

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, April 2, 2024
TIME: 9:00 a.m.
LOCATION: Davita
2000 16th Street
Denver, CO 80202

You can also attend the meeting any of the following ways:

ACCESS: 1. To attend via WebEx videoconference, use the link below:
<https://village.webex.com/join/michael.geiger>

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
Jordan Kind	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.

II. CONSENT AGENDA

- A. Review and consider approval of the Minutes of the March 5, 2024 Special Meeting (enclosure).
- B. Review and consider acceptance of February 29, 2024 Unaudited Financial Statements and Cash Position Report (enclosure).
- C. Ratify March 2024 Interim Checks Totaling \$118,415.80 (enclosure).

III. PROJECT UPDATES

- A. Elevator Updates.
 - 1. Elevator Technicians Preventative Maintenance Approvals (to be distributed).
 - 2. Discuss Insurance Claim - \$39,963.07
- B. WSP Updates
 - 1. Millennium Bridge Scheduling and Lead Based Paint.
 - 2. Union Gateway Bridge
 - 3. Discuss Helix Ramp Feasibility.
- C. Elevator/Helix Financial Considerations (enclosures).

IV. MANAGER ITEMS

V. FINANCIAL ITEMS

VI. DIRECTOR ITEMS

VII. ATTORNEY ITEMS

IX. OTHER BUSINESS

X. ADJOURNMENT

The next regular meeting is scheduled for May 7, 2024 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 MARCH
MARCH 5, 2024

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, March 5, 2024, at 10:30 a.m. at Davita, 2000 16th Street, Denver, CO 80202 and WebEx videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

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

Also, In Attendance Were:

Anna Jones, Shauna D’Amato 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
John Tryba; WSP
Andrea Barry & Valeria Serrano; NINE dot ARTS
Andy Rockmore; Shears Adkins Rockmore Architects (SAR)

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Dorfman called the meeting to order at 10:41 a.m. Upon a motion duly made by Director Dorfman, seconded by Director Kind 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.

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.

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Public comment: There was no public comment.

CONSENT AGENDA

Minutes of the February 6, 2024 Regular Meeting:

January 31, 2024 Unaudited Financial Statements and Cash Position Report:

Interim Claims Totaling \$36,261.88:

Annual Property Owner and Resident Letters:

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

PROJECT UPDATES

Discuss Helix Ramp Feasibility: Mr. Rockmore with SAR shared a virtual model of preliminary ramp designs with the Board. He noted that both the west and east sides of the Millennium Bridge would be a continuous loop not to exceed a 5% slope. The west side the ramp would extend over the road. Mr. Rockmore brought up the option of removing the elevator on the east side to have the ramp connected to the deck in that area. Mr. Tryba with WSP also provided input. The Board requested that WSP and SAR to develop a feasibility study proposal to present at the April Board meeting. Ms. Trujillo will also plan to present a projected cost of elevator maintenance for the next 5-10 years for discussion.

Elevator Updates:

- Discussion of Elevator Costs
- Approval of TK Elevator Union Gateway Bridge Repair Work - \$6,512.27

Mr. Fries reviewed elevator costs with the Board and presented the TK Elevator Union Gateway Bridge Repair Work Order to the Board. The repair work would require TK Elevator to have a specialist on site to analyze the problem and make the repair. Following review and discussion, upon a motion duly made by Director Geiger, seconded by Director Cara and, upon vote, unanimously carried, the Board approved the TK Elevator Union Gateway Bridge Repair Work Order in the amount of \$6,512.27, as presented.

- Peak Elevator Hydraulic Elevator Modernization for 18th Street Bridge (Two Elevators) - \$276,975.00.
- TK Elevator - Union Gateway Bridge \$294,673.21 modernization proposal.

Mr. Fries provided a post packet proposal and comparison sheet from Elevator Technicians to the Board and then discussed all three options with the Board. Following discussion, upon a motion duly made by Director Geiger, seconded by Director Cara and, upon vote, unanimously carried, the Board determined to move

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ahead with Elevators Technicians for the Union Gateway Bridge modernization.

WSP updates

- Millennium Bridge Re-coating: Mr. Tryba provided an update regarding the project and asked the Board if they would like to continue with the planning and preliminary approval process or give pause to the project until such time as feasible to coordinate with RTD's scheduled improvements.

