

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, May 7, 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 MS Teams videoconference, use the link below:
https://teams.microsoft.com/l/meetup-join/19%3ameeting_MzJIYzkyOWEtYWM2My00NDMzLWEzY2MtZGJjNTVjMzlwZWVx%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d
 2. To attend via telephone, dial: 1-720-547-5281 and enter the following additional information: Conference ID: 745 383 16#

<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 April 2, 2024 Special Meeting (enclosure).
- B. Review and consider acceptance of March 31, 2024 Unaudited Financial Statements and Cash Position Report (enclosure).
- C. Approval of May 2024 Checks Totaling \$67,676.87 (enclosure).

III. PROJECT UPDATES

- A. WSP Updates
 - 1. Ramp Feasibility Update.

IV. MANAGER ITEMS

V. FINANCIAL ITEMS

VI. DIRECTOR ITEMS

VII. ATTORNEY ITEMS

IX. OTHER BUSINESS

X. ADJOURNMENT

The next regular meeting is scheduled for June 4, 2024 at 9:00 a.m. at DaVita Inc. (2000 16th Street, Denver, CO 80202) and via MS Teams.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (THE "DISTRICT") HELD APRIL 2, 2024

A regular meeting of the Board of Directors of the Central Platte Valley Metropolitan District (referred to hereafter as the "Board") was convened on Tuesday, April 2, 2024, at 9:00 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 was absent and excused.

Also, In Attendance Were:

Anna Jones, Shauna D'Amato, Jason Carroll 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
Cole Kralik; Allied Universal
Downtown Denver Partnership (DDP); Savina Valencia Chavez

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Dorfman called the meeting to order at 9:04 a.m. Upon a motion duly made by Director Geiger, seconded by Director Walker and, upon vote, unanimously carried, the Board approved the agenda, as presented and excused the absence of Director Cara.

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.

RECORD OF PROCEEDINGS

Public comment: There was no public comment.

CONSENT AGENDA **Minutes of the March 5, 2024 Special Meeting:**

February 29, 2024 Unaudited Financial Statements and Cash Position Report:

Interim Claims Totaling \$118,415.80:

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

PROJECT UPDATES **Elevator Updates:**

- **Elevator Technicians Preventative Maintenance Approvals:** Mr. Fries reviewed his post packet item from Elevator Technicians with the Board and it was determined the Board would like more time to review and requested this be brought back to the May meeting.
- **Insurance Claim - \$39,963.07:** Ms. D'Amato provided an update to the Board stating these claims have been approved by insurance for the elevator water damage.

WSP updates

- **Millennium Bridge Scheduling and Lead Based Paint:** Mr. Tryba provided an update to the Board stating that the lead base paint testing has been completed and is awaiting analysis. No action was taken.
- **Union Gateway Bridge:** Mr. Tryba provided an update to the Board and informed them that the inspection is scheduled for next week. No action was taken and this was tabled until the June meeting.
- **Helix Ramp Feasibility:** Mr. Tryba reviewed Attorney Miller's memo and the feasibility study of a Helix Ramp with the Board. The Board reviewed a 10-year history of the operation and maintenance costs for elevators. Attorney Miller also noted that legal requirements to proceed with the ramp would probably include a Service Plan amendment and a possibility of raising the mill levies and bonds. The Board discussed the pros and cons of elevators or ramps, and determined a Fatal Flaw analysis as a Phase I would be an appropriate first step, and an amount of not to exceed \$25,000 was authorized. The Board also requested CLA perform an ROI on the overall cost of the ramp and potential cost of debt.

Following review and discussion, upon a motion duly made by Director

RECORD OF PROCEEDINGS

Geiger, seconded by Director Kind and, upon vote, unanimously carried, the Board approved the two-part study of the helix ramp elevator costs in an amount not to exceed \$25,000, as presented.

Elevator/Helix Financial Considerations: Details provided previously under Helix Ramp Feasibility.

MANAGER ITEMS None.

FINANCIAL ITEMS None.

DIRECTOR ITEMS Director Walker asked to have the bridge lights in April be purple to observe Sarcoidosis awareness.

