

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

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Tuesday, August 1, 2023

TIME: 9:00 a.m.

LOCATION: DaVita, Inc.
2000 16th Street
Denver CO, 80202

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

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

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

ACCESS:

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

Passcode: 801164611#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Jason Dorfman	President	May 2027
Michael Geiger	Secretary	May 2025
Derrick Walker	Treasurer	May 2025
Amy Cara	Assistant Secretary	May 2025
Vacant	Assistant Secretary	May 2025

I. ADMINISTRATIVE MATTERS

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

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

- E. Discuss vacancy on the Board and consider the appointment of District eligible elector to the Board of Directors of the District. (Notice of Vacancy published May 5, 2023). Administer Oath of Office.

II. CONSENT AGENDA

- A. Review and consider approval of the Minutes of the July 18, 2023 Special Meeting (enclosed).
- B. Accept June 30, 2023 Financial Statements and Cash Position Report (enclosed).
- C. Approve current Claims (enclosed).

III. FINANCIAL ITEMS

IV. PROJECT UPDATES

- A. WSP updates:
 - 1. Review and consider approval of scope of work and Asset Management Plan (to be distributed).
 - 2. Update on \$30,000 NTE.

V. MANAGER ITEMS

VI. DIRECTOR ITEMS

VII. ATTORNEY ITEMS

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

VIII. OTHER BUSINESS

IX. ADJOURNMENT

The next regular meeting is scheduled for Tuesday, September 5, 2023 at 9:00 a.m. at DaVita, Inc. (2000 16th Street, Denver, CO 80202) and via WebEx.

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (THE
“DISTRICT”)
HELD
JULY 18, 2023

A special meeting of the Board of Directors of the Central Platte Valley Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, July 18, 2023, at 12:00 p.m. at 2000 16th Street, Denver, CO 80202 and via WebEx. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

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

Also, In Attendance Were:

Anna Jones, Shauna D’Amato, Rachel Alles, Jason Carroll, Yelena Primachenko and Jenna Trujillo; CliftonLarsonAllen LLP
Dianne Miller, Esq., Rhonda Bilek and Sonja Steele; Miller & Associates Law Offices, P.C.
Brandon Fries; East West Urban Management
Dave Huntsinger; WSP USA
Jordan Kind; Hines
Nessa Mogharreban; Denver Urban Gardens
Steph Powell, Rachel Fitzgerald and Vannessa Pederson; Stantec Architecture Inc.
Todd Wenskoski; Livable Cities Studio

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Walker called the meeting to order at 12:04 p.m. Following review, upon a motion duly made by Director Geiger, seconded by Director Walker and, upon vote, unanimously carried, the Board approved the agenda, as presented.

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

RECORD OF PROCEEDINGS

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

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

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

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

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

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

Public comment: None.

Board Vacancy and Appointment of District Eligible Elector: The Board discussed the vacancy. Director Geiger noted he will set up a meeting with Ms. Kind to discuss candidacy.

Appointment of Officers: Following discussion, upon motion duly made by Director Walker, seconded by Director Geiger and, upon vote, unanimously carried, the following slate of officers were appointed for the District:

RECORD OF PROCEEDINGS

President: Jason Dorfman
 Secretary: Michael Geiger
 Treasurer: Derrick Walker
 Assistant Secretary: Amy Cara
 Assistant Secretary: Vacant

CONSENT AGENDA

Minutes of the June 26, 2023 Special Meeting:

May 31, 2023 Financial Statements and Cash Position Report:

Current Claims:

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

FINANCIAL ITEMS

None.

PROJECT UPDATES

Elevator Repair Cost for Door Clutch – TKE: Mr. Fries provided an update to the Board, noting that the cost of the proposal has been updated to reflect double the original cost. Discussion ensued. Following discussion, upon a motion duly made by Director Geiger, seconded by Director Walker and, upon vote, unanimously carried, the Board approved the proposal for door clutch elevator repair in the amount of \$93,090.30, as presented.

Millennium Bridge Painting and Recoating – WSP: Mr. Huntsinger discussed the process of the Millennium Bridge painting and recoating project with the Board, noting his team will oversee construction and project management and the project is anticipated to be bid out in fall 2023. Discussion ensued. It was noted that Mr. Huntsinger will provide a scope of work for the Union Gateway Bridge project and an Asset Management Plan for review at the August meeting.