The Board discussed and determined to proceed the coordination with RTD and finalize the design for approximately \$30,000. Mr. Tryba clarified that WSP will coordinate with RTD to get the re-coating project to coincide with RTD's schedule.

MANAGER ITEMS

None.

FINANCIAL ITEMS

Public Hearing to consider amendment of the 2023 Budget; Consider adoption of Resolution to Amend 2023 Budget: Upon a motion duly made by Director Cara, seconded by Director Geiger and, upon vote, unanimously carried, the Board opened the public hearing at 12:24 p.m.

Upon a motion duly made by Director Cara, seconded by Director Geiger and, upon vote, unanimously carried, the Board closed the public hearing at 12:24 p.m.

It was noted that publication of the Notice stating that the Board would consider the 2023 amended budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

Ms. Trujillo reviewed the amended budget with the Board. Following review, upon a motion duly made by Director Cara, seconded by Director Geiger and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2023 Budget, as presented.

Renewal of CD Maturity on March 9th: Ms. Trujillo discussed with the Board, and it was determined to go with ColoTrust.

DIRECTOR ITEMS

None.

ATTORNEY ITEMS

Discussion regarding Design Review Board. Director Cara explained the Design Review Board and that it consists of five Board members, three architects and two community representatives. They are asking to integrate the Design Review into the Metro District. Central Platte Valley Metropolitan District's Service Plan predates the Design Review Board.

Ms. Miller also presented another item to think about regarding the ramps for the bridges. The District does not have debt authorization for the amounts discussed

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and the Board will need to include the cost of an election to authorize the debt amount.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made and seconded, the Board adjourned the meeting at 12:39 p.m.

