Central Platte Valley Metropolitan District
8390 East Crescent Parkway, Suite 300
Greenwood Village, Colorado 80111
303.779.5710
www.cpvmd.org

June 30, 2021

City and County of Denver
Attn: Brendan Kelly, PE
201 West Colfax Avenue, Dept. 509
Denver, CO 80202
Brendan.Kelly@denvergov.org

The 2020 Annual Report for the Central Platte Valley Metropolitan District is enclosed pursuant to the Service Plan (as amended).

The following documents required per the Service Plan are attached:

1. 2020 District Budget **(Exhibit A)**

2. Total debt authorized, total debt issued and future debt issuances are included in the 2020 Budget and 2020 Audit.

3. Names and terms of the Board of Directors and Officers.

a.	Amy Cara	President	Term Expires 2023
b.	Josh Fine	Secretary/Treasurer	Term Expires 2022
c.	Jay Lambiotte	Assistant Secretary	Term Expires 2022
d.	Derrick Walker	Assistant Secretary	Term Expires 2022
e.	Lindsay Stearns	Assistant Secretary	Term Expires 2023

4. The District approved an intergovernmental license agreement with the City and County of Denver in 2017: 1. For the placement of a Denver Public Library Bicycle Trailer on the eastern base of the Millennium Bridge. There are IGA's that exist, and have been reported in previous years.

   The District did not enter into any additional IGA's in 2020.

5. Current contracts related to on-going services include:

   - Management and Accounting Services Agreement, with CliftonLarsonAllen LLP (sent with previous annual report)
   - Engagement Letter for Legal Services with Miller & Associates Law Offices, LLC (sent with previous annual report)
   - Agreement for Website Analysis Consulting Services with Michael Nearing (sent with previous annual report)
   - Engagement Letter with Simmons & Wheeler, P.C. for 2020 Audit Services

All maintenance contracts will be with the Central Platte Valley Coordination Metropolitan District only.

6. Current contracts for one-time and/or special projects and/or services include:

    - Accommodation Agreement with Verizon Wireless (sent with previous annual report)
    - License Agreement with the City and County of Denver Regarding Denver Pedestrian Counter (sent with previous annual report)
    - License Agreement with Denver Bike Sharing (15th and Delgany Streets) (sent with previous annual report)
    - License Agreement with City and County of Denver Regarding Denver Public Library Kiosk (sent with previous annual report)
    - First Amendment to Memorandum of Understanding with DaVita Healthcare Partners, Inc. (sent with previous annual report)
    - Agreement and Supplemental Agreement with Cadence Union Station, LLC Regarding Permanent Railing in Front of Zoe's Kitchen (sent with previous annual report)
    - Agreement with Riverfront Shops, LLC and Robinson RF Shops, LLC Regarding Permanent Patio Railing for Zengo/LA Biblioteca Tequila (sent with previous annual report)
    - Agreement and Supplemental Agreement with HSMPT 1601 Wewatta, LLC for patio Railing for Wewatta Point, LLC (sent with previous annual report)
    - Agreement with Encore Electric, Inc. for Electrical Installation Services for Drainage and Lighting Improvement Under West Stairs of Millennium Bridge (sent with previous annual report)
    - Agreement with Encore Electric, Inc. for Electrical Installation Service at East Elevator Mechanical Room (sent with previous annual report)
    - Agreement for Permanent Patio Improvements for 1975 19th Street with SVF Nineteenth Denver, LLC (sent with previous annual report)
    - Agreement Regarding Patio Railing for Whole Foods Market with Nash-Holland 17W Investors, LLC (sent with previous annual report)
    - Agreement Regarding Shakespeare in the Park Small Event with the Denver Center for the Performing Arts
    - Agreement with Verizon Wireless Regarding Small Cell Site Right of Entry (sent with previous annual report)
    - Termination of License Agreement Regarding Denver Public Library Kiosk
    - License Agreement with Riverfront Park Association regarding Traffic Signs in Bassett Circle
    - Letter Agreement regarding Video Shoot at Millennium Bridge with Matt Silton Media, LLC dba Torch **(Exhibit B)**
    - Agreement regarding Namesake Content Videoshoot **(Exhibit B)**
    - Agreement regarding 2D Productions, LLC Photo Shoot
    - License Agreement with Riverfront Park Association regarding Patio Seating in Plaza

7. Disclosure documents for current bonded indebtedness: The District completed General Obligation Refunding Bonds Services 2013A on October 1, 2013, and General

Obligation Refunding Bonds Series 2014 on October 15, 2015. **These have been sent with previous annual reports.**

8. Debt Service schedule for any outstanding debt of the District: included in the 2020 Budget.

The following items are required to be reported:

1. 12/31/20 Audited Financial Statements. **(Exhibit C)**

2. Annual construction schedules. **The District has completed all of its capital projects.**

3. Rules and regulations of the Districts regarding bidding, conflict of interest, contracting, and other governance matters to the Manager of Public Works. **The District has previously adopted a Special Events Policy and a Media Guidelines Policy, each of where were provided with previous annual reports. The District has adopted an updated Special Events Policy in February 2017, and a copy was provided in the previous annual report.**

4. Current documentation of credit enhancements if any. **None.**

5. The District shall also provide the City a notice of change in bond ratings on outstanding bonds or the failure of a credit enhancement securing outstanding bonds within 30 days of the District receiving notice of such change or failure. No change in bond ratings or failure of credit enhancements occurred in 2020.

We are pleased to provide you with all necessary information to complete this annual report. If there are any documents that you will not need in future annual reports, we ask that you kindly inform us so we can be more efficient and effective for you.

If you have questions about the Report, please contact District Manager Anna Jones at 303-793-1478 or anna.jones@claconnect.com.

Sincerely,

Anna Jones

Anna Jones
Manager

Copy without enclosures: Board of Directors
Nic Carlson, Assistant Manager
Dianne Miller, Esq.
Debra Sedgeley
AJ. Zabbia

EXHIBIT A
(2020 BUDGET)

CliftonLarsonAllen LLP
CLAconnect.com

Accountant's Compilation Report

Board of Directors
Central Platte Valley Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Central Platte Valley Metropolitan District for the year for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Central Platte Valley Metropolitan District.

Greenwood Village, Colorado
January 3, 2020

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/3/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	$ 8,981,296	$ 9,017,007	$ 10,144,671
REVENUE			
Property taxes - net	2,558,327	2,585,000	2,717,158
Specific ownership tax	384,917	571,000	506,040
TIF taxes	3,772,754	5,018,000	5,716,816
Net investment income	204,722	263,800	167,900
Event fees	450	2,100	500
Other revenue	5,458	6,752	-
Total revenue	6,926,628	8,446,652	9,108,414
TRANSFERS IN	345,568	525,000	1,200,000
Total funds available	16,253,492	17,988,659	20,453,085
EXPENDITURES			
General			
Accounting	42,193	49,000	53,000
Audit	7,000	7,000	7,000
County Treasurer's fees	23,577	25,850	27,170
Director fees	4,300	4,800	6,000
Dues and licenses	3,536	4,238	4,500
Election costs	1,480	-	5,000
Engineering	8,877	11,000	12,000
Event refund	-	-	5,000
Insurance and bonds	44,272	48,330	50,000
Legal	53,611	84,000	75,000
Management	44,804	54,000	58,000
Miscellaneous	1,682	1,000	1,000
Payroll taxes	329	367	459
Web site maintenance	400	960	1,000
Debt Service			
Bond principal	1,470,000	1,565,000	1,670,000
Bond interest	3,144,525	3,087,188	3,026,096
Trustee/paying agent fees	6,000	7,500	7,500
Capital outlay	38,881	489,860	550,000
Contingency	-	7,895	26,275
Total expenditures	4,895,467	5,447,988	5,585,000
TRANSFERS OUT			
Payment to CPV Coordination District	1,995,450	1,871,000	2,600,000
Interfund transfer	345,568	525,000	1,200,000
	2,341,018	2,396,000	3,800,000
Total expenditures and transfers out requiring appropriation	7,236,485	7,843,988	9,385,000
ENDING FUND BALANCES	$ 9,017,007	$ 10,144,671	$ 11,068,085

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

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

1/3/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - DENVER COUNTY	$ 208,341,430	$ 243,986,480	$ 387,729,000
OPERATING PORTION OF DISTRICT			
Commercial/Industrial	$ 178,325,600	$ 210,587,970	$ 308,262,260
Vacant land	1,991,290	1,991,290	2,318,990
State assessed	209,800	489,500	2,324,700
Personal property	10,892,650	15,470,460	16,000,170
Residential	15,578,640	15,447,260	58,822,880
Less: TIF Increment	(141,070,245)	(179,847,534)	(288,728,069)
	65,927,735	64,138,946	99,000,931
Adjustments to final AV	1,343,450	-	-
Certified Assessed Value	$ 67,271,185	$ 64,138,946	$ 99,000,931
MILL LEVY			
General	10.000	10.250	8.000
Debt Service - 2013A bonds	10.250	10.000	8.000
Debt Service - 2014B bonds	8.000	8.000	4.000
Total mill levy	28.250	28.250	20.000
PROPERTY TAXES			
OPERATING PORTION OF DISTRICT			
General	$ 672,712	$ 657,424	$ 792,007
Debt Service - 2013A bonds	689,530	641,389	792,007
Debt Service - 2014B bonds	538,169	513,112	396,004
Levied property taxes	1,900,411	1,811,925	1,980,019
Adjustments for rebates/delinquencies	(107,718)	(6,925)	-
Budgeted property taxes	$ 1,792,693	$ 1,805,000	$ 1,980,019
ASSESSED VALUATION - DENVER COUNTY			
DEBT SERVICE ONLY EXCLUDED PROPERTY			
Residential	$ 69,194,860	$ 71,733,520	$ 84,072,820
Commercial/Industrial	3,173,880	3,173,880	4,223,420
Vacant land	237,430	194,360	60
Personal property	2,157,510	2,185,320	2,566,070
State assessed	697,100	1,222,200	1,280,100
	75,460,780	78,509,280	92,142,470
Adjustments to final AV	(15,430)	-	-
Certified Assessed Value	$ 75,445,350	$ 78,509,280	$ 92,142,470
MILL LEVY			
Debt Service - 2013 bonds	10.250	10.000	8.000
Total mill levy	10.250	10.000	8.000
PROPERTY TAXES			
DEBT SERVICE ONLY EXCLUDED PROPERTY			
Debt Service - 2013A bonds	773,315	785,093	737,140
Levied property taxes	773,315	785,093	737,140
Adjustments for rebates/delinquencies	(7,681)	(5,093)	-
Budgeted property taxes	$ 765,634	$ 780,000	$ 737,140
BUDGETED PROPERTY TAXES			
General	$ 634,582	$ 655,000	$ 792,007
Debt Service - Operating District	1,158,111	1,150,000	1,188,011
Debt Service - Excluded Area	765,634	780,000	737,140
	$ 2,558,327	$ 2,585,000	$ 2,717,158