\$30,000 NTE: The Board discussed a project cost in an amount not to exceed \$30,000. It was noted this item will be further discussed at the August meeting.

MANAGER ITEMS

District Documents: Ms. Jones provided an update to the Board on District documents, noting CLA has been attempting to obtain documents from Mr. Zabbia.

DIRECTOR ITEMS

None.

RECORD OF PROCEEDINGS

ATTORNEY ITEMS

CliftonLarsonAllen LLP Statements of Work for 2023: Ms. Jones provided an update to the Board on the CliftonLarsonAllen LLP Statements of Work for 2023.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Walker, seconded by Director Geiger and, upon vote, unanimously carried, the Board adjourned the meeting at 1:56 p.m.

Respectfully submitted,

Secretary for the Meeting

CENTRAL PLATTE VALLEY METRO DISTRICT
FINANCIAL STATEMENTS
JUNE 30, 2023

**Central Platte Valley Metro District
Balance Sheet - Governmental Funds
June 30, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 7,396.89	\$ -	\$ -	\$ 7,396.89
Certificates of Deposit	-	-	1,060,182.67	1,060,182.67
CSAFE	3,855,046.46	597,334.76	1,736,657.39	6,189,038.61
Colotrust	24,573.64	-	-	24,573.64
Colotrust - Plus	-	-	379,555.61	379,555.61
2022A Loan Revenue Fund	-	3,226,432.15	-	3,226,432.15
2022B Loan Revenue Fund	-	294,164.97	-	294,164.97
Accrued Interest Receivable	-	-	18,768.87	18,768.87
Receivable from County Treasurer	1,268,063.55	1,770,662.80	-	3,038,726.35
Total Assets	<u>\$ 5,155,080.54</u>	<u>\$ 5,888,594.68</u>	<u>\$ 3,195,164.54</u>	<u>\$ 14,238,839.76</u>
Liabilities				
Accounts Payable	\$ 45,082.50	\$ -	\$ 33,622.42	\$ 78,704.92
Due to Other Districts	314,550.00	-	-	314,550.00
Total Liabilities	<u>359,632.50</u>	<u>-</u>	<u>33,622.42</u>	<u>393,254.92</u>
Fund Balances	<u>4,795,448.04</u>	<u>5,888,594.68</u>	<u>3,161,542.12</u>	<u>13,845,584.84</u>
Liabilities and Fund Balances	<u>\$ 5,155,080.54</u>	<u>\$ 5,888,594.68</u>	<u>\$ 3,195,164.54</u>	<u>\$ 14,238,839.76</u>

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

Central Platte Valley Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 919,994.00	\$ 889,467.98	\$ 30,526.02
Specific ownership taxes	419,630.00	194,275.22	225,354.78
Interest income	60,000.00	85,215.09	(25,215.09)
TIF revenue	2,373,757.00	2,361,604.24	12,152.76
Total Revenue	<u>3,773,381.00</u>	<u>3,530,562.53</u>	<u>242,818.47</u>
Expenditures			
Accounting	65,000.00	44,839.17	20,160.83
Auditing	7,000.00	-	7,000.00
County Treasurer's fee	9,200.00	8,893.32	306.68
Directors' fees	6,000.00	2,400.00	3,600.00
Dues and membership	4,500.00	4,237.50	262.50
Insurance	55,000.00	59,541.08	(4,541.08)
District management	75,000.00	66,554.86	8,445.14
Legal	55,000.00	24,845.50	30,154.50
Miscellaneous	1,000.00	199.00	801.00
Payroll taxes	459.00	145.90	313.10
Election	5,000.00	4,832.30	167.70
Website	2,500.00	-	2,500.00
Engineering	10,000.00	-	10,000.00
Contingency	14,341.00	-	14,341.00
Transfers to other districts	3,180,000.00	1,047,353.50	2,132,646.50
Total Expenditures	<u>3,490,000.00</u>	<u>1,263,842.13</u>	<u>2,226,157.87</u>
Other Financing Sources (Uses)			
Transfers to other fund	(1,000,000.00)	-	(1,000,000.00)
Total Other Financing Sources (Uses)	<u>(1,000,000.00)</u>	<u>-</u>	<u>(1,000,000.00)</u>
Net Change in Fund Balances	(716,619.00)	2,266,720.40	(2,983,339.40)
Fund Balance - Beginning	2,448,743.00	2,528,727.64	1,548,657.36
Fund Balance - Ending	<u>\$ 1,732,124.00</u>	<u>\$ 4,795,448.04</u>	<u>\$ (1,434,682.04)</u>