Respectfully submitted,

Secretary for the Meeting

CENTRAL PLATTE VALLEY METRO DISTRICT
FINANCIAL STATEMENTS
FEBRUARY 29, 2024

**Central Platte Valley Metro District
Balance Sheet - Governmental Funds
February 29, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 7,947.86	\$ -	\$ -	\$ 7,947.86
Certificates of Deposit	-	-	212,539.17	212,539.17
CSAFE	3,760,072.72	-	1,642,905.26	5,402,977.98
Colotrust	25,437.74	-	-	25,437.74
Colotrust - Plus	-	-	1,285,878.74	1,285,878.74
2022A Loan Revenue Fund	-	2,910,166.22	-	2,910,166.22
2022B Loan Revenue Fund	-	25,238.81	-	25,238.81
Accrued Interest Receivable	-	-	2,192.94	2,192.94
Receivable from County Treasurer	1,419,951.03	1,767,277.49	-	3,187,228.52
Due from Other Funds	10,292.09	-	-	10,292.09
Total Assets	<u>\$ 5,223,701.44</u>	<u>\$ 4,702,682.52</u>	<u>\$ 3,143,516.11</u>	<u>\$ 13,069,900.07</u>
Liabilities				
Accounts Payable	\$ 73,612.43	\$ -	\$ 11,135.25	\$ 84,747.68
Due to Other Districts	376,000.00	-	-	376,000.00
Due to Other Funds	-	10,292.09	-	10,292.09
Total Liabilities	<u>449,612.43</u>	<u>10,292.09</u>	<u>11,135.25</u>	<u>471,039.77</u>
Fund Balances	<u>4,774,089.01</u>	<u>4,692,390.43</u>	<u>3,132,380.86</u>	<u>12,598,860.30</u>
Liabilities and Fund Balances	<u>\$ 5,223,701.44</u>	<u>\$ 4,702,682.52</u>	<u>\$ 3,143,516.11</u>	<u>\$ 13,069,900.07</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 February 29, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 945,591.00	\$ 428,037.08	\$ 517,553.92
Specific ownership taxes	395,790.00	66,341.27	329,448.73
Interest income	103,000.00	34,420.47	68,579.53
TIF Revenue	2,448,903.00	963,439.43	1,485,463.57
Total Revenue	<u>3,893,284.00</u>	<u>1,492,238.25</u>	<u>2,401,045.75</u>
Expenditures			
Accounting	90,000.00	10,000.00	80,000.00
Auditing	7,200.00	-	7,200.00
County Treasurer's Fee	9,460.00	4,280.35	5,179.65
Directors' fees	6,000.00	700.00	5,300.00
Dues and membership	4,500.00	601.50	3,898.50
Insurance	100,000.00	64,431.00	35,569.00
District management	125,000.00	24,615.45	100,384.55
Legal	60,500.00	16,081.00	44,419.00
Miscellaneous	1,000.00	81.00	919.00
Payroll taxes	459.00	-	459.00
Contingency	15,881.00	-	15,881.00
Intergovernmental Expenditures	2,850,000.00	341,000.00	2,509,000.00
Total Expenditures	<u>3,270,000.00</u>	<u>461,790.30</u>	<u>2,808,209.70</u>
Other Financing Sources (Uses)			
Transfers to other fund	(2,300,000.00)	-	(2,300,000.00)
Total Other Financing Sources (Uses)	<u>(2,300,000.00)</u>	<u>-</u>	<u>(2,300,000.00)</u>
Net Change in Fund Balances	(1,676,716.00)	1,030,447.95	(2,707,163.95)
Fund Balance - Beginning	3,482,524.00	3,743,641.06	(261,117.06)
Fund Balance - Ending	<u>\$ 1,805,808.00</u>	<u>\$ 4,774,089.01</u>	<u>\$ (2,968,281.01)</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 February 29, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,800,393.00	\$ 704,839.66	\$ 1,095,553.34
Interest income	130,000.00	2,570.07	127,429.93
TIF Revenue	2,721,004.00	1,070,488.52	1,650,515.48
Total Revenue	<u>4,651,397.00</u>	<u>1,777,898.25</u>	<u>2,873,498.75</u>
Expenditures			
County Treasurer's Fee	18,000.00	7,048.39	10,951.61
Miscellaneous	5,000.00	-	5,000.00
Loan Interest - 2022A	1,392,566.00	-	1,392,566.00
Loan Interest - 2022B	628,310.00	-	628,310.00
Loan Principal - 2022A	1,625,000.00	-	1,625,000.00
Loan Principal - 2022B	500,000.00	-	500,000.00
Contingency	4,124.00	-	4,124.00
Total Expenditures	<u>4,173,000.00</u>	<u>7,048.39</u>	<u>4,165,951.61</u>
Net Change in Fund Balances	478,397.00	1,770,849.86	(1,292,452.86)
Fund Balance - Beginning	3,129,786.00	2,921,540.57	208,245.43
Fund Balance - Ending	<u>\$ 3,608,183.00</u>	<u>\$ 4,692,390.43</u>	<u>\$ (1,084,207.43)</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 February 29, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 68,500.00	\$ 26,175.12	\$ 42,324.88
Total Revenue	<u>68,500.00</u>	<u>26,175.12</u>	<u>42,324.88</u>
Expenditures			
Engineering	200,000.00	7,017.75	192,982.25
Union Gateway - Elevator	37,500.00	-	37,500.00
Millennium Bridge - Elevator Rehabilitation	37,500.00	-	37,500.00
17th Street Garden Fencing	1,300,000.00	-	1,300,000.00
Millennium Bridge - Painting & Recoating	2,200,000.00	-	2,200,000.00
Union Bridge - Painting and Recoating	500,000.00	-	500,000.00
Security Upgrades	20,000.00	-	20,000.00
Tree Grates	20,000.00	-	20,000.00
Street Furnishing	25,000.00	-	25,000.00
Contingency	67,000.00	-	67,000.00
Intergovernmental Expenditures	350,000.00	-	350,000.00
Total Expenditures	<u>4,757,000.00</u>	<u>7,017.75</u>	<u>4,749,982.25</u>
Other Financing Sources (Uses)			
Transfers from other funds	2,300,000.00	-	2,300,000.00
Total Other Financing Sources (Uses)	<u>2,300,000.00</u>	<u>-</u>	<u>2,300,000.00</u>
Net Change in Fund Balances	(2,388,500.00)	19,157.37	(2,407,657.37)
Fund Balance - Beginning	2,828,932.00	3,113,223.49	(284,291.49)
Fund Balance - Ending	<u>\$ 440,432.00</u>	<u>\$ 3,132,380.86</u>	<u>\$ (2,691,948.86)</u>

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CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
Schedule of Cash Deposits & Investments
February 29, 2024
Updated as of March 25, 2024