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

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

1/3/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
TIF INCREMENT	$ 141,070,245	$ 179,847,534	$ 288,728,069
MILL LEVY			
General	10.000	10.250	8.000
Debt Service - 2013A bonds	10.250	10.000	8.000
Debt Service - 2014B bonds	8.000	8.000	4.000
Total mill levy	28.250	28.250	20.000
TIF REIMBURSEMENT			
OPERATING PORTION OF DISTRICT			
General	$ 1,410,702	$ 1,843,437	$ 2,309,825
Debt Service - 2013A bonds	1,445,970	1,798,475	2,309,825
Debt Service - 2014B bonds	1,128,562	1,438,780	1,154,912
TIF Reimbursement	3,985,234	5,080,693	5,774,561
Less: Treasurer fees	(39,852)	(50,807)	(57,746)
Adjustments for rebates/delinquencies	(172,628)	(11,886)	-
Budgeted TIF Reimbursement	$ 3,772,754	$ 5,018,000	$ 5,716,816
BUDGETED TIF REIMBURSEMENT			
TIF - General	1,335,488	1,818,000	2,286,726
TIF - Debt Service	2,437,266	3,200,000	3,430,089
	$ 3,772,754	$ 5,018,000	$ 5,716,816
COMBINED PAYMENTS			
General - Property taxes levied by District	$ 634,582	$ 655,000	$ 792,007
General - TIF Reimbursement	1,335,488	1,818,000	2,286,726
Total revenue for Operations	1,970,070	2,473,000	3,078,734
Debt Service - 2013A Bonds - Property taxes levied by District	1,416,080	1,413,889	1,533,107.25
Debt Service - 2013A Bonds - TIF Reimbursement	1,368,875	1,777,778	2,298,160
Total revenue for 2013A Bonds	2,784,955	3,191,667	3,831,267
Debt Service - 2014B Bonds - Property taxes levied by District	507,665	511,111	392,044
Debt Service - 2014B Bonds - TIF Reimbursement	1,068,391	1,422,222	1,131,930
Total revenue for 2014B Bonds	1,576,056	1,933,333	1,523,973
Total revenue for Debt Service	4,361,011	5,125,000	5,355,240
Total District revenue	$ 6,331,081	$ 7,598,000	$ 8,433,974

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/3/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	$ 888,876	$ 741,556	$ 1,187,808
REVENUE			
Property taxes	634,582	655,000	792,007
TIF taxes	1,335,488	1,818,000	2,286,726
Specific ownership tax	384,917	571,000	506,040
Net investment income	22,379	43,900	25,800
Event fees	450	2,100	500
Other revenue	5,458	1,252	-
Total revenue	2,383,274	3,091,252	3,611,074
Total funds available	3,272,150	3,832,808	4,798,882
EXPENDITURES			
Accounting	42,193	49,000	53,000
Audit	7,000	7,000	7,000
County Treasurer's fees	6,340	6,550	7,920
Director fees	4,300	4,800	6,000
Dues and licenses	3,536	4,238	4,500
Election costs	1,480	-	5,000
Engineering	8,877	11,000	12,000
Event refund	-	-	5,000
Insurance and bonds	44,272	48,330	50,000
Legal	53,611	84,000	75,000
Management	44,804	54,000	58,000
Miscellaneous	1,682	1,000	1,000
Payroll taxes	329	367	459
Web site maintenance	400	960	1,000
Contingency	-	3,755	14,121
Total expenditures	218,824	275,000	300,000
TRANSFERS OUT			
Payment to CPV Coordination District	1,966,202	1,845,000	2,230,000
Transfer to Capital Projects Fund	345,568	525,000	1,200,000
Total transfers out	2,311,770	2,370,000	3,430,000
Total expenditures and transfers out requiring appropriation	2,530,594	2,645,000	3,730,000
ENDING FUND BALANCE	$ 741,556	$ 1,187,808	$ 1,068,882
EMERGENCY RESERVE	$ 72,000	$ 92,700	$ 108,300
RESERVE FOR FUTURE REBATES	310,000	363,000	460,600
AVAILABLE FOR OPERATIONS	359,556	732,108	499,982
	$ 741,556	$ 1,187,808	$ 1,068,882

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
DEBT SERVICE FUND
2020 BUDGET
For the Years Ended and Ending December 31,

1/3/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	$ 6,716,295	$ 6,595,436	$ 7,235,948
REVENUE			
Property taxes	1,923,745	1,930,000	1,925,151
TIF taxes	2,437,266	3,200,000	3,430,089
Net investment income	155,892	189,500	114,100
Total revenue	4,516,903	5,319,500	5,469,340
Total funds available	11,233,198	11,914,936	12,705,288
EXPENDITURES			
Bond principal			
2013A bonds	1,035,000	1,115,000	1,205,000
2014B bonds	435,000	450,000	465,000
Bond interest			
2013A bonds	2,149,771	2,108,268	2,063,556
2014B bonds	994,754	978,920	962,540
County Treasurer's fees	17,237	19,300	19,250
Trustee/paying agent fees	6,000	7,500	7,500
Contingency	-	-	2,154
Total expenditures	4,637,762	4,678,988	4,725,000
Total expenditures and transfers out requiring appropriation	4,637,762	4,678,988	4,725,000
ENDING FUND BALANCE	6,595,436	7,235,948	7,980,288
Less: bond reserve/capital interest funds*	(3,500,675)	(3,481,921)	(3,481,921)
ENDING FUND BALANCE - RESTRICTED FOR DEBT SERVICE	$ 3,094,761	$ 3,754,027	$ 4,498,367
Restricted for 2013A Bonds - with Trustee*	$ 1,645,307	$ 1,636,493	$ 1,636,493
Restricted for Shared Bonds	1,336,407	1,379,005	1,963,776
Restricted for 2014B Bonds - with Trustee*	1,855,368	1,845,428	1,845,428
Reserve for Future Rebates	248,000	653,000	690,900
Restricted for Operating Area Bonds	1,510,354	1,722,022	1,843,691
	$ 6,595,436	$ 7,235,948	$ 7,980,288

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/3/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	$ 1,376,125	$ 1,680,015	$ 1,720,915
REVENUE			
Net investment income	26,451	30,400	28,000
Other income	-	5,500	-
Total revenue	26,451	35,900	28,000
TRANSFERS IN			
General Fund	345,568	525,000	1,200,000
Total transfers in	345,568	525,000	1,200,000
Total funds available	1,748,144	2,240,915	2,948,915
EXPENDITURES			
Capital outlay			
Miscellaneous	1,101	-	25,000
Third party reimbursement	-	34,860	-
Engineering	488	30,000	-
Holiday lighting	-	-	200,000
Millennium Bridge - elevator rehabilitation	-	225,000	175,000
Millennium Bridge - deck/step resealing	-	190,000	-
Union Gateway Bridge - lighting and rehabilitation	-	-	150,000
Planters	37,292	10,000	-
Contingency	-	4,140	10,000
Total expenditures	38,881	494,000	560,000
TRANSFERS OUT			
Payment to CPV Coordination District	29,248	26,000	370,000
Total transfers out	29,248	26,000	370,000
Total expenditures and transfers out requiring appropriation	68,129	520,000	930,000
ENDING FUND BALANCE (1)	$ 1,680,015	$ 1,720,915	$ 2,018,915

(1) For Capital Replacement Reserve

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2020 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.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided – (continued)

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statues 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 6.00% 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 2020 the District will receive approximately $5,716,816 under this agreement, as the DDA has waived any interest in these TIF taxes.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2020 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 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 $2,230,000 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 2020 anticipated expenditures are detailed on page 6 of the budget. $370,000 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
2020 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 2020, 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 2020.

Reserve for Capital Replacement

The District has established a reserve for the replacement/enhancement of major structures within the District. In 2010, the District commissioned a reserve study for the planned maintenance and repairs of the Millennium Bridge over a span of 50 years. A reserve study for the entire District was completed in 2018. The amount of the reserve for 2020 represents suggested reserve balances based upon the 2018 reserve study, which includes walkways, landscaping, bridges and elevators.

This information is an integral part of the accompanying budget.

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

	$43,025,000 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		
	Principal	Interest	Principal	Interest	Total All Bonds
2020	$ 1,205,000	$ 2,063,556	$ 465,000	$ 962,540	$ 4,696,096
2021	1,265,000	2,015,236	480,000	945,614	4,705,850
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
	$ 40,290,000	$ 26,034,986	$ 20,570,000	$ 15,558,356	$ 102,453,342

EXHIBIT B
(2020 AGREEMENTS)

LETTER AGREEMENT REGARDING VIDEO SHOOT

Matt Silton Media, LLC dba Torch

This LETTER AGREEMENT REGARDING VIDEO SHOOT (the "Agreement") is entered into to become effective as of the 30th day of July, 2018, and is executed by Matt Silton Media, LLC, d/b/a Torch, a Colorado limited liability company (collectively with all affiliated agents, employees, consultants, representatives, invitees and guests, the "Promoter") to the direct benefit of the Central Platte Valley Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado duly authorized and existing pursuant to C.R.S. §§ 32-1-101, *et seq.*, as amended (the "District").

1. Pursuant to C.R.S. § 32-1-1001(1)(m), as amended, the District has adopted a Special Events Policy detailing the terms and conditions upon which individuals and entities may conduct special events on property owned and/or maintained by the District (as amended or restated, the "Policy"). Section X of the Policy allows for the District to classify certain special events as "Small Events," under certain circumstances.

2. The Promoter desires to utilize the plaza on the west side of the Millenium Bridge stairs (the "Property") for a video shoot, which Property is ***owned, operated and/or maintained*** by the District, on Thursday, August 2, 2018 from 7 AM to 10 AM (including all required set-up and clean-up, the "Event").

3. The District has confirmed that the Event is qualified as a Small Event pursuant to the Policy and has agreed to allow the Event to proceed, subject to the terms and conditions contained herein.

4. Under all circumstances, to remain classified as a Small Event during the entire duration of the Event, the Promoter shall strictly adhere to the following requirements:

a. The anticipated number of participants or attendees for the Event shall be ten (10) or fewer;
b. The Event, including set-up and clean-up, shall last for no longer than three (3) hours;
c. All equipment needed for the Event shall be reasonably portable, handheld and/or cumulatively weigh less than two hundred (200) pounds;
d. The Event shall not disrupt or interfere with the quiet enjoyment of the surrounding residential and commercial property owners, tenants, residents, or members of the general public;

e. The Event shall not obstruct or impair any public right-of-ways, or pedestrian or vehicular traffic; and
f. The Event shall not require the usage of any dolly, rigging or scaffolding equipment.

5. Further, the Promoter expressly agrees to the following:

a. The Event shall be and remain classified as a Small Event during its entire duration;
b. The Promoter acknowledges that it has received and read the Policy, and that the Promoter shall strictly adhere to the terms and conditions of the Policy, as well as all applicable rules, regulations, safety protocols, policies or laws of the District or any other governmental or quasi-governmental entity with appropriate jurisdiction, including, specifically, the City and County of Denver, Colorado, during the entire duration of the Event;
c. The Promoter, to the greatest extent practicable, shall coordinate with a designated District representative to schedule a pre-Event and post-Event walkthrough with a designated District representative to account for any damage caused to the Property;
d. The Promoter shall respect all private property rights located adjacent to the Property;
e. The Promoter shall clean up all trash, waste, refuse or garbage from the Property caused by the Event upon the Event's conclusion; and
f. The Promoter shall not restrict or impair any public rights-of-way, or pedestrian or vehicular traffic.

