

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

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Tuesday, June 7, 2022
TIME: 9:00 a.m.
LOCATION: First Western Trust
 1900 16th Street, Ste 1200
 Denver, CO 80202
 Via Zoom

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS MEETING WILL BE HELD BY VIDEO/TELEPHONIC MEANS WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON.

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

1. To attend via Zoom Videoconference, using link below:

Join Zoom Meeting

<https://us02web.zoom.us/j/83127498962?pwd=UnNNTDdyV1ErQnhrMzhvdnJzNk1Ndz09>

ACCESS:

2. To attend via telephone, dial 1-646-558-8656 and enter the following additional information:

Meeting ID: 831 2749 8962

Passcode: 620230

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Amy Cara	President	May 2023
Josh Fine	Secretary/Treasurer	May 2025
Jay Lambiotte	Assistant Secretary	May 2025
Derrick Walker	Assistant Secretary	May 2025
Lindsay Belluomo	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 May 3, 2022 Special Meeting (enclosed).
- B. Accept April 30, 2022 Financial Statements and Cash Position Report (enclosed).
- C. Approve current Claims (enclosed).
- D. Accept information items.
- E. Other.

III. FINANCIAL ITEMS

- A. Other.

IV. ENGINEER'S REPORT – A.J. ZABBIA

- A. Holiday lighting update.
- B. Other.

V. MANAGER ITEMS

- A. Other.

VI. DIRECTOR ITEMS

- A. Other.

VII. ATTORNEY ITEMS

- A. Consider making a final determination for Central Platte Valley Metropolitan District (“District”) to issue and refund general obligation indebtedness, and to approve the adoption of a Resolution authorizing the District’s Unlimited Tax General Obligation Refunding Loan, Taxable Convertible to Tax-Exempt, Series 2022A/Series2022B in a maximum principal amount not to exceed \$35,885,000 for the Series 2022A loan and a maximum principal amount not to exceed \$16,245,000

for the Series 2022B loan for the purpose of refunding outstanding bonds which financed the costs of public improvements for the District (enclosed).

- B. Consider approval of License Agreement with Cupbop Highlands Square CO, LLC regarding a sidewalk café/kiosk in the 17th Street Gardens (to be distributed).
- C. Other.

VIII. OTHER BUSINESS

- A. Other.

XII. ADJOURNMENT

The next regular meeting is scheduled for Tuesday, July 5, 2022 at 9:00 a.m.

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (THE
“DISTRICT”)
HELD
MAY 3, 2022**

A special meeting of the Board of Directors of the Central Platte Valley Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, May 3, 2022, at 9:00 a.m. This District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Amy Cara, President
Josh Fine, Secretary/Treasurer
Derrick Walker, Assistant Secretary
Lindsay Belluomo, Assistant Secretary
Jay Lambiotte, Assistant Secretary

Also, In Attendance Were:

Anna Jones, Shauna D’Amato and Deb Sedgeley; CliftonLarsonAllen LLP
Dianne Miller and Rhonda Bilek; Miller & Associates Law Offices, P.C.
A.J. Zabia; 68 West Engineers
Brandon Fries; East West Urban Management
Cole Kralik; Allied Universal
Amanda Miller; Downtown Denver Partnership
Mike Geiger; DaVita, Inc.
Liz Viscardi; LV Events and PR
Andrew Wheeler, Brooke Hutchens, Patrick Colleran, and Rachel Romansky;
D.A. Davidson

**ADMINISTRATIVE
MATTERS**

Call to order and approval of agenda: Director Cara called the meeting to order at 9:05 a.m. Following review, upon a motion duly made by Director Lambiotte, seconded by Director Fine and, upon vote, unanimously carried, the Board approved the agenda as presented.

Disclosures of potential conflicts of interest: Ms. 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.

RECORD OF PROCEEDINGS

Director Fine disclosed his interests as an owner of property located in the District and an employment relationship with Focus Property Group, which manages property located within and without the boundaries of the District. He also disclosed that he is on the board of the Central Platte Valley Coordination Metropolitan District and the RiNo Business Improvement District. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Lambiotte disclosed his interests as an owner of property located in the District and an employment relationship with East West Partners (affiliate of Union Center, LLC, and hired by Chestnut Denver, LLC under a development management agreement for the 16 Chestnut Building). He also disclosed that he is on the boards of the Denver Union Station Metropolitan District Nos. 1-5 and the Central Platte Valley Metropolitan District. This disclosure is associated with the approval of items on the agenda that may affect his 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 Coordination 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.

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

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

Public comment: None.

FINANCIAL ITEMS

Bond refinancing update: Ms. Hutchens reviewed the bond refinancing options for 2013/2014 Bonds with the Board. She stated that the Midwest One 2013 and 2014 Bonds will be refinanced at a 16-year term/full amortization for maturity in 2038, and at the 21-year/full amortization for maturity in 2043. The

RECORD OF PROCEEDINGS

Board requested that D.A. Davidson reevaluate the legal counsel fees. Following review and discussion, upon a motion duly made by Director Lambiotte, seconded by Director Walker and, upon vote, unanimously carried, the Board authorized D.A. Davidson to execute an refinancing term sheet. Following discussion, upon a motion duly made by Director Walker, seconded by Director Lambiotte and, upon vote, unanimously carried, the Board appointed Directors Lambiotte and Cara to a refinancing subcommittee to oversee the ongoing process and review and approve the term sheet. Attorney Miller noted that she recommends Mike McGuiness as primary Bond counsel and Kimberley Reed as a backup. Ms. Hutchens excused herself from the meeting at this time.

2021 audit: Director Cara called the Central Platte Valley Coordination Metropolitan District meeting to order at 9:34 a.m. Following review, upon a motion duly made by Director Walker, seconded by Director Belluomo and, upon vote, unanimously carried, the Board approved the Central Platte Valley Coordination Metropolitan District agenda as presented. Director Cara resumed the Board's business on the Central Platte Valley Metropolitan District agenda. Ms. Sedgeley reviewed the draft 2021 audit with the Board, noting that the auditor issued a clean opinion. Following review, upon a motion duly made by Director Fine, seconded by Director Walker and, upon vote, unanimously carried, the Board approved the draft 2021 audit as presented. At this time, the Board moved to the Central Platte Valley Coordination Metropolitan District agenda to discuss the draft 2021 audit.

Other: None.

CONSENT AGENDA

Minutes of the April 5, 2022 Special Meeting:

March 31, 2022 Financial Statements and Cash Position Report:

Current Claims:

Information items:

Other:

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

ENGINEER'S REPORT – A.J. ZABBIA

Holiday lighting update: Mr. Zabbia provided an update to the Board regarding the holiday lighting, noting that the process is slowly moving. He stated that he is receiving the bid for the holiday lighting and is finishing up the specs now. No action was taken.

RECORD OF PROCEEDINGS

Other: Mr. Zabbia informed the Board that he is currently coordinating the electrical irrigation/infrastructure while waiting for replacement trees.