	<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 2/29/24	\$ 7,947.86	\$ -	\$ -	\$ 7,947.86
Subsequent activities:				
03/05/24 Transfer from CSAFE	31,882.50	-	4,117.50	36,000.00
03/06/24 Vouchers payable	(32,144.38)	-	(4,117.50)	(36,261.88)
Anticipated transfer from CSAFE	25,982.25	-	93,147.75	119,130.00
Anticipated vouchers payable	(25,268.05)	-	(7,017.75)	(32,285.80)
Anticipated Elvator Technicians payable	-	-	(86,130.00)	(86,130.00)
Anticipated Balance	<u>8,400.18</u>	<u>-</u>	<u>-</u>	<u>8,400.18</u>
<u>INVESTMENTS</u>				
<u>Colostrust Plus</u>				
Balance as of 2/29/24	-	-	1,285,878.74	1,285,878.74
Subsequent activities: none				
Anticipated Balance	<u>-</u>	<u>-</u>	<u>1,285,878.74</u>	<u>1,285,878.74</u>
<u>Colostrust Prime</u>				
Balance as of 2/29/24	25,437.74	-	-	25,437.74
Subsequent activities: none				
Anticipated Balance	<u>25,437.74</u>	<u>-</u>	<u>-</u>	<u>25,437.74</u>
<u>CSAFE</u>				
Balance as of 2/29/24	3,760,072.72	-	1,642,905.26	5,402,977.98
Subsequent activities:				
03/01/24 To reverse transfer between funds	10,292.09	(10,292.09)	-	-
03/05/24 Transfer to checking	(31,882.50)	-	(4,117.50)	(36,000.00)
03/05/24 Transfer to CPVCMD	(180,000.00)	-	-	(180,000.00)
03/15/24 Property Tax receipt	1,419,951.03	1,767,277.49	-	3,187,228.52
Anticipated transfer to Checking	(25,982.25)	-	(93,147.75)	(119,130.00)
Anticipated transfer to CPVCMD	(235,000.00)	-	-	(235,000.00)
Anticipated Balance	<u>4,717,451.09</u>	<u>1,756,985.40</u>	<u>1,545,640.01</u>	<u>8,020,076.50</u>
<u>First Western Trust Bank</u>				
Balance as of 2/29/24	-	-	212,539.17	212,539.17
Subsequent activities: none				
Anticipated Balance	<u>-</u>	<u>-</u>	<u>212,539.17</u>	<u>212,539.17</u>
Anticipated Balances	<u>\$ 4,751,289.01</u>	<u>\$ 1,756,985.40</u>	<u>\$ 3,044,057.92</u>	<u>\$ 9,552,332.33</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 2/29/24	\$ 2,910,166.22	\$ 25,238.81	\$ 2,935,405.03	
Anticipated Balance	<u>2,910,166.22</u>	<u>25,238.81</u>	<u>2,935,405.03</u>	

CSAFE - Yield 5.44%

Colostrust Plus- Yield 5.5162%

Colostrust Prime - Yield 5.2411%

First Western Trust Bank - CD's (\$200,000 original purchase) - Yield 0.70%

First Western Trust Bank - CD's (\$300,000 original purchase) - Yield 4.80%

MidWest One Bank - Public Fund MM-#7937 Yield 0.50%

MidWest One Bank - Public Fund MM-#7951 Yield 0.35%

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CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
 Property Tax Reconciliation Schedule
 2024

	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
January	\$ -	\$ 287.20	\$ 32,684.33	\$ -	\$ (2.87)	\$ 1,620.04	\$ -	\$ 34,588.70	0.01%	0.01%	\$ 27,573.24	0.52%	0.52%
February	1,132,589.54	-	33,656.94	-	(11,325.87)	2,032,307.91	-	3,187,228.52	41.25%	41.26%	3,445,172.91	43.98%	44.50%
March	-	-	-	-	-	-	-	-	0.00%	41.26%	877,711.46	4.05%	48.55%
April	-	-	-	-	-	-	-	-	0.00%	41.26%	511,036.66	8.50%	57.05%
May	-	-	-	-	-	-	-	-	0.00%	41.26%	334,967.73	3.75%	60.80%
June	-	-	-	-	-	-	-	-	0.00%	41.26%	3,038,726.35	36.54%	97.33%
July	-	-	-	-	-	-	-	-	0.00%	41.26%	37,249.20	0.05%	97.38%
August	-	-	-	-	-	-	-	-	0.00%	41.26%	43,107.40	0.06%	97.44%
September	-	-	-	-	-	-	-	-	0.00%	41.26%	37,950.11	0.00%	97.44%
October	-	-	-	-	-	-	-	-	0.00%	41.26%	53,995.21	0.11%	97.55%
November	-	-	-	-	-	-	-	-	0.00%	41.26%	33,219.03	0.06%	97.61%
December	-	-	-	-	-	-	-	-	0.00%	41.26%	32,936.32	0.00%	97.61%
Total	\$ 1,132,589.54	\$ 287.20	\$ 66,341.27	\$ -	\$ (11,328.74)	\$ 2,033,927.95	\$ -	\$ 3,221,817.22	41.26%	41.26%	\$ 8,473,645.60	97.61%	97.61%

