

**CONSOLIDATED 2024 ANNUAL REPORT (FOR 2023 ACTIVITY)**  
**BROADWAY STATION METROPOLITAN DISTRICT NOS. 1-3**

TO:     **Chief Financial Officer**  
          Department of Finance  
          City and County of Denver  
          Wellington Webb Municipal Office Building  
          201 West Colfax, Department 1010  
          Denver, Colorado 80202  
          **Executive Director of Public Works**  
          City and County of Denver  
          Wellington Webb Municipal Office Bldg.  
          201 West Colfax, Department 608  
          Denver, Colorado 80202

**Executive Director**  
Denver Urban Renewal Authority  
1555 California Street, Suite 200  
Denver, Colorado 80202

The following information and documents (attached as exhibits) are provided pursuant to (i) Section XI of the Service Plan dated February 2006 for each of the Broadway Station Metropolitan District Nos. 1-3 (collectively referred to herein as the “**Districts**”), as amended by the First Amendment to Service Plan dated October 2017 for each of the Districts (the “**First Amendment**” and together with the Service Plan, the “**Service Plans**”), which were approved by the City Council of the City and County of Denver (“**City**”) and filed with the District Court and the City Clerk, and (ii) Section 6.7 of the Intergovernmental Agreement between the City and Broadway Station Metropolitan District No. 1 entered into as of October 20, 2017 (the “**City IGA**”). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to such terms in the Service Plans. All information herein is as of December 31, 2023, unless otherwise indicated.

**A.     Annual District Budget.**

Attached as **Exhibit A** are copies of the 2023 fiscal year budgets for the Districts.

**B.     Status of Infrastructure Development Budget.**

The Infrastructure Development Budget listing all Eligible Improvements and the Eligible Costs for all Phases of infrastructure development as currently projected in the Infrastructure Master Plan is set forth in Exhibit B of the First Amendment. In December 2017, the City approved Short Report #1 for Phase SE.0.5 of infrastructure development for Eligible Improvements estimated to cost \$1,883,191; construction of the Eligible Improvements listed in the Short Report for Phase SE.0.5 has been completed. In March 2018, the City approved Extended Report #2 for components of Phases SE.0.75, SE1, SE2, SE2.5 and SE3 of infrastructure development for Eligible Improvements estimated to cost \$7,930,193; construction of the Eligible Improvements listed in the Extended Report for such Phases is mostly completed. On March 8, 2020, the City approved Extended Report #3 for components of Phases SE1, SE2 and SE 2.5 estimated to cost \$252,901; construction of the Eligible Improvements listed in the Extended Report for such Phases is partially completed. On May 6, 2020, the City approved Extended Report

#4 for components of Phases SW7 and SW8 for Eligible Improvements estimated to cost \$1,249,653; construction of the Eligible Improvements listed in the Extended Report for such Phases has been completed. On February 9, 2020, the City approved Extended Report #5 for components of Phases NW5, NW6, SW7 and SW8 for Eligible Improvements estimated to cost \$15,950,814; construction of the Eligible Improvements listed in the Extended Report for such Phases is mostly completed. In January 2021, the City approved Extended Report #6 for components of Phases NW5 and NW 6, including the Kentucky Bridge and Filing No. 3 infrastructure, for Eligible Improvements estimated to cost \$20,025,474; construction of the Eligible Improvements listed in the Extended Report for such Phases is mostly completed. On October 21, 2022, the City approved Extended Report #7 for components of Phase SW6, including the South Pedestrian Bridge, for Eligible Improvements estimated to cost \$15,962,519; construction of the Eligible Improvements listed in the Extended Report for such Phase is progressing as scheduled. On November 22, 2022, the City approved Extended Report #9 for components of Phase NW5 for Eligible Improvements estimated to cost \$1,636,611; construction of the Eligible Improvements listed in the Extended Report for such Phase has been completed. On August 17, 2023, the City approved Extended Report #8 for components of Phase NW6, including West Tennessee Avenue, South Platt River Drive Widening and Non-Listed Regional Improvements to South Platte Rive Drive estimated to cost \$8,047,732; construction of the Eligible Improvements listed in the Extended Report for such Phase is progressing on Parcel U development enabling improvements only. Remaining work is pending the 2019 bondholders release of funds. On October 5, 2023, the City approved Extended Report #10 for components of Phase NW5, including Filing No. 4 roads, for Eligible Improvements estimated to cost \$7,218,374; construction of the Eligible Improvements listed in the Extended Report for such Phase is on hold pending release of 2023A project funds. The Districts have submitted or intend to submit additional Short or Extended Reports for other infrastructure development in Filing No. 2, Filing No. 3, Filing No. 4, Parcel U, Vanderbilt Park East, the North Pedestrian Bridge, and other areas on the westside of the development in 2024 and subsequent years.

**C. Annual Audited Financial Statements of the District.**

The Audited Financial Statements for fiscal year 2023 for District No. 1, the Audited Financial Statements for fiscal year 2023 for District No.2 and the Audited Financial Statements for fiscal year 2023 for District No. 3 have not been completed but, upon completion, copies can be obtained from the State Auditor’s online portal: <https://apps.leg.co.gov/osa/lg/submissions/search>.

**D. Total Debt Authorized, Total Debt Issued, and Remaining Debt Authorized and Intended to Be Issued.**

Each District has been authorized to incur debt in the principal amount of \$450,000,000 for the costs of all Eligible Improvements, including Regional Improvements (as defined in the City IGA), subject to all limitations in the Service Plans and the City IGA. The total debt issued (based upon unaudited financial reports as of December 31, 2023) and the debt authorized and intended to be issued for each District are as follows:

District No. 1 has incurred non-rated debt or obligations in the form of a Loan Agreement dated September 7, 2022, as amended, and Note (the “Loan”) with the current developer, Broadway Station Partners, LLP (“BSP”), in the original principal amount of \$10,000,00 and, as of December 31, 2023, a remaining principal balance of \$3,500,000 along with interest accruals thereon. The Loan matures on March 30, 2023, subject to certain earlier prepayment terms. District No. 1 has not budgeted to issue any remaining authorized but unissued debt in the 2024 fiscal year.

District No. 2 has issued its (i) Series 2019A General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds in the principal amount of \$45,800,000 and (ii) Series 2019B Subordinate (Convertible to Senior) Capital Appreciation General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds in the original principal amount of \$8,151,856, accreting to a principal amount of \$14,150,000 (together, the “District No. 2 Series 2019 Bonds”), each maturing in December 2048. District No. 2 has not budgeted to issue any remaining authorized but unissued debt in the 2024 fiscal year.

District No. 3 has issued its (i) Series 2019A General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds in the principal amount of \$46,800,00.00 and (ii) Series 2019B Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds in the principal amount of \$41,401,947 accreting in value to \$73,795,000 (together, the “District No. 3 Series 2019 Bonds” and together with the District No. 2 Series 2019 Bonds, the “Districts Series 2019 Bonds”), each maturing in December 2049.

On December 7, 2023, District No. 3 has issued its Series 2023A Tax Increment Supported Revenue Bonds (the “District No. 3 Series 2023 Bonds”) in the principal amount of \$16,842,000. The District No. 3 Series 2023 Bonds are supported by tax increment revenue from payments received on Junior Subordinate Bonds issued by DURA to the District. The District No. 3 Series 2023A Bonds and interest shall be deemed to be paid, satisfied, and discharged on January 1, 2043 (the “Termination Date”), regardless of the amount of principal and interest outstanding on the Termination Date.

Copies of the Limited Offering Memorandums for the District No. 2 Series 2019 Bonds, the District No. 3 Series 2019 Bonds and the District No. 3 Series 2023 Bonds were previously filed with the Chief Financial Officer.

**E. Names and Terms of Members of Districts’ Board of Directors and Officers.**

<u>Name</u>	<u>Office</u>	<u>Term</u>
Mark Tompkins	President	2027
Lisa Ingle	Vice President/Secretary	2025
Elizabeth Lee	Vice	2027
	President/Treasurer/Assistant Secretary	
Thomas Berger	Vice President/Assistant Secretary/Treasurer	2025
Daniel Jacobs	Vice President/Assistant Secretary/Treasurer	2025

**F. Bylaws, Rules and Regulations Regarding Bidding, Conflict of Interest, Contracting and Other Governance Matters.**

Copies of the Bylaws of the Districts were delivered with the Annual Report in 2007. The Bylaws were modified and readopted on March 24, 2024, a copy of which is attached as **Exhibit C**. The Districts have not adopted any rules and regulations.

**G. Current Intergovernmental Agreements and Amendments.**

Attached as **Exhibit B** is a list of District intergovernmental agreements and any amendments thereto.

**H. Contracts for Services.**

Included with **Exhibit B** is a list of the Districts’ current service contracts and any amendments thereto.

**I. Official Statement for any Current Outstanding Bonded Indebtedness.**

District No. 2 has previously filed the Final Limited Offering Memorandum for the District No. 2 Series 2019 Bonds dated March 26, 2020 with the Chief Financial Officer. District No. 3 has previously filed the Final Limited Offering Memorandum for the District No. 3 Series 2019 Bonds dated November 21, 2019 and for the District No. 3 Series 2023 Bonds dated November 21, 2023 with the Chief Financial Officer.

**J. Current Approved Service Plan.**


The approved Service Plans are on file with the City Clerk. The Service Plan of each District was delivered with the Annual Report in the 2007 fiscal year, and the First Amendment to Service Plan of each District was filed with the City Clerk on November 7, 2017 at Reception Nos. 2017146603, 2017146602 and 2017146604 respectively.

**K. District Office Contact Information.**

Paul R. Cockrel, General Counsel  
Cockrel Ela Glesne Greher & Ruhland, P.C.  
44 Cook Street, Suite 620  
Denver, CO 80206  
Phone: (303) 218-7200

Dated as of the 10<sup>th</sup> day of July 2024.

COCKREL ELA GLESNE GREHER &  
RUHLAND, a Professional Corporation

By  \_\_\_\_\_  
Paul R. Cockrel  
General Counsel for the Districts

cc: Broadway Station Metropolitan District Nos. 1-3  
State of Colorado, Division of Local Government  
State of Colorado, Office of the State Auditor

**EXHIBIT A**

**BUDGETS FOR FISCAL YEAR 2023**

**[Attached]**

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR YEAR ENDING DECEMBER 31, 2023**

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,799,144	\$ 124,246	\$ 7,702,708
<b>REVENUES</b>			
Transfers from District No. 2	307,133	106,673	1,656,683
Transfers from District No. 3	15,903,168	5,601,092	21,264,157
Other revenue	-	-	2,000
Regional mill levy transfer - District 2	-	10,812	10,267
Regional mill levy transfer - District 3	-	5,239	4,965
BSP Loan	-	10,000,000	-
Total revenues	<u>16,210,301</u>	<u>15,723,816</u>	<u>22,938,072</u>
Total funds available	<u>18,009,445</u>	<u>15,848,062</u>	<u>30,640,780</u>
<b>EXPENDITURES</b>			
General Fund	156,808	179,000	216,000
Capital Projects Fund	17,728,391	7,966,354	30,379,657
Total expenditures	<u>17,885,199</u>	<u>8,145,354</u>	<u>30,595,657</u>
Total expenditures and transfers out requiring appropriation	<u>17,885,199</u>	<u>8,145,354</u>	<u>30,595,657</u>
ENDING FUND BALANCES	<u>\$ 124,246</u>	<u>\$ 7,702,708</u>	<u>\$ 45,123</u>
EMERGENCY RESERVE	<u>\$ 5,300</u>	<u>\$ 4,800</u>	<u>\$ 4,800</u>

No assurance is provided. See summary of significant assumptions



**BROADWAY STATION METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Vacant land	\$ -	\$ -	\$ 30
Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30</u>
<b>MILL LEVY</b>			
General	0.000	0.000	0.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 83,647	\$ 103,578	\$ 84,269
<b>REVENUES</b>			
Transfers from District No. 2	120,521	106,673	106,683
Transfers from District No. 3	56,218	53,018	52,119
Other revenue	-	-	2,000
Total revenues	<u>176,739</u>	<u>159,691</u>	<u>160,802</u>
 Total funds available	 <u>260,386</u>	 <u>263,269</u>	 <u>245,071</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	47,213	70,000	25,000
Auditing	15,500	15,700	15,700
Dues and licenses	-	5,000	5,000
Insurance and bonds	12,321	10,118	20,000
Legal services	20,565	45,000	40,000
Management fees	-	25,000	50,000
Miscellaneous	-	682	1,300
Banking fees	80	-	-
Permits and Fees	9,000	-	-
Utilities	14,372	7,500	9,000
Contingency	37,757	-	50,000
Total expenditures	<u>156,808</u>	<u>179,000</u>	<u>216,000</u>
 Total expenditures and transfers out requiring appropriation	 <u>156,808.00</u>	 <u>179,000</u>	 <u>216,000</u>
ENDING FUND BALANCE	<u>103,578</u>	<u>84,269</u>	<u>29,071</u>
 EMERGENCY RESERVE	 <u>\$ 5,300</u>	 <u>\$ 5,400</u>	 <u>\$ 4,900</u>

No assurance is provided. See summary of significant assumptions

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,715,497	\$ 20,668	\$ 7,618,439
<b>REVENUES</b>			
Transfers from District No. 2	186,612	-	1,550,000
Transfers from District No. 3	15,846,950	5,548,074	21,212,038
Regional mill levy transfer - District 2	-	10,812	10,267
Regional mill levy transfer - District 3	-	5,239	4,965
BSP Loan	-	10,000,000	-
Total revenues	<u>16,033,562</u>	<u>15,564,125</u>	<u>22,777,270</u>
Total funds available	<u>17,749,059</u>	<u>15,584,793</u>	<u>30,395,709</u>
<b>EXPENDITURES</b>			
Accounting	-	-	25,000
Dues and licenses	100	-	-
Insurance and bonds	-	540	-
Legal services	265,213	259,411	250,000
Miscellaneous	125,174	-	-
Utilities	14,688	-	-
Capital outlay	16,126,729	7,706,403	19,704,657
Capital outlay - Engineering Street Improvements	279,969	-	-
Capital outlay - Construction Street Improvements	85,206	-	-
Capital outlay - Improvements	843,647	-	-
Contingency	(12,335)	-	-
Principal loan payment - BSP	-	-	10,000,000
Interest loan payment - BSP	-	-	400,000
Total expenditures	<u>17,728,391</u>	<u>7,966,354</u>	<u>30,379,657</u>
Total expenditures and transfers out requiring appropriation	<u>17,728,391</u>	<u>7,966,354</u>	<u>30,379,657</u>
ENDING FUND BALANCE	<u>\$ 20,668</u>	<u>\$ 7,618,439</u>	<u>\$ 16,052</u>

No assurance is provided. See summary of significant assumptions

**BROADWAY STATION METRO DISTRICT NO. 1  
2023 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver on May 12, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was formed in conjunction with Broadway Station Metropolitan District No. 2 (“District No. 2”) and Broadway Station Metropolitan District No. 3 (“District No. 3” and together with the District and District No. 2, the “Districts”), for the purpose of providing certain public improvements and services to and for the benefit of the properties within the Districts. The District’s service area is located in the City and County of Denver (City).

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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.

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

**Revenues**

**Transfers from District No. 2**

The District anticipates the collection of taxes in District No. 2, which will be transferred to the District to fund operations of both Districts and proposed infrastructure to be built.

**Transfers from District No. 3**

The District anticipates the collection of taxes in District No. 3, which will be transferred to the District to fund operations of both Districts and proposed infrastructure to be built.

**Tax Increment Financing**

Tax increment financing reimbursement will go through a waterfall before reimbursement to the District’s and is as follows

1. Annual DURA priority fee
2. Payment to DURA for DPS advance, including 8% simple interest
3. Once these items are paid, DURA will begin making payments on the JSB’s, and is expected to begin in 2025

**BROADWAY STATION METRO DISTRICT NO. 1  
2023 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Regional Mill Levy Transfers**

Regional Mill Levy transfers will be transferred to District 1 for improvements that may be paid for by use of the Regional Mill as agreed upon by the Metro District and the City.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

**Expenditures (Continued)**

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

**Debt and Leases**

The District does not have any operating or capital leases.

**Loan Agreements**

The District has entered into a loan agreement with Broadway Station Partners, LLC dated 9/22/22 in the amount of \$3,000,000 and an additional \$7,000,000 30 days after the loan closing date. The principal balance of any Note amounts outstanding shall be paid to BSP exclusively from Bond Funds on March 31, 2023 (the "Maturity Date") and interest rate of 8%.

Calculation of Interest. Interest on the Loan shall be computed on an annual (ACT/360) basis and shall accrue as of the Note disbursement date; that is, by applying the ratio of the interest rate over a year of 360 days and then multiplying such ratio by the product of the outstanding principal balance and the actual number of days the principal balance is outstanding. Interest on each Note shall be taxable and shall be separately calculated for purposes of determining the aggregate unpaid principal balance on the Note and shall compound annually from the Note disbursement date.

Use of Loan Proceeds. The District shall use the proceeds of the Loan to pay invoices from contractors and vendors for "Reimbursable Project Costs" as such term is defined in the Redevelopment Agreement dated October 18, 2017 (the "Redevelopment Agreement") between the District and the Denver Urban Renewal Authority.