ATTORNEY ITEMS None.

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 10:08 a.m.

Respectfully submitted,

Secretary for the Meeting

CENTRAL PLATTE VALLEY METRO DISTRICT
FINANCIAL STATEMENTS
MARCH 31, 2024

**Central Platte Valley Metro District
Balance Sheet - Governmental Funds
March 31, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 7,648.98	\$ -	\$ -	\$ 7,648.98
CSAFE	4,962,996.81	1,756,985.40	1,689,467.32	8,409,449.53
Colotrust	25,550.89	-	-	25,550.89
Colotrust - Plus	-	-	1,507,289.65	1,507,289.65
2022A Loan Revenue Fund	-	2,911,322.31	-	2,911,322.31
2022B Loan Revenue Fund	-	25,245.83	-	25,245.83
Receivable from County Treasurer	204,631.63	222,622.77	-	427,254.40
Total Assets	<u>\$ 5,200,828.31</u>	<u>\$ 4,916,176.31</u>	<u>\$ 3,196,756.97</u>	<u>\$ 13,313,761.59</u>
Liabilities				
Accounts Payable	\$ 77,633.68	\$ -	\$ 53,562.90	\$ 131,196.58
Due to Other Districts	271,000.00	-	-	271,000.00
Total Liabilities	<u>348,633.68</u>	<u>-</u>	<u>53,562.90</u>	<u>402,196.58</u>
Fund Balances	<u>4,852,194.63</u>	<u>4,916,176.31</u>	<u>3,143,194.07</u>	<u>12,911,565.01</u>
Liabilities and Fund Balances	<u>\$ 5,200,828.31</u>	<u>\$ 4,916,176.31</u>	<u>\$ 3,196,756.97</u>	<u>\$ 13,313,761.59</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 March 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 945,591.00	\$ 454,774.80	\$ 490,816.20
Specific ownership taxes	395,790.00	93,109.72	302,680.28
Interest income	103,000.00	59,120.98	43,879.02
TIF Revenue	2,448,903.00	1,114,772.07	1,334,130.93
Total Revenue	<u>3,893,284.00</u>	<u>1,721,777.57</u>	<u>2,171,506.43</u>
Expenditures			
Accounting	90,000.00	24,633.91	65,366.09
Auditing	7,200.00	-	7,200.00
County Treasurer's Fee	9,460.00	4,548.35	4,911.65
Directors' fees	6,000.00	1,100.00	4,900.00
Dues and membership	4,500.00	601.50	3,898.50
Insurance	100,000.00	68,910.00	31,090.00
District management	125,000.00	38,663.17	86,336.83
Legal	60,500.00	18,686.00	41,814.00
Miscellaneous	1,000.00	118.00	882.00
Payroll taxes	459.00	-	459.00
Contingency	15,881.00	-	15,881.00
Intergovernmental Expenditures	2,850,000.00	455,963.07	2,394,036.93
Total Expenditures	<u>3,270,000.00</u>	<u>613,224.00</u>	<u>2,656,776.00</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)	1,108,553.57	(2,785,269.57)
Fund Balance - Beginning	3,482,524.00	3,743,641.06	(261,117.06)
Fund Balance - Ending	<u>\$ 1,805,808.00</u>	<u>\$ 4,852,194.63</u>	<u>\$ (3,046,386.63)</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 March 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,800,393.00	\$ 759,785.12	\$ 1,040,607.88
Interest income	130,000.00	3,813.34	126,186.66
TIF Revenue	2,721,004.00	1,238,635.94	1,482,368.06
Total Revenue	<u>4,651,397.00</u>	<u>2,002,234.40</u>	<u>2,649,162.60</u>
Expenditures			
County Treasurer's Fee	18,000.00	7,598.66	10,401.34
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>7,598.66</u>	<u>4,165,401.34</u>
Net Change in Fund Balances	478,397.00	1,994,635.74	(1,516,238.74)
Fund Balance - Beginning	3,129,786.00	2,921,540.57	208,245.43
Fund Balance - Ending	<u>\$ 3,608,183.00</u>	<u>\$ 4,916,176.31</u>	<u>\$ (1,307,993.31)</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 March 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 68,500.00	\$ 43,570.41	\$ 24,929.59
Reimbursed expenditures	-	39,963.07	(39,963.07)
Total Revenue	<u>68,500.00</u>	<u>83,533.48</u>	<u>(15,033.48)</u>
Expenditures			
Engineering	200,000.00	7,017.75	192,982.25
Union Gateway - Elevator	37,500.00	46,545.15	(9,045.15)
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>53,562.90</u>	<u>4,703,437.10</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)	29,970.58	(2,418,470.58)
Fund Balance - Beginning	2,828,932.00	3,113,223.49	(284,291.49)
Fund Balance - Ending	<u>\$ 440,432.00</u>	<u>\$ 3,143,194.07</u>	<u>\$ (2,702,762.07)</u>