Property Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 945,591	47.37%	\$ 428,037.08	45.27%
DEBT SERVICE	\$ 1,050,656	52.63%	\$ 475,596.45	45.27%
DEBT SERVICE (debt only)	\$ 749,737	100.00%	\$ 229,243.21	30.58%
	\$ 2,745,984		\$ 1,132,876.74	41.26%

Specific Ownership Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 2,448,903	100.00%	\$ 66,341.27	2.71%
	\$ 2,448,903	100.00%	\$ 66,341.27	2.71%

Treasurer's Fees	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 9,460	47.37%	\$ 4,280.34	45.25%
DEBT SERVICE	\$ 10,505	52.63%	\$ 4,755.94	45.27%
DEBT SERVICE (debt only)	\$ 7,495	100.00%	\$ 2,292.46	30.59%
	\$ 27,460		\$ 11,328.74	41.26%

TIF Tax	Taxes Budgeted		TIF Tax Collected	% Collected to Amt. Budgeted
		% of Budgeted		
GENERAL FUND	\$ 2,448,903	47.37%	\$ 963,439.43	39.34%
DEBT SERVICE	\$ 2,721,004	52.63%	\$ 1,070,488.52	39.34%
	\$ 5,169,907	100.00%	\$ 2,033,927.95	39.34%

Net Property Taxes	
GENERAL FUND	\$ 428,037.08
DEBT SERVICE	704,839.66
	\$ 1,132,876.74

Tax rebates due to Denver County	
As of 1/1/2024	\$ -
Amounts paid in 2024	-
Total due	\$ -

2024	
AV - Operating District	\$ 105,065,618
TIF Increment	274,848,872
	\$ 379,914,490
Operations Mill Levy	9.000
DS Mill Levy	10.000
	19.000
AV - Excluded Area	\$ 107,105,280
DS Mill Levy	7.000

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
February 29, 2024

<u>By Classification</u>	<u>Balance at December 31, 2023</u>	<u>Additions</u>	<u>Transfers and Retirements</u>	<u>Balance at February 29, 2024</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	12,478,621	7,018	-	12,485,639
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	39,447	-	-	39,447
Sidewalks/back of curb landscaping	1,001,323	-	-	1,001,323
Back-of-curb infrastructure/fixtures	185,386	-	-	185,386
Elevators	109,083	-	-	109,083
Total capital assets being depreciated	<u>21,704,945</u>	<u>7,018</u>	<u>-</u>	<u>21,711,963</u>
Total capital assets	<u>\$ 21,923,066</u>	<u>\$ 7,018</u>	<u>\$ -</u>	<u>\$ 21,930,084</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
2024 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
2024 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.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

The calculation of the taxes levied is displayed on page 3 of the budget at the adopted mill levy of 19.000 mills for the Operating District and 7.000 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.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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 2024 the District will receive approximately \$5,169,907 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 4%.

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 \$3,200,000 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 2024 anticipated expenditures are detailed on page 6 of the budget. \$350,000 will be transferred to the Coordination District to fund administrative capital expenses.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Contingency

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

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 2024, 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 2024.