**BROADWAY STATION METRO DISTRICT NO. 1  
2023 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Loan Agreements (continued)**

The District shall have the right to prepay the amount of Five Million and no/100 Dollars (\$5,000,000.00) of the Loan as evidenced by the Second Note, together with interest thereon, at any time between the Second Draw Date and sixty (60) days after the Second Draw Date, without penalty. The District shall have no other right to prepay the Loan. Any such prepayment shall be applied first to interest accruals on the Notes (unless Bond Funds are being used to fund such prepayment), then to the outstanding principal balance on the First Note, and then to the outstanding principal balance on the Second Note.

**Reserves**

**Emergency Reserves**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**BROADWAY STATION METROPOLITAN DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR YEAR ENDING DECEMBER 31, 2023**

**BROADWAY STATION METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 12,442,431	\$ 10,549,212	\$ 8,346,006
<b>REVENUES</b>			
Property taxes	230,215	231,002	301,349
Specific ownership taxes	24,903	19,200	15,570
Regional property taxes	5,755	5,133	5,022
Regional specific ownership taxes	623	550	251
Property taxes TIF	179,485	-	-
District Cooperation Agreement revenue	57,898	232,434	314,682
District Cooperation Agreement revenue regional	-	5,165	5,216
Other revenue	-	-	1,500
Transfers from District No. 3	322,282	-	-
Interest income	-	-	7,000
Total revenues	<u>821,161</u>	<u>493,484</u>	<u>650,590</u>
Total funds available	<u>13,263,592</u>	<u>11,042,696</u>	<u>8,996,596</u>
<b>EXPENDITURES</b>			
General Fund	121,678	107,186	107,186
Debt Service Fund	2,398,169	2,519,504	2,462,372
Capital Projects Fund	194,533	70,000	1,650,000
Total expenditures	<u>2,714,380</u>	<u>2,696,690</u>	<u>4,219,558</u>
Total expenditures and transfers out requiring appropriation	<u>2,714,380</u>	<u>2,696,690</u>	<u>4,219,558</u>
ENDING FUND BALANCES	<u>\$ 10,549,212</u>	<u>\$ 8,346,006</u>	<u>\$ 4,777,038</u>

No assurance is provided. See summary of significant assumptions



**BROADWAY STATION METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
State assessed	\$ 900	\$ 900	\$ 18,300
Personal property	-	1,170	700
Vacant land	11,544,280	10,295,910	10,248,190
	<u>11,545,180</u>	<u>10,297,980</u>	<u>10,267,190</u>
Less TIF District Increment	(5,790,975)	(5,165,195)	(5,244,704)
Certified Assessed Value	<u>\$ 5,754,205</u>	<u>\$ 5,132,785</u>	<u>\$ 5,022,486</u>
<b>MILL LEVY</b>			
General	10.000	10.000	10.000
Debt Service	30.000	35.000	50.000
Regional	1.000	1.000	1.000
Total mill levy	<u>41.000</u>	<u>46.000</u>	<u>61.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 57,542	\$ 51,327	\$ 50,225
Debt Service	172,626	179,647	251,124
Regional	5,754	5,133	5,022
Levied property taxes	<u>235,922</u>	<u>236,107</u>	<u>306,371</u>
Budgeted property taxes	<u>\$ 235,922</u>	<u>\$ 236,107</u>	<u>\$ 306,371</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 57,554</b>	<b>\$ 51,327</b>	<b>\$ 50,225</b>
Debt Service	<b>172,661</b>	<b>179,647</b>	<b>251,124</b>
Regional	<b>5,755</b>	<b>5,133</b>	<b>5,022</b>
	<u><b>\$ 235,970</b></u>	<u><b>\$ 236,107</b></u>	<u><b>\$ 306,371</b></u>

No assurance is provided. See summary of significant assumptions

**BROADWAY STATION METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	57,554	51,334	50,225
Specific ownership taxes	6,226	4,200	3,014
District Cooperation Agreement revenue	57,898	51,652	52,447
Other revenue	-	-	1,500
Total revenues	<u>121,678</u>	<u>107,186</u>	<u>107,186</u>
Total funds available	<u>121,678</u>	<u>107,186</u>	<u>107,186</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	1,155	513	503
Transfers to District No. 1	120,523	106,673	106,683
Total expenditures	<u>121,678</u>	<u>107,186</u>	<u>107,186</u>
ENDING FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
EMERGENCY RESERVE	<u>-</u>	<u>-</u>	<u>-</u>

No assurance is provided. See summary of significant assumptions

**BROADWAY STATION METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 8,309,176	\$ 6,288,208	\$ 4,155,002
<b>REVENUES</b>			
Property taxes	172,661	179,668	251,124
Specific ownership taxes	18,677	15,000	12,556
Regional property taxes	5,755	5,133	5,022
Regional specific ownership taxes	623	550	251
Property taxes TIF	179,485	-	-
District Cooperation Agreement revenue	-	180,782	262,235
District Cooperation Agreement revenue regional	-	5,165	5,245
Interest income	-	-	2,000
Total revenues	377,201	386,298	538,433
Total funds available	8,686,377	6,674,506	4,693,435
<b>EXPENDITURES</b>			
Debt Service			
Bond interest	2,338,094	2,337,844	2,337,594
Bond principal	5,000	5,000	5,000
Net Investment Income (expense)	38,176	150,000	-
Contingency	-	-	100,000
County Treasurer's fees	3,637	1,848	2,511
Paying agent fees	7,000	14,000	7,000
Regional Mill levy - Transfer to District 1	6,262	10,812	10,267
Total expenditures	2,398,169	2,519,504	2,462,372
Total expenditures and transfers out requiring appropriation	2,398,169	2,519,504	2,462,372
ENDING FUND BALANCE	6,288,208	4,155,002	2,231,063
UMB - 2019A Surplus Fund (Required Minimum)	3,370,000	3,370,000	3,370,000
Ending Fund Balance in Excess of Required Minimum Surplus Fund	\$ 2,918,208	\$ 785,002	\$ (1,138,937)

No assurance is provided. See summary of significant assumptions

**BROADWAY STATION METROPOLITAN DISTRICT NO. 2  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 4,133,255	\$ 4,261,004	\$ 4,191,004
REVENUES			
Transfers from District No. 3	322,282	-	-
Interest income	-	-	5,000
Total revenues	<u>322,282</u>	<u>-</u>	<u>5,000</u>
Total funds available	<u>4,455,537</u>	<u>4,261,004</u>	<u>4,196,004</u>
EXPENDITURES			
Transfers to District No. 1	186,612	-	1,550,000
Contingency	-	-	100,000
Net Investment Income (expense)	7,921	70,000	-
Total expenditures	<u>194,533</u>	<u>70,000</u>	<u>1,650,000</u>
Total expenditures and transfers out requiring appropriation	<u>194,533</u>	<u>70,000</u>	<u>1,650,000</u>
ENDING FUND BALANCE	<u>\$ 4,261,004</u>	<u>\$ 4,191,004</u>	<u>\$ 2,546,004</u>

No assurance is provided. See summary of significant assumptions

**BROADWAY STATION METRO DISTRICT NO. 2  
2023 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver on May 12, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was formed in conjunction with Broadway Station Metropolitan District No. 1 (“District No. 1”) and Broadway Station Metropolitan District No. 3 (“District No. 3” and together with the District and District No. 1, the “Districts”), for the purpose of providing certain public improvements and services to and for the benefit of the properties within the Districts. The District’s service area is located in the City and County of Denver (City).

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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.

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

**Revenues**

**Property Taxes**

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurers, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurers to all taxing entities within the Counties. The budget assumes that the District’s share will be equal to approximately 5% of the property taxes collected by Denver County.

**BROADWAY STATION METRO DISTRICT NO. 2  
2023 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .1%.

**District Cooperation Agreement Revenue**

On September 20, 2017, the Districts entered into an IGA with Denver Urban Renewal Authority ("DURA"), whereby DURA has agreed to remit during the TIF Period to District No. 1 all revenues generated from the imposition of ad valorem property taxes by the Districts on the incremental assessed valuation of property of the Districts. The District and District No. 1 entered into a Capital Pledge Agreement pursuant to which District No. 1 will transfer all of the Pass-Through Tax Revenues and the 2019B Pass Through Tax Revenues to the District. Accordingly, during the TIF Period, the District receives its Pass-Through Tax Revenue and 2019B Pass Through Tax Revenue from District No. 1 and not from DURA or the County Treasurer.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1% of property tax collections by Denver County.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019A Bonds (discussed under Debt and Leases).

**Transfers to District No. 1**

The District is obligated to impose mill levies which will be sufficient to promptly and fully pay amounts to District No. 1. The District is required to remit property taxes derived from such mill levies, together with specific ownership taxes applicable to property within the District less County Treasurer Fees, to District No. 1. The District anticipates transferring funds to District No. 1, as shown in the General Fund budget for operations and Capital Projects fund for the proposed infrastructure to be built by District No. 1.

**BROADWAY STATION METRO DISTRICT NO. 2  
2023 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**Regional Mill Levy Transfers**

Regional Mill Levy transfers will be transferred to District 1 for: The South Platte River Drive Widening for Bridge, walls on the west side of river for bike trail connection, South Platte River Improvements - Trail, River & Bridge Landscaping, and Florida Avenue Signal Improvements may be paid for by use of the Regional Mill as agreed upon by the Metro District and the City.

**Debt and Leases**

In April 2019, the District issued \$45,800,000 in Series 2019A General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds and \$8,151,856 in Series 2020B Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds. The Bonds shall constitute limited tax general obligations of the District secured by and payable from the pledged revenues.

“Senior Required Debt Mill Levy” means an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in that number of mills necessary, after taking into account any Available Surplus Amount transferred to the Bond Fund pursuant to the applicable provisions of the Senior Indenture (as described in this Limited Offering Memorandum under the caption “THE SERIES 2019A SENIOR BONDS – Certain Senior Indenture Provisions – Surplus Fund – Transfers to Bond Fund to Maintain Senior Required Debt Mill Levy”), to fund the Bond Fund for the applicable bond year in an amount sufficient to pay the Series 2019A Senior Bonds as they come due in such bond year, and fund (or replenish) the Surplus Fund to the Minimum Surplus Amount, but not in excess of 50.000 mills, provided that if the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, such levy shall not be less than 30.000 mills or such lesser mill levy which will (i) fund the Bond Fund for the applicable Bond Year in an amount sufficient to pay Series 2019A Senior Bonds as they come due in such Bond Year and (ii) fund the Surplus Fund to the Maximum Surplus Amount; provided however, that: with respect to the maximum mill levy of 50.000 mills stated above, if after February 2006 and, with respect to the minimum mill levy of 30.000 mills stated above, if after the date of issuance of the Series 2019A Senior Bonds, there are legislative or constitutionally imposed adjustments in assessed values or the method of their calculations with respect to any class of taxable property on which the District may certify its mill levy, the minimum and/or maximum mill levies provided above in this paragraph (a) shall, with respect to the applicable class or classes of taxable property of the District (and with respect to any changes occurring after February 2006, as to the maximum mill levy, and with respect to any changes occurring after the date of issuance of the Series 2019A Senior Bonds with respect to the minimum mill levy) be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted, is neither diminished not enhanced as a result of such changes. For purposes of the foregoing, among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation.

**BROADWAY STATION METRO DISTRICT NO. 2  
2023 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

The Series 2019A Senior Bonds are also secured by a Surplus Fund, which is to be partially funded from the Bond proceeds in the amount \$4,213,000.00 (being the "Initial Surplus Amount" and, prior to the 2019A UTGO Conversion Dates, which is not guaranteed to occur, is to be funded from Pledged Revenue, if any, available after payment of the Series 2019A Senior Bonds and the Series 2019B Subordinate Bonds, up to the Maximum Surplus Amount of \$5,000,000.00. In addition, if drawn upon such that the amount therein is less than the Minimum Surplus Amount of \$3,370,000.00, the Surplus Fund is to be replenished to the Minimum Surplus amount from pledged revenue, if any, available after payment of the Series 2019A Senior Bonds. After the 2019A UTGO Conversion Date, the amount available in the Surplus Fund in excess of the initial Surplus Amount is to be released to the District as described in "THE SERIES 2019A SENIOR BONDS". A portion of the interest to accrue on the Series 2019A Senior Bonds will be paid from proceeds of the Series 2019A Senior Bonds in the amount of \$7,014,187.53.

**Reserves**

**Emergency Reserves**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since majority of all funds received by the District are transferred to District No. 1, which pays for all Districts' operations and maintenance costs, an emergency reserve is not reflected in the District's 2022 Budget.

**This information is an integral part of the accompanying budget.**



**Broadway Station Metropolitan District No. 2**  
**\$45,800,000**  
**General Obligation Bonds**  
**Series 2019A**  
**Issue date April 16, 2019**  
**Interest Rate of 5.000% - 5.125%**  
**Due June 1 and December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	5,000	2,337,594	2,342,594
2024	5,000	2,337,344	2,342,344
2025	70,000	2,337,094	2,407,094
2026	80,000	2,333,594	2,413,594
2027	160,000	2,329,594	2,489,594
2028	455,000	2,321,594	2,776,594
2029	495,000	2,298,844	2,793,844
2030	715,000	2,274,094	2,989,094
2031	755,000	2,238,344	2,993,344
2032	970,000	2,200,594	3,170,594
2033	1,020,000	2,152,094	3,172,094
2034	1,260,000	2,101,094	3,361,094
2035	1,325,000	2,038,094	3,363,094
2036	1,590,000	1,971,844	3,561,844
2037	1,670,000	1,890,356	3,560,356
2038	1,970,000	1,804,768	3,774,768
2039	2,075,000	1,703,806	3,778,806
2040	2,405,000	1,597,462	4,002,462
2041	2,530,000	1,474,206	4,004,206
2042	2,900,000	1,344,544	4,244,544
2043	3,045,000	1,195,918	4,240,918
2044	3,460,000	1,039,862	4,499,862
2045	3,635,000	862,538	4,497,538
2046	4,090,000	676,244	4,766,244
2047	4,300,000	466,632	4,766,632
2048	4,805,000	246,256	5,051,256
	<u>\$ 45,795,000</u>	<u>\$ 47,912,252</u>	<u>\$ 93,707,252</u>

No assurance is provided. See summary of significant assumptions

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR YEAR ENDING DECEMBER 31, 2023**

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 52,602,618	\$ 34,349,592	\$ 26,358,693
<b>REVENUES</b>			
Property taxes	121,100	115,375	145,718
Specific ownership tax	12,485	9,600	7,286
Property taxes TIF	97,460	-	-
Property taxes Regional	2,691	2,563	2,429
Specific ownership taxes Regional	277	250	121
District Cooperation Agreement revenue	27,072	115,823	152,166
District Cooperation Agreement revenue Regional	-	2,750	2,536
Other revenue	-	-	1,500
Interest income	110,185	-	7,000
Total revenues	<u>371,270</u>	<u>246,361</u>	<u>318,756</u>
Total funds available	<u>52,973,888</u>	<u>34,595,953</u>	<u>26,677,449</u>
<b>EXPENDITURES</b>			
General Fund	56,758	53,274	52,361
Debt Service Fund	2,398,306	2,535,912	2,460,679
Capital Projects Fund	16,169,232	5,648,074	21,312,038
Total expenditures	<u>18,624,296</u>	<u>8,237,260</u>	<u>23,825,079</u>
Total expenditures and transfers out requiring appropriation	<u>18,624,296</u>	<u>8,237,260</u>	<u>23,825,079</u>
ENDING FUND BALANCES	<u>\$ 34,349,592</u>	<u>\$ 26,358,693</u>	<u>\$ 2,852,370</u>

No assurance is provided. See summary of significant assumptions

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Commercial	\$ -	\$ -	\$ -
State assessed	35,940	37,200	60,900
Personal property	-	20	20
Vacant land	5,362,380	5,105,930	4,903,810
	<u>5,398,320</u>	<u>5,143,150</u>	<u>4,964,730</u>
Less TIF District Increment	(2,707,220)	(2,579,668)	(2,536,092)
Certified Assessed Value	<u>\$ 2,691,100</u>	<u>\$ 2,563,482</u>	<u>\$ 2,428,638</u>
<b>MILL LEVY</b>			
General	10.000	10.000	10.000
Debt Service	35.000	35.000	50.000
Regional	1.000	1.000	1.000
Total mill levy	<u>46.000</u>	<u>46.000</u>	<u>61.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 26,911	\$ 25,635	\$ 24,286
Debt Service	94,189	89,722	121,432
Regional	2,691	2,563	2,429
Levied property taxes	<u>123,791</u>	<u>117,920</u>	<u>148,147</u>
Adjustments to actual/rounding	94	-	-
Budgeted property taxes	<u>\$ 123,885</u>	<u>\$ 117,920</u>	<u>\$ 148,147</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 26,911</b>	<b>\$ 25,635</b>	<b>\$ 24,286</b>
Debt Service	<b>94,189</b>	<b>89,722</b>	<b>121,432</b>
Regional	<b>2,691</b>	<b>2,563</b>	<b>2,429</b>
	<u><b>\$ 123,791</b></u>	<u><b>\$ 117,920</b></u>	<u><b>\$ 148,147</b></u>