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CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
Schedule of Cash Deposits & Investments
March 31, 2024
 Updated as of April 26, 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 3/31/24	\$ 7,648.98	\$ -	\$ -	\$ 7,648.98
Subsequent activities:				
04/05/24 Transfer from CSAFE	26,852.25	-	93,147.75	120,000.00
04/05/24 Vouchers payable	(25,268.05)	-	(7,017.75)	(32,285.80)
04/10/24 Vouchers payable	-	-	(86,130.00)	(86,130.00)
Anticipated transfer from CSAFE	21,000.00	-	-	21,000.00
Anticipated vouchers payable	(21,031.72)	-	-	(21,031.72)
<i>Anticipated Balance</i>	<u>9,201.46</u>	<u>-</u>	<u>-</u>	<u>9,201.46</u>
<u>INVESTMENTS</u>				
<u>Colostrust Plus</u>				
Balance as of 3/31/24	-	-	1,507,289.65	1,507,289.65
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,507,289.65</u>	<u>1,507,289.65</u>
<u>Colostrust Prime</u>				
Balance as of 3/31/24	25,550.89	-	-	25,550.89
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>25,550.89</u>	<u>-</u>	<u>-</u>	<u>25,550.89</u>
<u>CSAFE</u>				
Balance as of 3/31/24	4,962,996.81	1,756,985.40	1,689,467.32	8,409,449.53
Subsequent activities:				
04/05/24 Transfer to Checking	(26,852.25)	-	(93,147.75)	(120,000.00)
04/05/24 Transfer to CPVCMD	(235,000.00)	-	-	(235,000.00)
04/10/24 Property Tax receipt	204,631.63	222,622.77	-	427,254.40
04/19/24 Pledged revenue transfer	-	(1,979,600.00)	-	(1,979,600.00)
Anticipated transfer to Checking	(21,000.00)	-	-	(21,000.00)
Anticipated transfer to CPVCMD	(95,036.93)	-	-	(95,036.93)
<i>Anticipated Balance</i>	<u>4,789,739.26</u>	<u>8.17</u>	<u>1,596,319.57</u>	<u>6,386,067.00</u>
<i>Anticipated Balances</i>	<u>\$ 4,824,491.61</u>	<u>\$ 8.17</u>	<u>\$ 3,103,609.22</u>	<u>\$ 7,928,109.00</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 3/31/24	\$ 2,911,322.31	\$ 25,245.83	\$ 2,936,568.14	
04/24/24 Pledged Revenue Transfer	1,633,029.01	346,570.99	1,979,600.00	
<i>Anticipated Balance</i>	<u>\$ 4,544,351.32</u>	<u>\$ 371,816.82</u>	<u>\$ 4,916,168.14</u>	

CSAFE - Yield 5.39%
 Colostrust Plus- Yield 5.4521%
 Colostrust Prime - Yield 5.2411%
 MidWest One Bank - Public Fund MM-#7937 Yield 0.50%
 MidWest One Bank - Public Fund MM-#7951 Yield 0.35%