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	
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
	\$ 34,555,000	\$ 12,256,641	\$ 15,140,000	\$ 7,437,422	\$ 69,389,063

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
 Schedule of Payables as of March 25, 2024
 Paid April 2, 2024

<u>Vendor</u>	<u>Invoice #</u>	<u>Date</u>	<u>Approval Status</u>	<u>Payment Status</u>	<u>Open Balance</u>
CliftonLarsonAllen LLP	L241137646	02/29/24	Approving	Unpaid	\$ 17,074.05
Elevator Technicians LLC	11343	03/19/24	Approving	Unpaid	86,130.00
Miller and Associates Law Offices	1035	02/29/24	Approving	Unpaid	8,194.00
WSP USA	40007814	02/02/24	Approving	Unpaid	7,017.75
				Grand Total:	<u>\$ 118,415.80</u>

MillerLaw_{PLLC}

Memorandum

TO: Board of Directors, Central Platte Valley Metropolitan District

FROM: Dianne Miller

RE: Financing a helix ramp; debt and electoral authorization of the District

DATE: March 27, 2024

SUMMARY: Each \$20 million of new debt issued (at 4% interest and 25-year amortization) will raise the District's mill levy by approximately 12 mills based on current assessed valuation in the operating portion of the District.

SERVICE PLAN AND ELECTORAL DEBT AUTHORIZATION

Metropolitan Districts have two limitations on the amount of debt that can be issued: voted (or electoral) authorization and service plan debt limits.

The District Service Plan was approved in 1998 and approved \$57,000,000 of general obligation debt.

In 1998, the District voted a total of \$56,750,000 of debt authorization. In 2000, the District electors authorized an additional \$65,000,000 of debt; in 2004 the District's electors authorized an additional \$65,000,000 of debt; in 2005, the District's electors authorized an additional \$10,000,000 of debt; and in 2013 the District's electors authorized an additional \$223,515,000 of debt. This is a total electoral authorization of \$223,515,000 but the District remains subject to its Service Plan authorization of \$57,000,000.

Districts must vote debt by improvement type, such as streets, water, sewer and park improvements. Based on the elections from 1998 through 2013, the Districts has remaining electoral debt authorization as follows:

- \$71,350,000 for streets and roadway improvements
- \$ 2,980,000 for traffic and safety controls
- \$25,970,000 for water distribution systems;
- \$ 500,000 for sewer systems;
- \$ 1,400,000 for park and recreational facilities and programs.

Memorandum

In determining remaining debt authorization, bonds issued to refund existing debt are not included in the calculation of remaining authorization. All of the debt outstanding today is a refunding of the bonds originally issued to finance District improvements. The original, non-refunding bonds were:

\$ 2,500,000	1998 Special Revenue Bonds
\$22,000,000	1999 Bonds
\$ 9,000,000	2001 Bonds
\$ 2,750,000	2005 Bonds
<u>\$19,400,000</u>	2006 Bonds
\$55,650,000	TOTAL

In other words, the District has approximately \$1,100,000 of remaining service plan debt authorization.

FINANCING A HELIX RAMP

Estimates of the cost for a helix ramp for the Millenium Bridge range from \$20 million to \$100 million. In order to finance a helix ramp, the District would require a service plan amendment and it might require an election for additional debt.

A. A service plan amendment requires drafting and submitting an amendment to the service plan. The City will have hearings in one or two Council committees, then a hearing in front of City Council. Service plan amendments can be as expensive as initial service plans and, in the case of the City, could cost up to \$100,000.

B. The District can likely use its remaining streets, safety controls and park and recreation authorization for the helix ramp. That is a total of \$75,730,000, which may be inadequate. An election to authorize additional debt, which could occur in November 2024, or in May or November 2025 would cost approximately an additional \$100,000.

The operating portion of the District—the District property on the City-side of the CML—has a 2024 assessed valuation of \$105,065,618. This is the only portion of the District that would be responsible for paying new bonds. The District levied 19 mills for 2024 resulting in \$1,996,247 of revenue. Each mill of the District generates \$105,065 of revenue in 2024.

A bond for \$20 million, assuming interest of 4% and 25-year amortization, would require annual payments of approximately \$1,300,000 (\$1,400,000 at 5% interest). The District would

Memorandum

have to levy 12 mills to pay the bond, which would raise the District's mill levy to 31 mills. The additional debt would also exceed a ratio of 50% debt to assessed valuation, so the bonds would have to be issued insured or backed by a credit facility.

A bond for \$100 million, assuming interest of 4% and 25-year amortization, would require annual payments of approximately \$6.4 million (\$7 million at 5% interest). The District would have to levy 60 mills additional to pay the bond. This would raise the District's mill levy to 79 mills, which would exceed the District's allowed, adjusted mill levy cap of approximately 57 mills.