No assurance is provided. See summary of significant assumptions

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	26,911	25,639	24,286
Specific ownership taxes	2,775	2,100	1,214
District Cooperation Agreement revenue	27,072	25,535	25,361
Other revenue	-	-	1,500
Total revenues	56,758	53,274	52,361
Total funds available	56,758	53,274	52,362
<b>EXPENDITURES</b>			
General and administrative			
County treasurer's fee	540	256	242
Transfers to District No. 1	56,218	53,018	52,119
Total expenditures	56,758	53,274	52,361
ENDING FUND BALANCE	-	-	-
EMERGENCY RESERVE	-	-	-

No assurance is provided. See summary of significant assumptions

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 9,588,459	\$ 7,394,480	\$ 5,051,655
REVENUES			
Property taxes	94,189	89,736	121,432
Specific ownership taxes	9,710	7,500	6,072
Property taxes TIF	97,460	-	-
Property taxes Regional	2,691	2,563	2,429
Specific ownership taxes Regional	277	250	121
District Cooperation Agreement revenue	-	90,288	126,805
District Cooperation Agreement revenue Regional	-	2,750	2,536
Interest income	-	-	2,000
Total revenues	<u>204,327</u>	<u>193,087</u>	<u>261,395</u>
Total funds available	<u>9,792,786</u>	<u>7,587,567</u>	<u>5,313,050</u>
EXPENDITURES			
Debt Service			
Bond interest	2,340,000	2,339,750	2,339,500
Bond principal	5,000	5,000	5,000
Net Investment Income	41,449	175,000	-
Contingency	-	-	100,000
County Treasurer's fees	1,943	923	1,215
Paying agent fees	7,000	10,000	10,000
Regional Mill levy - Transfer to District 1	2,914	5,239	4,965
Total expenditures	<u>2,398,306</u>	<u>2,535,912</u>	<u>2,460,680</u>
Total expenditures and transfers out requiring appropriation	<u>2,398,306</u>	<u>2,535,912</u>	<u>2,460,680</u>
ENDING FUND BALANCE	<u>7,394,480</u>	<u>5,051,655</u>	<u>2,852,370</u>
UMB - 2019A Surplus Fund (Required Minimum)	4,298,000	4,298,000	4,298,000
Ending Fund Balance in Excess of Required Minimum Surplus Fund	<u>\$ 3,096,480</u>	<u>\$ 753,655</u>	<u>\$ (1,445,630)</u>

No assurance is provided. See summary of significant assumptions

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 43,014,159	\$ 26,955,112	\$ 21,307,038
REVENUES			
Interest income	110,185	-	5,000
Total revenues	<u>110,185</u>	<u>-</u>	<u>5,000</u>
Total funds available	<u>43,124,344</u>	<u>26,955,112</u>	<u>21,312,038</u>
EXPENDITURES			
Transfers to District No. 1	15,846,950	5,548,074	21,212,038
Transfers to District No. 2	322,282	-	-
Contingency	-	-	100,000
Net Investment Income (expense)	-	100,000	-
Total expenditures	<u>16,169,232</u>	<u>5,648,074</u>	<u>21,312,038</u>
Total expenditures and transfers out requiring appropriation	<u>16,169,232</u>	<u>5,648,074</u>	<u>21,312,038</u>
ENDING FUND BALANCE	<u>\$ 26,955,112</u>	<u>\$ 21,307,038</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions

**BROADWAY STATION METRO DISTRICT NO. 3  
2023 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver on May 12, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was formed in conjunction with Broadway Station Metropolitan District No. 1 (“District No. 1”) and Broadway Station Metropolitan District No. 2 (“District No. 2” and together with the District and District No. 1, the “Districts”), for the purpose of providing certain public improvements and services to and for the benefit of the properties within the Districts. The District’s service area is located in the City and County of Denver (City).

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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.

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

**Revenues**

**Property Taxes**

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurers, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurers to all taxing entities within the Counties. The budget assumes that the District’s share will be equal to approximately 5% of the property taxes collected by Denver County.



**BROADWAY STATION METRO DISTRICT NO. 3  
2023 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .1%.

**District Cooperation Agreement Revenue**

On September 20, 2017, the Districts entered into an IGA with Denver Urban Renewal Authority ("DURA"), whereby DURA has agreed to remit during the TIF Period to District No. 1 all revenues generated from the imposition of ad valorem property taxes by the Districts on the incremental assessed valuation of property of the Districts. The District and District No. 1 entered into a Capital Pledge Agreement pursuant to which District No. 1 will transfer all of the Pass-Through Tax Revenues and the 2019B Pass Through Tax Revenues to the District. Accordingly, during the TIF Period, the District receives its Pass-Through Tax Revenue and 2019B Pass Through Tax Revenue from District No. 1 and not from DURA or the County Treasurer.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1% of property tax collections by Denver County.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019A Bonds (discussed under Debt and Leases).

**Transfers to District No. 1**

The District is obligated to impose mill levies which will be sufficient to promptly and fully pay amounts to District No. 1. The District is required to remit property taxes derived from such mill levies, together with specific ownership taxes applicable to property within the District less County Treasurer Fees, to District No. 1. The District anticipates transferring funds to District No. 1, as shown in the General Fund budget for operations and Capital Projects fund for the proposed infrastructure to be built by District No. 1.

**BROADWAY STATION METRO DISTRICT NO. 3  
2023 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**Regional Mill Levy Transfers**

The South Platte River Drive Widening for Bridge, walls on the west side of river for bike trail connection, South Platte River Improvements - Trail, River & Bridge Landscaping, and Florida Avenue Signal Improvements may be paid for by use of the Regional Mill as agreed upon by the Metro District and the City.

**Debt and Leases**

In November 2019, the District issued \$46,800,000 in Series 2019A General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds and \$41,401,947 in Series 2020B Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds. The Bonds shall constitute limited tax general obligations of the District secured by and payable from the pledged revenues.

“Senior Required Debt Mill Levy” means an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in that number of mills necessary, after taking into account any Available Surplus Amount transferred to the Bond Fund pursuant to the applicable provisions of the Senior Indenture (as described in this Limited Offering Memorandum under the caption “THE SERIES 2019A SENIOR BONDS – Certain Senior Indenture Provisions – Surplus Fund – Transfers to Bond Fund to Maintain Senior Required Debt Mill Levy”), to fund the Bond Fund for the applicable bond year in an amount sufficient to pay the Series 2019A Senior Bonds as they come due in such bond year, and fund (or replenish) the Surplus Fund to the Minimum Surplus Amount, but not in excess of 50.000 mills, provided that if the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, such levy shall not be less than 35.000 mills or such lesser mill levy which will (i) fund the Bond Fund for the applicable Bond Year in an amount sufficient to pay Series 2019A Senior Bonds as they come due in such Bond Year and (ii) fund the Surplus Fund to the Maximum Surplus Amount; provided however, that: with respect to the maximum mill levy of 50.000 mills stated above, if after February 2006 and, with respect to the minimum mill levy of 35.000 mills stated above, if after the date of issuance of the Series 2019A Senior Bonds, there are legislative or constitutionally imposed adjustments in assessed values or the method of their calculations with respect to any class of taxable property on which the District may certify its mill levy, the minimum and/or maximum mill levies provided above in this paragraph (a) shall, with respect to the applicable class or classes of taxable property of the District (and with respect to any changes occurring after February 2006, as to the maximum mill levy, and with respect to any changes occurring after the date of issuance of the Series 2019A Senior Bonds with respect to the minimum mill levy) be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted, is neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation.

**BROADWAY STATION METRO DISTRICT NO. 3  
2023 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

The Series 2019A Senior Bonds are also secured by a Surplus Fund, which is to be partially funded from the Bond proceeds in the amount \$4,298,000 (being the “Initial Surplus Amount” an, prior to the 2019A UTGO Conversion Dates, which is not guaranteed to occur, is to be funded from Pledged Revenue, if any, available after payment of the Series 2019A Senior Bonds and the Series 2019B Subordinate Bonds, up to the Maximum Surplus Amount of \$9,360,000.00. In addition, if drawn upon such that the amount therein is less than the Minimum Surplus Amount of \$4,298,000, the Surplus Fund is to be replenished to the Minimum Surplus amount from pledged revenue, if any, available after payment of the Series 2019A Senior Bonds. After the 2019A UTGO Conversion Date, the amount available in the Surplus Fund in excess of the initial Surplus Amount is to be released to the District as described in “THE SERIES 2019A SENIOR BONDS”. A portion of the interest to accrue on the Series 2019A Senior Bonds will be paid from proceeds of the Series 2019A Senior Bonds in the amount of \$7,019,745.83.

**Reserves**

**Emergency Reserves**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since majority of all funds received by the District are transferred to District No. 1, which pays for all Districts’ operations and maintenance costs, an emergency reserve is not reflected in the District’s 2022 Budget.

**This information is an integral part of the accompanying budget.**

**Broadway Station Metropolitan District No. 3**  
**\$46,800,000**  
**General Obligation Bonds**  
**Series 2019A**  
**Issue date December 4, 2019**  
**Interest Rate of 5.00%**  
**Due June 1 and December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	5,000	2,339,500	2,344,500
2024	5,000	2,339,250	2,344,250
2025	5,000	2,339,000	2,344,000
2026	5,000	2,338,750	2,343,750
2027	5,000	2,338,500	2,343,500
2028	335,000	2,338,250	2,673,250
2029	355,000	2,321,500	2,676,500
2030	530,000	2,303,750	2,833,750
2031	555,000	2,277,250	2,832,250
2032	755,000	2,249,500	3,004,500
2033	795,000	2,211,750	3,006,750
2034	1,015,000	2,172,000	3,187,000
2035	1,065,000	2,121,250	3,186,250
2036	1,310,000	2,068,000	3,378,000
2037	1,375,000	2,002,500	3,377,500
2038	1,645,000	1,933,750	3,578,750
2039	1,730,000	1,851,500	3,581,500
2040	2,030,000	1,765,000	3,795,000
2041	2,130,000	1,663,500	3,793,500
2042	2,465,000	1,557,000	4,022,000
2043	2,590,000	1,433,750	4,023,750
2044	2,960,000	1,304,250	4,264,250
2045	3,105,000	1,156,250	4,261,250
2046	3,520,000	1,001,000	4,521,000
2047	3,695,000	825,000	4,520,000
2048	4,150,000	640,250	4,790,250
2049	8,655,000	432,750	9,087,750
	<u>\$ 46,795,000</u>	<u>\$ 51,664,500</u>	<u>\$ 98,459,500</u>

No assurance is provided. See summary of significant assumptions

## EXHIBIT B

### INTERGOVERNMENTAL AGREEMENTS AND CURRENT SERVICE CONTRACTS

#### District No. 1.

1. Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool, dated June 20, 2006.

Nature: Insurance Agreement.

Term: Indefinite.

2. Amended and Restated Inter-District Financing Agreement by and among Broadway Station Metropolitan District No. 1, the Broadway Station Metropolitan District No. 2 and the Broadway Station Metropolitan District No. 3, entered into as of October 1, 2017.

Nature: Amended and restated Intergovernmental Agreement establishing duties and responsibilities of the Districts concerning the financing and completion of public improvements.

Term: Upon completion of public improvements and repayment of obligations, and when the Districts have been dissolved or consolidated pursuant to agreement with the City and County of Denver.

3. Amended and Restated Inter-District Construction and Service Agreement by and among Broadway Station Metropolitan District No. 1, the Broadway Station Metropolitan District No. 2 and the Broadway Station Metropolitan District No. 3, entered into as of October 1, 2017.

Nature: Amended and restated Intergovernmental Agreement establishing duties and responsibilities of the Districts concerning the acquisition, construction, installation, completion, operation, maintenance and repair of public improvements, and the management, administration and provision of services.

Term: Upon completion of public improvements and repayment of obligations, and when the Districts have been dissolved or consolidated pursuant to agreement with the City and County of Denver.

4. Intergovernmental Agreement between the City and County of Denver and Broadway Station Metropolitan District No. 1, entered into as of October 20, 2017.

Nature: Amended and Restated Intergovernmental Agreement setting forth the District's obligations with respect to the implementation of the Service Plan, particularly the completion of eligible improvements.

Term: Upon completion of performance of each party's obligations and the agreement of the parties.

5. Broadway Station Metropolitan Districts Intergovernmental Agreement by and among Denver Urban Renewal Authority and Broadway Station Metropolitan District Nos. 1, 2 and 3, dated as of September 20, 2017.

Nature: Agreement setting forth the parties' intent to cooperate to ensure that property taxes levied by District No. 2 and District No. 3 and specific ownership taxes are made available to District No. 1 for purposes of implementing the Service Plans.

Term: Automatically terminates upon the expiration of the property tax increment provisions continued in the Urban Redevelopment Plan, unless sooner terminated by mutual consent of the parties.

6. Redevelopment Agreement between Denver Urban Renewal Authority and Broadway Station Metropolitan District No. 1, entered into as of October 18, 2017.

Nature: Redevelopment Agreement setting forth the District's obligations with respect to the financing and completion of improvements development within the District using property tax and sales tax increment revenues pledged pursuant to the Agreement.

Term: Upon payment of all reimbursable costs of the improvements or December 31, 2042, whichever occurs first.

11. Intergovernmental Agreement (O&M for Kentucky Avenue Bridge Improvements) between City and County of Denver and Broadway Station Metropolitan District No. 1, dated May 13, 2022

Nature: Agreement setting forth the respective operating and maintenance responsibilities for the Kentucky Avenue Bridge.

Term: Indefinite until terminated by the City with or without cause in accordance with the terms of the Agreement.

## **District No. 2**

1. Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool, dated June 20, 2006.

Nature: Insurance Agreement.

Term: Indefinite.

2. Amended and Restated Inter-District Financing Agreement by and among Broadway Station Metropolitan District No. 1, the Broadway Station Metropolitan District No. 2 and the Broadway Station Metropolitan District No. 3, entered into as of October 1, 2017.

Nature: Amended and restated Intergovernmental Agreement establishing duties and responsibilities of the Districts concerning the financing and completion of public improvements.

Term: Upon completion of public improvements and repayment of obligations, and when the Districts have been dissolved or consolidated pursuant to agreement with the City and County of Denver.

3. Amended and Restated Inter-District Construction and Service Agreement by and among Broadway Station Metropolitan District No. 1, the Broadway Station Metropolitan District No. 2 and the Broadway Station Metropolitan District No. 3, entered into as of October 1, 2017.

Nature: Amended and restated Intergovernmental Agreement establishing duties and responsibilities of the Districts concerning the acquisition, construction, installation, completion, operation, maintenance and repair of public improvements, and the management, administration and provision of services.

Term: Upon completion of public improvements and repayment of obligations, and when the Districts have been dissolved or consolidated pursuant to agreement with the City and County of Denver.

4. Broadway Station Metropolitan Districts Intergovernmental Agreement by and among Denver Urban Renewal Authority and Broadway Station Metropolitan District Nos. 1, 2 and 3, dated as of September 20, 2017.

Nature: Agreement setting forth the parties' intent to cooperate to ensure that property taxes levied by District No. 2 and District No. 3 and specific ownership taxes are made available to District No. 1 for purposes of implementing the Service Plans.

Term: Automatically terminates upon the expiration of the property tax increment provisions continued in the Urban Redevelopment Plan, unless sooner terminated by mutual consent of the parties.

**District No. 3**

1. Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool, dated June 20, 2006.

Nature: Insurance Agreement.

Term: Indefinite.

2. Amended and Restated Inter-District Financing Agreement by and among Broadway Station Metropolitan District No. 1, the Broadway Station Metropolitan District No. 2 and the Broadway Station Metropolitan District No. 3, entered into as of October 1, 2017.

Nature: Amended and restated Intergovernmental Agreement establishing duties and responsibilities of the Districts concerning the financing and completion of public improvements.

Term: Upon completion of public improvements and repayment of obligations, and when the Districts have been dissolved or consolidated pursuant to agreement with the City and County of Denver.

3. Amended and Restated Inter-District Construction and Service Agreement by and among Broadway Station Metropolitan District No. 1, the Broadway Station Metropolitan District No. 2 and the Broadway Station Metropolitan District No. 3, entered into as of October 1, 2017.

Nature: Amended and restated Intergovernmental Agreement establishing duties and responsibilities of the Districts concerning the acquisition, construction, installation, completion, operation, maintenance and repair of public improvements, and the management, administration and provision of services.

Term: Upon completion of public improvements and repayment of obligations, and when the Districts have been dissolved or consolidated pursuant to agreement with the City and County of Denver.

4. Broadway Station Metropolitan Districts Intergovernmental Agreement by and among Denver Urban Renewal Authority and Broadway Station Metropolitan District Nos. 1, 2 and 3, dated as of September 20, 2017.



- Nature: Agreement setting forth the parties' intent to cooperate to ensure that property taxes levied by District No. 2 and District No. 3 and specific ownership taxes are made available to District No. 1 for purposes of implementing the Service Plans.
- Term: Automatically terminates upon the expiration of the property tax increment provisions continued in the Urban Redevelopment Plan, unless sooner terminated by mutual consent of the parties.