6. The Promoter shall remain liable and responsible for any and all damage or injury to persons or property caused by the Event, except to the extent that such damage or injury was caused by the gross negligence or intentional misconduct of the District, or its consultants or their respective employees, officers and agents. Any property of the District damaged or destroyed by the Promoter incident to the exercise of the privileges herein granted including, without limitation, the Property, shall be, upon notification by the District, promptly repaired or replaced by the Promoter to the reasonable satisfaction of the District, or in lieu of such repair or replacement, the Promoter may pay to the District money in an amount sufficient to compensate for the loss sustained by the District by reason of such damage or destruction, as may be reasonably determined by the District. The Promoter shall, upon execution of this Agreement, deliver to the District a copy of a valid credit card with a line of credit in excess of One Thousand Dollars ($1,000.00) (either VISA, MasterCard or American Express, at the Promoter's discretion) (a "Credit Card") and hereby authorizes the District to charge an amount up to One Thousand Dollars ($1,000.00) to offset the District's costs required to repair and/or replace any

property damaged or destroyed by the Promoter, to the extent that the Promoter either fails or refuses to pay for such costs (a "Credit Card Use"), all in the District's sole and reasonable discretion. The District shall provide an accounting to the Promoter as soon as practicable in the event that it utilizes any Credit Card Use and, for so long as the District provides such accounting to the Promoter, the Promoter hereby agrees not dispute such charges with its Credit Card carrier. The Promoter shall ensure that the Credit Card maintains an available line of credit of at least One Thousand Dollars ($1,000.00) and shall not cancel the Credit Card unless and until the earlier of: a. the District has notified the Promoter that there has not been any damage or injury caused by the Event; or b. twenty-one (21) days after the conclusion of the Event. Nothing described herein shall be construed as limiting or waiving any liability of the Promoter for any damage or destruction to property by the Promoter in connection with the Event that may be up to, and in excess of, One Thousand Dollars ($1,000.00).

7. The Promoter shall indemnify and hold harmless the District and its directors, officers, consultants, employees and agents from and against all liability, claims, suits, losses, damages, costs and demands, including reasonable legal expenses and attorneys' fees connected therewith, on account of personal injury, including death, or property damage, sustained by any person or entity to the extent arising out of or connected with the performance of this Agreement, to the extent such injury, death or damage is caused by the sole or contributory negligence or willful misconduct of the Promoter its subconsultants or their respective employees, officers and agents; except to the extent that such injury, death or damage is occasioned by the sole negligence or willful misconduct of the District or its consultants or their respective employees, officers and agents. This indemnity clause shall also cover the District's reasonable defense costs in the event that the District, in its sole discretion, elects to provide its own defense. The District retains the right to disapprove counsel, if any, selected by the Promoter to fulfill the foregoing defense indemnity obligation, which right of disapproval shall not be unreasonably exercised.

8. Any notices or other communications required or permitted by this Agreement or by law to be served on, given to or delivered to the Promoter by the District shall be in writing and shall be deemed duly served, given or delivered when personally delivered to the Promoter or in lieu of such personal services, upon receipt in the United States' mail, first-class postage prepaid, addressed to the following:

To the District:

Central Platte Valley Metropolitan District
c/o CliftonLarsonAllen, LLP
8390 East Crescent Parkway, Suite 500
Greenwood Village, Colorado 80111
Attention: Bob Blodgett, District Manager

With a copy to:

Miller & Associates Law Offices, LLC
1641 California Street, Suite 300
Denver, Colorado 80202
Attention: Dianne Miller, Esq., District General Counsel

68West, Inc.
1425 Market Street, Suite 200
Denver, Colorado 80202
Attention: AJ Zabbia, District Engineer

To the Promoter:

Matt Silton Media, LLC dba Torch
66 S Logan St
Denver CO 80209

The Promoter may change its address for the purpose of this Section by giving written notice of such change to the District in the manner provided in this Section.

9. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and rights of action relating to such enforcement, shall be strictly reserved to the District. It is the express intention of the Promoter and the District that any person other than the Promoter or the District receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

10. Neither the District nor the Promoter may assign this Agreement or parts hereof or its rights hereunder without the express written consent of the other Party. The Promoter may not delegate this Agreement or parts hereof or its duties hereunder without the express written consent of the District.

11. This Agreement may be amended or modified only in writing signed by both the Promoter and the District.

12. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors and assigns of the Promoter and the District hereto.

13. This Agreement constitutes the entire agreement between the Promoter and the District relating to the Event and sets forth the rights, duties and obligations of each party to the other as of this date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by the District and the Promoter.

14. If any provision of this Agreement is determined to be unenforceable or invalid, the unenforceable or invalid part shall be deemed severed from this Agreement, and the remaining portions of this Agreement shall be carried out with the same force as if the severed portions had not been part of this Agreement, provided that the parties both agree that the severed provision does not alter the intent and/or purpose of the Agreement.

15. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado. Venue for resolving any controversies shall lie in appropriate court with applicable jurisdiction located in the City and County of Denver, Colorado.

16. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

17. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

18. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

MATT SILTON MEDIA, LLC dba TORCH,
a Colorado limited liability company

by Matt Silton, President

STATE OF Colorado)
) ss
COUNTY OF Denver)

Subscribed and sworn to before me on this 30th day of July 2018 by Matthew Silton, as President of Matt Silton Media, LLC dBA Torch, a colorado LLC

NETRA RAJ NEUPANE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20164013421
MY COMMISSION EXPIRES 04/07/2020

[SEAL]

Netra Neupane
Notary Public

My commission expires 4/07/2020

ACKNOWLEDGED AND AGREED TO BY:

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT

Dianne Miller
Dianne Miller, Authorized Representative
General Counsel to the District

AGREEMENT
REGARDING
Namesake Content Videoshoot

This AGREEMENT REGARDING MET LIFE INVESTMENTS VIDEOSHOOT (the "Agreement") is entered into to become effective as of the 22nd day of October, 2019, by and between the CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") and Namesake Content, (the "Promoter"), individually referred to herein as a "Party" and collectively referred to herein as the "Parties".

RECITALS

WHEREAS, the District was duly organized pursuant to and exists in accordance with the provisions of §§ 32-1-101, *et seq.*, C.R.S. for the purpose of providing certain public improvements, facilities and services to and for the use and benefit of the properties within the District; and

WHEREAS, pursuant to § 32-1-1001(1)(d)(I), C.R.S., the District is empowered to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, the Promoter desires to Videoshoot (the "Event") on the plaza on the west side of the Millennium Bridge stairs, more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"); and

WHEREAS, the Millennium Bridge is within the boundaries of the District and is owned, operated and maintained by the District; and

WHEREAS, the Parties desire to set forth their understanding with respect to the Event in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties covenant and agree as follows:

TERMS AND CONDITIONS

1. LICENSE. The District hereby grants to the Promoter a revocable license on the Property for the purpose of conducting the Event (the "License"). The License shall commence at 12:00 PM on October 23, 2019, and shall automatically terminate at 8:00 PM on October 23, 2019, and the Property shall be returned to its condition existing immediately prior to the Event, at no cost to the District.

2. EVENT DEPOSIT AND SECURITY DEPOSIT. The Promoter and the District hereby acknowledge that, at the time the request for the Event was made to the District, the Promoter tendered to the District an event deposit in the amount of One Thousand Dollars

($1,000.00) to pay for any administrative costs incurred by the District associated with the Event (the "Event Deposit"). Any remaining funds from the Event Deposit shall be returned to the Promoter within thirty (30) days after the Event. In the event the costs incurred by the District exceed the Event Deposit, the District shall immediately advise the Promoter and the Promoter shall immediately tender the excess funds to the District.

3. INFRASTRUCTURE FEE. In accordance with the terms and conditions contained with the District's Special Events Policy, the most recently adopted version of which is attached hereto and incorporated herein as **Exhibit B**, the District and the Promoter hereby acknowledge that, at the time the request for the Events was made to the District, the Promoter tendered to the District an infrastructure fee in the amount of Two Hundred Fifty Dollars ($250) to provide for the continued maintenance and/or upkeep of District-owned infrastructure (the "Infrastructure Fee"). The Promoter acknowledges that the Infrastructure Fee is a non-refundable fee. Further, the District acknowledges that the Promoter only needs to pay the Infrastructure Fee once for the purposes of conducting all of the Events described under this Agreement.

4. OPEN TO PUBLIC. The Promoter acknowledges and agrees that the District is a quasi-municipal corporation and political subdivision of the State of Colorado, and, as such, all public property must remain open to the public at all times, including the Property. Therefore, the Promoter understands and agrees that throughout the Event, while the Property may be cordoned off, public access must be provided at all times.

5. LICENSES AND PERMITS. The Promoter shall obtain any and all requisite licenses or permits from the City and County of Denver (the "City") for the Event, including, but not limited to, a street occupancy permit and liquor permit. If alcohol is being served during the Event, the Promoter shall take all reasonable precautions to ensure that only people of lawful age are served liquor and all liquor must be contained with the a fenced area. The Promoter also shall obtain any and all requisite licenses or permits required by the State of Colorado, the City or any other governmental entity with jurisdiction. The Promoter shall provide to the District proof of insurance for each of the vendors serving or providing food and/or beverages at the event.

6. PROPERTY CLOSING. The Parties acknowledge that the Property will not be closed to pedestrian traffic for the duration of the Event and the Promoter hereby agrees and acknowledges that pedestrian and emergency access, and access to residential and commercial parking structures and spaces adjacent to the Property, must be maintained at all times by the Promoter. The Promoter understands and agrees that the Property is a public right-of-way and the Promoter also shall obtain proper consent and permits from the City and any appropriate private property owners adjacent to the Property. The Promoter shall otherwise adhere to the terms and conditions of the Special Events Policy.

The Parties acknowledge that a portion of Basset Circle, which runs through the Property, may be closed to vehicular traffic for the duration of the Events; however, the Promoter hereby agrees and acknowledges that pedestrian and emergency access, and access to residential and commercial parking structures and spaces related to the Property, must be

maintained at all times by the Promoter. The Promoter understands and agrees that Basset Circle is a public right-of-way and the Promoter also shall obtain proper consent and permits from the City to close this portion of Basset Circle to vehicular traffic for the duration of the Events and shall otherwise adhere to the terms and conditions of the District's Special Events Policy. [This provision may be applicable if the Event necessitates the closing of Basset Circle.]

7. FENCING. The Promoter shall erect any and all necessary fencing, or other acceptable boundary control devices, to ensure that patrons of the Event do not leave permitted areas with liquor or travel into adjacent private property.

8. SECURITY AND MEDICAL PERSONNEL. The Promoter shall provide one (1) off-duty security officer and one (1) medical personnel for every one hundred (100) patrons of the Event for the duration of the Event.

9. TRASH RECEPTACLES AND RESTROOM FACILITIES. The Promoter shall provide one (1) trash receptacle and one (1) restroom facility for every fifty (50) patrons of the Event.

10. TRASH REMOVAL AND CLEAN-UP. Immediately after the Event, the Promoter shall remove all trash and debris from the Property, clean the Property and return the Property to its condition existing immediately prior to the Event. In the event the Property is not returned to its condition existing immediately prior to the Event, the District may take any reasonable steps necessary to remove trash and clean the Property; any costs incurred by the District for trash removal or clean-up due to the Event shall be charged against the Security Deposit pursuant to Paragraph 2 above.

11. PRE- AND POST-EVENT WALKTHROUGHS. In accordance with the Special Event Policy, the Promoter shall coordinate with the District, or the District's designated representative(s), at least one (1) day prior to the Event to cooperatively evaluate the Property and document any pre-existing damage to the Property; unless otherwise caused by the Promoter, the Promoter shall not be liable for any damage to the Property that pre-dates the Event. As soon as practicable after the Event is completed, the Promoter and the District, or the District's designated representative(s), shall cooperatively evaluate the post-Event condition of the Property to determine whether the Property has been damaged by the Event. If the Property has been damaged by the Event, the Promoter shall, upon notification by District, immediately repair and/or replace such damage to the Property, at Promoter's sole cost and expense, in accordance with the standards and specifications of the District. If the Promoter is unwilling or unable to make such repair of and/or replacement to the Property within a reasonable period of time or upon District demand, the District may contract and pay for such repair/replacement to and of the Property and invoice the actual costs and expenses associated therewith, including reasonable engineering and attorneys' fees, to the Promoter, which shall be due and payable within thirty (30) days' of receipt. The District may use any funds contained within the Event Deposit for such repair/replacement, to the extent that such funds exist. At all times, the Promoter shall use its best efforts to minimize any detrimental impact to the Property caused by the Event and shall be solely responsible, absent any negligence or intentional misconduct by the District and its directors, officers, consultants, employees and agents, for any damage caused to the Property by

the Event. The Promoter shall incorporate all reasonable mitigation efforts recommended by the District to limit any damage that may be caused to the Property by the Event, including, without limitation, the placement of plywood or other lightweight barriers under any vehicles that may be driven or parked upon the Property.