MANAGER ITEMS

Other: None.

DIRECTOR ITEMS

Other: None.

ATTORNEY ITEMS

Other: None.

OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Walker, seconded by Director Lambiotte and, upon vote, unanimously carried, the Board adjourned the meeting at 9:58 a.m.

Respectfully submitted,

Secretary for the Meeting

CENTRAL PLATTE VALLEY METRO DISTRICT

FINANCIAL STATEMENTS

APRIL 30, 2022

CENTRAL PLATTE VALLEY METRO DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
APRIL 30, 2022

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	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
USBank checking	\$ 3,109	\$ -	\$ -	\$ 3,109
C - Safe	2,591,540	2,237,320	1,724,655	6,553,515
Colotrust - Prime	23,695	-	-	23,695
Colotrust - Plus	-	-	364,290	364,290
Certificates of Deposit	-	-	1,057,610	1,057,610
Trustee investments	-	8,314,213	-	8,314,213
Accrued interest receivable	-	-	1,600	1,600
Receivable from County Treasurer	434,716	776,038	-	1,210,754
TOTAL ASSETS	\$ 3,053,060	\$ 11,327,571	\$ 3,148,155	\$ 17,528,786
LIABILITIES AND FUND BALANCES				
Accounts payable	\$ 36,103	\$ -	\$ 9,243	\$ 45,346
Due to CPV Coord M.D.	220,550	-	-	220,550
TOTAL LIABILITIES	256,653	-	9,243	265,896
FUND BALANCES				
Fund balances	2,796,407	11,327,571	3,138,912	17,262,890
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,053,060	\$ 11,327,571	\$ 3,148,155	\$ 17,528,786

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

**CENTRAL PLATTE VALLEY METRO DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FOUR MONTHS ENDED APRIL 30, 2022**

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GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 2,600	\$ 1,520	\$ (1,080)
Other revenue	-	1,606	1,606
Property taxes	818,923	440,018	(378,905)
Specific ownership tax	415,660	160,280	(255,380)
TIF Taxes	2,210,587	1,249,020	(961,567)
TOTAL REVENUES	3,447,770	1,852,444	(1,595,326)
EXPENDITURES			
Accounting	62,000	21,640	40,360
Auditing	7,200	-	7,200
Contingency	15,151	-	15,151
County Treasurer's fee	8,190	4,397	3,793
Directors' fees	6,000	1,700	4,300
District management	42,000	23,060	18,940
Dues and licenses	4,500	1,238	3,262
Election expense	5,000	2,336	2,664
Engineering	10,000	1,192	8,808
Insurance and bonds	54,000	50,176	3,824
Legal services	52,000	10,960	41,040
Miscellaneous	1,000	331	669
Payroll taxes	459	-	459
Rebate liability	-	2,845	(2,845)
Web site maintenance	2,500	-	2,500
TOTAL EXPENDITURES	270,000	119,875	150,125
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,177,770	1,732,569	(1,445,201)
OTHER FINANCING SOURCES (USES)			
Transfers to CPV Coord M.D.	(2,380,000)	(596,000)	1,784,000
Transfers to other fund	(560,000)	-	560,000
TOTAL OTHER FINANCING SOURCES (USES)	(2,940,000)	(596,000)	2,344,000
NET CHANGE IN FUND BALANCES	237,770	1,136,569	898,799
FUND BALANCES - BEGINNING	1,628,642	1,659,837	31,195
FUND BALANCES - ENDING	\$ 1,866,412	\$ 2,796,406	\$ 929,994

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SUPPLEMENTARY INFORMATION

CENTRAL PLATTE VALLEY METRO DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FOUR MONTHS ENDED APRIL 30, 2022

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DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 8,500	\$ 5,329	\$ (3,171)
Property taxes	1,967,871	1,146,583	(821,288)
TIF Taxes	3,315,881	1,873,531	(1,442,350)
TOTAL REVENUES	5,292,252	3,025,443	(2,266,809)
EXPENDITURES			
Bond interest - 2013A Series	1,964,509	-	1,964,509
Bond interest - 2014 Series	928,142	-	928,142
Bond principal - 2013A Series	1,330,000	-	1,330,000
Bond principal - 2014 Series	500,000	-	500,000
Contingency	6,669	-	6,669
County Treasurer's fee	19,680	11,428	8,252
Paying agent fees	6,000	4,500	1,500
Rebate liability	-	4,267	(4,267)
TOTAL EXPENDITURES	4,755,000	20,195	4,734,805
NET CHANGE IN FUND BALANCES	537,252	3,005,248	2,467,996
FUND BALANCES - BEGINNING	8,320,621	8,322,323	1,702
FUND BALANCES - ENDING	\$ 8,857,873	\$ 11,327,571	\$ 2,469,698

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
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FOUR MONTHS ENDED APRIL 30, 2022

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CAPITAL PROJECTS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 2,500	\$ 2,169	\$ (331)
TOTAL REVENUES	<u>2,500</u>	<u>2,169</u>	<u>(331)</u>
EXPENDITURES			
17th Street Garden Fencing	120,000	-	120,000
Contingency	15,000	-	15,000
Engineering	60,000	-	60,000
Holiday lighting	1,265,000	1,261	1,263,739
Union Gateway - Elevator	-	8,283	(8,283)
TOTAL EXPENDITURES	<u>1,460,000</u>	<u>9,544</u>	<u>1,450,456</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,457,500)	(7,375)	1,450,125
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	560,000	-	(560,000)
Transfers to CPV Coord M.D.	(355,000)	-	355,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>205,000</u>	<u>-</u>	<u>(205,000)</u>
NET CHANGE IN FUND BALANCES	(1,252,500)	(7,375)	1,245,125
FUND BALANCES - BEGINNING	<u>3,126,502</u>	<u>3,146,287</u>	<u>19,785</u>
FUND BALANCES - ENDING	<u>\$ 1,874,002</u>	<u>\$ 3,138,912</u>	<u>\$ 1,264,910</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
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

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

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

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

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

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

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

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

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

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided – (continued)

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

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed on page 3 of the budget at the adopted mill levy of 20.000 mills for the Operating District and 8.000 mills for the excluded property.

Specific Ownership Taxes

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

TIF Taxes

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

Tax Increment Financing allows the DDA to collect property taxes on the assessed value of real property within the District that is greater than a base amount established for the District, which base amount is the assessed value as of the date of the formation of the DDA in 2009. The District and the DDA have entered into an intergovernmental agreement whereby the DDA will not retain any of the District's TIF increment collected from the increase in AV above the base amount but will return all collected amounts to the District within 30 days of receipt. It is estimated that in 2022 the District will receive approximately \$5,283,752 under this agreement, as the DDA has waived any interest in these TIF taxes.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 0.1%.