## **SERVICE CONTRACTS**

The Districts' primary service contracts are:

1. Consulting Services Agreement between District No. 1 and Matrix Design Group, Inc. dated January 1, 2016. Services related to certain professional consulting services in connection with certain parcels of real property for which the District may be engaged to provide property and consulting services.
2. Services Agreement between District No. 1 and Beyer HR&A Advisers dated September 28, 2015. Services related to certain professional consulting services, including without limitation general project management and coordination, inter-agency coordination and financial analysis.
3. Project Development Management Services Agreement between District No. 1 and Broadway Station Partners, LLC dated June 9, 2017. Services related to management responsibilities, particularly the coordination of the process of construction of Improvements and related management and administrative tasks.
4. Reimbursement Agreement for Public Infrastructure Funding by and between Broadway Station Metropolitan District No. 1, the Broadway Station Metropolitan District No. 2, the Broadway Station Metropolitan District No. 3, and Broadway Station Partners, LLC, dated as of October 1, 2017.

Nature: Reimbursement Agreement for public infrastructure funding provided by Broadway Station Partners setting forth duties and responsibilities of the Districts with respect to the repayment of developer advances made by Broadway Station Partners.

Term: Upon completion of performance of each party's obligations, including the date of repayment of all developer advances with interest thereon.

Additionally, the District has entered into numerous contracts for planning, design, engineering, legal, accounting, and related consultants' services in connection with the project work. The District has also entered into construction contracts for project work authorized in either a Short Report or an Extended Report. Copies of any agreements will be provided, if requested.

**EXHIBIT C**

**BYLAWS MODIFIED AND READOPTED**

**ON MARCH 24, 2024**

## **BROADWAY STATION METROPOLITAN DISTRICT NO. 1 AMENDED AND RESTATED DISTRICT BYLAWS**

**SECTION 1. AUTHORITY.** Broadway Station Metropolitan District No. 1 (the “**District**”) is a governmental subdivision of the State of Colorado and a body corporate with those powers of a quasi-municipal corporation that are specifically authorized by, and implemented in compliance with, the Special District Act, Section 32-1-101 *et seq.*, C.R.S. (the “**Act**”). The District was created on May 22, 2006, by court order and is located in the City and County of Denver, Colorado (the “**City**”).

**SECTION 2. PURPOSE.** It is hereby declared that the Amended and Restated Bylaws hereinafter set forth will serve a public purpose and will provide for the orderly administration of District business affairs and oversight management by the Board of Directors (the “**Board**”) of the District .

**SECTION 3. POLICIES OF THE BOARD.** It shall be the policy of the Board , consistent with the availability of revenues, personnel and equipment, to use its best efforts to provide the quality services as authorized under the District Service Plan or by law.

**SECTION 4. BOARD OF DIRECTORS.** All powers, privileges and duties vested in, or imposed upon, the District by law shall be exercised and performed by and through the Board, whether set forth specifically or impliedly in these Amended and Restated Bylaws. The Board may delegate to officers, employees, and agents of the District any or all administrative and ministerial powers.

Without restricting the general powers conferred by these Amended and Restated Bylaws, it is hereby expressly declared that the Board shall have the following powers and duties:

- a. To confer upon any appointed officer or employee of the District the power to choose, remove or suspend employees or agents upon such terms and conditions as may seem fair and just and in the best interests of the District.
- b. To determine and designate, except as otherwise provided by law or these Amended and Restated Bylaws, who shall be authorized to make purchases, negotiate leases and contracts, and sign receipts, endorsements, checks, releases and other such documents. The Board may, on a limited basis and by resolution, give a District manager or other appointed signatory the power to sign contracts and other official documents on behalf of the District.
- c. To create standing or special committees and to delegate such power and authority thereto as the Board deems necessary and proper for the timely performance of such committee’s functions and obligations.
- d. To prepare or cause to be prepared financial reports covering each month, quarter or annual fiscal activities; such reports shall be available for inspection by the public, as required by law.

**SECTION 5. OFFICE.**

- a. **Business Office.** The principal business office of District shall be at 8390 E. Crescent Parkway, Suite 300 Greenwood Village, Colorado 80111, unless otherwise designated by the Board.
- b. **Establishing Other Offices and Relocation.** The Board, by resolution, may from time to time, designate, locate and relocate its executive and business office and such other offices as, in its judgment, are necessary to conduct the business of the District.

**SECTION 6. MEETINGS.**

- a. **Regular Meetings.** Regular meetings of the Board shall be conducted on the fourth Monday of March, June, September and November and held at the business office, unless otherwise noticed and posted. When necessary, the Board, in its discretion, by motion may change the time and date of regular Board meetings. Board meetings may be conducted via video and/or teleconference, subject to any statutory requirements.
- b. **Special Meetings.** Special meetings of the Board may be called by the Chair, the Vice Chair, or any two (2) Directors of the Board.
- c. **Meeting Public.** All meetings of the Board, other than executive sessions and social gatherings, shall be open to the public. Meetings include any and all sessions of the Board, at which a quorum of the Board or three (3) or more Directors are expected to be in attendance for discussion of District business, either in person, telephonically, or electronically.
- d. **Board Member Notice.** Section 6(a). shall constitute formal notice of regular meetings to the Directors, and no other notice shall be required to be given to the Board. Notice of special meetings shall be provided to Directors by email or telephone. Attendance by a Director at a regular or special meeting shall be deemed a waiver by the Director of the notice requirements of this subsection 6(d).
- e. **Public Notice.** Public notice and an agenda for all meetings shall be posted not less than twenty-four (24) hours in advance as set forth in the Colorado Open Meetings Law. The District's webpage is designated for the posting of such notice pursuant to Section 24-6-401, C.R.S.
- f. **No Informal Action by Directors/Executive Sessions.** All official business of the Board shall be conducted at regular or special meetings in accordance with all statutory requirements. Executive sessions may be called at regular or special meetings and conducted according to the following guidelines:

1. Calling the Executive Session. The topic for discussion in the executive session shall be announced in a motion, and the specific statute that authorizes the executive session shall be cited as specified by statute. The matter to be discussed shall be described in as much detail as possible without compromising the purpose of being in executive session. An affirmative vote of two-thirds (2/3) of the quorum in attendance shall be required to go into executive session.
  2. Conducting the Executive Session. No adoption of any proposed policy, position, resolution, rule, regulation, or formal action shall take place in an executive session. The discussion in executive session shall be limited to the reasons for which the executive session was called. An electronic record (such as an audio tape) of the actual contents of the discussion in the executive session shall be kept; provided that no electronic or other record is necessary to be kept for any portions of the discussion which the District's attorney determines constitutes attorney-client privileged communication. The attorney shall state on the electronic record when any portion of the executive session is not recorded as an attorney-client privileged communication or sign a statement to the same effect.
  3. Records of Executive Sessions. The electronic record of any executive session shall be retained by the District for ninety (90) days from the date of the executive session and then destroyed. Electronic recordings of the executive session, or transcripts or other reproduction of the same, shall not be released to the general public for review under any circumstances, except as required by law.
- g. Adjournment and Continuance of Meetings. When a regular or special meeting is for any reason continued to another time and place, public notice need not be given of the continued meeting if the time and place of such meeting are announced at the meeting at which the continuance is taken and posted at the business office. At the continued meeting, any business may be transacted which could have been transacted at the original meeting.
- h. Emergency Meetings. Notwithstanding any other provisions in this Section 6, emergency meetings may be called, without notice if notice is not practicable, by the Chair, Vice Chair, or any two (2) Directors of the Board in the event of a declared emergency that requires the immediate action of the Board in order to protect the public health, safety, welfare and property of the residents of the District and the public in general. If possible, notice of such emergency meeting may be given to the Board by telephone, electronically or whatever other means are reasonable to meet the circumstances of the emergency. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety, welfare or property of the residents of the District and the public in general may be taken; provided, however, that any action taken at an emergency meeting shall be effective only until the first to occur of (a) the next regular meeting, or (b) the next special

meeting of the Board at which the emergency issue is on the public notice of the meeting. At such subsequent meeting, the Board may ratify any emergency action taken. If any emergency action taken is not ratified, then it shall be deemed rescinded as of the date of such subsequent meeting, although the validity and effectiveness of the emergency action during its effective time shall not be invalidated. A declared emergency for purposes of this subsection 6(h) is an emergency within the District that has been declared by a county or municipal government, the State of Colorado, the United States government, or any department or agency thereof, or the Chair and Vice Chair or any other two (2) Directors of the Board.

- i. **Email Meetings.** Section 24-6-402, C.R.S. requires that certain e-mail correspondence between three (3) Directors (or, when two (2) Directors constitute a quorum, two (2) Directors), if such email correspondence discusses pending resolutions or other District business, shall be considered a public meeting subject to the requirements of the Colorado Open Meetings Law.
- j. **Telephonic Attendance at Meetings.** Section 24-6-402(1)(b), C.R.S. defines a meeting as “Any kind of gathering to discuss public business, in person, by telephone, electronically, or by other means of communication.” Directors may attend meetings by telephone (or other electronic means), so long as he or she is able to reasonably hear the comments from the audience and any comments and discussion among other Directors and staff, and is able to participate in the discussion.

**SECTION 7. CONDUCT OF BUSINESS.**

- a. **Quorum.** All official business of the Board shall be transacted at a regular or special meeting at which a quorum (majority) of the Directors shall be in attendance in person, telephonically, or electronically, except as provided in Section 6(h). above and Section 7(b) below.
- b. **Vote Requirements.** Any action of the Board shall require the affirmative vote of a majority of the Directors in attendance and voting at a meeting properly called and at which a quorum is in attendance, except that to convene an executive session of the Board, a two-thirds (2/3) affirmative vote is required.
- c. **Electronic Signatures.** In the event the signature(s) of one (1) or more Directors of the Board or appointed signatories are required to execute a written document, contract, note, bond, deed, and/or other official papers of the District, and the appropriate individual(s) is unable to be physically present to sign said documentation, such individual or individuals are authorized to execute the documentation electronically via facsimile or e-mail signature, unless such documentation provides otherwise. Any electronic signature so affixed to a document shall carry the full legal force and effect of any original, handwritten signature. Except as approved herein, this provision of the Amended and Restated Bylaws by itself shall not be interpreted as establishing the District’s

consent or authorization to bind the District to any transaction by the use of electronic records or electronic means that has not been duly approved for signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

- d. **Order of Business.** The business of all regular meetings of the Board shall be transacted, as far as practicable, in the following order, and the agenda for such meetings shall summarily describe the topics planned for discussion within each category:
1. Changes to Agenda;
  2. Approval (or approval, as modified) of the minutes of the previous meeting;
  3. Public comment (for matters not otherwise on the agenda/3-minute time limit/no disrupting, pursuant to Section 18-9-108, C.R.S.);
  4. Reports of officers, committees, managers and professional consultants;
  5. Unfinished business;
  6. New business and action items;
  7. Executive session, if needed; and
  8. Adjournment.
- e. **Public Conduct at Meetings.** Comments by members of the public shall be made only during the “Public Comment” portion of the meeting and shall be limited to three (3) minutes per individual and five (5) minutes per group spokesperson, unless additional opportunity is given at the Board’s discretion. Each member of the public wishing to speak may be asked to fill out a form indicating name, address, and agenda item to be addressed. Disorderly conduct, harassment, or obstruction of or interference with meetings by physical action, verbal utterance, nuisance or any other means are hereby prohibited and constitute a violation of District rules. Such conduct may result in removal of person(s) responsible for such behavior from the meeting and/or criminal charges filed against such person(s). To the extent such occurrences arise and the person(s) responsible refuses to leave the premises, law enforcement authorities will be summoned. Prosecution will be pursued under all applicable laws including, without limitation, Sections 18-9-108, C.R.S. (disrupting lawful assembly), 18-9-110, C.R.S. (public buildings - trespass, interference), and/or 18-9-117, C.R.S. (unlawful conduct on public property). Law enforcement may be requested to attend meetings at any time in which the Board believes their presence will be an asset to the keeping of peace and the conducting of public business. 9-1-1 will be called at any time that the Board or staff feels threatened or endangered during a public meeting.

- f. **Minutes.** Within a reasonable time after passage, all votes, resolutions, motions and minutes of Board meetings shall be recorded in a visual text format that may be transmitted electronically and kept for that purpose and shall be attested by the Recording Secretary. Such records shall be the official record of Board meetings. Minutes of regular meetings shall be available for public review as soon as practicable following acceptance of the minutes by adoption of a motion of the Board. Executive sessions shall be electronically recorded on audio tape or other electronic media, and such electronic recording or reproduction of the same shall be kept separate from minutes of regular sessions as described in Section 6(e) of these Amended and Restated Bylaws, and shall not be open to the public except as required by law. Draft minutes are considered work product under the Colorado Open Records Act and are not available to the public until discussed by the Board in a public meeting.

## **SECTION 8. DIRECTORS, OFFICERS AND PERSONNEL.**

- a. **Director Qualifications and Terms.** Directors shall be electors of the District as provided in the Act. The term of each Director shall be determined by relevant statutory provisions with regular elections held in odd numbered years, and conducted in the manner prescribed by Articles 1 through 13.5, Title 1, and Part 8, Article 1, Title 32, C.R.S.
- b. **Faithful Performance Bonds.** Each Director shall furnish, at the expense of the District, an individual, schedule or blanket surety bond or crime insurance in the sum of not less than one thousand dollars (\$1,000) each or as otherwise set forth in the Act, conditioned on the faithful performance of the duties of his/her office. In addition, the Treasurer shall furnish, at the expense of the District, a corporate fidelity bond or crime insurance in a sum of not less than five thousand dollars (\$5,000) or as otherwise set forth in the Act, conditioned upon the faithful performance of the duties of his/her office.
- c. **Director's Performance of Duties.** A Director of the District shall perform all duties of a Director, including duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner in which the Director reasonably believes to be in the best interests of District, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing the Director's duties, the Director shall be entitled to rely upon information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in subparagraphs (1), (2) and (3) of this subsection (c). The Director shall not be considered to be acting in good faith if he/she has actual direct knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs the Director's duties shall not have any liability by reason of being or having been a Director of the District. Those programs and groups upon whose information, opinions, reports, and statements a Director is entitled to rely upon are:



1. One (1) or more officers or employees of the District whom the Director reasonably believes to be reliable and competent in the matters presented;
  2. Legal counsel, public accountants, engineers, financial advisors and other persons as to matters which the Director reasonably believes to be within such persons' professional knowledge or expertise; and
  3. A committee of the Board upon which the Director does not serve, duly designated in accordance with the provisions of these Amended and Restated Bylaws, as to matters within the committee's designated authority, which committee the Director reasonably believes to merit confidence in the matters considered.
- d. **Oath of Office.** Each Director of the Board, before assuming the responsibilities of his/her office, shall take and subscribe an oath of office in the form prescribed by law.
- e. **Election of Officers.** The Board shall elect from its membership a Chair/President, Secretary, Treasurer, and Vice Chair/President who shall be the officers of the Board and of the District. The Board may elect from its membership Vice Chairs/Presidents and Assistant Secretaries and/or Assistant Treasurers. The officers shall be elected by a majority of the Directors voting at such election. The Board may, from time to time, appoint an acting officer in the absence of any individual officer. The election of the officers shall be conducted biennially at the first regular meeting of the Board following the regular biennial election of the Directors. Each officer so elected shall serve for a term of two (2) years, or as otherwise directed by the Board. Under any circumstance, the term shall continue until the election of his/her successor.
- f. **Vacancies.** Any vacancy occurring on the Board shall be filled by an affirmative vote of a majority of the remaining Directors in accordance with all procedures specified in the Act, with the appointee to serve until the next regular election, as prescribed in the Act. The appointed individual must meet the statutorily prescribed qualifications for Directors.
- g. **Resignation and Removal.** Directors may be removed from office only by recall as prescribed by the Act. Any Director may resign at any time by giving written notice to the Board, and acceptance of such resignation shall not be necessary to make it effective, unless the notice so provides.
- h. **Chair and President.** The Chair shall preside at all meetings. The Chair shall also be the President of the District. The President is authorized to sign all contracts, deeds, notes, debentures, warrants and other instruments on behalf of the District.
- i. **Secretary.** The Secretary shall preside at meetings in the absence of the Chair; be responsible for the records of the District; may act as Secretary at meetings of the Board and record all votes; shall be responsible for composing a record of the

proceedings of the Board in a visual text format that may be transmitted electronically and kept for that purpose, which shall be an official record of the Board; and shall perform all duties incident to that office. The Secretary shall be the designated election official of the District and the custodian of the seal of District, unless otherwise determined by the Board. The Secretary shall have the authority to affix such seal to and attest all contracts and instruments authorized to be executed by the Board.