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SUPPLEMENTARY INFORMATION

Central Platte Valley Metro District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,933,893.00	\$ 1,888,263.12	\$ 45,629.88
Interest income	50,000.00	27,857.37	22,142.63
TIF revenue	3,165,009.00	3,148,805.36	16,203.64
Total Revenue	<u>5,148,902.00</u>	<u>5,064,925.85</u>	<u>83,976.15</u>
Expenditures			
County Treasurer's fee	19,340.00	18,883.00	457.00
Miscellaneous	5,000.00	40.00	4,960.00
Loan Interest - 2022A	1,696,494.00	887,658.74	808,835.26
Loan Interest - 2022B	756,055.00	395,632.50	360,422.50
Loan Principal - 2022A	1,310,000.00	-	1,310,000.00
Loan Principal - 2022B	375,000.00	-	375,000.00
Contingency	3,111.00	-	3,111.00
Total Expenditures	<u>4,165,000.00</u>	<u>1,302,214.24</u>	<u>2,862,785.76</u>
Net Change in Fund Balances	983,902.00	3,762,711.61	(2,778,809.61)
Fund Balance - Beginning	2,106,622.00	2,125,883.07	8,303,061.93
Fund Balance - Ending	<u>\$ 3,090,524.00</u>	<u>\$ 5,888,594.68</u>	<u>\$ 5,524,252.32</u>

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Central Platte Valley Metro District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 64,000.00	\$ 71,565.57	\$ (7,565.57)
Total Revenue	<u>64,000.00</u>	<u>71,565.57</u>	<u>(7,565.57)</u>
Expenditures			
Engineering	50,000.00	-	50,000.00
Holiday Lighting	250,000.00	-	250,000.00
17th Street Garden Fencing	120,000.00	-	120,000.00
Elevators	175,000.00	62,537.84	112,462.16
18th Street Bridge Flooring	20,000.00	-	20,000.00
Contingency	15,000.00	-	15,000.00
Transfers to other districts	350,000.00	-	350,000.00
Total Expenditures	<u>980,000.00</u>	<u>62,537.84</u>	<u>917,462.16</u>
Other Financing Sources (Uses)			
Transfers from other funds	1,000,000.00	-	1,000,000.00
Total Other Financing Sources (Uses)	<u>1,000,000.00</u>	<u>-</u>	<u>1,000,000.00</u>
Net Change in Fund Balances	84,000.00	9,027.73	74,972.27
Fund Balance - Beginning	3,210,287.00	3,152,514.39	3,184,274.61
Fund Balance - Ending	<u>\$ 3,294,287.00</u>	<u>\$ 3,161,542.12</u>	<u>\$ 3,259,246.88</u>