Expenditures

Administrative and Operational Expenditures

On October 8, 2013, the District entered into an intergovernmental agreement with Central Platte Valley Coordination Metropolitan District. Per this Agreement the District will transfer \$2,380,000 to the Coordination District, to be used to cover general government, operation and maintenance expenditure, as well as the security and maintenance of areas within the District and the excluded area, including the Union Gateway Bridge, 17th Street Gardens, and the Millennium Bridge, fountain, and elevators, per the IGA's mentioned above.

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

Debt Service

Interest and principal payments are provided based upon the debt amortization schedules for the 2013A and 2014B Bond Refundings as detailed on pages 5, 10 and 11 of the Budget (discussed under Debt and Leases).

Capital Outlay

The 2022 anticipated expenditures are detailed on page 6 of the budget. \$355,000 will be transferred to the Coordination District to fund administrative capital expenses.

Contingency

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

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

\$43,025,000 General Obligation Refunding Bond Series 2013A, dated October 1, 2013, with an interest rate between 4.010% and 5.375%, payable on June 1 and December 1. Proceeds of the Series 2013A bond were used to refund, pay at maturity, and redeem the District's outstanding Tax-Exempt Loans Series 2009A1 and 2009A2; fund a Reserve Fund; and pay costs in connection with the refunding of such loans and the issuance of the new bond.

\$22,280,000 General Obligation Refunding Bonds Series 2014B, dated October 15, 2014, with an interest rate between 3.640% and 5.000%, payable on June 1 and December 1. Proceeds of the Series 2014B bonds were used to refund, pay at maturity, and redeem the District's outstanding Tax-Exempt Loan Series 2009B; fund a Reserve Fund; and pay costs in connection with the refunding of such loan and the issuance of the new bonds.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2022, as defined under TABOR.

Reserve for Future Rebates

The District has set aside funds for the possibility of property tax rebates/refunds in connection with property valuation protests that had not been adjudicated as of the date of mill levy certification for 2022.

Reserve for Capital Replacement

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

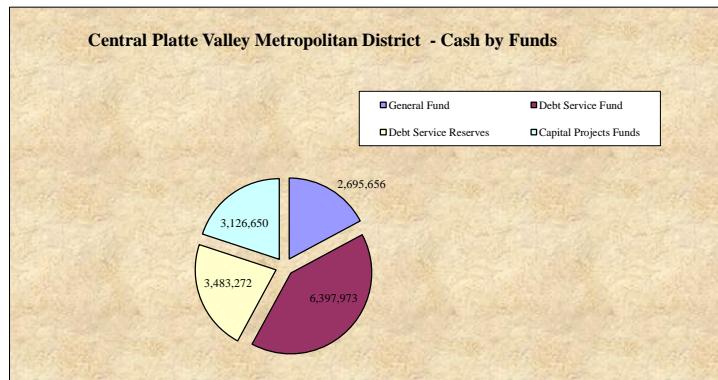
**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

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

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

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
Schedule of Cash Deposits & Investments
April 30, 2022
Updated as of May 31, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Total
OPERATING CASH				
US Bank - Checking Account				
Balance as of 04/30/22	\$ 3,108.51	\$ -	\$ -	\$ 3,108.51
Subsequent activities:				
05/03/22 Transfer from CSAFE	19,757.25	-	9,242.75	29,000.00
05/10/22 Bill.com Payables	(19,577.98)	-	(9,242.75)	(28,820.73)
<i>Anticipated vouchers payable</i>	(14,824.96)	-	(10,661.56)	(25,486.52)
<i>Anticipated transfer from CSAFE</i>	14,338.44	-	10,661.56	25,000.00
<i>Anticipated Balance</i>	<u>2,801.26</u>	<u>-</u>	<u>-</u>	<u>2,801.26</u>
INVESTMENTS				
Colotrust Plus				
Balance as of 04/30/22	-	-	364,289.81	364,289.81
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>364,289.81</u>	<u>364,289.81</u>
Colotrust Prime				
Balance as of 04/30/22	23,694.70	-	-	23,694.70
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>23,694.70</u>	<u>-</u>	<u>-</u>	<u>23,694.70</u>
CSAFE				
Balance as of 04/30/22	2,591,539.79	2,237,320.36	1,724,654.55	6,553,514.70
Subsequent activities:				
05/03/22 Transfer to Checking	(19,757.25)	-	(9,242.75)	(29,000.00)
05/03/22 Transfer to CPVCM	(155,000.00)	-	-	(155,000.00)
05/10/22 Property Tax Receipt - April	434,716.23	776,037.68	-	1,210,753.91
<i>Anticipated transfer to checking</i>	(14,338.44)	-	(10,661.56)	(25,000.00)
<i>Anticipated transfer to CPVCM</i>	(168,000.00)	-	-	(168,000.00)
<i>Anticipated Balance</i>	<u>2,669,160.33</u>	<u>3,013,358.04</u>	<u>1,704,750.24</u>	<u>7,387,268.61</u>
First Western Trust Bank				
Balance as of 04/30/22	-	-	1,057,609.61	1,057,609.61
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,057,609.61</u>	<u>1,057,609.61</u>
Anticipated Balances				
	<u>\$ 2,695,656.29</u>	<u>\$ 3,013,358.04</u>	<u>\$ 3,126,649.66</u>	<u>\$ 8,835,663.99</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 Cash Deposits & Investments

April 30, 2022
 Updated as of May 31, 2022
 (CONTINUED)

Investment Yields at 04/30/22

CSAFE - Yield 0.43%
 Colotrust Plus- Yield 0.4492%
 Colotrust Prime - Yield 0.2002%
 First Western Trust Bank - CD's (\$200,000 original purchase) - Yield 0.15%
 First Western Trust Bank - CD's (\$500,000 original purchase) - Yield 0.10%
 First Western Trust Bank - CD's (\$300,000 original purchase) - Yield 0.20%
 UMB invested in CSAFE - Yield 0.43%

FUNDS HELD BY UMB:

2013A Bonds

2013A Reserve Fund

Balance as of 04/30/22	\$ 1,637,246.77
Subsequent activities: none	
<i>Anticipated Balance</i>	<i>\$ 1,637,246.77</i>

2013A Revenue Fund

Balance as of 04/30/22	1,717,544.02
Subsequent activities: none	
<i>Anticipated Balance</i>	<i>1,717,544.02</i>

2013A Bond Interest Fund

Balance as of 04/30/22	982,294.65
Subsequent activities: none	
06/01/22 DS Payment - Interest	(800,000.01)
06/01/22 DS Payment - Interest	(182,254.50)
<i>Anticipated Balance</i>	<i>40.14</i>

2013A Bond Principal Fund

Balance as of 04/30/22	1,202.30
Subsequent activities: none	
<i>Anticipated Balance</i>	<i>1,202.30</i>

2014 Bonds

2014 Reserve Fund

Balance as of 04/30/22	1,846,025.48
Subsequent activities: none	
<i>Anticipated Balance</i>	<i>1,846,025.48</i>