- j. **Treasurer.** The Treasurer shall be authorized to invest, or cause to be invested, all surplus funds or other available funds of the District in permitted investments authorized by law or as specified by the Board. The Treasurer shall be Chair of the Budget Committee and of the Audit Committee. The Treasurer shall keep, or cause to be kept, strict and accurate accounts of all money received by and disbursed for and on behalf of the District in permanent records.
- k. **Vice Chair/Vice President and Assistant Secretaries and/or Treasurers.** The Vice Chair/President and Assistant Secretaries and/or Treasurers shall have all powers of the associated primary officers in the absence of such officers. In the event that dual signatures of Directors are required on any instrument, then two (2) different Directors of the Board shall sign such instrument.
- l. **Recording Secretary.** The Board shall have the authority to appoint a recording secretary, who need not be a member of the Board, and who shall be responsible for recording the minutes of the meetings of the Board. The recording secretary shall not be required to take an oath of office, nor shall the recording secretary be required to post a performance bond.
- m. **Additional Duties.** The officers of the Board shall perform such other duties and functions as may, from time to time, be required by the Board, by these Amended and Restated Bylaws or the rules and regulations of the District, by law, or by special exigencies, which shall later be ratified by the Board.
- n. **Manager or Administrator.** The Board may appoint a manager or contract with an administrator to serve for such term and upon such conditions, including compensation, as the Board may establish. Such manager or administrator shall have general supervision over the administration of the affairs, employees and business of the District and shall be charged with the hiring and discharging of employees and the management of District properties. Such manager or administrator, in consultation with the Treasurer, shall be responsible for the care and custody of the general funds of the District and shall deposit or cause to be deposited the same in the name of District in such banks, governmental investment pools or other financial institutions as the Board may select and as authorized by law. Such manager or administrator will approve all vouchers, orders and checks for payment, and shall keep or cause to be kept regular books of account of all District transactions and shall obtain, at the District's expense, such bond for the faithful performance of its duties, or crime insurance as the Board may designate. The Board may delegate such powers and duties to the

manager, administrator or financial advisor as it deems appropriate and is permitted by law.

- o. **Personnel Selection and Tenure.** The selection of agents, employees, engineers, accountants, special consultants and attorneys of the District by the Board will be based upon the relative qualifications and capabilities of the applicants and shall not be based upon political services or affiliations. Agents and employees of the District shall hold their offices at the pleasure of the Board. Contracts for professional services of engineers, accountants, special consultants and attorneys may be entered into upon such terms and conditions as may seem reasonable and proper to the Board.

**SECTION 9. FINANCIAL ADMINISTRATION.**

- a. **Fiscal Year.** The fiscal year of the District shall commence on January 1<sup>st</sup> of each year and end on December 31<sup>st</sup>.
- b. **Budget Committee.** There shall be a permanent Budget Committee composed of the Treasurer, another Director appointed by the Chair/President, and the manager or administrator, if any, which Committee shall be responsible for preparation of the draft annual budget of the District and such other matters as may be assigned to it by the Chair/President or the Board.
- c. **Budget.** On or before October 15<sup>th</sup> of each year, the Budget Committee shall prepare and submit to the Board a proposed budget for the ensuing fiscal year. Such proposed budget shall be accompanied by a statement which shall describe the important features of the budget plan and, by a general summary wherein shall be set forth the aggregate features of the budget, in such manner as to show the balanced relations between the total proposed expenditures and the total anticipated income or other means of financing the proposed budget for the ensuing fiscal year, as contrasted with the corresponding figures for the last completed fiscal year and the current fiscal year. The proposed budget shall be supported by explanatory schedules or statements classifying the expenditures contained therein by services, subjects and funds. The anticipated income of the District shall be classified according to the nature of receipts.
- d. **Notice of Budget.** Upon receipt of the proposed budget, the Board shall cause to be published a notice that the proposed budget is open for inspection by the public at the District's business office; that the Board will consider the adoption of the proposed budget at a public hearing on a certain date; and that any interested elector may inspect the proposed budget and file or register any objections thereto at any time prior to its final adoption. Such notice shall be posted or published in substantial compliance with law.
- e. **Adoption of Budget.** On the day set for consideration of such proposed budget, the Board shall review the proposed budget and revise, alter, increase or decrease the items as it deems necessary in view of the needs of the District and the

probable income of the District. The Board shall then adopt a budget, either during the budget hearing or at a later date and time to be set by the Board, setting forth the expenditures to be made in the ensuing fiscal year. The Board shall provide for sufficient revenues to finance budgeted expenditures with special consideration given to the proposed ad valorem property tax levy.

- f. **Levy and Collection of Taxes.** Unless otherwise provided by statute, on or before December 15<sup>th</sup> of each year, the Board shall certify to the Board of County Commissioners of the County or Counties in which the District is located the mill levy established for the ensuing fiscal year, in order that, at the time and in the manner required by law for the levying of taxes, such Commissioners shall levy such tax upon the assessed valuation of all taxable property within District.
- g. **Filing of Budget.** On or before January 30<sup>th</sup> of each year, the Board shall cause a certified copy of such budget to be filed with the Division of Local Government in the Colorado Department of Local Affairs.
- h. **Appropriating Resolution.**
  - 1. At the time of adoption of the budget, the Board shall enact a resolution making appropriations for the ensuing fiscal year. The amounts appropriated thereunder shall not exceed the amounts fixed therefor in the adopted budget. Once appropriated, the general and special funds of the District may be expended for such purposes generally set forth in the budget.
  - 2. The income of the District, as estimated in the budget and as provided for in the tax levy resolution and other revenue and borrowing resolutions, shall be allocated in the amounts and according to the funds specified in the budget for the purpose of funding the expenditures authorized by the appropriation resolution.
  - 3. The Board may make an appropriation to and for a contingency fund to be used in cases of emergency or for any other unforeseen contingencies and may make transfers of money between funds as authorized by law.
- i. **No Contract to Exceed Appropriation.** The Board shall have no authority to enter into any contract, or otherwise bind or obligate the District to any liability for payment of money for any purposes for which provision is not made in the budget or a separate appropriation resolution, including any legally authorized amendment thereto, in excess of the amounts of such appropriation for that fiscal year. Any contract, verbal or written, contrary to the terms of this Section 9 shall be void ab initio, and no District funds shall be expended in payment of such contracts.

j. **Contingencies.**

1. In cases of emergency caused by a natural disaster, public enemy, or other contingency which could not reasonably have been foreseen at the time of the adoption of the budget, the Board may authorize the expenditure of funds in excess of the budget by resolution duly adopted by a two-thirds (2/3) vote of the Board. Such resolution shall set forth in full the facts concerning the emergency and shall be included in the minutes of such meeting.
2. If so enacted, a copy of the resolution authorizing additional expenditures shall be filed with the Division of Local Government in the Colorado Department of Local Affairs and shall be published in compliance with statutory requirements.

k. **Payment of Contingencies.**

1. If there are unexpended or uncommitted money in funds other than those to which the emergency relates, the Board shall transfer such available money to the fund from which the emergency expenditure is to be paid.
2. To the extent that transferable funds are insufficient to meet the emergency appropriation, the Board may borrow money through (a) the issuance of tax anticipation warrants, to the extent that the mill levy authority of the District is available as provided by law, (b) the issuance of bond anticipation notes payable from future bond proceeds or operating revenue, or (c) any other lawful and approved method.

l. **Annual Audit.**

1. The Board shall cause an annual audit (or exemption from audit) to be made at the end of each fiscal year of all financial affairs of the District through December 31<sup>st</sup> of such fiscal year. The audit report must be submitted to the Board within six (6) months of the close of such fiscal year, or as otherwise provided by law. Such audit shall be conducted in accordance with generally accepted auditing standards and by a registered or certified public accountant who has not maintained the books, records and accounts of District during the fiscal year. The auditor shall prepare, and certify as to its accuracy, an audit report, including a financial statement and balance sheet based on such audit, an unqualified opinion or qualified opinion with explanations, and a full disclosure of any violation of Colorado law, pursuant to statutory requirements.
2. There shall be a permanent Audit Committee composed of the Treasurer and one (1) other member of the Board appointed by the Chair/President. The Audit Committee shall be responsible for the appointment, compensation, selection (to be approved by the Board), retention, and oversight of the work of any independent accountants engaged for the

purpose of preparing or issuing an independent audit report or performing other independent audit, review or attest services for the District. The Audit Committee may, as necessary and to the extent of its ability, provide independent review and oversight of the District's financial reporting processes, internal controls and independent auditors. All accountants thus engaged shall report directly to the Audit Committee.

3. A copy of the audit report shall be maintained by the District as a public record for public inspection at all reasonable times.
4. A copy of the audit report shall be forwarded to the State Auditor or other appropriate State official pursuant to statutory requirements.
5. Notwithstanding the foregoing audit requirements, the Board may file for an application for exemption from audit if the statutory criteria are met.

**SECTION 10. CORPORATE SEAL.** The seal of the District shall be a circle containing the name of the District and shall be used upon all documents and in such a manner as seals generally are used by public and private corporations. The Secretary shall keep, or cause to be kept, the seal and shall be responsible for its safekeeping and care.

**SECTION 11. DISCLOSURE OF CONFLICT OF INTEREST.** A potential conflict of interest of any Director shall be disclosed to the Board and Colorado Secretary of State in accordance with State law, particularly Article 18 of Title 24, C.R.S., and Sections 32-1-902(3) and 18-8-308, C.R.S.

**SECTION 12. COMPENSATION.** Each Director shall receive the maximum compensation authorized by statute, unless otherwise determined by the Board. No Director shall receive compensation as an employee of the District, except as may be provided by statute.

**SECTION 13. INDEMNIFICATION OF DIRECTORS AND EMPLOYEES.** The District shall defend, hold harmless and indemnify any Director, officer, agent, or employee of the District, whether elective or appointive, against any tort or liability, claim or demand, without limitation, arising out of any alleged act or omission occurring during the performance of official duty, as more fully defined by law or by an indemnification resolution, if any. The provisions of this Section 13 shall be supplemental and subject to and, to the extent of any inconsistency therewith, shall be modified by the provisions of the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S.

**SECTION 14. BIDDING AND CONTRACTING PROCEDURES.** Except in cases in which the District will receive aid from a government agency, a notice shall be published for bids on all construction contracts for work, materials, or both, involving an expense of one hundred twenty thousand dollars (\$120,000) or more of District funds. The Board may reject any and all bids, and if it appears that the District can perform the work or secure material for less than the lowest bid, it may proceed to do so in accordance with State law. Notwithstanding the foregoing, the District may award an integrated project delivery contract, pursuant to Section 32-1-1801, *et seq.*, C.R.S., upon (i) the determination of the Board that integrated project delivery represents a timely or cost-effective alternative for a project;

(ii) publication of a request for qualifications and/or request for proposals; and (iii) compliance with Part 18 of Article 1, Title 32, C.R.S. All other statutory requirements relating to performance bonds, retainage, and similar matters shall also be complied with.

**SECTION 15. RECORDS MANAGEMENT.** The District shall comply with, and adopt and maintain policies as necessary for compliance with, applicable records retention, destruction, and disclosure requirements, including the Colorado Open Records Act (the “Records Act”), State Archives and Public Records Law, and various consumer privacy legislation. The District manager or administrator, or his/her designee, is hereby designated as the Official Custodian of Records (the “**Custodian**”) pursuant to the Colorado Open Records Act. In the event there is any question as to whether the District is permitted to comply with a Colorado Open Records Act request, the Custodian shall forward such request to the District’s legal counsel. Copies of records shall be furnished at the maximum cost permitted in the Records Act. The charge for providing a copy, printout or photograph of a public record in a format other than a standard page will be assessed at the actual cost of production. Additionally, in those cases where the location or existence of specific documents must be researched and the documents must be retrieved, sorted or reviewed for applicability to the request, and such process requires more than one (1) hour of staff time or the request is purely for commercial purposes, the Custodian may charge a research and retrieval fee not to exceed the maximum hourly amount specified in the Records Act. The fees and charges stated in this Section 15 will automatically be increased to the maximum amounts allowed in the Records Act without additional Board action.

**SECTION 16. MODIFICATION OF BYLAWS.** These Bylaws may be altered, amended or repealed at any regular or special meeting of the Board to become effective immediately or at a subsequent date.

**SECTION 17. SEVERABILITY.** If any part or provision of these Amended and Restated Bylaws is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of these Amended and Restated Bylaws, it being the Board’s intention that the various provisions hereof are severable.

**SECTION 18. TERMINATION OF PRIOR BYLAWS.** These Amended and Restated Bylaws amend, supersede and replace in their entirety any and all prior Bylaws, and any amendments thereto, previously adopted by the Board.

**ADOPTED** this 25<sup>th</sup> day of March 2024, by the Board of Directors of the Broadway Station Metropolitan District No. 1.

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1**

By: Board of Directors:

DocuSigned by:  
*Mark Tompkins*  
2576GB19417D49F...

---

---

---

---

---



## **BROADWAY STATION METROPOLITAN DISTRICT NO. 2 AMENDED AND RESTATED DISTRICT BYLAWS**

**SECTION 1. AUTHORITY.** Broadway Station Metropolitan District No. 2 (the “**District**”) is a governmental subdivision of the State of Colorado and a body corporate with those powers of a quasi-municipal corporation that are specifically authorized by, and implemented in compliance with, the Special District Act, Section 32-1-101 *et seq.*, C.R.S. (the “**Act**”). The District was created on May 22, 2006, by court order and is located in the City and County of Denver, Colorado (the “**City**”).

**SECTION 2. PURPOSE.** It is hereby declared that the Amended and Restated Bylaws hereinafter set forth will serve a public purpose and will provide for the orderly administration of District business affairs and oversight management by the Board of Directors (the “**Board**”) of the District .

**SECTION 3. POLICIES OF THE BOARD.** It shall be the policy of the Board , consistent with the availability of revenues, personnel and equipment, to use its best efforts to provide the quality services as authorized under the District Service Plan or by law.

**SECTION 4. BOARD OF DIRECTORS.** All powers, privileges and duties vested in, or imposed upon, the District by law shall be exercised and performed by and through the Board, whether set forth specifically or impliedly in these Amended and Restated Bylaws. The Board may delegate to officers, employees, and agents of the District any or all administrative and ministerial powers.

Without restricting the general powers conferred by these Amended and Restated Bylaws, it is hereby expressly declared that the Board shall have the following powers and duties:

- a. To confer upon any appointed officer or employee of the District the power to choose, remove or suspend employees or agents upon such terms and conditions as may seem fair and just and in the best interests of the District.
- b. To determine and designate, except as otherwise provided by law or these Amended and Restated Bylaws, who shall be authorized to make purchases, negotiate leases and contracts, and sign receipts, endorsements, checks, releases and other such documents. The Board may, on a limited basis and by resolution, give a District manager or other appointed signatory the power to sign contracts and other official documents on behalf of the District.
- c. To create standing or special committees and to delegate such power and authority thereto as the Board deems necessary and proper for the timely performance of such committee’s functions and obligations.
- d. To prepare or cause to be prepared financial reports covering each month, quarter or annual fiscal activities; such reports shall be available for inspection by the public, as required by law.

**SECTION 5. OFFICE.**

- a. **Business Office.** The principal business office of District shall be at 8390 E. Crescent Parkway, Suite 300 Greenwood Village, Colorado 80111, unless otherwise designated by the Board.
- b. **Establishing Other Offices and Relocation.** The Board, by resolution, may from time to time, designate, locate and relocate its executive and business office and such other offices as, in its judgment, are necessary to conduct the business of the District.