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	80,413.69	1,269.49	26,768.45	140.98	(818.27)	319,480.06	-	427,254.40	2.97%	44.23%	877,711.46	4.05%	48.55%
April	-	-	-	-	-	-	-	-	0.00%	44.23%	511,036.66	8.50%	57.05%
May	-	-	-	-	-	-	-	-	0.00%	44.23%	334,967.73	3.75%	60.80%
June	-	-	-	-	-	-	-	-	0.00%	44.23%	3,038,726.35	36.54%	97.33%
July	-	-	-	-	-	-	-	-	0.00%	44.23%	37,249.20	0.05%	97.38%
August	-	-	-	-	-	-	-	-	0.00%	44.23%	43,107.40	0.06%	97.44%
September	-	-	-	-	-	-	-	-	0.00%	44.23%	37,950.11	0.00%	97.44%
October	-	-	-	-	-	-	-	-	0.00%	44.23%	53,995.21	0.11%	97.55%
November	-	-	-	-	-	-	-	-	0.00%	44.23%	33,219.03	0.06%	97.61%
December	-	-	-	-	-	-	-	-	0.00%	44.23%	32,936.32	0.00%	97.61%
Total	\$ 1,213,003.23	\$ 1,556.69	\$ 93,109.72	\$ 140.98	\$ (12,147.01)	\$ 2,353,408.01	\$ -	\$ 3,649,071.62	44.23%	44.23%	\$ 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%	\$ 454,774.80	48.09%
DEBT SERVICE	\$ 1,050,656	52.63%	\$ 505,305.01	48.09%
DEBT SERVICE (debt only)	\$ 749,737	100.00%	\$ 254,480.11	33.94%
	\$ 2,745,984		\$ 1,214,559.92	44.23%

Specific Ownership Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 2,448,903	100.00%	\$ 93,109.72	3.80%
	\$ 2,448,903	100.00%	\$ 93,109.72	3.80%

Treasurer's Fees	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 9,460	47.37%	\$ 4,548.35	48.08%
DEBT SERVICE	\$ 10,505	52.63%	\$ 5,053.71	48.11%
DEBT SERVICE (debt only)	\$ 7,495	100.00%	\$ 2,544.95	33.96%
	\$ 27,460		\$ 12,147.01	44.24%

TIF Tax	Taxes Budgeted		TIF Tax Collected	% Collected to Amt. Budgeted
		% of Budgeted		
GENERAL FUND	\$ 2,448,903	47.37%	\$ 1,114,772.07	45.52%
DEBT SERVICE	\$ 2,721,004	52.63%	\$ 1,238,635.94	45.52%
	\$ 5,169,907	100.00%	\$ 2,353,408.01	45.52%

Net Property Taxes	
GENERAL FUND	\$ 454,774.80
DEBT SERVICE	\$ 759,785.12
	\$ 1,214,559.92

Tax rebates due to Denver County	
As of 1/1/2024	\$ -
Amounts paid in 2024	-
Total due as of 1/31/24	\$ -

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

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CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF FIXED ASSETS
March 31, 2024

<u>By Classification</u>	<u>Balance at December 31, 2023</u>	<u>Additions</u>	<u>Transfers and Retirements</u>	<u>Balance at March 31, 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	46,545	-	5,129,899
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>53,563</u>	<u>-</u>	<u>21,758,508</u>
Total capital assets	<u>\$ 21,923,066</u>	<u>\$ 53,563</u>	<u>\$ -</u>	<u>\$ 21,976,629</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 April 26, 2024
 Paid May 7, 2024

Vendor	Invoice #	Date	Approval Status	Payment Status	Open Balance	
CliftonLarsonAllen LLP	L241202226	3/31/2024	Approving	Unpaid	\$ 14,047.72	\$ 14,047.72
CNA Surety	15149240	3/31/2024	Approving	Unpaid	100.00	100.00
Colorado Special Districts Property and Liability Pool	26851	1/29/2024	Approving	Unpaid	4,379.00	4,379.00
Miller and Associates Law Offices	1074	3/31/2024	Approving	Unpaid	2,605.00	2,605.00
TK Elevator Corporation	6000715095	3/29/2024	Approving	Unpaid	46,545.15	46,545.15
Grand Total					<u>\$ 67,676.87</u>	<u>\$ 67,676.87</u>

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