12. COMPLIANCE WITH LAWS. The Promoter, at all times, shall comply with any and all applicable federal, state and local laws, ordinances, rules and regulations. The Parties expressly agree that the District shall not be liable for the Promoter's failure to comply with any and all applicable federal, state and local laws, ordinances, rules and regulations and any liability resulting from such failure shall be the sole responsibility of the Promoter. The Promoter agrees to adhere to the policies, terms and conditions contained within the District's Special Events Policy, as amended from time to time, and as attached hereto as **Exhibit B**; if there is a conflict between the terms and provisions contained within this Agreement and the District's Special Events Policy, the Parties agree that the terms and conditions contained herein shall rule.

13. INDEMNIFICATION. The Promoter shall indemnify and hold harmless the District and its directors, officers, consultants, employees and agents from and against all liability, claims, suits, losses, damages, costs and demands, including reasonable legal expenses and attorneys' fees connected therewith, on account of personal injury, including death, or property damage, sustained by any person or entity to the extent arising out of or connected with the performance of this Agreement, to the extent such injury, death or damage is caused by the sole or contributory negligence or willful misconduct of the Promoter its subconsultants or their respective employees, officers and agents; except to the extent that such injury, death or damage is occasioned by the sole negligence or willful misconduct of the District or its consultants or their respective employees, officers and agents.

This indemnity clause shall also cover the District's reasonable defense costs in the event that the District, in its sole discretion, elects to provide its own defense. The District retains the right to disapprove counsel, if any, selected by the Promoter to fulfill the foregoing defense indemnity obligation, which right of disapproval shall not be unreasonably exercised.

Insurance coverage requirements specified herein shall in no way lessen or limit the liability of the Promoter under the terms of this indemnification obligation. The Promoter shall obtain, at its own expense, any additional insurance that it deems necessary for the District's protection in the performance of this Agreement.

This defense and indemnification obligation shall survive the expiration or termination of this Agreement.

14. INSURANCE REQUIREMENTS.

A. The Promoter shall maintain to the date of termination of the License, including any extensions of the term, statutory workers' compensation insurance coverage, commercial general liability insurance coverage and automobile liability insurance coverage in amounts set forth below in Paragraph 13(c). The District **(and the Regional Transportation District, if the Event occurs on or around the 17th Street Gardens)** shall be named as an additional insured on the Promoter's commercial general liability insurance and automobile liability insurance. Any such policy of insurance obtained to comply with this Paragraph shall provide that the District shall receive thirty (30) days written notice prior to the policy's cancellation, non-renewal or modification to any provisions of such policy affecting the insurance coverage requirements under this Agreement.

B. Prior to the Events, the Promoter shall provide the District with a certificate or certificates evidencing the insurance required by this paragraph, as well as the amounts of coverage for the respective types of coverage. If the coverage required under this paragraph expires during the term of this Agreement, the Promoter shall provide replacement certificate(s) evidencing the continuation of the required policies.

C. Insurance Coverage Specifications.

1. Workers' Compensation Insurance in accordance with applicable law, including employers' liability.

2 Commercial general liability insurance in the amount of $1,000,000.00 combined single limit bodily injury and property damage, each occurrence; $2,000,000.00 general aggregate. Coverage shall include all major divisions of coverage and be on a comprehensive basis including:

a. premises operations;
b. personal injury liability without employment exclusion;
c. blanket contractual;
d. broad form property damages, including completed operations;
e. medical payments;
f. products and completed operations;
g. independent consultants coverage;
h. explosion, collapse and underground; and
i. care, custody and control coverage.

3. Commercial automobile liability insurance in amount of $1,000,000.00 combined single limit bodily injury and property damage, each accident covering any auto.

4. All coverages specified above shall waive any right of subrogation against the District and its directors, officers and employees. The policies shall state:

"Permission is expressly granted to the insured to waive any right of subrogation against an individual, firm or corporation, provided such waiver is executed in writing prior to any occurrence giving rise to claims hereunder."

15. NOTICES. Any notices or other communications required or permitted by this Agreement or by law to be served on, given to or delivered to either Party, by the other Party, shall be in writing and shall be deemed duly served, given or delivered when personally delivered to the Party to whom it is addressed or in lieu of such personal services, upon receipt in the United States' mail, first-class postage prepaid, addressed to the following:

To the District:

Central Platte Valley Metropolitan District
c/o CliftonLarsonAllen, LLP
8390 E. Crescent Parkway, Suite 500
Greenwood Village, Colorado 80111
Attn: Bob Blodgett, Manager

With a copy to:
Miller & Associates Law Offices, LLC
1641 California Street, Suite 300
Denver, Colorado 80202
Attn: Dianne D. Miller, Esq.

To the Promoter:

Namesake Content,
136 Main St., A-403
Salt Lake City, UT 84101
Attn: Max Fink

Either Party may change its address for the purpose of this Paragraph by giving written notice of such change to the other Party in the manner provided in this Paragraph.

16. NO THIRD PARTY BENEFICIARIES. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

17. ASSIGNMENT. Neither the District nor the Promoter may assign this Agreement or parts hereof or its rights hereunder without the express written consent of the other Party.

18. AMENDMENT AND MODIFICATION. This Agreement may be amended or modified only in writing signed by both Parties.

19. BINDING EFFECT. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors and assigns of the Parties hereto.

20. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties relating to the Event and sets forth the rights, duties and obligations of each Party to the other as of this date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by the Parties.

21. SEVERABILITY. If any provision of this Agreement is determined to be unenforceable or invalid, the unenforceable or invalid part shall be deemed severed from this Agreement, and the remaining portions of this Agreement shall be carried out with the same force as if the severed portions had not been part of this Agreement, provided that the Parties both agree that the severed provision does not alter the intent and/or purpose of the Agreement.

22. CONTROLLING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

23. NO WAIVER. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

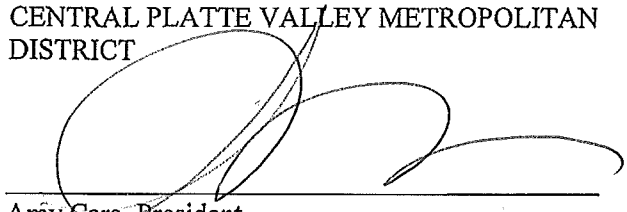
24. GOVERNMENTAL IMMUNITY. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

25. COUNTERPART EXECUTION. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank].

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT



Amy Cara, President

Namesake Content,

Max Fink

STATE OF Colorado)
) ss
COUNTY OF Denver)

Subscribed and sworn to before me on this 22 day of October 2019 by Max Fink, as location Scout of Namesake Content

[SEAL]

MARISA DAVIS
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20164043244
MY COMMISSION EXPIRES NOVEMBER 14, 2020

Notary Public

My commission expires 11/14/2020

EXHIBIT A
The Property

TRACT B, THE COMMONS SUBDIVISION - FILING NO. 1, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

EXCEPT THAT PORTION CONVEYED TO PARK PLACE ASSOCIATION, A COLORADO NON-PROFIT CORPORATION, BY DEED RECORDED FEBRUARY 12, 2003 UNDER RECEPTION NO. 2003023603.

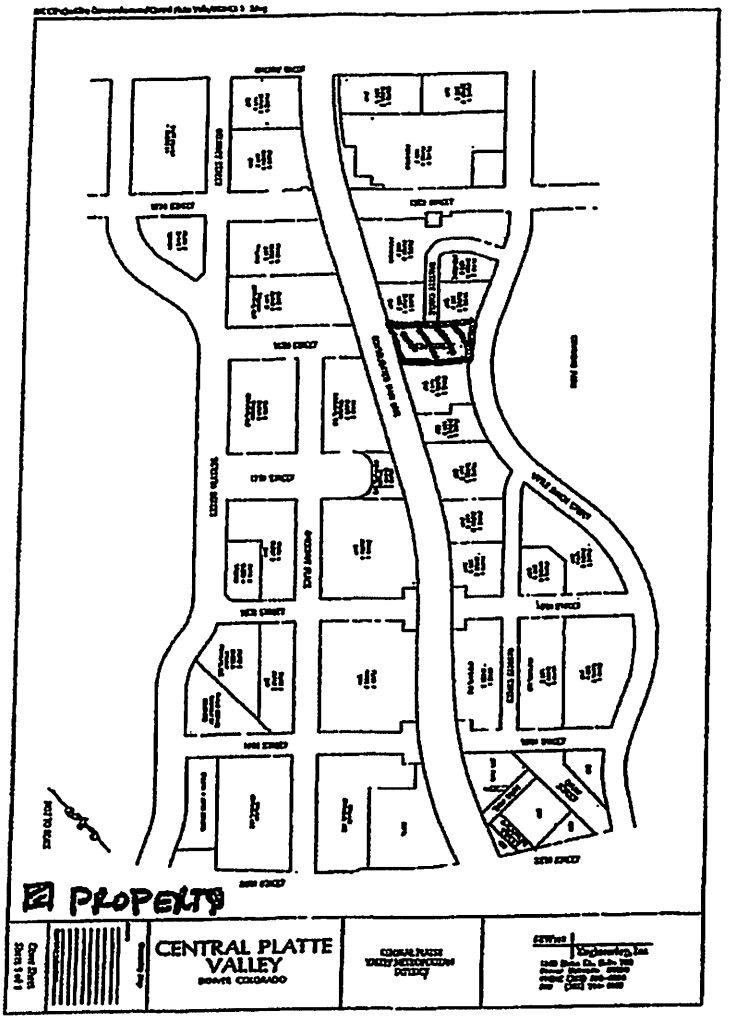


EXHIBIT B
Special Events Policy

Central Platte Valley Metropolitan District
City and County of Denver, Colorado
Special Events Policy

Statutory Authority:
C.R.S. § 32-1-1001(m)

Basis and Purpose:

The Central Platte Valley Metropolitan District (the "District") recognizes that entities and persons (referred to herein as a "promoter") may desire to conduct a special event on property owned, operated and/or maintained by the District, including, without limitation, the Millennium Bridge, the 16th Street Plaza to the west of the Millennium Bridge and the 17th Street Gardens (the pedestrian mall located along 17th Street between Wewatta Street and Chestnut Place). As used herein, "special event" or "event" shall mean any commercial, artistic, political or community-oriented non-profit activity engaged in within the boundaries of the District, as detailed below, that is not within the ordinary course for the District's residents and/or taxpayers and/or commercial enterprises; this definition includes, without limitation, movies or other photographic shoots, educational activities, commercial and/or retail promotions, political rallies, organized athletic activities (i.e., marathons, half-marathons, 10K races, exercise classes, etc.), non-profit fundraisers and any other planned event that is of the nature that it may attract a gathering of invited attendees or members of the public for any period of time. A map generally showing the property to which this Policy applies is attached to this policy as **Exhibit A.** This policy will clarify and expedite the license-granting process and will establish procedures and requirements for the conducting of special events within the District.