**SECTION 6. MEETINGS.**

- a. **Regular Meetings.** Regular meetings of the Board shall be conducted on the fourth Monday of March, June, September and November and held at the business office, unless otherwise noticed and posted. When necessary, the Board, in its discretion, by motion may change the time and date of regular Board meetings. Board meetings may be conducted via video and/or teleconference, subject to any statutory requirements.
- b. **Special Meetings.** Special meetings of the Board may be called by the Chair, the Vice Chair, or any two (2) Directors of the Board.
- c. **Meeting Public.** All meetings of the Board, other than executive sessions and social gatherings, shall be open to the public. Meetings include any and all sessions of the Board, at which a quorum of the Board or three (3) or more Directors are expected to be in attendance for discussion of District business, either in person, telephonically, or electronically.
- d. **Board Member Notice.** Section 6(a). shall constitute formal notice of regular meetings to the Directors, and no other notice shall be required to be given to the Board. Notice of special meetings shall be provided to Directors by email or telephone. Attendance by a Director at a regular or special meeting shall be deemed a waiver by the Director of the notice requirements of this subsection 6(d).
- e. **Public Notice.** Public notice and an agenda for all meetings shall be posted not less than twenty-four (24) hours in advance as set forth in the Colorado Open Meetings Law. The District's webpage is designated for the posting of such notice pursuant to Section 24-6-401, C.R.S.
- f. **No Informal Action by Directors/Executive Sessions.** All official business of the Board shall be conducted at regular or special meetings in accordance with all statutory requirements. Executive sessions may be called at regular or special meetings and conducted according to the following guidelines:

1. Calling the Executive Session. The topic for discussion in the executive session shall be announced in a motion, and the specific statute that authorizes the executive session shall be cited as specified by statute. The matter to be discussed shall be described in as much detail as possible without compromising the purpose of being in executive session. An affirmative vote of two-thirds (2/3) of the quorum in attendance shall be required to go into executive session.
  2. Conducting the Executive Session. No adoption of any proposed policy, position, resolution, rule, regulation, or formal action shall take place in an executive session. The discussion in executive session shall be limited to the reasons for which the executive session was called. An electronic record (such as an audio tape) of the actual contents of the discussion in the executive session shall be kept; provided that no electronic or other record is necessary to be kept for any portions of the discussion which the District's attorney determines constitutes attorney-client privileged communication. The attorney shall state on the electronic record when any portion of the executive session is not recorded as an attorney-client privileged communication or sign a statement to the same effect.
  3. Records of Executive Sessions. The electronic record of any executive session shall be retained by the District for ninety (90) days from the date of the executive session and then destroyed. Electronic recordings of the executive session, or transcripts or other reproduction of the same, shall not be released to the general public for review under any circumstances, except as required by law.
- g. Adjournment and Continuance of Meetings. When a regular or special meeting is for any reason continued to another time and place, public notice need not be given of the continued meeting if the time and place of such meeting are announced at the meeting at which the continuance is taken and posted at the business office. At the continued meeting, any business may be transacted which could have been transacted at the original meeting.
- h. Emergency Meetings. Notwithstanding any other provisions in this Section 6, emergency meetings may be called, without notice if notice is not practicable, by the Chair, Vice Chair, or any two (2) Directors of the Board in the event of a declared emergency that requires the immediate action of the Board in order to protect the public health, safety, welfare and property of the residents of the District and the public in general. If possible, notice of such emergency meeting may be given to the Board by telephone, electronically or whatever other means are reasonable to meet the circumstances of the emergency. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety, welfare or property of the residents of the District and the public in general may be taken; provided, however, that any action taken at an emergency meeting shall be effective only until the first to occur of (a) the next regular meeting, or (b) the next special

meeting of the Board at which the emergency issue is on the public notice of the meeting. At such subsequent meeting, the Board may ratify any emergency action taken. If any emergency action taken is not ratified, then it shall be deemed rescinded as of the date of such subsequent meeting, although the validity and effectiveness of the emergency action during its effective time shall not be invalidated. A declared emergency for purposes of this subsection 6(h) is an emergency within the District that has been declared by a county or municipal government, the State of Colorado, the United States government, or any department or agency thereof, or the Chair and Vice Chair or any other two (2) Directors of the Board.

- i. **Email Meetings.** Section 24-6-402, C.R.S. requires that certain e-mail correspondence between three (3) Directors (or, when two (2) Directors constitute a quorum, two (2) Directors), if such email correspondence discusses pending resolutions or other District business, shall be considered a public meeting subject to the requirements of the Colorado Open Meetings Law.
- j. **Telephonic Attendance at Meetings.** Section 24-6-402(1)(b), C.R.S. defines a meeting as “Any kind of gathering to discuss public business, in person, by telephone, electronically, or by other means of communication.” Directors may attend meetings by telephone (or other electronic means), so long as he or she is able to reasonably hear the comments from the audience and any comments and discussion among other Directors and staff, and is able to participate in the discussion.

**SECTION 7. CONDUCT OF BUSINESS.**

- a. **Quorum.** All official business of the Board shall be transacted at a regular or special meeting at which a quorum (majority) of the Directors shall be in attendance in person, telephonically, or electronically, except as provided in Section 6(h). above and Section 7(b) below.
- b. **Vote Requirements.** Any action of the Board shall require the affirmative vote of a majority of the Directors in attendance and voting at a meeting properly called and at which a quorum is in attendance, except that to convene an executive session of the Board, a two-thirds (2/3) affirmative vote is required.
- c. **Electronic Signatures.** In the event the signature(s) of one (1) or more Directors of the Board or appointed signatories are required to execute a written document, contract, note, bond, deed, and/or other official papers of the District, and the appropriate individual(s) is unable to be physically present to sign said documentation, such individual or individuals are authorized to execute the documentation electronically via facsimile or e-mail signature, unless such documentation provides otherwise. Any electronic signature so affixed to a document shall carry the full legal force and effect of any original, handwritten signature. Except as approved herein, this provision of the Amended and Restated Bylaws by itself shall not be interpreted as establishing the District’s

consent or authorization to bind the District to any transaction by the use of electronic records or electronic means that has not been duly approved for signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

- d. **Order of Business.** The business of all regular meetings of the Board shall be transacted, as far as practicable, in the following order, and the agenda for such meetings shall summarily describe the topics planned for discussion within each category:
1. Changes to Agenda;
  2. Approval (or approval, as modified) of the minutes of the previous meeting;
  3. Public comment (for matters not otherwise on the agenda/3-minute time limit/no disrupting, pursuant to Section 18-9-108, C.R.S.);
  4. Reports of officers, committees, managers and professional consultants;
  5. Unfinished business;
  6. New business and action items;
  7. Executive session, if needed; and
  8. Adjournment.
- e. **Public Conduct at Meetings.** Comments by members of the public shall be made only during the “Public Comment” portion of the meeting and shall be limited to three (3) minutes per individual and five (5) minutes per group spokesperson, unless additional opportunity is given at the Board’s discretion. Each member of the public wishing to speak may be asked to fill out a form indicating name, address, and agenda item to be addressed. Disorderly conduct, harassment, or obstruction of or interference with meetings by physical action, verbal utterance, nuisance or any other means are hereby prohibited and constitute a violation of District rules. Such conduct may result in removal of person(s) responsible for such behavior from the meeting and/or criminal charges filed against such person(s). To the extent such occurrences arise and the person(s) responsible refuses to leave the premises, law enforcement authorities will be summoned. Prosecution will be pursued under all applicable laws including, without limitation, Sections 18-9-108, C.R.S. (disrupting lawful assembly), 18-9-110, C.R.S. (public buildings - trespass, interference), and/or 18-9-117, C.R.S. (unlawful conduct on public property). Law enforcement may be requested to attend meetings at any time in which the Board believes their presence will be an asset to the keeping of peace and the conducting of public business. 9-1-1 will be called at any time that the Board or staff feels threatened or endangered during a public meeting.

- f. **Minutes.** Within a reasonable time after passage, all votes, resolutions, motions and minutes of Board meetings shall be recorded in a visual text format that may be transmitted electronically and kept for that purpose and shall be attested by the Recording Secretary. Such records shall be the official record of Board meetings. Minutes of regular meetings shall be available for public review as soon as practicable following acceptance of the minutes by adoption of a motion of the Board. Executive sessions shall be electronically recorded on audio tape or other electronic media, and such electronic recording or reproduction of the same shall be kept separate from minutes of regular sessions as described in Section 6(e) of these Amended and Restated Bylaws, and shall not be open to the public except as required by law. Draft minutes are considered work product under the Colorado Open Records Act and are not available to the public until discussed by the Board in a public meeting.

## **SECTION 8. DIRECTORS, OFFICERS AND PERSONNEL.**

- a. **Director Qualifications and Terms.** Directors shall be electors of the District as provided in the Act. The term of each Director shall be determined by relevant statutory provisions with regular elections held in odd numbered years, and conducted in the manner prescribed by Articles 1 through 13.5, Title 1, and Part 8, Article 1, Title 32, C.R.S.
- b. **Faithful Performance Bonds.** Each Director shall furnish, at the expense of the District, an individual, schedule or blanket surety bond or crime insurance in the sum of not less than one thousand dollars (\$1,000) each or as otherwise set forth in the Act, conditioned on the faithful performance of the duties of his/her office. In addition, the Treasurer shall furnish, at the expense of the District, a corporate fidelity bond or crime insurance in a sum of not less than five thousand dollars (\$5,000) or as otherwise set forth in the Act, conditioned upon the faithful performance of the duties of his/her office.
- c. **Director's Performance of Duties.** A Director of the District shall perform all duties of a Director, including duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner in which the Director reasonably believes to be in the best interests of District, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing the Director's duties, the Director shall be entitled to rely upon information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in subparagraphs (1), (2) and (3) of this subsection (c). The Director shall not be considered to be acting in good faith if he/she has actual direct knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs the Director's duties shall not have any liability by reason of being or having been a Director of the District. Those programs and groups upon whose information, opinions, reports, and statements a Director is entitled to rely upon are:

1. One (1) or more officers or employees of the District whom the Director reasonably believes to be reliable and competent in the matters presented;
  2. Legal counsel, public accountants, engineers, financial advisors and other persons as to matters which the Director reasonably believes to be within such persons' professional knowledge or expertise; and
  3. A committee of the Board upon which the Director does not serve, duly designated in accordance with the provisions of these Amended and Restated Bylaws, as to matters within the committee's designated authority, which committee the Director reasonably believes to merit confidence in the matters considered.
- d. **Oath of Office.** Each Director of the Board, before assuming the responsibilities of his/her office, shall take and subscribe an oath of office in the form prescribed by law.
- e. **Election of Officers.** The Board shall elect from its membership a Chair/President, Secretary, Treasurer, and Vice Chair/President who shall be the officers of the Board and of the District. The Board may elect from its membership Vice Chairs/Presidents and Assistant Secretaries and/or Assistant Treasurers. The officers shall be elected by a majority of the Directors voting at such election. The Board may, from time to time, appoint an acting officer in the absence of any individual officer. The election of the officers shall be conducted biennially at the first regular meeting of the Board following the regular biennial election of the Directors. Each officer so elected shall serve for a term of two (2) years, or as otherwise directed by the Board. Under any circumstance, the term shall continue until the election of his/her successor.
- f. **Vacancies.** Any vacancy occurring on the Board shall be filled by an affirmative vote of a majority of the remaining Directors in accordance with all procedures specified in the Act, with the appointee to serve until the next regular election, as prescribed in the Act. The appointed individual must meet the statutorily prescribed qualifications for Directors.
- g. **Resignation and Removal.** Directors may be removed from office only by recall as prescribed by the Act. Any Director may resign at any time by giving written notice to the Board, and acceptance of such resignation shall not be necessary to make it effective, unless the notice so provides.
- h. **Chair and President.** The Chair shall preside at all meetings. The Chair shall also be the President of the District. The President is authorized to sign all contracts, deeds, notes, debentures, warrants and other instruments on behalf of the District.
- i. **Secretary.** The Secretary shall preside at meetings in the absence of the Chair; be responsible for the records of the District; may act as Secretary at meetings of the Board and record all votes; shall be responsible for composing a record of the

proceedings of the Board in a visual text format that may be transmitted electronically and kept for that purpose, which shall be an official record of the Board; and shall perform all duties incident to that office. The Secretary shall be the designated election official of the District and the custodian of the seal of District, unless otherwise determined by the Board. The Secretary shall have the authority to affix such seal to and attest all contracts and instruments authorized to be executed by the Board.

- j. **Treasurer.** The Treasurer shall be authorized to invest, or cause to be invested, all surplus funds or other available funds of the District in permitted investments authorized by law or as specified by the Board. The Treasurer shall be Chair of the Budget Committee and of the Audit Committee. The Treasurer shall keep, or cause to be kept, strict and accurate accounts of all money received by and disbursed for and on behalf of the District in permanent records.
- k. **Vice Chair/Vice President and Assistant Secretaries and/or Treasurers.** The Vice Chair/President and Assistant Secretaries and/or Treasurers shall have all powers of the associated primary officers in the absence of such officers. In the event that dual signatures of Directors are required on any instrument, then two (2) different Directors of the Board shall sign such instrument.
- l. **Recording Secretary.** The Board shall have the authority to appoint a recording secretary, who need not be a member of the Board, and who shall be responsible for recording the minutes of the meetings of the Board. The recording secretary shall not be required to take an oath of office, nor shall the recording secretary be required to post a performance bond.
- m. **Additional Duties.** The officers of the Board shall perform such other duties and functions as may, from time to time, be required by the Board, by these Amended and Restated Bylaws or the rules and regulations of the District, by law, or by special exigencies, which shall later be ratified by the Board.
- n. **Manager or Administrator.** The Board may appoint a manager or contract with an administrator to serve for such term and upon such conditions, including compensation, as the Board may establish. Such manager or administrator shall have general supervision over the administration of the affairs, employees and business of the District and shall be charged with the hiring and discharging of employees and the management of District properties. Such manager or administrator, in consultation with the Treasurer, shall be responsible for the care and custody of the general funds of the District and shall deposit or cause to be deposited the same in the name of District in such banks, governmental investment pools or other financial institutions as the Board may select and as authorized by law. Such manager or administrator will approve all vouchers, orders and checks for payment, and shall keep or cause to be kept regular books of account of all District transactions and shall obtain, at the District's expense, such bond for the faithful performance of its duties, or crime insurance as the Board may designate. The Board may delegate such powers and duties to the



manager, administrator or financial advisor as it deems appropriate and is permitted by law.

- o. **Personnel Selection and Tenure.** The selection of agents, employees, engineers, accountants, special consultants and attorneys of the District by the Board will be based upon the relative qualifications and capabilities of the applicants and shall not be based upon political services or affiliations. Agents and employees of the District shall hold their offices at the pleasure of the Board. Contracts for professional services of engineers, accountants, special consultants and attorneys may be entered into upon such terms and conditions as may seem reasonable and proper to the Board.

**SECTION 9. FINANCIAL ADMINISTRATION.**

- a. **Fiscal Year.** The fiscal year of the District shall commence on January 1<sup>st</sup> of each year and end on December 31<sup>st</sup>.
- b. **Budget Committee.** There shall be a permanent Budget Committee composed of the Treasurer, another Director appointed by the Chair/President, and the manager or administrator, if any, which Committee shall be responsible for preparation of the draft annual budget of the District and such other matters as may be assigned to it by the Chair/President or the Board.
- c. **Budget.** On or before October 15<sup>th</sup> of each year, the Budget Committee shall prepare and submit to the Board a proposed budget for the ensuing fiscal year. Such proposed budget shall be accompanied by a statement which shall describe the important features of the budget plan and, by a general summary wherein shall be set forth the aggregate features of the budget, in such manner as to show the balanced relations between the total proposed expenditures and the total anticipated income or other means of financing the proposed budget for the ensuing fiscal year, as contrasted with the corresponding figures for the last completed fiscal year and the current fiscal year. The proposed budget shall be supported by explanatory schedules or statements classifying the expenditures contained therein by services, subjects and funds. The anticipated income of the District shall be classified according to the nature of receipts.
- d. **Notice of Budget.** Upon receipt of the proposed budget, the Board shall cause to be published a notice that the proposed budget is open for inspection by the public at the District's business office; that the Board will consider the adoption of the proposed budget at a public hearing on a certain date; and that any interested elector may inspect the proposed budget and file or register any objections thereto at any time prior to its final adoption. Such notice shall be posted or published in substantial compliance with law.
- e. **Adoption of Budget.** On the day set for consideration of such proposed budget, the Board shall review the proposed budget and revise, alter, increase or decrease the items as it deems necessary in view of the needs of the District and the

probable income of the District. The Board shall then adopt a budget, either during the budget hearing or at a later date and time to be set by the Board, setting forth the expenditures to be made in the ensuing fiscal year. The Board shall provide for sufficient revenues to finance budgeted expenditures with special consideration given to the proposed ad valorem property tax levy.

- f. **Levy and Collection of Taxes.** Unless otherwise provided by statute, on or before December 15<sup>th</sup> of each year, the Board shall certify to the Board of County Commissioners of the County or Counties in which the District is located the mill levy established for the ensuing fiscal year, in order that, at the time and in the manner required by law for the levying of taxes, such Commissioners shall levy such tax upon the assessed valuation of all taxable property within District.
- g. **Filing of Budget.** On or before January 30<sup>th</sup> of each year, the Board shall cause a certified copy of such budget to be filed with the Division of Local Government in the Colorado Department of Local Affairs.
- h. **Appropriating Resolution.**
  - 1. At the time of adoption of the budget, the Board shall enact a resolution making appropriations for the ensuing fiscal year. The amounts appropriated thereunder shall not exceed the amounts fixed therefor in the adopted budget. Once appropriated, the general and special funds of the District may be expended for such purposes generally set forth in the budget.
  - 2. The income of the District, as estimated in the budget and as provided for in the tax levy resolution and other revenue and borrowing resolutions, shall be allocated in the amounts and according to the funds specified in the budget for the purpose of funding the expenditures authorized by the appropriation resolution.
  - 3. The Board may make an appropriation to and for a contingency fund to be used in cases of emergency or for any other unforeseen contingencies and may make transfers of money between funds as authorized by law.
- i. **No Contract to Exceed Appropriation.** The Board shall have no authority to enter into any contract, or otherwise bind or obligate the District to any liability for payment of money for any purposes for which provision is not made in the budget or a separate appropriation resolution, including any legally authorized amendment thereto, in excess of the amounts of such appropriation for that fiscal year. Any contract, verbal or written, contrary to the terms of this Section 9 shall be void ab initio, and no District funds shall be expended in payment of such contracts.

j. **Contingencies.**

1. In cases of emergency caused by a natural disaster, public enemy, or other contingency which could not reasonably have been foreseen at the time of the adoption of the budget, the Board may authorize the expenditure of funds in excess of the budget by resolution duly adopted by a two-thirds (2/3) vote of the Board. Such resolution shall set forth in full the facts concerning the emergency and shall be included in the minutes of such meeting.
2. If so enacted, a copy of the resolution authorizing additional expenditures shall be filed with the Division of Local Government in the Colorado Department of Local Affairs and shall be published in compliance with statutory requirements.

k. **Payment of Contingencies.**

1. If there are unexpended or uncommitted money in funds other than those to which the emergency relates, the Board shall transfer such available money to the fund from which the emergency expenditure is to be paid.
2. To the extent that transferable funds are insufficient to meet the emergency appropriation, the Board may borrow money through (a) the issuance of tax anticipation warrants, to the extent that the mill levy authority of the District is available as provided by law, (b) the issuance of bond anticipation notes payable from future bond proceeds or operating revenue, or (c) any other lawful and approved method.

l. **Annual Audit.**

1. The Board shall cause an annual audit (or exemption from audit) to be made at the end of each fiscal year of all financial affairs of the District through December 31<sup>st</sup> of such fiscal year. The audit report must be submitted to the Board within six (6) months of the close of such fiscal year, or as otherwise provided by law. Such audit shall be conducted in accordance with generally accepted auditing standards and by a registered or certified public accountant who has not maintained the books, records and accounts of District during the fiscal year. The auditor shall prepare, and certify as to its accuracy, an audit report, including a financial statement and balance sheet based on such audit, an unqualified opinion or qualified opinion with explanations, and a full disclosure of any violation of Colorado law, pursuant to statutory requirements.
2. There shall be a permanent Audit Committee composed of the Treasurer and one (1) other member of the Board appointed by the Chair/President. The Audit Committee shall be responsible for the appointment, compensation, selection (to be approved by the Board), retention, and oversight of the work of any independent accountants engaged for the

purpose of preparing or issuing an independent audit report or performing other independent audit, review or attest services for the District. The Audit Committee may, as necessary and to the extent of its ability, provide independent review and oversight of the District's financial reporting processes, internal controls and independent auditors. All accountants thus engaged shall report directly to the Audit Committee.