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CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
Schedule of Cash Deposits & Investments
June 30, 2023
 Updated as of July 25, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<u>OPERATING CASH</u>				
<u>US Bank - Checking Account</u>				
Balance as of 06/30/23	\$ 7,396.89	\$ -	\$ -	\$ 7,396.89
Subsequent activities:				
07/15/23 Transfer from CSAFE	24,377.58	-	33,622.42	58,000.00
07/24/23 Bill.com Payables	(24,130.34)	-	(33,622.42)	(57,752.76)
<i>Anticipated transfer from CSAFE</i>	<i>20,000.00</i>	<i>-</i>	<i>-</i>	<i>20,000.00</i>
<i>Anticipated bill.com payables</i>	<i>(19,052.16)</i>	<i>-</i>	<i>-</i>	<i>(19,052.16)</i>
<i>Anticipated Balance</i>	<u><i>8,591.97</i></u>	<u><i>-</i></u>	<u><i>-</i></u>	<u><i>8,591.97</i></u>
<u>INVESTMENTS</u>				
<u>Colostrust Plus</u>				
Balance as of 06/30/23	-	-	379,555.61	379,555.61
Subsequent activities: none				
<i>Anticipated Balance</i>	<u><i>-</i></u>	<u><i>-</i></u>	<u><i>379,555.61</i></u>	<u><i>379,555.61</i></u>
<u>Colostrust Prime</u>				
Balance as of 06/30/23	24,573.64	-	-	24,573.64
Subsequent activities: none				
<i>Anticipated Balance</i>	<u><i>24,573.64</i></u>	<u><i>-</i></u>	<u><i>-</i></u>	<u><i>24,573.64</i></u>
<u>CSAFE</u>				
Balance as of 06/30/23	3,855,046.46	597,334.76	1,736,657.39	6,189,038.61
Subsequent activities:				
07/15/23 Transfer to checking	(24,377.58)	-	(33,622.42)	(58,000.00)
07/15/23 Transfer to CPVCMD	(230,000.00)	-	-	(230,000.00)
07/15/23 Property Tax Receipt	1,268,063.55	1,770,662.80	-	3,038,726.35
<i>Anticipated transfer to checking</i>	<i>(20,000.00)</i>	<i>-</i>	<i>-</i>	<i>(20,000.00)</i>
<i>Anticipated transfer to CPVCMD</i>	<i>(135,000.00)</i>	<i>-</i>	<i>-</i>	<i>(135,000.00)</i>
<i>Anticipated pledged revenue transfer</i>	<i>-</i>	<i>(2,367,997.56)</i>	<i>-</i>	<i>(2,367,997.56)</i>
<i>Anticipated Balance</i>	<u><i>4,713,732.43</i></u>	<u><i>-</i></u>	<u><i>1,703,034.97</i></u>	<u><i>6,416,767.40</i></u>
<u>First Western Trust Bank</u>				
Balance as of 06/30/23	-	-	1,060,128.59	1,060,128.59
Subsequent activities: none				
<i>Anticipated Balance</i>	<u><i>-</i></u>	<u><i>-</i></u>	<u><i>1,060,128.59</i></u>	<u><i>1,060,128.59</i></u>
<i>Anticipated Balances</i>	<u><i>\$ 4,746,898.04</i></u>	<u><i>\$ -</i></u>	<u><i>\$ 3,142,719.17</i></u>	<u><i>\$ 7,889,617.21</i></u>
<u>FUNDS HELD BY MIDWEST ONE BANK:</u>				
	<u>2022A</u>	<u>2022B</u>	<u>Total</u>	
<u>2022 Loan Revenue Fund</u>				
Balance as of 06/30/23	\$ 3,226,432.15	\$ 294,164.97	\$ 3,520,597.12	
<i>Anticipated pledged revenue transfer</i>	<i>1,867,328.16</i>	<i>500,669.40</i>	<i>2,367,997.56</i>	
<i>Anticipated Balance</i>	<u><i>5,093,760.31</i></u>	<u><i>794,834.37</i></u>	<u><i>5,888,594.68</i></u>	

CSAFE - Yield 5.14%
 Colostrust Plus- Yield 5.2246%
 Colostrust Prime - Yield 4.9235%
 First Western Trust Bank - CD's (\$200,000 original purchase) - Yield 0.70%
 First Western Trust Bank - CD's (\$500,000 original purchase) - Yield 3.99%
 First Western Trust Bank - CD's (\$300,000 original purchase) - Yield 0.20%
 MidWest One Bank - Yield 0.50%

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

Central Platte Valley Metropolitan District
 Schedule of July Payables as of July 25, 2023
 Paid August 1, 2023

Vendor	Invoice #	Date	Approval Status	Payment Status	Open Balance	
CliftonLarsonAllen LLP	3798153	6/30/2023	Approving	Unpaid	\$ 6,486.63	
CliftonLarsonAllen LLP	3800148	6/30/2023	Approving	Unpaid	9,089.53	15,576.16
Miller and Associates Law Offices	719	6/30/2023	Approving	Unpaid	3,476.00	3,476.00
				Grand Total	<u>\$ 19,052.16</u>	<u>\$ 19,052.16</u>

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CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
 Property Tax Reconciliation Schedule
 2023