I. Licenses and Application

A. To memorialize the terms and conditions of the usage of District property, all promoters of an event shall enter into a license agreement with the District prior to the occurrence of any event. A promoter shall apply to the District for conducting an event by providing a written request to either the District manager or District counsel specifying the following: 1. the name and contact information for the promoter; 2. a brief description of the proposed event, including the number of anticipated participants/attendees; 3. the date(s) and time(s) for the proposed event; 4. the anticipated length of time that the event will take place; and 5. any further information that may be necessary or helpful in allowing the District to evaluate whether to approve the event. As of the effective date of this Policy, the District Manager is Bob Blodgett, CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111, (303) 779-4525, bob.blodgett@claconnect.com, and the District Counsel is Miller & Associates Law Offices, LLC, 1641 California Street, Suite 300, Denver, CO 80202, (303) 285-5320.

B. In addition to obtaining a license from the District, any promoter wishing to hold a special event on District property shall obtain, prior to such event, any and all required licenses and permits from the State of Colorado, the City and County of Denver, Colorado (the "City"), the Federal Government, as well as any department subdivisions thereof. Such licenses and permits shall include, but are not limited to, food, liquor, street occupancy and filming.

C. If the event requires the partial or total closure of Bassett Circle, the promoter must also obtain permission from the respective owners of Bassett Circle, who are, as of the effective date of this Policy, the City, Balfour Cosmopolitan Club, LLC, 1331 Hecla Drive, Louisville, CO 80027, and Central Platte Valley Management, LLC, 1701 Wynkoop Street, Suite 140, Denver, CO 80202.

D. The Regional Transportation District ("RTD") is the owner of certain back of curb improvements and other appurtenances along 17th Street that are adjacent to the 17th Street Gardens (the "RTD Improvements"). To the extent that any special event that may affect the RTD Improvements requires the promoter to retain private security services in accordance with Section VI, infra, such promoter shall coordinate with RTD for the provision of such security services. To the extent that the RTD Improvements may otherwise be affected by the holding of any special event, RTD shall be named as an "additional insured" party pursuant to the requirements of Section VII, *infra*, in addition to the District. A promoter may coordinate with RTD for any special events listed in this Section I(D) or deliver any certificates of insurance listing RTD as an "additional insured" for any special event that may affect the RTD Improvements by contacting Jeffrey Kay at Jeffrey.kay@rtd-denver.com, or another individual who otherwise may be designated by RTD. As of the effective date of this Policy, RTD's address is 1600 Blake Street, Denver, CO 80202.

E. Any and all events, whether they occur on private or on public property, shall adhere to the applicable rules, regulations, policies and permitting procedures of all state, local and federal governmental entities with jurisdiction.

II. Deposits

A. Subject to the terms of this Section II, at the time the request for a special event is made to the District, the promoter for such event shall submit a deposit in the amount of $1,000.00 to the District (the "Event Deposit"). The Event Deposit shall be used by the District solely to offset the District's management, administrative and legal costs associated with processing the event request. Any amount of the Event Deposit not used by the District shall be returned within forty-five (45) days of the conclusion of the event to the promoter. Any amounts incurred by the District in excess of the Event

Deposit shall be due and payable by the event holder within thirty (30) days after notice by the District.

B. In the sole discretion of the District, the amount of the Event Deposit may be increased or decreased depending upon the following factors: 1. expected disruption of normal residential and commercial activity by the event; 2. length of time of event; 3. number of expected participants for event; and 4. other matters deemed relevant by the District, in its sole discretion. Under all circumstances, unless otherwise waived in writing by the District in its sole discretion, the promoter for the event shall be responsible for offsetting any and all management, administrative and legal costs of the District incurred in connection with the event. Any amount of the Event Deposit not used by the District shall be returned within forty-five (45) days of the conclusion of the event to the promoter. Any amounts incurred by the District in excess of the Event Deposit shall be due and payable by the event holder within thirty (30) days after notice by the District.

C. With regard to events the attendance at which is anticipated to be one hundred (100) people or more, the District may require the payment of a security deposit due at the same time as the payment of the Event Deposit in a reasonable amount equal at least to the required deductible for the insurance policy that the promoter is required to carry; the Board of Directors, in its sole reasonable discretion, may require such security deposit to be a greater amount than the insurance deductible should the invasive or disruptive nature of the event necessitate it (the "Security Deposit"). Such Security Deposit may be paid via either certified check or cash. If the amount of the Security Deposit is insufficient to repair or replace damaged District improvements or infrastructure, the promoter shall promptly, upon reasonable notification by the District, remit to the District such further amounts as may be necessary to repair and/or replace such District improvements or infrastructure to the condition immediately preceding the event. Any unused amounts of the Security Deposit remaining after the event shall be returned to the promoter in the same manner as any refunds owing for the Event Deposit.

D. With regard to events the attendance at which is anticipated to be one hundred (100) people or more, the District may require the payment of a insurance deductible deposit due at the same time as the payment of the Event Deposit in a reasonable amount equal at least to the required deductible for the insurance policy that the promoter is required to carry; the Board of Directors, in its sole reasonable discretion, may require such insurance deductible deposit to be a greater amount than the insurance deductible should the invasive or disruptive nature of the event necessitate it (the "Insurance Deductible Deposit"). Such Insurance Deductible Deposit may be paid via either certified check or cash. If the amount of the Insurance Deductible Deposit is insufficient to repair or replace damaged District improvements or infrastructure, the promoter shall promptly, upon reasonable notification by

the District, remit to the District such further amounts as may be necessary to repair and/or replace such District improvements or infrastructure to the condition immediately preceding the event. Any unused amounts of the Insurance Deductible Deposit remaining after the event shall be returned to the promoter in the same manner as any refunds owing for the Event Deposit.

E. If the District incurs more legal and/or administrative costs in association with a special event than the Event Deposit may provide for, the District, in its sole discretion, may take such monetary shortfall out of any available Security Deposit and/or Insurance Deductible Deposit, as applicable. Any unused amounts of such deposits shall be returned to the promoter in the same manner as any refunds owing for the Event Deposit.

F. To provide for the continued maintenance and upkeep of District owned and/or maintained street and back-of-curb improvements, including, without limitation, granite pedestrian walkways, that may be damaged by the holding of a special event on District property, the District shall require the payment of an "Infrastructure Fee" to be remitted to the District at the same time and in the same manner as the Event Deposit, as described above. **The Infrastructure Fee is a fee imposed by the District entirely separate from the imposition of the Event Deposit, Security Deposit and Insurance Deductible Deposit; it is a non-refundable fee payable to the District.** The Infrastructure Fee shall be calculated by the following chart:

Number of Expected Attendees	Amount of Infrastructure Fee
1 – 250	$250
251 - 500	$500
501- 750	$750
751 - up	$1,000

All monies received from the payment of the Infrastructure Fee shall be deposited into a separate District capital projects account to be used solely for the repair and replacement of damaged District owned and/or maintained street and back-of-curb improvements. Only one Infrastructure Fee shall be paid by a promoter per license agreement executed with the District, regardless of how many events are described and permitted under such license agreement. Due to the social and communal importance of non-profit events to the surrounding neighborhood, and to prevent unnecessarily impacting such events, the District, in its sole discretion, may waive payment of the Infrastructure Fee, in whole or in part, when the event in question involves non-profit or educational activities; such activities include, without limitation, student films or photo shoots, educational, community or political fundraisers, footraces, and/or political rallies. A waiver of the Infrastructure Fee by the District shall be only accomplished via a duly-executed written agreement and in no way waives the required payment of any other fees or deposits detailed herein.

III. Request for Special Event

A. All requests for special events shall be considered by the District on a first come-first served basis. Requests for established events that have been held within the last two (2) consecutive years at the same specific location, date and time will receive priority consideration by the District, provided that such request is received by the District between January 1 and March 1 of the year in which the event is to be held.

B. All requests for holding single-day events must be received and approved by the District at least two (2) weeks in advance of the event. This two (2) week prior notice requirement may be shortened or waived in the sole reasonable discretion of the District on a case-by-case basis.

C. All requests for holding multi-day events must be received and approved by the District Board of Directors at least one (1) month in advance of the event. This one (1) month prior notice requirement may be shortened or waived in the sole reasonable discretion of the District on a case-by-case basis.

D. Due to the inherent disruption caused to local residences and businesses, there shall be a limitation on conducting multi-day events to one (1) for every two (2) month period. Waivers to this policy may be granted by the District on a case-by-case basis; however, for such waiver to be granted, the promoter must demonstrate what efforts it will undertake to mitigate impact and disruption to the surrounding residences and businesses, and comply with any other requirements the District may in its sole discretion deem relevant.

E. Due to the inherent disruptive impact that events cause to the surrounding residences and businesses, there shall be a limit of four (4) separate single or multi-day events held per month at any single location or area within the District. The District, in its sole discretion, may waive this limitation if particular circumstances so dictate. In addition, the District shall also have the right to limit, in its sole discretion as it determines to be in the best interests of its residents and taxpayers, the frequency of how often separate events may occur at a particular location. By way of example, but not limitation, if promoters for four (4) separate events all wish for their events to be held during the first week of the month at a single location, the District may demand that the events be split up so that only one (1) event is occurring per week at the location.

F. The promoter of any event shall provide to all residential and business owners advance notice of the event immediately upon receiving approval by the District of the event, which shall be accomplished by providing a one-page written summary of the event to East/West Urban Management at 1610 Little Raven, Suite 125, Denver, CO 80202, or its designated successor or assignee.

The promoter shall provide a copy of this event summary to the District Manager at the same time such notice is provided to East/West Urban Management. The written summary shall explain the proposed operations of the event and shall contain, at a minimum: 1. the name, address and phone number of the promoter; 2. the type of event; and 3. its expected duration. East/West Urban Management shall then distribute such notice of the event to all residences and business owners located within two hundred (200) square feet of the event site.

IV. Duration of Event

A. All evening events must end by 9 P.M. if they occur during a weeknight (Sunday – Thursday).

B. All evening events must end by 10 P.M. if they occur during a weekend (Friday-Saturday).

C. No event shall begin prior to 7 A.M. regardless of whether it occurs on a weekday or on the weekend.

D. There shall be a time limit of ten (10) consecutive hours during a day for the holding of any single event; additional time may be available for the set-up and breakdown of any required event materials.

E. Permission may be granted by the District, in its sole discretion, to extend the beginning and/or ending times of any event, as described in Sections IV(A-D) above, or to provide for nighttime events, if necessary, and if such extension would not unduly disturb or disrupt the surrounding residential and commercial community.

F. Ingress and egress to private residences and businesses, as well as emergency street and building access, must be maintained at all times for the entire duration of any event.

V. Loudness of Event

A. Any and all events shall adhere to the decibel limits set forth in the City's municipal code, Section, 36-1, *et seq*., as it may be amended from time to time.

B. If deemed necessary by the District or otherwise required pursuant to the City's municipal code, as may be amended, the promoter shall arrange for at least one (1) decibel reader to be provided on-site of the event. The promoter shall make readings of the decibel reader(s), which shall be made on a periodic basis of at least once per hour for the duration of the event to ensure that the City's prescribed decibel limits are not being violated.

C. Amplified sound (i.e., public address systems or music speakers), is prohibited except under a Special Event or Assembly Permit issued by the City designating limited hours for operation of such amplified sound. City Environmental Health sound ordinances, as may be amended from time to time, must be adhered to at all times.

VI. Security and Restroom Facilities

A. A promoter shall hire, at its own expense, professional security services for any and all events involving the consumption of alcohol and/or when there are more than one hundred (100) people anticipated to attend and/or participate.