3. A copy of the audit report shall be maintained by the District as a public record for public inspection at all reasonable times.
4. A copy of the audit report shall be forwarded to the State Auditor or other appropriate State official pursuant to statutory requirements.
5. Notwithstanding the foregoing audit requirements, the Board may file for an application for exemption from audit if the statutory criteria are met.

**SECTION 10. CORPORATE SEAL.** The seal of the District shall be a circle containing the name of the District and shall be used upon all documents and in such a manner as seals generally are used by public and private corporations. The Secretary shall keep, or cause to be kept, the seal and shall be responsible for its safekeeping and care.

**SECTION 11. DISCLOSURE OF CONFLICT OF INTEREST.** A potential conflict of interest of any Director shall be disclosed to the Board and Colorado Secretary of State in accordance with State law, particularly Article 18 of Title 24, C.R.S., and Sections 32-1-902(3) and 18-8-308, C.R.S.

**SECTION 12. COMPENSATION.** Each Director shall receive the maximum compensation authorized by statute, unless otherwise determined by the Board. No Director shall receive compensation as an employee of the District, except as may be provided by statute.

**SECTION 13. INDEMNIFICATION OF DIRECTORS AND EMPLOYEES.** The District shall defend, hold harmless and indemnify any Director, officer, agent, or employee of the District, whether elective or appointive, against any tort or liability, claim or demand, without limitation, arising out of any alleged act or omission occurring during the performance of official duty, as more fully defined by law or by an indemnification resolution, if any. The provisions of this Section 13 shall be supplemental and subject to and, to the extent of any inconsistency therewith, shall be modified by the provisions of the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S.

**SECTION 14. BIDDING AND CONTRACTING PROCEDURES.** Except in cases in which the District will receive aid from a government agency, a notice shall be published for bids on all construction contracts for work, materials, or both, involving an expense of one hundred twenty thousand dollars (\$120,000) or more of District funds. The Board may reject any and all bids, and if it appears that the District can perform the work or secure material for less than the lowest bid, it may proceed to do so in accordance with State law. Notwithstanding the foregoing, the District may award an integrated project delivery contract, pursuant to Section 32-1-1801, *et seq.*, C.R.S., upon (i) the determination of the Board that integrated project delivery represents a timely or cost-effective alternative for a project;

(ii) publication of a request for qualifications and/or request for proposals; and (iii) compliance with Part 18 of Article 1, Title 32, C.R.S. All other statutory requirements relating to performance bonds, retainage, and similar matters shall also be complied with.

**SECTION 15. RECORDS MANAGEMENT.** The District shall comply with, and adopt and maintain policies as necessary for compliance with, applicable records retention, destruction, and disclosure requirements, including the Colorado Open Records Act (the “Records Act”), State Archives and Public Records Law, and various consumer privacy legislation. The District manager or administrator, or his/her designee, is hereby designated as the Official Custodian of Records (the “**Custodian**”) pursuant to the Colorado Open Records Act. In the event there is any question as to whether the District is permitted to comply with a Colorado Open Records Act request, the Custodian shall forward such request to the District’s legal counsel. Copies of records shall be furnished at the maximum cost permitted in the Records Act. The charge for providing a copy, printout or photograph of a public record in a format other than a standard page will be assessed at the actual cost of production. Additionally, in those cases where the location or existence of specific documents must be researched and the documents must be retrieved, sorted or reviewed for applicability to the request, and such process requires more than one (1) hour of staff time or the request is purely for commercial purposes, the Custodian may charge a research and retrieval fee not to exceed the maximum hourly amount specified in the Records Act. The fees and charges stated in this Section 15 will automatically be increased to the maximum amounts allowed in the Records Act without additional Board action.

**SECTION 16. MODIFICATION OF BYLAWS.** These Bylaws may be altered, amended or repealed at any regular or special meeting of the Board to become effective immediately or at a subsequent date.

**SECTION 17. SEVERABILITY.** If any part or provision of these Amended and Restated Bylaws is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of these Amended and Restated Bylaws, it being the Board’s intention that the various provisions hereof are severable.

**SECTION 18. TERMINATION OF PRIOR BYLAWS.** These Amended and Restated Bylaws amend, supersede and replace in their entirety any and all prior Bylaws, and any amendments thereto, previously adopted by the Board.

**ADOPTED** this 25<sup>th</sup> day of March 2024, by the Board of Directors of the Broadway Station Metropolitan District No. 2.

**BROADWAY STATION METROPOLITAN  
DISTRICT NO. 2**

By: Board of Directors:

DocuSigned by:  
*Mark Tompkins*

2576CB19417D49F...

---

---

---

---

---

## **BROADWAY STATION METROPOLITAN DISTRICT NO. 3 AMENDED AND RESTATED DISTRICT BYLAWS**

**SECTION 1. AUTHORITY.** Broadway Station Metropolitan District No. 3 (the “**District**”) is a governmental subdivision of the State of Colorado and a body corporate with those powers of a quasi-municipal corporation that are specifically authorized by, and implemented in compliance with, the Special District Act, Section 32-1-101 *et seq.*, C.R.S. (the “**Act**”). The District was created on May 22, 2006, by court order and is located in the City and County of Denver, Colorado (the “**City**”).

**SECTION 2. PURPOSE.** It is hereby declared that the Amended and Restated Bylaws hereinafter set forth will serve a public purpose and will provide for the orderly administration of District business affairs and oversight management by the Board of Directors (the “**Board**”) of the District .

**SECTION 3. POLICIES OF THE BOARD.** It shall be the policy of the Board , consistent with the availability of revenues, personnel and equipment, to use its best efforts to provide the quality services as authorized under the District Service Plan or by law.

**SECTION 4. BOARD OF DIRECTORS.** All powers, privileges and duties vested in, or imposed upon, the District by law shall be exercised and performed by and through the Board, whether set forth specifically or impliedly in these Amended and Restated Bylaws. The Board may delegate to officers, employees, and agents of the District any or all administrative and ministerial powers.

Without restricting the general powers conferred by these Amended and Restated Bylaws, it is hereby expressly declared that the Board shall have the following powers and duties:

- a. To confer upon any appointed officer or employee of the District the power to choose, remove or suspend employees or agents upon such terms and conditions as may seem fair and just and in the best interests of the District.
- b. To determine and designate, except as otherwise provided by law or these Amended and Restated Bylaws, who shall be authorized to make purchases, negotiate leases and contracts, and sign receipts, endorsements, checks, releases and other such documents. The Board may, on a limited basis and by resolution, give a District manager or other appointed signatory the power to sign contracts and other official documents on behalf of the District.
- c. To create standing or special committees and to delegate such power and authority thereto as the Board deems necessary and proper for the timely performance of such committee’s functions and obligations.
- d. To prepare or cause to be prepared financial reports covering each month, quarter or annual fiscal activities; such reports shall be available for inspection by the public, as required by law.

**SECTION 5. OFFICE.**

- a. **Business Office.** The principal business office of District shall be at 8390 E. Crescent Parkway, Suite 300 Greenwood Village, Colorado 80111, unless otherwise designated by the Board.
- b. **Establishing Other Offices and Relocation.** The Board, by resolution, may from time to time, designate, locate and relocate its executive and business office and such other offices as, in its judgment, are necessary to conduct the business of the District.

**SECTION 6. MEETINGS.**

- a. **Regular Meetings.** Regular meetings of the Board shall be conducted on the fourth Monday of March, June, September and November and held at the business office, unless otherwise noticed and posted. When necessary, the Board, in its discretion, by motion may change the time and date of regular Board meetings. Board meetings may be conducted via video and/or teleconference, subject to any statutory requirements.
- b. **Special Meetings.** Special meetings of the Board may be called by the Chair, the Vice Chair, or any two (2) Directors of the Board.
- c. **Meeting Public.** All meetings of the Board, other than executive sessions and social gatherings, shall be open to the public. Meetings include any and all sessions of the Board, at which a quorum of the Board or three (3) or more Directors are expected to be in attendance for discussion of District business, either in person, telephonically, or electronically.
- d. **Board Member Notice.** Section 6(a). shall constitute formal notice of regular meetings to the Directors, and no other notice shall be required to be given to the Board. Notice of special meetings shall be provided to Directors by email or telephone. Attendance by a Director at a regular or special meeting shall be deemed a waiver by the Director of the notice requirements of this subsection 6(d).
- e. **Public Notice.** Public notice and an agenda for all meetings shall be posted not less than twenty-four (24) hours in advance as set forth in the Colorado Open Meetings Law. The District's webpage is designated for the posting of such notice pursuant to Section 24-6-401, C.R.S.
- f. **No Informal Action by Directors/Executive Sessions.** All official business of the Board shall be conducted at regular or special meetings in accordance with all statutory requirements. Executive sessions may be called at regular or special meetings and conducted according to the following guidelines:



1. Calling the Executive Session. The topic for discussion in the executive session shall be announced in a motion, and the specific statute that authorizes the executive session shall be cited as specified by statute. The matter to be discussed shall be described in as much detail as possible without compromising the purpose of being in executive session. An affirmative vote of two-thirds (2/3) of the quorum in attendance shall be required to go into executive session.
  2. Conducting the Executive Session. No adoption of any proposed policy, position, resolution, rule, regulation, or formal action shall take place in an executive session. The discussion in executive session shall be limited to the reasons for which the executive session was called. An electronic record (such as an audio tape) of the actual contents of the discussion in the executive session shall be kept; provided that no electronic or other record is necessary to be kept for any portions of the discussion which the District's attorney determines constitutes attorney-client privileged communication. The attorney shall state on the electronic record when any portion of the executive session is not recorded as an attorney-client privileged communication or sign a statement to the same effect.
  3. Records of Executive Sessions. The electronic record of any executive session shall be retained by the District for ninety (90) days from the date of the executive session and then destroyed. Electronic recordings of the executive session, or transcripts or other reproduction of the same, shall not be released to the general public for review under any circumstances, except as required by law.
- g. Adjournment and Continuance of Meetings. When a regular or special meeting is for any reason continued to another time and place, public notice need not be given of the continued meeting if the time and place of such meeting are announced at the meeting at which the continuance is taken and posted at the business office. At the continued meeting, any business may be transacted which could have been transacted at the original meeting.
- h. Emergency Meetings. Notwithstanding any other provisions in this Section 6, emergency meetings may be called, without notice if notice is not practicable, by the Chair, Vice Chair, or any two (2) Directors of the Board in the event of a declared emergency that requires the immediate action of the Board in order to protect the public health, safety, welfare and property of the residents of the District and the public in general. If possible, notice of such emergency meeting may be given to the Board by telephone, electronically or whatever other means are reasonable to meet the circumstances of the emergency. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety, welfare or property of the residents of the District and the public in general may be taken; provided, however, that any action taken at an emergency meeting shall be effective only until the first to occur of (a) the next regular meeting, or (b) the next special

meeting of the Board at which the emergency issue is on the public notice of the meeting. At such subsequent meeting, the Board may ratify any emergency action taken. If any emergency action taken is not ratified, then it shall be deemed rescinded as of the date of such subsequent meeting, although the validity and effectiveness of the emergency action during its effective time shall not be invalidated. A declared emergency for purposes of this subsection 6(h) is an emergency within the District that has been declared by a county or municipal government, the State of Colorado, the United States government, or any department or agency thereof, or the Chair and Vice Chair or any other two (2) Directors of the Board.

- i. **Email Meetings.** Section 24-6-402, C.R.S. requires that certain e-mail correspondence between three (3) Directors (or, when two (2) Directors constitute a quorum, two (2) Directors), if such email correspondence discusses pending resolutions or other District business, shall be considered a public meeting subject to the requirements of the Colorado Open Meetings Law.
- j. **Telephonic Attendance at Meetings.** Section 24-6-402(1)(b), C.R.S. defines a meeting as “Any kind of gathering to discuss public business, in person, by telephone, electronically, or by other means of communication.” Directors may attend meetings by telephone (or other electronic means), so long as he or she is able to reasonably hear the comments from the audience and any comments and discussion among other Directors and staff, and is able to participate in the discussion.

## **SECTION 7. CONDUCT OF BUSINESS.**

- a. **Quorum.** All official business of the Board shall be transacted at a regular or special meeting at which a quorum (majority) of the Directors shall be in attendance in person, telephonically, or electronically, except as provided in Section 6(h). above and Section 7(b) below.
- b. **Vote Requirements.** Any action of the Board shall require the affirmative vote of a majority of the Directors in attendance and voting at a meeting properly called and at which a quorum is in attendance, except that to convene an executive session of the Board, a two-thirds (2/3) affirmative vote is required.
- c. **Electronic Signatures.** In the event the signature(s) of one (1) or more Directors of the Board or appointed signatories are required to execute a written document, contract, note, bond, deed, and/or other official papers of the District, and the appropriate individual(s) is unable to be physically present to sign said documentation, such individual or individuals are authorized to execute the documentation electronically via facsimile or e-mail signature, unless such documentation provides otherwise. Any electronic signature so affixed to a document shall carry the full legal force and effect of any original, handwritten signature. Except as approved herein, this provision of the Amended and Restated Bylaws by itself shall not be interpreted as establishing the District’s

consent or authorization to bind the District to any transaction by the use of electronic records or electronic means that has not been duly approved for signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

- d. **Order of Business.** The business of all regular meetings of the Board shall be transacted, as far as practicable, in the following order, and the agenda for such meetings shall summarily describe the topics planned for discussion within each category:
1. Changes to Agenda;
  2. Approval (or approval, as modified) of the minutes of the previous meeting;
  3. Public comment (for matters not otherwise on the agenda/3-minute time limit/no disrupting, pursuant to Section 18-9-108, C.R.S.);
  4. Reports of officers, committees, managers and professional consultants;
  5. Unfinished business;
  6. New business and action items;
  7. Executive session, if needed; and
  8. Adjournment.
- e. **Public Conduct at Meetings.** Comments by members of the public shall be made only during the “Public Comment” portion of the meeting and shall be limited to three (3) minutes per individual and five (5) minutes per group spokesperson, unless additional opportunity is given at the Board’s discretion. Each member of the public wishing to speak may be asked to fill out a form indicating name, address, and agenda item to be addressed. Disorderly conduct, harassment, or obstruction of or interference with meetings by physical action, verbal utterance, nuisance or any other means are hereby prohibited and constitute a violation of District rules. Such conduct may result in removal of person(s) responsible for such behavior from the meeting and/or criminal charges filed against such person(s). To the extent such occurrences arise and the person(s) responsible refuses to leave the premises, law enforcement authorities will be summoned. Prosecution will be pursued under all applicable laws including, without limitation, Sections 18-9-108, C.R.S. (disrupting lawful assembly), 18-9-110, C.R.S. (public buildings - trespass, interference), and/or 18-9-117, C.R.S. (unlawful conduct on public property). Law enforcement may be requested to attend meetings at any time in which the Board believes their presence will be an asset to the keeping of peace and the conducting of public business. 9-1-1 will be called at any time that the Board or staff feels threatened or endangered during a public meeting.

- f. **Minutes.** Within a reasonable time after passage, all votes, resolutions, motions and minutes of Board meetings shall be recorded in a visual text format that may be transmitted electronically and kept for that purpose and shall be attested by the Recording Secretary. Such records shall be the official record of Board meetings. Minutes of regular meetings shall be available for public review as soon as practicable following acceptance of the minutes by adoption of a motion of the Board. Executive sessions shall be electronically recorded on audio tape or other electronic media, and such electronic recording or reproduction of the same shall be kept separate from minutes of regular sessions as described in Section 6(e) of these Amended and Restated Bylaws, and shall not be open to the public except as required by law. Draft minutes are considered work product under the Colorado Open Records Act and are not available to the public until discussed by the Board in a public meeting.

