726	1,696,494																				
2022B loan	-	372,504	756,055																				
Cost of issuance	-	458,193	-																				
Cost of debt refunding	-	2,014,330	-																				
County Treasurer's fees	19,677	19,731	19,340																				
Miscellaneous	-	5,500	5,000																				
Trustee/paying agent fees	6,000	4,500	-																				
Contingency	-	-	3,111																				
Total expenditures	4,731,527	64,155,337	4,165,000																				
Total expenditures and transfers out requiring appropriation	4,731,527	64,155,337	4,165,000																				
ENDING FUND BALANCE	\$ 8,322,323	\$ 2,106,622	\$ 3,090,525																				
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Restricted for 2013A Bonds/ 2022A Loan</td> <td style="width: 16.6%; text-align: right;">\$ 3,959,106</td> <td style="width: 16.6%; text-align: right;">\$ 1,463,501</td> <td style="width: 16.6%; text-align: right;">\$ 2,117,706</td> </tr> <tr> <td>Restricted for 2014B Bonds/ 2022B Loan</td> <td style="text-align: right;">4,363,217</td> <td style="text-align: right;">643,121</td> <td style="text-align: right;">972,819</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">8,322,323</td> <td style="text-align: right; border-top: 1px solid black;">2,106,622</td> <td style="text-align: right; border-top: 1px solid black;">3,090,525</td> </tr> <tr> <td>Reserve for Future Rebates</td> <td style="text-align: right;">(690,000)</td> <td style="text-align: right;">(696,000)</td> <td style="text-align: right;">(669,000)</td> </tr> <tr> <td>Balance of Restricted Debt Service Funds</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$ 7,632,323</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$ 1,410,622</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$ 2,421,525</td> </tr> </table>				Restricted for 2013A Bonds/ 2022A Loan	\$ 3,959,106	\$ 1,463,501	\$ 2,117,706	Restricted for 2014B Bonds/ 2022B Loan	4,363,217	643,121	972,819		8,322,323	2,106,622	3,090,525	Reserve for Future Rebates	(690,000)	(696,000)	(669,000)	Balance of Restricted Debt Service Funds	\$ 7,632,323	\$ 1,410,622	\$ 2,421,525
Restricted for 2013A Bonds/ 2022A Loan	\$ 3,959,106	\$ 1,463,501	\$ 2,117,706																				
Restricted for 2014B Bonds/ 2022B Loan	4,363,217	643,121	972,819																				
	8,322,323	2,106,622	3,090,525																				
Reserve for Future Rebates	(690,000)	(696,000)	(669,000)																				
Balance of Restricted Debt Service Funds	\$ 7,632,323	\$ 1,410,622	\$ 2,421,525																				

No assurance provided. See summary of significant assumptions.

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

1/26/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 2,011,502	\$ 3,146,287	\$ 3,210,287
REVENUE			
Net investment income	4,713	29,000	64,000
Total revenue	<u>4,713</u>	<u>29,000</u>	<u>64,000</u>
TRANSFERS IN			
General Fund	1,200,000	125,000	1,000,000
Total transfers in	<u>1,200,000</u>	<u>125,000</u>	<u>1,000,000</u>
Total funds available	<u>3,216,215</u>	<u>3,300,287</u>	<u>4,274,287</u>
EXPENDITURES			
Repairs and maintenance	1,713	-	-
Capital outlay			
Elevators	8,283	25,000	175,000
17th Street Gardens Fencing	-	-	120,000
18th Street Bridge Flooring	-	-	20,000
Engineering	-	5,000	50,000
Holiday lighting - design	41,081	25,000	250,000
Planters/Trees	-	5,000	
Security cameras	12,603	15,000	-
Contingency	-	14,000	15,000
Total expenditures	<u>63,680</u>	<u>89,000</u>	<u>630,000</u>
TRANSFERS OUT			
Payment to CPV Coordination District	6,248	1,000	350,000
Total transfers out	<u>6,248</u>	<u>1,000</u>	<u>350,000</u>
Total expenditures and transfers out requiring appropriation	<u>69,928</u>	<u>90,000</u>	<u>980,000</u>
ENDING FUND BALANCE (1)	<u>\$ 3,146,287</u>	<u>\$ 3,210,287</u>	<u>\$ 3,294,287</u>
RESERVED FOR CAPITAL REPLACEMENT	\$ 1,760,228	1,788,634	2,249,653
RESERVED FOR OTHER CAPITAL PROJECTS	1,386,059	1,421,653	1,044,634
	<u>\$ 3,146,287</u>	<u>\$ 3,210,287</u>	<u>\$ 3,294,287</u>

No assurance provided. See summary of significant assumptions.

**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.

This information is an integral part of the accompanying budget.

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

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

No assurance provided. See summary of significant assumptions.