2014 Revenue Fund

Balance as of 04/30/22	1,665,748.13
Subsequent activities: none	
<i>Anticipated Balance</i>	<i>1,665,748.13</i>

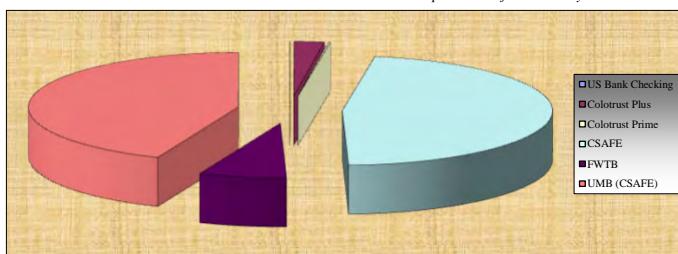
2014 Bond Interest Fund

Balance as of 04/30/22	464,117.84
Subsequent activities:	
06/01/22 DS Payment - Interest	(71,071.00)
06/01/22 DS Payment - Interest	(393,000.00)
<i>Anticipated Balance</i>	<i>46.84</i>

2014 Bond Principal Fund

Balance as of 04/30/22	33.97
Subsequent activities: none	
<i>Anticipated Balance</i>	<i>33.97</i>

Anticipated total funds held by UMB *\$ 6,867,887.65*



US Bank Checking	\$ 2,801	0.02%
Colotrust Plus	364,290	2.32%
Colotrust Prime	23,695	0.15%
CSAFE	7,387,269	47.04%
FWTB	1,057,610	6.73%
UMB (CSAFE)	6,867,888	43.73%
Total	<u>\$ 15,703,552</u>	

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT

Property Tax Reconciliation Schedule

2022

	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		Total Cash Received	Prior Year	
									Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 10,652.96	\$ -	\$ 41,070.94	\$ -	\$ (106.52)	\$ -	\$ -	\$ 51,617.38	0.38%	0.38%	\$ 42,184.82	0.24%	0.24%
February	\$ 1,172,234.35	\$ -	\$ 36,891.12	\$ (824.93)	\$ (11,680.62)	\$ 2,211,901.19	\$ -	\$ 3,408,521.11	42.06%	42.45%	\$ 3,764,964.61	35.27%	35.50%
March	\$ 73,515.58	\$ -	\$ 45,066.38	\$ 16.92	\$ (735.33)	\$ 64,047.74	\$ -	\$ 181,911.29	2.64%	45.08%	\$ 218,986.25	9.95%	45.45%
April	\$ 330,197.75	\$ -	\$ 37,251.20	\$ 5.24	\$ (3,302.05)	\$ 846,601.77	\$ -	\$ 1,210,753.91	11.85%	56.93%	\$ 3,230,204.98	20.42%	65.87%
May	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	56.93%	\$ 143,474.38	2.53%	68.40%
June	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	56.93%	\$ 2,773,405.19	37.86%	106.27%
July	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	56.93%	\$ 45,300.36	0.51%	106.78%
August	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	56.93%	\$ 135,747.01	0.67%	107.45%
September	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	56.93%	\$ 38,835.46	0.01%	107.45%
October	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	56.93%	\$ 49,012.12	0.34%	107.80%
November	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	56.93%	\$ 45,453.95	0.06%	107.85%
December	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	56.93%	\$ 31,937.66	0.00%	107.85%
	\$ 1,586,600.64	\$ -	\$ 160,279.64	\$ (802.77)	\$ (15,824.52)	\$ 3,122,550.70	\$ -	\$ 4,852,803.69	56.93%	56.93%	\$ 10,519,506.79	107.85%	107.85%

Property Tax	Taxes Levied		Property Tax Collected		% Collected to Amt. Levied	
		% of Levied		Collected		Amt. Levied
GENERAL FUND	\$ 818,923	40.00%	\$ 440,018.11		53.73%	
DEBT SERVICE	\$ 1,228,384	60.00%	\$ 660,026.90		53.73%	
DEBT SERVICE (debt only)	\$ 739,487	100.00%	\$ 486,555.63		65.80%	
	\$ 2,786,794		\$ 1,586,600.64		56.93%	

Specific Ownership Tax	Taxes Levied		Property Tax Collected		% Collected to Amt. Levied	
		% of Levied		Collected		Amt. Levied
GENERAL FUND	\$ 415,660	100.00%	\$ 160,279.64		38.56%	
	\$ 415,660		\$ 160,279.64		38.56%	

Treasurer's Fees	Taxes Levied		Property Tax Collected		% Collected to Amt. Levied	
		% of Levied		Collected		Amt. Levied
GENERAL FUND	\$ 8,190	40.00%	\$ 4,396.97		53.69%	
DEBT SERVICE	\$ 11,808	60.00%	\$ 6,595.46		55.86%	
DEBT SERVICE (debt only)	\$ 7,872	100.00%	\$ 4,832.09		61.38%	
	\$ 27,870		\$ 15,824.52		56.78%	

TIF Tax	Taxes Budgeted		TIF Tax Collected		% Collected to Amt. Budgeted	
		% of Budgeted		Collected		Amt. Budgeted
GENERAL FUND	\$ 2,210,587	40.00%	\$ 1,249,020.17		56.50%	
DEBT SERVICE	\$ 3,315,881	60.00%	\$ 1,873,530.53		56.50%	
	\$ 5,526,468		\$ 3,122,550.70		56.50%	

Net Property Taxes	
GENERAL FUND	\$ 440,018.11
DEBT SERVICE	\$ 1,146,582.53
	\$ 1,586,600.64

Tax rebates due to Denver County	
As of 1/1/2022	\$ -
Amounts withheld in 2022	-
Amounts paid in 2022	-
Total due as of 12/31/2022	\$ -

2022	
AV - Operating District	\$ 102,365,347
TIF Increment	\$ 279,114,573
	\$ 381,479,920
Operations Mill Levy	8.000
DS Mill Levy	12.000
	20.000
AV - Excluded Area	\$ 92,435,890
DS Mill Levy	8.000

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Central Platte Valley Metro District
Cash Requirement Report - Detailed