B. The promoter shall arrange for the employment of at least one (1) security guard per one hundred (100) people attending and/or participating in the event.

C. The promoter shall provide, at its own expense, at least two (2) portable restroom facilities (i.e. "Port-o-Johns," or other similar facility) per one hundred (100) people anticipated to attend and/or participate in the event. The placement of such portable restroom facilities shall be subject to the prior approval of the District.

VII. Insurance

A. All promoters must provide a certificate of insurance coverage to the District indicating the issuance of a valid insurance policy with the following conditions:

i. Commercial general liability coverage of an amount not less than $1,000,000 per incident, $2,000,000 aggregate;

ii. The District (and RTD, if the event is to occur on or around the 17th Street Gardens) must be designated as an "additional insured" party under the insurance policy; and

iii. At least thirty (30) days prior notice must be provided to the District (and RTD, if the event is to occur on or around the 17th Street Gardens) prior to the insurance policy being cancelled, modified or terminated.

B. The District may impose further insurance requirements depending upon the potential disruptive nature of the event or its reasonable potential for personal or property damage.

VIII. Pre- and Post-Event Walkthrough

A. The promoter for any and all events shall arrange for a pre-event walkthrough with the designated District representative at least one (1) day prior to the beginning of an event to account for any pre-existing damage to the property. The District may require that a designated RTD representative be present for such pre-event walkthrough for events occurring on or around the 17th Street Gardens to account for any pre-existing damage to RTD Improvements.

B. The promoter for any and all events shall arrange for a post-event walkthrough with the designated District representative no later than two (2) days after the conclusion of an event to account for any damage to the District's property caused by such event. The District may require that a designated RTD representative be present for such post-event walkthrough for events occurring on or around the 17th Street Gardens to account for any pre-existing damage to RTD Improvements. The promoter shall be responsible for paying for the cost of repairing and/or replacing such damaged property as well as for the required attendance of the District representative (and, if necessary, the RTD representative). This requirement is in addition to, and does not supplant or replace in any way, the requirements imposed by the payment of the Infrastructure Fee, as detailed above in Section II(D).

IX. Size of Event

A. Due to space limitations and safety concerns, there shall be a limit of one thousand, five hundred (1,500) individuals who can be present on the 16th Street plaza and Millennium Bridge at any given time for a particular event.

B. The population density limitation referred to above does not take into account pedestrians or residents who are using the 16th Street plaza, the Millennium Bridge for reasons unrelated to the event and all reasonable measures must be taken by the promoter to accommodate their lawful activities.

X. Small Events

A. In the event that each of the following conditions are satisfied, a proposed special event may be determined to be a "Small Event:"

i. The anticipated number of participants or attendees are ten (10) or fewer;

ii. The proposed special event will last for three (3) hours or less;

iii. The equipment needed for the proposed special event is reasonably portable, handheld and/or cumulatively weighs less than two hundred (200) pounds;

iv. The proposed special event will not disrupt or interfere with the quiet enjoyment of the surrounding residential and commercial property owners, tenants, residents, or members of the general public;

v. The proposed special event will not obstruct or impair any public right-of-ways or pedestrian or vehicular traffic; and

vi. The proposed special event does not require the usage of any dolly, rigging, or scaffolding equipment.

B. The District's designated representative(s) may reasonably determine if a proposed special event qualifies as a Small Event upon the receipt of an application from a promoter. A proposal for a Small Event must be received by the District representative(s) at least one (1) week prior to the scheduled Small Event for it to be considered.

C. If a proposed special event qualifies as a Small Event, then the requirements of this Section X shall expressly apply, and the requirements of Sections II, III(B)-(F), IV, VI and VII shall not apply, except to the extent that, in the District's and the District Representative's sole and reasonable discretion: a. such Sections are intended and necessary to protect the safety and well-being of the District's residents and taxpayers, or of the general public; or b. extenuating circumstances may apply. Generally, a Small Event shall not be required to undertake the following actions:

i. Pay any Event Deposit, Security Deposit or Insurance Deductible Deposit (as described in Section II(A) – (E));

ii. Pay any Infrastructure Fee (as described in Section II(F)); and

iii. Provide any insurance certification to the District (as described in Section VII).

D. In the event that a proposed special event is determined to be a Small Event, the promoter of such Small Event shall agree to and execute a letter agreement, in a form prepared and approved by the District or the District's representative(s), as such form may be amended from time to time, confirming:

i. That the proposed special event shall be and remain a Small Event for its entire duration;

ii. That the promoter of the Small Event will conform to the terms and conditions of this Policy, as amended, as well as all applicable rules, regulations, safety protocols, policies or laws of the District or any other governmental entity with appropriate jurisdiction during the entire duration of the Small Event;

iii. That the promoter of the Small Event, to the greatest extent practicable, shall schedule a pre-Small Event and post-Small Event walkthrough with the District or the District's representative(s) to account for any damage to the District's property;

iv. That the promoter will respect all private property rights located adjacent to the site of the Small Event;

v. That the promoter will not restrict or impair any public rights-of-way or pedestrian or vehicular traffic;

vi. That the promoter shall remain liable and responsible for any and all damage or injury to persons or property caused by the Small Event, whether caused intentionally or negligently, and shall indemnify and hold the District harmless for such damage or injury;

vii. That the promoter shall not disrupt or interfere with the quiet enjoyment of the surrounding residential or commercial property owners, tenants, residents or members of the general public; and

viii. Any other reasonable restrictions or limitations required by the District or the District's representative(s).

E. Nothing contained herein shall be construed as obligating the District or the District's representative(s) to designate any particular proposed special event as a Small Event. Under all circumstances, the District and the District's representative(s) shall have the discretion to classify or de-classify a proposed special event as a Small Event pursuant to specific circumstances and their own respective reasonable judgment.

XI. Miscellaneous

A. The promoter shall be responsible for his/her/its actions and the actions of any gathering invitees/attendees/participants.

B. Motorized vehicle traffic on lawns, turf, restricted roadways, bicycle/pedestrian pathways or any granite or sandstone public improvements

is strictly prohibited. Roadways and parking areas are clearly marked and established. Driving any motorized vehicles beyond designated boundaries to load and unload equipment or transport goods or materials is strictly prohibited. Utilization of private property for parking or driving shall only be allowed with the express permission of the property owner, which the promoter is solely liable for obtaining.

C. Trash must be properly disposed of off-site.

D. Signs, banners, decorations and canopies may not be attached to trees, shelters, poles, buildings, bollards, planters or light fixtures. Blocking public areas such as sidewalks, parking lots, paths, roadways and pedestrian walkways is strictly prohibited, except as outlined in a pre-approved site plan.

E. It is unlawful for any person, other than duly authorized personnel, to mark, remove, break or climb upon or in any way injure, damage or deface the trees, shrubs, sculptures, plants, turf or any of the buildings, fences, bridges, monumentation, fountains or other structures, appurtenances or property within or without the District.

F. Notwithstanding anything else contained herein to the contrary, this Policy shall be effective for all proposed special events that may be held on property owned and/or maintained by the District.

G. This Policy may be revised at any time by the Board of Directors of the District, subject to applicable law.

PASSED AND ADOPTED at a meeting of the Board of Directors of the Central Platte Valley Metropolitan District this 7th day of February, 2017.

CENTRAL PLATTE VALLEY
METROPOLITAN DISTRICT

_____, Acting President
Frank Cannon

ATTEST:

~~Frank Cannon, Secretary/Treasurer~~
Derrick Walker,
Acting Secretary

Exhibit A
District Boundaries

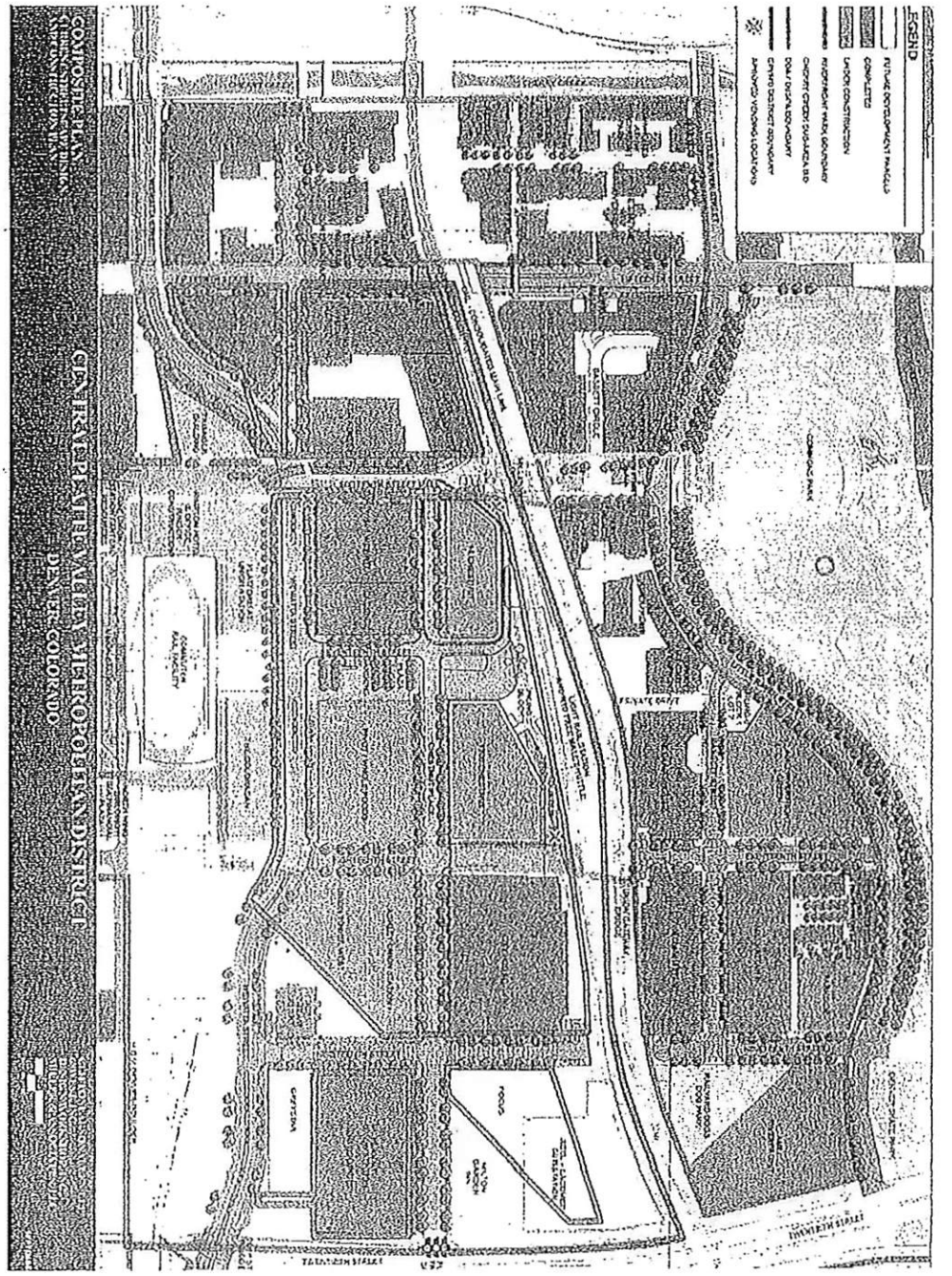


EXHIBIT C
(2020 AUDIT)

CENTRAL PLATTE VALLEY METRO DISTRICT
City and County of Denver, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2020

CENTRAL PLATTE VALLEY METRO DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT I

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION 1

STATEMENT OF ACTIVITIES 2

FUND FINANCIAL STATEMENTS

BALANCE SHEET – GOVERNMENTAL FUNDS 3

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS 4

RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES 5

GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL 6

NOTES TO BASIC FINANCIAL STATEMENTS 7

SUPPLEMENTARY INFORMATION

DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL 25

CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL 26

OTHER INFORMATION

SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED 28

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY 29

SIMMONS & WHEELER, P.C. Certified Public Accountants
304 Inverness Way South, Suite 490, Englewood, CO 80112 (303) 689-0833

Board of Directors
Central Platte Valley Metro District
City and County of Denver, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Central Platte Valley Metro District, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Central Platte Valley Metro District as of December 31, 2020, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Central Platte Valley Metro District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Simmons & Wheeler P.C.