Each \$20 million of new debt issued (at 4% interest and 25-year amortization) will raise the District's mill levy by 12 mills based on current assessed valuation in the operating portion of the District.

FYI, the Coordination Districts has no debt authorization.

		Elevator Costs - Past 10 Years											
		2024*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Total
MB													
ThyssenKrupp	Maintenance contract	\$ 12,000	\$ 10,812	\$ 10,440	\$ 10,959	\$ 9,792	\$ 9,480	\$ 9,205	\$ 9,945	\$ 4,434	\$ 4,285	\$ 4,151	\$ 95,503
ThyssenKrupp	Other repairs	25,000	16,367	22,034	19,546	15,948	18,435	53,437	28,415	20,011	1,293	20,751	\$ 241,237
Other repairs	Gallegos/RPA	2,500	2,872	135	923	1,425	6,257	3,040	1,242	1,429	2,331	1,666	\$ 23,820
JT Specialty Services	Graffiti	5,000	3,794	4,275	2,795	4,545	1,245	3,005	2,750	1,972	1,354	1,251	\$ 31,986
Long Mechanical		6,000	9,374	10,419	8,295	4,501	4,176	26,791	6,738	1,966	1,197	825	\$ 80,282
Reflection Windows	Housing glass cleaning	10,000	6,000	6,500	5,500	5,000	7,500	6,000	6,000	2,200	475	-	\$ 55,175
Fire Alarm system		7,000	4,014	1,080	1,080	1,744	-	-	-	-	-	-	\$ 14,918
Integra phone charges		4,000	540	2,211	-	887	1,760	2,304	763	1,466	1,749	1,827	\$ 17,507
Elevator permits/inspections		1,500	-	1,550	-	900	-	900	350	300	450	300	\$ 6,250
European Style Cleaning		-	-	-	-	-	-	6,462	12,924	6,721	5,403	5,230	\$ 36,740
	Sub Total MB	\$ 73,000	\$ 53,773	\$ 58,644	\$ 49,098	\$ 44,742	\$ 48,853	\$ 111,144	\$ 69,127	\$ 40,499	\$ 18,537	\$ 36,001	\$ 603,418
UG													
Century Link		\$ 5,000	\$ 3,995	\$ 3,605	\$ 3,937	\$ 3,229	\$ 3,852	\$ 3,119	\$ 3,190	\$ 1,401	\$ 1,196	\$ 1,394	\$ 33,918
ThyssenKrupp	Maintenance contract	13,000	10,440	12,180	10,116	10,608	7,900	8,415	9,180	4,434	4,285	4,151	\$ 94,709
ThyssenKrupp	Other repairs	20,000	47,217	6,761	11,870	26,323	7,336	17,897	37,625	9,581	1,215	2,891	\$ 188,716
JT Specialty	Graffiti	3,000	3,130	3,035	5,980	3,580	3,860	3,155	4,595	1,905	1,598	2,525	\$ 36,363
Long Mechanical		5,000	870	870	750	1,500	750	1,848	538	266	358	-	\$ 12,750
Reflection Windows	Housing glass cleaning	7,000	6,000	6,500	6,000	5,000	6,000	5,500	6,500	1,250	-	-	\$ 49,750
Elevator permits/inspections		1,000	-	1,000	700	800	150	1,200	350	537	450	300	\$ 6,487
Fire Alarm system		1,500	540	540	540	872	-	-	-	-	-	-	\$ 3,992
Other		1,500	400	-	850	393	-	2,573	6,469	2,589	1,161	267	\$ 16,202
European Style Cleaning		-	-	-	-	-	-	4,704	9,396	5,224	3,546	4,385	\$ 27,255
	Sub Total UG	\$ 57,000	\$ 72,592	\$ 34,491	\$ 40,743	\$ 52,305	\$ 29,848	\$ 48,411	\$ 77,843	\$ 27,187	\$ 13,809	\$ 15,913	\$ 470,142
Capital													
Elevators		\$ 287,100	\$ 109,083	\$ 132,325	\$ 9,700	\$ 228,802	\$ 235,442	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,002,452
Grand Total		\$ 417,100	\$ 235,448	\$ 225,460	\$ 99,541	\$ 325,849	\$ 314,143	\$ 159,555	\$ 146,970	\$ 67,686	\$ 32,346	\$ 51,914	\$ 2,076,012

*Includes budgeted and items approved by board to pay