22

All Dates

GL Account	Description		Gross Open Amount	Discount Available	Net Open Amount	Cash Required
CLA CliftonLarsonAllen LLP						
Reference:	3279431		Date: 04/30/22		Discount exp date:	
GL AP account:	102500		Due date: 04/30/22		Payment term:	
107000	Accounting - CliftonLarsonAllen LLP		<u>4,569.44</u>			
		Totals	<u>4,569.44</u>	0.00	4,569.44	4,569.44
Reference:	3280158		Date: 04/30/22		Discount exp date:	
GL AP account:	102500		Due date: 04/30/22		Payment term:	
107440	District management - CliftonLarsonAllen LLP		<u>6,516.52</u>			
		Totals	<u>6,516.52</u>	0.00	6,516.52	6,516.52
		Totals for CliftonLarsonAllen LLP	<u>11,085.96</u>	<u>0.00</u>	<u>11,085.96</u>	<u>11,085.96</u>
MA Miller and Associates, LLC						
Reference:	140		Date: 04/30/22		Discount exp date:	
GL AP account:	102500		Due date: 04/30/22		Payment term:	
107581	Election expense - Miller and Associates, LLC		<u>307.50</u>			
107460	Legal services - Miller and Associates, LLC		<u>3,431.50</u>			
		Totals	<u>3,739.00</u>	0.00	3,739.00	3,739.00
		Totals for Miller and Associates, LLC	<u>3,739.00</u>	<u>0.00</u>	<u>3,739.00</u>	<u>3,739.00</u>
Stealth Stealth Monitoring, Inc						
Reference:	IN 300206		Date: 05/03/22		Discount exp date:	
GL AP account:	302500		Due date: 05/03/22		Payment term:	
307866	Security Cameras - Stealth Monitoring, Inc		<u>5,511.61</u>			
		Totals	<u>5,511.61</u>	0.00	5,511.61	5,511.61
Reference:	IN300803		Date: 05/18/22		Discount exp date:	
GL AP account:	302500		Due date: 05/18/22		Payment term:	
307866	Security Cameras - Stealth Monitoring, Inc		<u>5,149.95</u>			
		Totals	<u>5,149.95</u>	0.00	5,149.95	5,149.95
		Totals for Stealth Monitoring, Inc	<u>10,661.56</u>	<u>0.00</u>	<u>10,661.56</u>	<u>10,661.56</u>
		Company Totals	<u>25,486.52</u>	<u>0.00</u>	<u>25,486.52</u>	<u>25,486.52</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financials 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
April 30, 2022

<u>By Classification</u>	Balance at			Balance at
	December 31,	Additions	Transfers and	April 30,
	2021		Retirements	2022
Capital assets not being depreciated				
Landscape improvements	\$ 152,359	\$ -	\$ -	\$ 152,359
Construction in process	53,472	1,261	-	54,733
Total capital assets, not being depreciated	205,831	1,261	-	207,092
Capital assets being depreciated				
Millennium Bridge	12,343,738	-	-	12,343,738
Union Gateway Bridge	5,037,796	8,283	-	5,046,079
Security cameras	65,982	-	-	65,982
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	21,401,259	8,283	-	21,409,542
Total capital assets	\$ 21,607,090	\$ 9,544	\$ -	\$ 21,616,634

CERTIFIED RECORD

OF

PROCEEDINGS

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

Relating to a resolution authorizing the incurrence of:

**TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
UNLIMITED TAX GENERAL OBLIGATION REFUNDING LOAN
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$35,885,000**

Adopted June 7, 2022

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER)
)
CENTRAL PLATTE VALLEY)
METROPOLITAN DISTRICT)

The Board of Directors of Central Platte Valley Metropolitan District, met in special session at the offices of First Western Trust, 1900 16th Street, Suite 1200, Denver, CO 80202, and via video/telephonic means, on Tuesday, the 7th day of June, 2022, at the hour of 9:00 A.M.

In accordance with Section 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of telecommunication devices, and there was at least one person physically present at the designated meeting area to ensure that the physical location of the public meeting was in fact accessible to the public.

The following members of the Board of Directors were present either in person or by telephone conference call, constituting a quorum:

Present:

Amy Cara, President
Josh Fine, Secretary/Treasurer
Lindsay Belluomo, Assistant Secretary
Jay Lambiotte, Assistant Secretary
Derrick Walker, Assistant Secretary

Absent:

None

Thereupon there was introduced the following resolution:

RESOLUTION

A RESOLUTION OF CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT AUTHORIZING THE INCURRENCE OF A TAXABLE (CONVERTIBLE TO TAX-EXEMPT) UNLIMITED TAX GENERAL OBLIGATION REFUNDING LOAN., SERIES 2022A IN A PRINCIPAL AMOUNT NOT TO EXCEED \$35,885,000; APPROVING A LOAN AGREEMENT, A FIRST SUPPLEMENT TO THE LOAN AGREEMENT, PROMISSORY NOTES, AN ESCROW AGREEMENT, AND OTHER DOCUMENTS IN CONNECTION THEREWITH; PROVIDING DETAILS CONCERNING THE LOAN AND FUNDS APPERTAINING THERETO; RATIFYING ACTS PREVIOUSLY TAKEN CONCERNING SAID LOAN; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

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

Section 1. **Definitions.** As used herein, capitalized terms shall have the respective meanings set forth in the preambles hereto and the Loan Agreement, and the following terms shall have their respective meanings below, unless the context indicates otherwise.

“Act” means Title 32, Article 1, C.R.S.

“Board” means the Board of Directors of the District.

“Lenders” means, collectively, MidWestOne Bank, an Iowa banking corporation, and NBH Bank, a Colorado state bank, in their capacity as lenders of the Loan, and their respective permitted successors and assigns.

“Bond Counsel” means Greenberg Traurig, LLP.

“Code” means the Internal Revenue Code of 1986, as in effect on the date of delivery of the Loan.

“Conversion Date” means the date on which (i) the Taxable Note is currently refunded with the Tax-Exempt Note by exchanging the Taxable Note for the Tax-Exempt Note issued pursuant to the First Supplement in equal principal amounts and (ii) the Loan begins to accrue interest at the Tax-Exempt Rate.

“District” means Central Platte Valley Metropolitan District, a quasi-municipal corporation and political subdivision of the State, and its successors.

“Documents” means collectively, the Placement Agent Agreement, the Loan Agreement, the First Supplement to the Loan Agreement, the Promissory Notes, and the Escrow Agreement.

“Escrow Agent” means UMB Bank, n.a., and its successors and assigns, as the escrow agent under the Escrow Agreement.

“Escrow Agreement” means that certain Escrow Agreement by and between the District and the Escrow Agent with respect to the Refunding Project.

“First Supplement” means the First Supplement to the Loan Agreement to be dated as of the Conversion Date between the District and the Lenders which provides for the issuance of the Tax-Exempt Note.

“Loan” means the Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022A, made by the Lenders to the District hereunder in the principal amount not to exceed \$35,885,000.

“Loan Agreement” means that certain Loan Agreement by and among the District and the Lenders pursuant to which the Loan is being made by the Lenders to the District.

“Placement Agent” means D.A. Davidson.

“Placement Agent Agreement” means that certain Placement Agent Agreement by and between the District and the Placement Agent with respect to the placement of the Loan with the Lenders by the Placement Agent.

“Post Issuance Compliance Policy” means the Post Issuance Compliance Policy setting forth the District’s written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation, or similar obligations, including, without limitation, the Loan.

“Promissory Notes” means collectively, the Tax-Exempt Note, the form of which is attached to the First Supplement, and the Taxable Note, the form of which is attached to the Loan Agreement.

“Refunded Bonds” means the District’s General Obligation Refunding Bonds, Series 2013A issued in the original aggregate principal amount of \$43,025,000 pursuant to the Refunded Bonds Indenture.