## **SECTION 8. DIRECTORS, OFFICERS AND PERSONNEL.**

- a. **Director Qualifications and Terms.** Directors shall be electors of the District as provided in the Act. The term of each Director shall be determined by relevant statutory provisions with regular elections held in odd numbered years, and conducted in the manner prescribed by Articles 1 through 13.5, Title 1, and Part 8, Article 1, Title 32, C.R.S.
- b. **Faithful Performance Bonds.** Each Director shall furnish, at the expense of the District, an individual, schedule or blanket surety bond or crime insurance in the sum of not less than one thousand dollars (\$1,000) each or as otherwise set forth in the Act, conditioned on the faithful performance of the duties of his/her office. In addition, the Treasurer shall furnish, at the expense of the District, a corporate fidelity bond or crime insurance in a sum of not less than five thousand dollars (\$5,000) or as otherwise set forth in the Act, conditioned upon the faithful performance of the duties of his/her office.
- c. **Director's Performance of Duties.** A Director of the District shall perform all duties of a Director, including duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner in which the Director reasonably believes to be in the best interests of District, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing the Director's duties, the Director shall be entitled to rely upon information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in subparagraphs (1), (2) and (3) of this subsection (c). The Director shall not be considered to be acting in good faith if he/she has actual direct knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs the Director's duties shall not have any liability by reason of being or having been a Director of the District. Those programs and groups upon whose information, opinions, reports, and statements a Director is entitled to rely upon are:

1. One (1) or more officers or employees of the District whom the Director reasonably believes to be reliable and competent in the matters presented;
  2. Legal counsel, public accountants, engineers, financial advisors and other persons as to matters which the Director reasonably believes to be within such persons' professional knowledge or expertise; and
  3. A committee of the Board upon which the Director does not serve, duly designated in accordance with the provisions of these Amended and Restated Bylaws, as to matters within the committee's designated authority, which committee the Director reasonably believes to merit confidence in the matters considered.
- d. **Oath of Office.** Each Director of the Board, before assuming the responsibilities of his/her office, shall take and subscribe an oath of office in the form prescribed by law.
- e. **Election of Officers.** The Board shall elect from its membership a Chair/President, Secretary, Treasurer, and Vice Chair/President who shall be the officers of the Board and of the District. The Board may elect from its membership Vice Chairs/Presidents and Assistant Secretaries and/or Assistant Treasurers. The officers shall be elected by a majority of the Directors voting at such election. The Board may, from time to time, appoint an acting officer in the absence of any individual officer. The election of the officers shall be conducted biennially at the first regular meeting of the Board following the regular biennial election of the Directors. Each officer so elected shall serve for a term of two (2) years, or as otherwise directed by the Board. Under any circumstance, the term shall continue until the election of his/her successor.
- f. **Vacancies.** Any vacancy occurring on the Board shall be filled by an affirmative vote of a majority of the remaining Directors in accordance with all procedures specified in the Act, with the appointee to serve until the next regular election, as prescribed in the Act. The appointed individual must meet the statutorily prescribed qualifications for Directors.
- g. **Resignation and Removal.** Directors may be removed from office only by recall as prescribed by the Act. Any Director may resign at any time by giving written notice to the Board, and acceptance of such resignation shall not be necessary to make it effective, unless the notice so provides.
- h. **Chair and President.** The Chair shall preside at all meetings. The Chair shall also be the President of the District. The President is authorized to sign all contracts, deeds, notes, debentures, warrants and other instruments on behalf of the District.
- i. **Secretary.** The Secretary shall preside at meetings in the absence of the Chair; be responsible for the records of the District; may act as Secretary at meetings of the Board and record all votes; shall be responsible for composing a record of the

proceedings of the Board in a visual text format that may be transmitted electronically and kept for that purpose, which shall be an official record of the Board; and shall perform all duties incident to that office. The Secretary shall be the designated election official of the District and the custodian of the seal of District, unless otherwise determined by the Board. The Secretary shall have the authority to affix such seal to and attest all contracts and instruments authorized to be executed by the Board.

- j. **Treasurer.** The Treasurer shall be authorized to invest, or cause to be invested, all surplus funds or other available funds of the District in permitted investments authorized by law or as specified by the Board. The Treasurer shall be Chair of the Budget Committee and of the Audit Committee. The Treasurer shall keep, or cause to be kept, strict and accurate accounts of all money received by and disbursed for and on behalf of the District in permanent records.
- k. **Vice Chair/Vice President and Assistant Secretaries and/or Treasurers.** The Vice Chair/President and Assistant Secretaries and/or Treasurers shall have all powers of the associated primary officers in the absence of such officers. In the event that dual signatures of Directors are required on any instrument, then two (2) different Directors of the Board shall sign such instrument.
- l. **Recording Secretary.** The Board shall have the authority to appoint a recording secretary, who need not be a member of the Board, and who shall be responsible for recording the minutes of the meetings of the Board. The recording secretary shall not be required to take an oath of office, nor shall the recording secretary be required to post a performance bond.
- m. **Additional Duties.** The officers of the Board shall perform such other duties and functions as may, from time to time, be required by the Board, by these Amended and Restated Bylaws or the rules and regulations of the District, by law, or by special exigencies, which shall later be ratified by the Board.
- n. **Manager or Administrator.** The Board may appoint a manager or contract with an administrator to serve for such term and upon such conditions, including compensation, as the Board may establish. Such manager or administrator shall have general supervision over the administration of the affairs, employees and business of the District and shall be charged with the hiring and discharging of employees and the management of District properties. Such manager or administrator, in consultation with the Treasurer, shall be responsible for the care and custody of the general funds of the District and shall deposit or cause to be deposited the same in the name of District in such banks, governmental investment pools or other financial institutions as the Board may select and as authorized by law. Such manager or administrator will approve all vouchers, orders and checks for payment, and shall keep or cause to be kept regular books of account of all District transactions and shall obtain, at the District's expense, such bond for the faithful performance of its duties, or crime insurance as the Board may designate. The Board may delegate such powers and duties to the

manager, administrator or financial advisor as it deems appropriate and is permitted by law.

- o. **Personnel Selection and Tenure.** The selection of agents, employees, engineers, accountants, special consultants and attorneys of the District by the Board will be based upon the relative qualifications and capabilities of the applicants and shall not be based upon political services or affiliations. Agents and employees of the District shall hold their offices at the pleasure of the Board. Contracts for professional services of engineers, accountants, special consultants and attorneys may be entered into upon such terms and conditions as may seem reasonable and proper to the Board.

**SECTION 9. FINANCIAL ADMINISTRATION.**

- a. **Fiscal Year.** The fiscal year of the District shall commence on January 1<sup>st</sup> of each year and end on December 31<sup>st</sup>.
- b. **Budget Committee.** There shall be a permanent Budget Committee composed of the Treasurer, another Director appointed by the Chair/President, and the manager or administrator, if any, which Committee shall be responsible for preparation of the draft annual budget of the District and such other matters as may be assigned to it by the Chair/President or the Board.
- c. **Budget.** On or before October 15<sup>th</sup> of each year, the Budget Committee shall prepare and submit to the Board a proposed budget for the ensuing fiscal year. Such proposed budget shall be accompanied by a statement which shall describe the important features of the budget plan and, by a general summary wherein shall be set forth the aggregate features of the budget, in such manner as to show the balanced relations between the total proposed expenditures and the total anticipated income or other means of financing the proposed budget for the ensuing fiscal year, as contrasted with the corresponding figures for the last completed fiscal year and the current fiscal year. The proposed budget shall be supported by explanatory schedules or statements classifying the expenditures contained therein by services, subjects and funds. The anticipated income of the District shall be classified according to the nature of receipts.
- d. **Notice of Budget.** Upon receipt of the proposed budget, the Board shall cause to be published a notice that the proposed budget is open for inspection by the public at the District's business office; that the Board will consider the adoption of the proposed budget at a public hearing on a certain date; and that any interested elector may inspect the proposed budget and file or register any objections thereto at any time prior to its final adoption. Such notice shall be posted or published in substantial compliance with law.
- e. **Adoption of Budget.** On the day set for consideration of such proposed budget, the Board shall review the proposed budget and revise, alter, increase or decrease the items as it deems necessary in view of the needs of the District and the

probable income of the District. The Board shall then adopt a budget, either during the budget hearing or at a later date and time to be set by the Board, setting forth the expenditures to be made in the ensuing fiscal year. The Board shall provide for sufficient revenues to finance budgeted expenditures with special consideration given to the proposed ad valorem property tax levy.

- f. **Levy and Collection of Taxes.** Unless otherwise provided by statute, on or before December 15<sup>th</sup> of each year, the Board shall certify to the Board of County Commissioners of the County or Counties in which the District is located the mill levy established for the ensuing fiscal year, in order that, at the time and in the manner required by law for the levying of taxes, such Commissioners shall levy such tax upon the assessed valuation of all taxable property within District.
- g. **Filing of Budget.** On or before January 30<sup>th</sup> of each year, the Board shall cause a certified copy of such budget to be filed with the Division of Local Government in the Colorado Department of Local Affairs.
- h. **Appropriating Resolution.**
  - 1. At the time of adoption of the budget, the Board shall enact a resolution making appropriations for the ensuing fiscal year. The amounts appropriated thereunder shall not exceed the amounts fixed therefor in the adopted budget. Once appropriated, the general and special funds of the District may be expended for such purposes generally set forth in the budget.
  - 2. The income of the District, as estimated in the budget and as provided for in the tax levy resolution and other revenue and borrowing resolutions, shall be allocated in the amounts and according to the funds specified in the budget for the purpose of funding the expenditures authorized by the appropriation resolution.
  - 3. The Board may make an appropriation to and for a contingency fund to be used in cases of emergency or for any other unforeseen contingencies and may make transfers of money between funds as authorized by law.
- i. **No Contract to Exceed Appropriation.** The Board shall have no authority to enter into any contract, or otherwise bind or obligate the District to any liability for payment of money for any purposes for which provision is not made in the budget or a separate appropriation resolution, including any legally authorized amendment thereto, in excess of the amounts of such appropriation for that fiscal year. Any contract, verbal or written, contrary to the terms of this Section 9 shall be void ab initio, and no District funds shall be expended in payment of such contracts.



j. **Contingencies.**

1. In cases of emergency caused by a natural disaster, public enemy, or other contingency which could not reasonably have been foreseen at the time of the adoption of the budget, the Board may authorize the expenditure of funds in excess of the budget by resolution duly adopted by a two-thirds (2/3) vote of the Board. Such resolution shall set forth in full the facts concerning the emergency and shall be included in the minutes of such meeting.
2. If so enacted, a copy of the resolution authorizing additional expenditures shall be filed with the Division of Local Government in the Colorado Department of Local Affairs and shall be published in compliance with statutory requirements.

k. **Payment of Contingencies.**

1. If there are unexpended or uncommitted money in funds other than those to which the emergency relates, the Board shall transfer such available money to the fund from which the emergency expenditure is to be paid.
2. To the extent that transferable funds are insufficient to meet the emergency appropriation, the Board may borrow money through (a) the issuance of tax anticipation warrants, to the extent that the mill levy authority of the District is available as provided by law, (b) the issuance of bond anticipation notes payable from future bond proceeds or operating revenue, or (c) any other lawful and approved method.

l. **Annual Audit.**

1. The Board shall cause an annual audit (or exemption from audit) to be made at the end of each fiscal year of all financial affairs of the District through December 31<sup>st</sup> of such fiscal year. The audit report must be submitted to the Board within six (6) months of the close of such fiscal year, or as otherwise provided by law. Such audit shall be conducted in accordance with generally accepted auditing standards and by a registered or certified public accountant who has not maintained the books, records and accounts of District during the fiscal year. The auditor shall prepare, and certify as to its accuracy, an audit report, including a financial statement and balance sheet based on such audit, an unqualified opinion or qualified opinion with explanations, and a full disclosure of any violation of Colorado law, pursuant to statutory requirements.
2. There shall be a permanent Audit Committee composed of the Treasurer and one (1) other member of the Board appointed by the Chair/President. The Audit Committee shall be responsible for the appointment, compensation, selection (to be approved by the Board), retention, and oversight of the work of any independent accountants engaged for the

purpose of preparing or issuing an independent audit report or performing other independent audit, review or attest services for the District. The Audit Committee may, as necessary and to the extent of its ability, provide independent review and oversight of the District's financial reporting processes, internal controls and independent auditors. All accountants thus engaged shall report directly to the Audit Committee.

3. A copy of the audit report shall be maintained by the District as a public record for public inspection at all reasonable times.
4. A copy of the audit report shall be forwarded to the State Auditor or other appropriate State official pursuant to statutory requirements.
5. Notwithstanding the foregoing audit requirements, the Board may file for an application for exemption from audit if the statutory criteria are met.

**SECTION 10. CORPORATE SEAL.** The seal of the District shall be a circle containing the name of the District and shall be used upon all documents and in such a manner as seals generally are used by public and private corporations. The Secretary shall keep, or cause to be kept, the seal and shall be responsible for its safekeeping and care.

**SECTION 11. DISCLOSURE OF CONFLICT OF INTEREST.** A potential conflict of interest of any Director shall be disclosed to the Board and Colorado Secretary of State in accordance with State law, particularly Article 18 of Title 24, C.R.S., and Sections 32-1-902(3) and 18-8-308, C.R.S.

**SECTION 12. COMPENSATION.** Each Director shall receive the maximum compensation authorized by statute, unless otherwise determined by the Board. No Director shall receive compensation as an employee of the District, except as may be provided by statute.

**SECTION 13. INDEMNIFICATION OF DIRECTORS AND EMPLOYEES.** The District shall defend, hold harmless and indemnify any Director, officer, agent, or employee of the District, whether elective or appointive, against any tort or liability, claim or demand, without limitation, arising out of any alleged act or omission occurring during the performance of official duty, as more fully defined by law or by an indemnification resolution, if any. The provisions of this Section 13 shall be supplemental and subject to and, to the extent of any inconsistency therewith, shall be modified by the provisions of the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S.

**SECTION 14. BIDDING AND CONTRACTING PROCEDURES.** Except in cases in which the District will receive aid from a government agency, a notice shall be published for bids on all construction contracts for work, materials, or both, involving an expense of one hundred twenty thousand dollars (\$120,000) or more of District funds. The Board may reject any and all bids, and if it appears that the District can perform the work or secure material for less than the lowest bid, it may proceed to do so in accordance with State law. Notwithstanding the foregoing, the District may award an integrated project delivery contract, pursuant to Section 32-1-1801, *et seq.*, C.R.S., upon (i) the determination of the Board that integrated project delivery represents a timely or cost-effective alternative for a project;

(ii) publication of a request for qualifications and/or request for proposals; and (iii) compliance with Part 18 of Article 1, Title 32, C.R.S. All other statutory requirements relating to performance bonds, retainage, and similar matters shall also be complied with.

**SECTION 15. RECORDS MANAGEMENT.** The District shall comply with, and adopt and maintain policies as necessary for compliance with, applicable records retention, destruction, and disclosure requirements, including the Colorado Open Records Act (the “Records Act”), State Archives and Public Records Law, and various consumer privacy legislation. The District manager or administrator, or his/her designee, is hereby designated as the Official Custodian of Records (the “**Custodian**”) pursuant to the Colorado Open Records Act. In the event there is any question as to whether the District is permitted to comply with a Colorado Open Records Act request, the Custodian shall forward such request to the District’s legal counsel. Copies of records shall be furnished at the maximum cost permitted in the Records Act. The charge for providing a copy, printout or photograph of a public record in a format other than a standard page will be assessed at the actual cost of production. Additionally, in those cases where the location or existence of specific documents must be researched and the documents must be retrieved, sorted or reviewed for applicability to the request, and such process requires more than one (1) hour of staff time or the request is purely for commercial purposes, the Custodian may charge a research and retrieval fee not to exceed the maximum hourly amount specified in the Records Act. The fees and charges stated in this Section 15 will automatically be increased to the maximum amounts allowed in the Records Act without additional Board action.

**SECTION 16. MODIFICATION OF BYLAWS.** These Bylaws may be altered, amended or repealed at any regular or special meeting of the Board to become effective immediately or at a subsequent date.

**SECTION 17. SEVERABILITY.** If any part or provision of these Amended and Restated Bylaws is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of these Amended and Restated Bylaws, it being the Board’s intention that the various provisions hereof are severable.

**SECTION 18. TERMINATION OF PRIOR BYLAWS.** These Amended and Restated Bylaws amend, supersede and replace in their entirety any and all prior Bylaws, and any amendments thereto, previously adopted by the Board.

**ADOPTED** this 25<sup>th</sup> day of March 2024, by the Board of Directors of the Broadway Station Metropolitan District No. 3.

**BROADWAY STATION METROPOLITAN  
DISTRICT NO. 3**

By: Board of Directors:

DocuSigned by:

*Mark Tompkins*

2576CB19417D49F...

---

---

---

---

---