Englewood, CO
March 24, 2021

BASIC FINANCIAL STATEMENTS

CENTRAL PLATTE VALLEY METRO DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Governmental Activities
ASSETS	
Cash and Investments	$ 1,496,804
Cash and Investments - Restricted	9,829,613
Receivable - County Treasurer	30,591
Property Taxes Receivable	2,612,158
Interest Receivable	9,584
Prepaid Expense	4,500
Capital Assets:	
Capital Assets not Being Depreciated	620,711
Capital Assets, Net of Accumulated Depreciation	12,728,715
Total Assets	27,332,676
LIABILITIES	
Accounts Payable	85,632
Accounts Payable - CPV Coordination MD	239,000
Property Tax Liability for Rebates	7,276
Accrued Interest Payable	246,737
Noncurrent Liabilities:	
Due Within One Year	1,745,000
Due in More than One Year	57,238,736
Total Liabilities	59,562,381
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	2,612,158
Total Deferred Inflows of Resources	2,612,158
NET POSITION	
Net Investment in Capital Assets	(9,872,451)
Restricted For:	
Emergency Reserves	102,000
Debt Service	3,937,053
Unrestricted	(29,008,465)
Total Net Position	$ (34,841,863)

See accompanying Notes to Basic Financial Statements.

CENTRAL PLATTE VALLEY METRO DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position: Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	$ 2,609,729	$ -	$ -	$ -	$ (2,609,729)
Interest and Related Costs on Long-Term Debt	3,065,263	-	-	-	(3,065,263)
Total Governmental Activities	$ 5,674,992	$ -	$ -	$ -	(5,674,992)
GENERAL REVENUES					
Property Taxes					2,442,833
TIF Taxes					5,609,557
Specific Ownership Taxes					438,837
Net Investment Income					77,996
Other Revenue					200
Total General Revenues					8,569,423
CHANGE IN NET POSITION					2,894,431
Net Position - Beginning of Year					(37,736,294)
NET POSITION - END OF YEAR					$ (34,841,863)

See accompanying Notes to Basic Financial Statements.

CENTRAL PLATTE VALLEY METRO DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 1,496,804	$ -	$ -	$ 1,496,804
Cash and Investments - Restricted	102,000	7,665,577	2,062,036	9,829,613
Receivable - County Treasurer	30,591	-	-	30,591
Property Taxes Receivable	754,572	1,857,586	-	2,612,158
Prepaid Expense	-	4,500	-	4,500
Interest Receivable	-	-	9,584	9,584
Total Assets	$ 2,383,967	$ 9,527,663	$ 2,071,620	$ 13,983,250
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 25,514	$ -	$ 60,118	$ 85,632
Accounts Payable - CPV Coordination MD	239,000	-	-	239,000
Property Tax Liability for Rebates	2,910	4,366	-	7,276
Total Liabilities	267,424	4,366	60,118	331,908
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	754,572	1,857,586	-	2,612,158
Total Deferred Inflows of Resources	754,572	1,857,586	-	2,612,158
FUND BALANCES				
Nonspendable For:				
Prepaid Expense	-	4,500	-	4,500
Restricted For:				
Emergencies (TABOR)	102,000	-	-	102,000
Bond Reserve Funds	-	3,481,921	-	3,481,921
Debt Service		4,179,290	-	4,179,290
Assigned To:				
Capital Projects	-	-	2,011,502	2,011,502
Designated for Subsequent Year's Expenditures	162,960	-	-	162,960
Unassigned:				
General Government	1,097,011	-	-	1,097,011
Total Fund Balances	1,361,971	7,665,711	2,011,502	11,039,184
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,383,967	$ 9,527,663	$ 2,071,620	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				13,349,426
Long-term liabilities are not due and payable in the current period and, therefore, are not in the funds.				
Bonds Payable				(59,190,000)
Original Issue Discount				206,264
Accrued Interest on Bonds Payable				(246,737)
Net Position of Governmental Activities				$ (34,841,863)

See accompanying Notes to Basic Financial Statements.

CENTRAL PLATTE VALLEY METRO DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ 682,904	$ 1,759,929	$ -	$ 2,442,833
Specific Ownership Tax	438,837	-	-	438,837
TIF Taxes	2,243,823	3,365,734	-	5,609,557
Net Investment Income	10,921	49,930	17,145	77,996
Other Revenues	-	-	200	200
Total Revenues	3,376,485	5,175,593	17,345	8,569,423
EXPENDITURES				
Current:				
Accounting	49,866	-	-	49,866
Audit	7,000	-	-	7,000
County Treasurer's Fee	6,827	17,599	-	24,426
Directors' Fees	4,900	-	-	4,900
Dues and Licenses	3,653	-	-	3,653
Election	1,969	-	-	1,969
Engineering	9,692	-	-	9,692
Insurance and Bonds	46,990	-	-	46,990
Management	58,156	-	-	58,156
Legal	62,815	-	-	62,815
Payroll Taxes	375	-	-	375
Miscellaneous	1,063	-	-	1,063
Website Maintenance	2,655	-	-	2,655
Capital Expenditures:				
Capital Outlay	-	-	978,618	978,618
Debt Service:				
Bond Principal	-	1,670,000	-	1,670,000
Bond Interest	-	3,026,096	-	3,026,096
Arbitrage Compliance	-	3,250	-	3,250
Paying Agent Fees	-	6,000	-	6,000
Total Expenditures	255,961	4,722,945	978,618	5,957,524
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,120,524	452,648	(961,273)	2,611,899
OTHER FINANCING SOURCES (USES)				
Payment to CPV Coordination District	(1,764,092)	-	(1,478)	(1,765,570)
Transfers from (to) Other Funds	(1,275,000)	-	1,275,000	-
Total Other Financing Sources (Uses)	(3,039,092)	-	1,273,522	(1,765,570)
NET CHANGE IN FUND BALANCES	81,432	452,648	312,249	846,329
Fund Balances - Beginning of Year	1,280,539	7,213,063	1,699,253	10,192,855
FUND BALANCES - END OF YEAR	$ 1,361,971	$ 7,665,711	$ 2,011,502	$ 11,039,184

See accompanying Notes to Basic Financial Statements.

CENTRAL PLATTE VALLEY METRO DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

Net Changes in Fund Balances - Total Governmental Funds	$	846,329
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable assets over the estimated useful life of the asset. During the current period, this is the net amount of capital outlay.		
Capital Outlay		978,618
Depreciation Expense		(588,198)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. The net effect of these differences in the treatment of long-term debt is as follows:		
Current Year Bond Principal Payment		1,670,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Current Year Amortization of Bond Discount		(17,756)
Accrued Interest on Bonds Payable - Change in Liability		5,438
Change in Net Position of Governmental Activities	$	2,894,431

See accompanying Notes to Basic Financial Statements.

CENTRAL PLATTE VALLEY METRO DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 792,007	$ 682,904	$ (109,103)
Specific Ownership Tax	506,040	438,837	(67,203)
TIF Taxes	2,286,726	2,243,823	(42,903)
Net Investment Income	25,800	10,921	(14,879)
Event Fees	500	-	(500)
Total Revenues	3,611,073	3,376,485	(234,588)
EXPENDITURES			
Accounting	53,000	49,866	3,134
Audit	7,000	7,000	-
County Treasurer's Fee	7,920	6,827	1,093
Directors' Fees	6,000	4,900	1,100
Dues and Licenses	4,500	3,653	847
Election	5,000	1,969	3,031
Engineering	12,000	9,692	2,308
Event Refund	5,000	-	5,000
Insurance and Bonds	50,000	46,990	3,010
Management	58,000	58,156	(156)
Legal	75,000	62,815	12,185
Payroll Taxes	459	375	84
Miscellaneous	1,000	1,063	(63)
Website Maintenance	1,000	2,655	(1,655)
Contingency	14,121	-	14,121
Total Expenditures	300,000	255,961	44,039
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,311,073	3,120,524	(190,549)
OTHER FINANCING SOURCES (USES)			
Transfers from (to) Other Funds	(1,200,000)	(1,275,000)	(75,000)
Payment to CPV Coordination District	(2,230,000)	(1,764,092)	465,908
Total Other Financing Sources (Uses)	(3,430,000)	(3,039,092)	390,908
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(118,927)	81,432	200,359
Fund Balances - Beginning of Year	1,187,808	1,280,539	92,731
FUND BALANCES - END OF YEAR	$ 1,068,881	$ 1,361,971	$ 293,090

See accompanying Notes to Basic Financial Statements.

CENTRAL PLATTE VALLEY METRO DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 DEFINITION OF REPORTING ENTITY

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

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

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

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

After the issue date of the District's Series 2001 Bonds, the District approved an exclusion petition for the land which is a substantial portion (approximately 46%) of the land in the District. Under Colorado statutes, the excluded property remains subject to its proportionate share of the District's property tax levy for debt service on general obligation bonds outstanding on the date of exclusion, but not for future operating levies or bonds issued subsequent to the date of exclusion.

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

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

NOTE 1 DEFINITION OF REPORTING ENTITY (CONTINUED)

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

During 2020, the District expended $1,764,092 of costs associated with the operation of the Coordination District.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The District reports the following major governmental funds:

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

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

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

Budgets

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

The District amended its annual budget for the year ended December 31, 2020.