	Property Taxes	Net Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	TIF Taxes	Prop tax (due to) paid to County for pymt of rebates	Net Amount Received	% of Total Property Taxes Received		Prior Year			
									Monthly	Y-T-D	Total Cash Received	% of Total Property Taxes Received		
												Monthly	Y-T-D	
							(219,352.40)							
January	\$ 13,429.92	\$ 1,268.86	\$ 13,257.23	\$ 3.55	\$ (147.01)	\$ 1,372.99	\$ 1,612.30	\$ 27,573.24	0.52%	0.52%	\$51,617.38	0.38%	0.38%	
February	1,255,244.14	-	13,966.54	-	(12,552.46)	2,406,254.79	217,740.10	3,445,172.91	43.98%	44.50%	3,408,521.11	42.06%	42.45%	
March	149,690.67	(34,163.13)	53,762.26	17.04	(1,155.45)	709,560.07	-	877,711.46	4.05%	48.55%	181,911.29	2.64%	45.08%	
April	242,649.97	-	38,564.09	(315.16)	(2,423.37)	232,561.13	-	511,036.66	8.50%	57.05%	1,210,753.91	11.85%	56.93%	
May	106,937.60	-	39,936.44	45.76	(1,069.83)	189,117.76	-	334,967.73	3.75%	60.80%	906,730.67	6.23%	63.16%	
June	1,042,673.07	-	34,788.66	149.96	(10,428.20)	1,971,542.86	-	3,038,726.35	36.54%	97.33%	2,679,414.35	36.70%	99.86%	
July	-	-	-	-	-	-	-	-	0.00%	97.33%	43,895.95	0.25%	100.10%	
August	-	-	-	-	-	-	-	-	0.00%	97.33%	46,067.51	0.10%	100.21%	
September	-	-	-	-	-	-	-	-	0.00%	97.33%	37,827.98	-0.39%	99.81%	
October	-	-	-	-	-	-	-	-	0.00%	97.33%	34,712.18	-0.49%	99.32%	
November	-	-	-	-	-	-	-	-	0.00%	97.33%	32,628.32	-0.09%	99.24%	
December	-	-	-	-	-	-	-	-	0.00%	97.33%	26,819.40	0.00%	99.24%	
	\$ 2,810,625.37	\$ (32,894.27)	\$ 194,275.22	\$ (98.85)	\$ (27,776.32)	\$ 5,510,409.58	\$ -	\$ 8,235,188.33	97.33%	97.33%	\$ 8,660,900.04	99.24%	99.24%	

Property Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 919,994	42.86%	\$ 889,467.98	96.68%
DEBT SERVICE	\$ 1,226,659	57.14%	1,185,957.62	96.68%
DEBT SERVICE (debt only)	\$ 707,234	100.00%	702,305.50	99.30%
	\$ 2,853,887		\$ 2,777,731.10	97.33%

Net Property Taxes	
486247.21	GENERAL FUND \$ 889,467.98
899223.25	DEBT SERVICE 1,888,263.12
	\$ 2,777,731.10

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

Specific Ownership Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 419,630	100.00%	\$ 194,275.22	46.30%
	\$ 419,630	100.00%	\$ 194,275.22	46.30%

Treasurer's Fees	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 9,200	42.86%	\$ 8,893.32	96.67%
DEBT SERVICE	\$ 11,604	57.14%	11,857.77	102.19%
DEBT SERVICE (debt only)	\$ 7,736	100.00%	7,025.23	90.81%
	\$ 28,540		\$ 27,776.32	97.32%

TIF Tax	Taxes Budgeted		TIF Tax Collected	% Collected to Amt. Budgeted
		% of Budgeted		
GENERAL FUND	\$ 2,373,757	42.86%	\$ 2,361,604.25	99.49%
DEBT SERVICE	\$ 3,165,009	57.14%	3,148,805.33	99.49%
	\$ 5,538,766	100.00%	\$ 5,510,409.58	99.49%

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

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

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF FIXED ASSETS
April 30, 2023