“Refunded Bonds Indenture” means the Indenture of Trust dated as of October 1, 2013 by and between the District and UMB Bank, n.a. by which the District issued the Refunded Bonds.

“Refunding Project” means the advance refunding in full of the Refunded Bonds.

“Supplemental Public Securities Act” means Title 11, Article 57, Sections 201, *et seq.* of the Colorado Revised Statutes, as amended from time to time.

“State” means the State of Colorado.

“Taxable Note” means the Taxable Promissory Note, the form of which is attached to the Loan Agreement.

“Taxable Rate” shall have the meaning assigned to it in the Loan Agreement.

“Tax-Exempt Note” means the Tax-Exempt Promissory Note, the form of which is attached to the First Supplement.

“Tax-Exempt Rate” shall have the meaning assigned to it in the Loan Agreement.

Section 2. Recitals and Determinations.

(a) The District is a quasi-municipal corporation and political subdivision of the State duly organized and existing pursuant to the provisions of the Act.

(b) The members of the Board have been duly appointed and qualified.

(c) The District is empowered by (i) the Act, to incur the Loan and other obligations for the public purposes of the District, and (ii) the Supplemental Public Securities Act to issue the Loan and other obligations with certain maturity dates and interest rates.

(d) The Board deems it necessary at this time to authorize the incurrence of the Loan and issuance of the Promissory Notes, pursuant to the Act and the Supplemental Public Securities Act.

(e) The Board hereby determines to use the proceeds of the Loan authorized by this resolution to pay for costs of the Refunding Project.

(f) The Board has determined, and does hereby determine, that the limitations of the Act and the Supplemental Public Securities Act imposed upon the incurrence of the Loan have been met and that the Refunding Project serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

(g) There have been presented to the Board the forms of the Loan Agreement, the First Supplement, the Promissory Notes, the Placement Agent Agreement, and the Escrow Agreement.

(h) The Loan is being placed with the Lenders by the Placement Agent.

Section 3. Authorization. For the purpose of providing funds to defray a portion of the costs of the Refunding Project, the Board, on behalf of the District, in accordance with the Act and the Supplemental Public Securities Act, shall incur the Loan in the principal amount not to exceed \$35,885,000, and with an initial Taxable Rate not to exceed 5.50%, and upon the Conversion Date, a Tax-Exempt Rate not to exceed 4.50%, which does not exceed the 18.00% maximum Net Effective Interest Rate permitted by the terms of the Election.

Section 4. Promissory Notes Details. The Promissory Notes shall be issued and contain such terms and provisions as set forth in the Loan Agreement and the First Supplement, as applicable.

Section 11-57-204 of the Supplemental Public Securities Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Public Securities Act. The Board hereby elects to apply all of the Supplemental Public Securities Act provisions to the Loan and Promissory Notes, including the provisions regarding delegation of the District.

Section 5. Execution of Promissory Notes; Signatures. The Promissory Notes shall each be executed on behalf of the District by the manual or facsimile signature of the President (the “**President**”) of the District, sealed with the corporate seal of the District, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the District (the “**Secretary**”). In case any officer who shall have signed the Promissory Notes shall cease to be such officer of the District before the Loan has been incurred, such Promissory Notes with the signatures thereto affixed may, nevertheless, be delivered, as though the person or persons who signed such Promissory Notes had remained in office.

Section 6. Forms of Promissory Notes. The Promissory Notes in the forms set forth in the respective Loan Agreement and First Supplement, are herein incorporated by reference and are hereby approved with only such changes therein as are not inconsistent herewith.

Section 7. Approvals, Authorizations, and Amendments. The forms of each of the Documents are hereby approved. The District shall enter into and perform its obligations under each of the Documents in the forms of such documents presented at this meeting with such changes and additions therein as shall be approved by the President or the Secretary; the President, or the Secretary are each hereby authorized and directed to approve such additions, changes and completions to the Documents as necessary to effectuate the purposes of this resolution; the President or the Secretary or any Assistant Secretary are each hereby authorized to execute the Documents, and the Secretary or any Assistant Secretary or the Treasurer are each hereby authorized to execute and to affix the seal of the District thereto, and the President and Secretary or any Assistant Secretary are each further authorized to execute and authenticate such other documents, instruments or certificates as are deemed necessary or desirable by Bond Counsel or counsel to the District in order to incur and secure the Loan, including, without limitation, a rate lock agreement with the Lenders and a tax certificate for the Loan upon the Conversion Date. Such Documents are to be executed in the forms hereinabove approved, provided that such Documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this resolution. Copies of all of the Documents shall be delivered, filed and recorded as provided therein.

The proper officers of the District are hereby authorized and directed to prepare and furnish to Bond Counsel certified copies of all proceedings and records of the District relating to the Loan and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers’ custody and control or as otherwise known to them.

The approval hereby given to the various Documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, and for deletions therefrom and for additions thereto, as may be approved by the President or Secretary prior to the execution of the Documents. The execution of any instrument

by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

Section 8. Limitation of Actions. In accordance with the Supplemental Public Securities Act, no legal or equitable action may be commenced with respect to this resolution authorizing the incurrence of the Loan and issuance of the Promissory Notes more than thirty (30) days after the date set forth below which is the date of adoption and approval of this resolution.

Section 9. Ratification. All actions not inconsistent with the provisions of this resolution heretofore taken by the Board and the officers of the District directed toward effecting the Refunding Project, and the incurrence of the Loan for purposes of the Refunding Project be, and the same are hereby ratified, approved and confirmed.

Section 10. Contract with Lenders. After the Loan has been incurred, this resolution shall constitute a contract between the District and the Lenders and shall be and remain irrepealable until such Loan and the interest thereon shall have been fully paid, satisfied and discharged.

Section 11. Post Issuance Tax Compliance Policy; Responsible Person. The Post Issuance Compliance Policy, in substantially the form presented to the Board at or prior to this meeting, is hereby approved by the Board and adopted as the Post Issuance Compliance Policy of the District. The Board hereby designates the person so identified therein as the "Responsible Person."

Section 12. Severability. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 13. Repeater. All acts and resolutions in conflict with this resolution are hereby rescinded, annulled and repealed. This repealer shall not be construed to revive any act or resolution, or part thereof, heretofore repealed.

Section 14. Effective Date. This Resolution shall take effect immediately upon adoption and approval.

[Remainder of Page Intentionally Left Blank]

ADOPTED AND APPROVED this 15th day of June, 2022.

President or Vice President
(SEAL)

Secretary/Assistant Secretary

A motion for adoption of the Resolution was then duly made and seconded, and, upon being put to a vote, was passed and adopted on the following vote:

Those Voting Yes: All present

Those Voting No: None

Absent: None

A majority of the members of the Board having voted in favor thereof, the presiding officer declared said motion carried and said minutes are approved and official. The Secretary was directed to enter the foregoing proceedings and resolution upon the records of the minutes of the Board.