Pooled Cash and Investments

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

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

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

Capital Assets

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

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

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

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

Amortization

Original Issue Discount/Premium

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization (Continued)

Original Issue Discount/Premium (Continued)

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

Deferred Inflows of Resources

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

Equity

Net Position

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

Fund Balance

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	$ 1,496,804
Cash and Investments - Restricted	9,829,613
Total Cash and Investments	$ 11,326,417

Cash and investments as of December 31, 2020, consist of the following:

Deposits with Financial Institutions	$ 1,048,697
Investments	10,277,720
Total Cash and Investments	$ 11,326,417

Deposits with Financial Institutions

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

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

At December 31, 2020, the District's cash deposits had a bank balance and a carrying balance as follows:

	Bank Balance	Carrying Balance
Insured Deposits	$ 258,049	$ 253,900
Deposits Collateralized in Single Institution Pools	794,797	794,797
Total	$ 1,052,846	$ 1,048,697

Investments

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

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

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

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

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2020, the District had the following investments:

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	$ 9,890,183
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	387,537
Total		$ 10,277,720

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at $1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAm by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortization cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAm by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2020, follows:

By Classification	Balance at December 31, 2019	Additions	Transfers and Retirements	Balance at December 31, 2020
Capital Assets, Not Being Depreciated:				
Landscape Improvements	$ 152,359	$ -	$ -	$ 152,359
Construction in Process	235,442	232,910	-	468,352
Total Capital Assets, not Being Depreciated	387,801	232,910	-	620,711
Capital Assets, Being Depreciated:				
Millennium Bridge	11,192,874	686,620	-	11,879,494
Union Gateway Bridge	5,037,796	-	-	5,037,796
Fountain	300,000	-	-	300,000
Pedestrian Lights	474,586	-	-	474,586
Transformer Housing	16,000	-	-	16,000
Irrigation System	105,061	-	-	105,061
Granite	1,835,440	-	-	1,835,440
Sidewalks/Back of Curb Landscaping	978,182	23,141	-	1,001,323
Security Cameras	53,379	-	-	53,379
17th Street Garden Lighting	-	35,947	-	35,947
Back-of-curb Infrastructure/Fixtures	185,386	-	-	185,386
Total Capital Assets, Being Depreciated	20,178,704	745,708	-	20,924,412
Less Accumulated Depreciation For:				
Millennium Bridge	(4,006,457)	(332,164)	-	(4,338,621)
Union Gateway Bridge	(1,011,086)	(101,438)	-	(1,112,524)
Fountain	(300,000)	-	-	(300,000)
Pedestrian Lights	(401,386)	(8,400)	-	(409,786)
Transformer Housing	(13,600)	(800)	-	(14,400)
Irrigation System	(75,195)	(6,116)	-	(81,311)
Granite	(1,183,395)	(73,854)	-	(1,257,249)
Sidewalks/Back of Curb Landscaping	(460,808)	(49,488)	-	(510,296)
Security Cameras	(25,140)	(7,626)	-	(32,766)
17th Street Garden Lighting	-	(1,198)	-	(1,198)
Back-of-curb Infrastructure/Fixtures	(130,432)	(7,114)	-	(137,546)
Total Accumulated Depreciation	(7,607,499)	(588,198)	-	(8,195,697)
Total Capital Assets, Being Depreciated, Net	12,571,205	157,510	-	12,728,715
Governmental Activities - Capital Assets, Net	$ 12,959,006	$ 390,420	$ -	$ 13,349,426

NOTE 4 CAPITAL ASSETS (CONTINUED)

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

Governmental Activities:	
General Government	$ 588,198

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

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2020:

	Balance at December 31, 2019	Additions	Retirements	Balance at December 31, 2020	Amount Due Within One Year
General Obligation Refunding Bond Series 2013 A	$ 40,290,000	$ -	$ 1,205,000	$ 39,085,000	$ 1,265,000
General Obligation Refunding Bond Series 2014	20,570,000	-	465,000	20,105,000	480,000
Subtotal	60,860,000	-	1,670,000	59,190,000	1,745,000
Series 2013 A Bond Discount	(224,020)	-	(17,756)	(206,264)	(17,340)
Total	$ 60,635,980	$ -	$ 1,652,244	$ 58,983,736	$ 1,727,660

General Obligation Bonds

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

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

The bonds are secured by and payable from pledged revenue consisting of: 1) the Required Mill Levy, which is an ad valorem property tax revenue derived from the mill levy certified and levied on the original taxing area, which is the original boundaries of the District established pursuant to the service plan and order and decree as existing prior to the effective date of any orders of exclusion in an amount sufficient when combined with other Pledged Revenues to pay the principal of, premium if any, and interest on the bonds as the same become due, and to replenish the Reserve Fund to the Reserve Fund Requirement, within twelve months of any withdrawal therefore in accordance with the Indenture, without limitation of rate and in amounts sufficient to make such payment and replenishments when due; and 2) any other legally available monies which the District determines to be treated as Pledged Revenue. The bonds are also secured by amounts held by the Trustee in the Reserve Fund, which was funded with proceeds in the amount of the Reserve Requirement of $1,636,493. The balance in the Reserve Fund at December 31, 2020, was $1,636,814.

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

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

The Bonds are general obligations of the District secured by the District's covenant to levy an ad valorem property tax on all of the taxable property in the District's Operating District without limitation of rate and in amounts sufficient to pay the Bonds and the interest thereon as the same become due. The Bonds are also secured by the amount held by the Trustee in the Reserve Fund, which was funded with the proceeds in the amount of the Reserve Requirement of $1,845,428. The balance in the Reserve Fund at December 31, 2020, was $1,845,791.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

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

	General Obligation Bonds		
Year Ending December 31,	Principal	Interest	Total
2021	$ 1,745,000	$ 2,960,850	$ 4,705,850
2022	1,830,000	2,892,651	4,722,651
2023	1,915,000	2,821,118	4,736,118
2024	2,000,000	2,746,250	4,746,250
2025	2,100,000	2,668,030	4,768,030
2026-2030	12,370,000	11,932,154	24,302,154
2031-2035	16,055,000	8,411,668	24,466,668
2036-2040	15,690,000	3,487,775	19,177,775
2041-2043	5,485,000	646,750	6,131,750
Total	$ 59,190,000	$ 38,567,246	$ 97,757,246

Authorized Debt

On May 5, 1998, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $12,000,000 for special obligation revenue bonds at an interest rate not to exceed 9.15% per annum and $57,000,000 for general obligation bonds at an interest rate not to exceed 18% per annum. On November 7, 2000, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of $65,000,000 at an interest rate not to exceed 18% per annum. On November 2, 2004, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of $65,000,000 at an interest rate not to exceed 18% per annum. On November 1, 2005, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of $10,000,000 at an interest rate not to exceed 18% per annum. On November 5, 2013, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of $223,515,000 at an interest rate not to exceed 18% per annum.

At December 31, 2020, the District had authorized, but unissued general obligation indebtedness in the following amounts for the following purposes:

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

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

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

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

NOTE 6 NET POSITION

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

The net investment in capital assets component of net position consists of capital assets that will be owned by the District, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2020, the District's net investment in capital assets was calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	$ 13,349,426
Less Capital Related Debt:	
Current Portion of Long-Term Obligations	(692,805)
Noncurrent Portion of Long-Term Obligations	(22,806,988)
Plus:	
Unspent Bond Proceeds	277,916
Net Investment in Capital Assets	$ (9,872,451)

NOTE 6 NET POSITION (CONTINUED)

The restricted component of net position includes assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of $102,000 for emergency reserves and $3,937,053 for debt service requirements as of December 31, 2020.

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

The District has a deficit in unrestricted net position as of December 31, 2020. This deficit amount is the result of the District being responsible for the payment of debt issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 INTERGOVERNMENTAL AGREEMENTS

Infrastructure/Open Space Agreement

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

Through 2020, the District has funded $2,151,422 from the Series 1998 General Obligation Bonds, $15,152,181 from the Series 1999 General Obligation Bonds, and $11,746,186 from the Special Obligation Revenue Bonds under the Agreement. Project funding from the Series 2001B ($6,732,454) and Series 2006 ($14,231,319) General Obligation Bonds are not subject to the Agreement. The District completed all remaining capital improvements in accordance with its Service Plan with available capital funds. The projects completed were street construction and back of curb improvements for 18th Street, 19th Street, and Chestnut Place, as well as back of curb improvements for Wewatta Street and the 19th and Wewatta Street traffic signal. These projects were completed in 2016 and transferred to the City for acceptance.

NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Infrastructure/Open Space Agreement (Continued)

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

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

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

IGA – RTD – 17th Street Public Improvements

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

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

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

NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Cooperation Agreement

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

IGA Funding and Cooperation Agreement

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

NOTE 8 RELATED PARTIES

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

NOTE 9 INTERFUND TRANSFERS

The transfer of $1,275,000 from the General Fund to the Capital Projects Fund was an annual contribution to a capital reserve established for the replacement or enhancement of major capital structures/improvements within the District based upon amounts specified in a District-wide reserve study completed in 2018.

NOTE 10 RISK MANAGEMENT

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

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

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

NOTE 11 TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

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

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

SUPPLEMENTARY INFORMATION

CENTRAL PLATTE VALLEY METRO DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 1,925,151	$ 1,759,929	$ (165,222)
TIF Taxes	3,430,089	3,365,734	(64,355)
Net Investment Income	114,100	49,930	(64,170)
Total Revenues	5,469,340	5,175,593	(293,747)
EXPENDITURES			
G.O. Bonds - Interest:			
Series 2013 A Bond	2,063,556	2,063,556	-
Series 2014 Bond	962,540	962,540	-
G.O. Bonds - Principal:			
Series 2013 A Bond	1,205,000	1,205,000	-
Series 2014 Bond	465,000	465,000	-
Paying Agent Fees	7,500	6,000	1,500
Arbitrage Compliance	-	3,250	(3,250)
County Treasurer's Fees	19,250	17,599	1,651
Contingency	2,154	-	2,154
Total Expenditures	4,725,000	4,722,945	2,055
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	744,340	452,648	(291,692)
Fund Balances - Beginning of Year	7,235,948	7,213,063	(22,885)
FUND BALANCES - END OF YEAR	$ 7,980,288	$ 7,665,711	$ (314,577)

CENTRAL PLATTE VALLEY METRO DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Net Investment Income	$ 28,000	$ 17,000	$ 17,145	$ 145
Other Income	-	200	200	-
Total Revenues	28,000	17,200	17,345	145
EXPENDITURES				
Miscellaneous Engineering	25,000	-	-	-
Capital Outlay:				
17th Street Gardens Lighting	-	35,000	35,947	(947)
Holiday Lighting - Design and Construction	200,000	5,000	4,108	892
Millennium Bridge - Deck Resealing	-	-	248	(248)
Millennium Bridge - Elevator Rehabilitation	175,000	230,000	228,802	1,198
Millennium Bridge - West Steps	-	690,000	686,372	3,628
Union Gateway Bridge - Lighting and Rehabilitation	150,000	-	-	-
Wewatta	-	25,000	23,141	1,859
Contingency	10,000	13,000	-	13,000
Total Expenditures	560,000	998,000	978,618	19,382
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(532,000)	(980,800)	(961,273)	19,527
OTHER FINANCING SOURCES (USES)				
Transfer from (to) Other Funds	1,200,000	1,275,000	1,275,000	-
Payment to CPV Coordination District	(370,000)	(2,000)	(1,478)	522
Total Other Financing Sources (Uses)	830,000	1,273,000	1,273,522	522
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	298,000	292,200	312,249	20,049
Fund Balances - Beginning of Year	1,720,915	1,699,253	1,699,253	-
FUND BALANCES - END OF YEAR	$ 2,018,915	$ 1,991,453	$ 2,011,502	$ 20,049

OTHER INFORMATION

CENTRAL PLATTE VALLEY METRO DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2020

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy: Operating District	Prior Year Assessed Valuation for Current Year Property Tax Levy: Excluded Area (A)	Mills Levied: General	Mills Levied: Debt Service	Total Property Taxes: Levied	Total Property Taxes: Collected	Percentage Collected to Levied
2016	$ 58,895,686	$ 74,209,360	9.000	15.000/ 12.000	$ 3,233,385	$ 3,109,554 (B)	96.17 %
2017	56,346,084	74,896,050	11.750	10.000/ 10.000	2,537,949	2,514,375	99.07
2018	67,271,185	75,445,350	10.000	10.250/ 8.000	2,673,726	2,558,327 (B)	95.68
2019	64,138,946	78,509,280	10.250	10.000/ 8.000	2,597,018	2,581,160	99.39
2020	99,000,931	92,142,470	8.000	8.000/ 4.000	2,717,158	2,442,833 (B)	89.90
Estimated for the Year Ending December 31, 2021	$ 94,321,548	$ 90,715,900	8.000	8.000/ 4.000	$ 2,612,158		

NOTES:

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

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

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

CENTRAL PLATTE VALLEY METRO DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2020

Year Ending December 31,	$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	
2021	$ 1,265,000	$ 2,015,236	$ 480,000	$ 945,614	$ 4,705,850
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
Total	$ 39,085,000	$ 23,971,430	$ 20,105,000	$ 14,595,816	$ 97,757,246