

BROADWAY STATION METROPOLITAN DISTRICT NOS. 1-3
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710

www.broadwaystationmds.com

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Monday, September 25, 2023
TIME: 1:00 p.m.
LOCATION: Via Microsoft Teams Videoconference

You can attend the meetings in the following ways:

- 1. Online Microsoft Teams Meeting via link below:

ACCESS: https://teams.microsoft.com/l/meetup-join/19%3ameeting_MWMwYmYwNzQtZGQ3OS00MzI3LTkzMTktYTVmYWQ4YTE5NGE0%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d

- 2. To attend via telephone, dial 720-547-5281 and enter the following additional information:

Conference ID: 331 852 646#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Mark Tompkins	President	May, 2027
Lisa Ingle	Secretary	May, 2025
Elizabeth Lee	Treasurer	May, 2027
Tom Berger	Assistant Secretary/Treasurer	May, 2025
Dan Jacobs	Assistant Secretary/Treasurer	May, 2025

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Public comment. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

- E. Review and consider approval of minutes from the August 15, 2023 Special Meeting (enclosed).

II. FINANCIAL MATTERS

- A. Approve and/or ratify approval of payment of claims in the amount of \$6,495,891.52 (District No. 1) (enclosed).
- B. Review and accept June 30, 2023 Unaudited Financial Statements (enclosed).
- C. Review and approve 2022 Audits (enclosed).

III. LEGAL MATTERS

- A. Review and consider approval of Resolution Regarding Reimbursements from Future Bond Issue (District No. 3) (enclosed).

IV. ENGINEERING MATTERS

V. MANAGER MATTERS

VI. DIRECTOR MATTERS

- A. Ratify Change Order #28 for Kentucky Avenue Bridge Tennessee Avenue Waterline from Kraemer North America, Inc. in the amount of \$502,173.34 (enclosed).

VII. OTHER BUSINESS

- A. Reschedule December 25th meeting to November.

VIII. ADJOURNMENT

The next regular meeting is scheduled for Monday, December 25, 2023 at 1:00 p.m.

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
BROADWAY STATION METROPOLITAN DISTRICT
NOS. 1 - 3 (THE “DISTRICTS”)
HELD
AUGUST 15, 2023

A consolidated special meeting of the Boards of Directors of the Broadway Station Metropolitan District Nos. 1 – 3 (referred to hereafter collectively as the “Boards” and District Nos. 1-3 collectively as the “Districts”) was convened on August 15, 2023, at 3:00 p.m. This Districts’ Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:
Mark Tompkins, President
Lisa Ingle, Secretary [other sections state she was absent?]
Elizabeth Lee, Treasurer
Tom Berger, Assistant Secretary/Treasurer
Dan Jacobs, Assistant Secretary/Treasurer

Also, In Attendance Were:
Nic Carlson and Terri Boroviak; CliftonLarsonAllen LLP (“CLA”)
Paul Cockrel; Cockrel Ela Glesne Greher & Ruhland, P.C.

ADMINISTRATIVE
MATTERS

Call to Order and Approval of Agenda: Director Tompkins called the meeting to order at 3:02 p.m. Following review, upon a motion duly made by Director Ingle, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards approved the agenda, as presented.

Disclosures of Potential Conflicts of Interest: It was reported that each Board member had previously filed a Disclosure of Potential Conflict of Interest Statement with the Secretary of State in accordance with statutory requirements. Such Statements generally set forth the Board member’s individual relationship with Broadway Station Partners, LLC (“BSP”), the developer of all land in the Districts, or other related entities. All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or previously, are deemed continuing in nature and are incorporated into the record of the meeting in the form originally filed with the Boards.

Quorum, Location of Meeting and Posting of Meeting Notice: The Boards confirmed a quorum, the location of the meeting and the posting of the meeting notice.

Public Comment: None.

RECORD OF PROCEEDINGS

Revision of Minutes from the March 27, 2023 Regular Meeting and Minutes from the June 26, 2023 Regular Meeting: Following review, upon a motion duly made by Director Berger, seconded by Director Ingle and, upon vote, unanimously carried, the Boards approved the revision of the minutes from the March 27, 2023 Regular Meeting and minutes from the June 26, 2023 Regular Meeting, as presented.