Thereupon, the Board of Directors considered other matters unrelated to the resolution.

There being no further business to come before the Board, on motion duly made, seconded and carried, the meeting adjourned.

President

(SEAL)

Secretary/Assistant Secretary

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER)
)
CENTRAL PLATTE VALLEY)
METROPOLITAN DISTRICT)

The undersigned, as the Secretary or Assistant Secretary of Central Platte Valley Metropolitan District, City and County of Denver, Colorado, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the incurrence of a loan from MidWestOne Bank, an Iowa banking corporation, and NBH Bank, a Colorado state bank, to the District, and the execution of a loan agreement, a first supplement to loan agreement, and related documents, adopted at a special meeting of the Board held at the offices of First Western Trust, 1900 16th Street, Suite 1200, Denver, CO 80202, and via video/telephonic means, on Tuesday, the 7th day of June, 2022, at the hour of 9:00 A.M., as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, a copy of which is attached hereto as Appendix A, was posted on the District website at least 24 hours prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this 15th day of June, 2022.

(SEAL)

Secretary or Assistant Secretary

APPENDIX A
NOTICE OF MEETING

CERTIFIED RECORD

OF

PROCEEDINGS

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

Relating to a resolution authorizing the incurrence of:

**TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
UNLIMITED TAX GENERAL OBLIGATION REFUNDING LOAN
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$16,245,000**

Adopted June 7, 2022

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER)
)
CENTRAL PLATTE VALLEY)
METROPOLITAN DISTRICT)

The Board of Directors of Central Platte Valley Metropolitan District, met in special session at the offices of First Western Trust, 1900 16th Street, Suite 1200, Denver, CO 80202, and via video/telephonic means, on Tuesday, the 7th day of June, 2022, at the hour of 9:00 A.M.

In accordance with Section 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of telecommunication devices, and there was at least one person physically present at the designated meeting area to ensure that the physical location of the public meeting was in fact accessible to the public.

The following members of the Board of Directors were present either in person or by telephone conference call, constituting a quorum:

Present:

Amy Cara, President
Josh Fine, Secretary/Treasurer
Lindsay Belluomo, Assistant Secretary
Jay Lambiotte, Assistant Secretary
Derrick Walker, Assistant Secretary

Absent:

None

Thereupon there was introduced the following resolution:

RESOLUTION

A RESOLUTION OF CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT AUTHORIZING THE INCURRENCE OF A TAXABLE (CONVERTIBLE TO TAX-EXEMPT) UNLIMITED TAX GENERAL OBLIGATION REFUNDING LOAN., SERIES 2022B IN A PRINCIPAL AMOUNT NOT TO EXCEED \$16,245,000; APPROVING A LOAN AGREEMENT, A FIRST SUPPLEMENT TO THE LOAN AGREEMENT, PROMISSORY NOTES, AN ESCROW AGREEMENT, AND OTHER DOCUMENTS IN CONNECTION THEREWITH; PROVIDING DETAILS CONCERNING THE LOAN AND FUNDS APPERTAINING THERETO; RATIFYING ACTS PREVIOUSLY TAKEN CONCERNING SAID LOAN; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

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

Section 1. **Definitions.** As used herein, capitalized terms shall have the respective meanings set forth in the preambles hereto and the Loan Agreement, and the following terms shall have their respective meanings below, unless the context indicates otherwise.

“Act” means Title 32, Article 1, C.R.S.

“Board” means the Board of Directors of the District.

“Lenders” means, collectively, MidWestOne Bank, an Iowa banking corporation, and NBH Bank, a Colorado state bank, in their capacity as lenders of the Loan, and their respective permitted successors and assigns.

“Bond Counsel” means Greenberg Traurig, LLP.

“Code” means the Internal Revenue Code of 1986, as in effect on the date of delivery of the Loan.

“Conversion Date” means the date on which (i) the Taxable Note is currently refunded with the Tax-Exempt Note by exchanging the Taxable Note for the Tax-Exempt Note issued pursuant to the First Supplement in equal principal amounts and (ii) the Loan begins to accrue interest at the Tax-Exempt Rate.

“District” means Central Platte Valley Metropolitan District, a quasi-municipal corporation and political subdivision of the State, and its successors.

“Documents” means collectively, the Placement Agent Agreement, the Loan Agreement, the First Supplement to the Loan Agreement, the Promissory Notes, and the Escrow Agreement.

“Escrow Agent” means UMB Bank, n.a., and its successors and assigns, as the escrow agent under the Escrow Agreement.

“Escrow Agreement” means that certain Escrow Agreement by and between the District and the Escrow Agent with respect to the Refunding Project.

“First Supplement” means the First Supplement to the Loan Agreement to be dated as of the Conversion Date between the District and the Lenders which provides for the issuance of the Tax-Exempt Note.

“Loan” means the Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022B, made by the Lenders to the District hereunder in the principal amount not to exceed \$16,245,000.

“Loan Agreement” means that certain Loan Agreement by and among the District and the Lenders pursuant to which the Loan is being made by the Lenders to the District.

“Placement Agent” means D.A. Davidson.

“Placement Agent Agreement” means that certain Placement Agent Agreement by and between the District and the Placement Agent with respect to the placement of the Loan with the Lenders by the Placement Agent.

“Post Issuance Compliance Policy” means the Post Issuance Compliance Policy setting forth the District’s written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation, or similar obligations, including, without limitation, the Loan.

“Promissory Notes” means collectively, the Tax-Exempt Note, the form of which is attached to the First Supplement, and the Taxable Note, the form of which is attached to the Loan Agreement.

“Refunded Bonds” means the District’s General Obligation Refunding Bonds, Series 2014 issued in the original aggregate principal amount of \$22,280,000 pursuant to the Refunded Bonds Indenture.

“Refunded Bonds Indenture” means the Indenture of Trust dated as of October 1, 2014 by and between the District and UMB Bank, n.a. by which the District issued the Refunded Bonds.

“Refunding Project” means the advance refunding in full of the Refunded Bonds.

“Supplemental Public Securities Act” means Title 11, Article 57, Sections 201, *et seq.* of the Colorado Revised Statutes, as amended from time to time.

“State” means the State of Colorado.

“Taxable Note” means the Taxable Promissory Note, the form of which is attached to the Loan Agreement.

“Taxable Rate” shall have the meaning assigned to it in the Loan Agreement.

“Tax-Exempt Note” means the Tax-Exempt Promissory Note, the form of which is attached to the First Supplement.

“Tax-Exempt Rate” shall have the meaning assigned to it in the Loan Agreement.

Section 2. Recitals and Determinations.

(a) The District is a quasi-municipal corporation and political subdivision of the State duly organized and existing pursuant to the provisions of the Act.

(b) The members of the Board have been duly appointed and qualified.