<u>By Classification</u>	<u>Balance at December 31, 2022</u>	<u>Additions</u>	<u>Transfers and Retirements</u>	<u>Balance at April 30, 2023</u>
Capital assets not being depreciated				
Landscape improvements	\$ 155,181	\$ -	\$ -	\$ 155,181
Construction in process	62,940	-	-	62,940
Total capital assets, not being depreciated	<u>218,121</u>	<u>-</u>	<u>-</u>	<u>218,121</u>
Capital assets being depreciated				
Millennium Bridge	12,406,276	-	-	12,406,276
Union Gateway Bridge	5,083,354	-	-	5,083,354
Security cameras	76,644	-	-	76,644
Fountain/plaza	300,000	-	-	300,000
Pedestrian lights	474,586	-	-	474,586
Transformer housing	16,000	-	-	16,000
Irrigation system	105,061	-	-	105,061
Granite/crescent walls	1,835,440	-	-	1,835,440
17th Street Garden lighting	35,947	-	-	35,947
Sidewalks/back of curb landscaping	1,001,323	-	-	1,001,323
Back-of-curb infrastructure/fixtures	185,386	-	-	185,386
Elevators	-	62,538	-	62,538
Total capital assets being depreciated	<u>21,520,017</u>	<u>62,538</u>	<u>-</u>	<u>21,582,555</u>
Total capital assets	<u>\$ 21,738,138</u>	<u>\$ 62,538</u>	<u>\$ -</u>	<u>\$ 21,800,676</u>

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

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

Services Provided

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

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

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

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

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

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

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

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

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

Services Provided – (continued)

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

Revenues

Property Taxes

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

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

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

Specific Ownership Taxes

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

TIF Taxes

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

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

Revenues – (continued)

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

Net Investment Income

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

Expenditures

Administrative and Operational Expenditures

On October 8, 2013, the District entered into an intergovernmental agreement with Central Platte Valley Coordination Metropolitan District. Per this Agreement the District will transfer \$3,150,000 to the Coordination District, to be used to cover general government, operation and maintenance expenditure, as well as the security and maintenance of areas within the District and the excluded area, including the Union Gateway Bridge, 17th Street Gardens, and the Millennium Bridge, fountain, and elevators, per the IGA's mentioned above.

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

Debt Service

Interest and principal payments are provided based upon the debt amortization schedules for the 2022A and 2022B Loans as detailed on pages 5, 10 and 11 of the Budget (discussed under Debt and Leases).

Capital Outlay

The 2023 anticipated expenditures are detailed on page 6 of the budget. \$350,000 will be transferred to the Coordination District to fund administrative capital expenses.

Contingency

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

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

Debt and Leases

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

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

The District has no operating or capital leases.

Reserves

Emergency Reserve

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

Reserve for Future Rebates

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

Reserve for Capital Replacement

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

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

	\$36,965,000		\$15,840,000		Total All Bonds
	Series 2022A General Obligation Refunding Loan 4.95% Taxable Converting to 4.03% Non-Taxable on 9/05/23 Dated June 15, 2022 Interest Payable June 1 and December 1 Principal Due December 1		Series 2022B General Obligation Refunding Loan 5.10% Taxable Converting to 4.15% Non-Taxable on 9/05/23 Dated June 15, 2022 Interest Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Principal	Interest	
2023	\$ 1,310,000	\$ 1,696,494	\$ 375,000	\$ 756,055	\$ 4,137,549
2024	1,625,000	1,392,566	500,000	628,310	4,145,876
2025	1,710,000	1,327,079	520,000	607,560	4,164,639
2026	1,800,000	1,258,166	540,000	585,980	4,184,146
2027	1,895,000	1,185,626	570,000	563,570	4,214,196
2028	2,035,000	1,109,258	590,000	539,915	4,274,173
2029	2,120,000	1,027,247	615,000	515,430	4,277,677
2030	2,205,000	941,811	640,000	489,907	4,276,718
2031	2,295,000	852,949	665,000	463,348	4,276,297
2032	2,385,000	760,461	695,000	435,750	4,276,211
2033	2,485,000	664,346	720,000	406,907	4,276,253
2034	2,585,000	564,200	750,000	377,028	4,276,228
2035	2,685,000	460,024	780,000	345,902	4,270,926
2036	2,795,000	351,819	815,000	313,533	4,275,352
2037	2,910,000	239,181	850,000	279,710	4,278,891
2038	3,025,000	121,908	885,000	244,435	4,276,343
2039	-	-	920,000	207,707	1,127,707
2040	-	-	960,000	169,528	1,129,528
2041	-	-	1,000,000	129,687	1,129,687
2042	-	-	1,040,000	88,188	1,128,188
2043	-	-	1,085,000	45,027	1,130,027
	<u>\$ 35,865,000</u>	<u>\$ 13,953,135</u>	<u>\$ 15,515,000</u>	<u>\$ 8,193,477</u>	<u>\$ 73,526,612</u>