FINANCIAL MATTERS

Pending Bond Transactions: Director Tompkins provided an update to the Boards regarding the District's pending bond transactions, noting that Piper Sandler has revised the bond issuance schedule to reflect a target closing of October 10, 2023. The market study is expected in the coming days. He noted that the Denver Urban Renewal Authority has confirmed that \$7,000,000 of accrued interest is available on the junior subordinate bonds.

Director Ingle provided an update to the Boards regarding extended reports 8 and 10, noting that the Lane 5 approval is expected in the coming weeks.

LEGAL MATTERS

Resolution Regarding Reimbursements from Future Bond Issue: Attorney Cockrel reviewed the Resolution with the Board, a copy of which is attached hereto and incorporated herein. Following review, upon a motion duly made by Director Tompkins, seconded by Director Berger and, upon vote, unanimously carried, the Boards adopted the Resolution Regarding Reimbursements from Future Bond Issue, as presented.

ENGINEERING MATTERS

Director Berger stated that Kraemer North America, Inc. is prepared to begin the Lane 5 project as early as Labor Day. Because of funding delays, he is investigating the feasibility to begin the project with the original commencement schedule and will draft a memo addressed to the Board when more details are available.

MANAGER MATTERS

None.

DIRECTOR MATTERS

None.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business, upon a motion duly made by Director Jacobs, seconded by Director Berger and, upon vote, unanimously carried, the Boards adjourned the meeting at 3:22 p.m.

Respectfully submitted,

RECORD OF PROCEEDINGS

Secretary for the Meeting

Paid Claims for the period June 21st, 2023 through September 18th, 2023

Vendor	Invoice #	Date	Amount
8550 Engineering & Consulting, LLC	Multiple	6/21/2023	\$ 71,261.52
Brightview	Pay App #29	6/21/2023	\$ 32,553.44
Broadway Asset Management, LLC	006-006	6/21/2023	\$ 55,449.08
CEGR Law	3009.005	6/21/2023	\$ 51,009.00
Chandler Asset Management	4/30/2023	6/21/2023	\$ 1,408.44
CliftonLarsonAllen LLP	Multiple	6/21/2023	\$ 10,098.64
Dean Northey	4302023	6/21/2023	\$ 3,675.00
Denver Urban Renewal Authority	Multiple	6/21/2023	\$ 8,165.00
BNSF Railway Company	90251670	6/23/2023	\$ 9,483.74
Jeffery Steinberg	BSMD021**	6/23/2023	\$ 442.50
Kraemer North America, LLC	Pay App #6	6/23/2023	\$ 336,808.12
Matrix Design Group, Inc.	Multiple	6/23/2023	\$ 254,191.83
Terracon Consultants, Inc.	TJ34399	6/23/2023	\$ 4,136.00
Union Pacific Railroad Company	90124988	6/23/2023	\$ 2,164.50
Denver Water	Multiple	6/30/2023	\$ 570.61
Xcel Energy	Multiple	7/5/2023	\$ 162.86
Kraemer North America, LLC	Pay App #7	7/10/2023	\$ 2,138,632.64
Sherman & Howard LLC	Multiple	7/11/2023	\$ 22,394.50
8550 Engineering & Consulting, LLC	Multiple	7/12/2023	\$ 43,975.56
BNSF Railway Company	90253113	7/12/2023	\$ 9,152.53
Broadway Asset Management, LLC	006-007	7/12/2023	\$ 126,289.19
CEGR Law	3009.005	7/12/2023	\$ 42,261.00
Chandler Asset Management	5/31/2023	7/12/2023	\$ 1,303.18
CliftonLarsonAllen LLP	Multiple	7/12/2023	\$ 11,816.71
Dean Northey	5312023	7/12/2023	\$ 4,912.50
Denver Urban Renewal Authority	Multiple	7/12/2023	\$ 22,420.00
Economic & Planning Systems, Inc.	2330581-1 retainage	7/12/2023	\$ 10,807.00
Manager of Finance	SD FEE 23-004	7/12/2023	\$ 18,000.00
Matrix Design Group, Inc.	Multiple	7/12/2023	\$ 149,918.22
Region 8 Enviro, LLC	12984	7/12/2023	\$ 1,701.00
Shears Adkins Rockmore	23-7961	7/12/2023	\$ 3,375.00
Terracon Consultants, Inc.	TJ47610	7/12/2023	\$ 3,560.29
Wastewater Managment Division	Multiple	7/12/2023	\$ 318.18
Kraemer North America, LLC	Multiple	7/19/2023	\$ 1,171,169.75
Concrete Express, Inc.	Pay App #21	7/25/2023	\$ 155,270.29
Denver Water	Multiple	8/1/2023	\$ 647.14
Xcel Energy	53-0013049560-5Jun23	8/1/2023	\$ 39.26
Xcel Energy	53-0012742337-3Jun23	8/2/2023	\$ 136.43
Xcel Energy	13702994	8/2/2023	\$ 13,415.80
8550 Engineering & Consulting, LLC	Multiple	8/3/2023	\$ 24,584.60
BNSF Railway Company	90254309	8/3/2023	\$ 6,602.46
Broadway Asset Management, LLC	006-008	8/3/2023	\$ 70,961.13
CEGR Law	3009.005 June 2023	8/3/2023	\$ 38,104.50