(c) The District is empowered by (i) the Act, to incur the Loan and other obligations for the public purposes of the District, and (ii) the Supplemental Public Securities Act to issue the Loan and other obligations with certain maturity dates and interest rates.

(d) The Board deems it necessary at this time to authorize the incurrence of the Loan and issuance of the Promissory Notes, pursuant to the Act and the Supplemental Public Securities Act.

(e) The Board hereby determines to use the proceeds of the Loan authorized by this resolution to pay for costs of the Refunding Project.

(f) The Board has determined, and does hereby determine, that the limitations of the Act and the Supplemental Public Securities Act imposed upon the incurrence of the Loan have been met and that the Refunding Project serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

(g) There have been presented to the Board the forms of the Loan Agreement, the First Supplement, the Promissory Notes, the Placement Agent Agreement, and the Escrow Agreement.

(h) The Loan is being placed with the Lenders by the Placement Agent.

Section 3. Authorization. For the purpose of providing funds to defray a portion of the costs of the Refunding Project, the Board, on behalf of the District, in accordance with the Act and the Supplemental Public Securities Act, shall incur the Loan in the principal amount not to exceed \$16,245,000, and with an initial Taxable Rate not to exceed 5.50%, and upon the Conversion Date, a Tax-Exempt Rate not to exceed 4.50%, which does not exceed the 18.00% maximum Net Effective Interest Rate permitted by the terms of the Election.

Section 4. Promissory Notes Details. The Promissory Notes shall be issued and contain such terms and provisions as set forth in the Loan Agreement and the First Supplement, as applicable.

Section 11-57-204 of the Supplemental Public Securities Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Public Securities Act. The Board hereby elects to apply all of the Supplemental Public Securities Act provisions to the Loan and Promissory Notes, including the provisions regarding delegation of the District.

Section 5. Execution of Promissory Notes; Signatures. The Promissory Notes shall each be executed on behalf of the District by the manual or facsimile signature of the President (the “**President**”) of the District, sealed with the corporate seal of the District, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the District (the “**Secretary**”). In case any officer who shall have signed the Promissory Notes shall cease to be such officer of the District before the Loan has been incurred, such Promissory Notes with the signatures thereto affixed may, nevertheless, be delivered, as though the person or persons who signed such Promissory Notes had remained in office.

Section 6. Forms of Promissory Notes. The Promissory Notes in the forms set forth in the respective Loan Agreement and First Supplement, are herein incorporated by reference and are hereby approved with only such changes therein as are not inconsistent herewith.

Section 7. Approvals, Authorizations, and Amendments. The forms of each of the Documents are hereby approved. The District shall enter into and perform its obligations under each of the Documents in the forms of such documents presented at this meeting with such changes and additions therein as shall be approved by the President or the Secretary; the President, or the Secretary are each hereby authorized and directed to approve such additions, changes and completions to the Documents as necessary to effectuate the purposes of this resolution; the President or the Secretary or any Assistant Secretary are each hereby authorized to execute the Documents, and the Secretary or any Assistant Secretary or the Treasurer are each hereby authorized to execute and to affix the seal of the District thereto, and the President and Secretary or any Assistant Secretary are each further authorized to execute and authenticate such other documents, instruments or certificates as are deemed necessary or desirable by Bond Counsel or counsel to the District in order to incur and secure the Loan, including, without limitation, a rate lock agreement with the Lenders and a tax certificate for the Loan upon the Conversion Date. Such Documents are to be executed in the forms hereinabove approved, provided that such Documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this resolution. Copies of all of the Documents shall be delivered, filed and recorded as provided therein.

The proper officers of the District are hereby authorized and directed to prepare and furnish to Bond Counsel certified copies of all proceedings and records of the District relating to the Loan and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers’ custody and control or as otherwise known to them.

The approval hereby given to the various Documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, and for deletions therefrom and for additions thereto, as may be approved by the President or Secretary prior to the execution of the Documents. The execution of any instrument

by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

Section 8. Limitation of Actions. In accordance with the Supplemental Public Securities Act, no legal or equitable action may be commenced with respect to this resolution authorizing the incurrence of the Loan and issuance of the Promissory Notes more than thirty (30) days after the date set forth below which is the date of adoption and approval of this resolution.

Section 9. Ratification. All actions not inconsistent with the provisions of this resolution heretofore taken by the Board and the officers of the District directed toward effecting the Refunding Project, and the incurrence of the Loan for purposes of the Refunding Project be, and the same are hereby ratified, approved and confirmed.

Section 10. Contract with Lenders. After the Loan has been incurred, this resolution shall constitute a contract between the District and the Lenders and shall be and remain irrepealable until such Loan and the interest thereon shall have been fully paid, satisfied and discharged.

Section 11. Post Issuance Tax Compliance Policy; Responsible Person. The Post Issuance Compliance Policy, in substantially the form presented to the Board at or prior to this meeting, is hereby approved by the Board and adopted as the Post Issuance Compliance Policy of the District. The Board hereby designates the person so identified therein as the "Responsible Person."

Section 12. Severability. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 13. Repeater. All acts and resolutions in conflict with this resolution are hereby rescinded, annulled and repealed. This repealer shall not be construed to revive any act or resolution, or part thereof, heretofore repealed.

Section 14. Effective Date. This Resolution shall take effect immediately upon adoption and approval.

[Remainder of Page Intentionally Left Blank]

ADOPTED AND APPROVED this 15th day of June, 2022.

President or Vice President
(SEAL)

Secretary/Assistant Secretary

A motion for adoption of the Resolution was then duly made and seconded, and, upon being put to a vote, was passed and adopted on the following vote:

Those Voting Yes: All present

Those Voting No: None

Absent: None

A majority of the members of the Board having voted in favor thereof, the presiding officer declared said motion carried and said minutes are approved and official. The Secretary was directed to enter the foregoing proceedings and resolution upon the records of the minutes of the Board.

Thereupon, the Board of Directors considered other matters unrelated to the resolution.

There being no further business to come before the Board, on motion duly made, seconded and carried, the meeting adjourned.

President

(SEAL)

Secretary/Assistant Secretary

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER)
)
CENTRAL PLATTE VALLEY)
METROPOLITAN DISTRICT)

The undersigned, as the Secretary or Assistant Secretary of Central Platte Valley Metropolitan District, City and County of Denver, Colorado, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the incurrence of a loan from MidWestOne Bank, an Iowa banking corporation, and NBH Bank, a Colorado state bank, to the District, and the execution of a loan agreement, a first supplement to loan agreement, and related documents, adopted at a special meeting of the Board held at the offices of First Western Trust, 1900 16th Street, Suite 1200, Denver, CO 80202, and via video/telephonic means, on Tuesday, the 7th day of June, 2022, at the hour of 9:00 A.M., as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, a copy of which is attached hereto as Appendix A, was posted on the District website at least 24 hours prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this 15th day of June, 2022.

(SEAL)

Secretary or Assistant Secretary

APPENDIX A
NOTICE OF MEETING