Paid Claims for the period June 21st, 2023 through September 18th, 2023

Vendor	Invoice #	Date	Amount
Chandler Asset Management	6/30/2023	8/3/2023	\$ 1,229.05
CliftonLarsonAllen LLP	Multiple	8/3/2023	\$ 13,385.14
Dean Northey	6/30/2023	8/3/2023	\$ 3,750.00
Denver Urban Renewal Authority	Multiple	8/3/2023	\$ 27,580.00
Matrix Design Group, Inc.	Multiple	8/3/2023	\$ 123,573.00
Region 8 Enviro, LLC	12837	8/3/2023	\$ 5,773.00
Sherman & Howard LLC	872556	8/3/2023	\$ 9,267.00
Terracon Consultants, Inc.	Multiple	8/3/2023	\$ 7,954.48
Union Pacific Railroad Company	90126334	8/3/2023	\$ 14,249.50
Wastewater Managment Division	Multiple	8/3/2023	\$ 1,538.63
Concrete Express, Inc.	Pay App #2	8/4/2023	\$ 120,682.47
Kraemer North America, LLC	Multiple	8/4/2023	\$ 469,755.61
City & County of Denver	6676687	8/7/2023	\$ 19,190.73
Denver Water	Multiple	8/31/2023	\$ 592.06
Xcel Energy	Multiple	8/31/2023	\$ 187.02
8550 Engineering & Consulting, LLC	Multiple	9/12/2023	\$ 24,747.34
BNSF Railway Company	Multiple	9/12/2023	\$ 9,535.01
Broadway Asset Management, LLC	006-009	9/12/2023	\$ 40,841.16
CEGR Law	3009.005 Jul23	9/12/2023	\$ 24,581.41
Chandler Asset Management	7/31/2022	9/12/2023	\$ 1,213.00
CliftonLarsonAllen LLP	Multiple	9/12/2023	\$ 11,230.17
Colorado Special Districts Property	23PL-60081-0940	9/12/2023	\$ 2,923.00
Concrete Express, Inc.	Pay App #3	9/12/2023	\$ 28,368.18
Dean Northey	7312023	9/12/2023	\$ 3,787.50
Denver Urban Renewal Authority	15-08-23	9/12/2023	\$ 2,500.00
Matrix Design Group, Inc.	Multiple	9/12/2023	\$ 88,574.51
Sherman & Howard LLC	874016	9/12/2023	\$ 7,025.50
Terracon Consultants, Inc.	Multiple	9/12/2023	\$ 2,464.90
Xcel Energy	13667905	9/13/2023	\$ 14,889.35
Colorado Utility Finders	6259	9/14/2023	\$ 3,230.00
Concrete Express, Inc.	Pay App #22	9/14/2023	\$ 326,568.09
Kraemer North America, LLC	Multiple	9/14/2023	\$ 151,355.57
Grand Total			\$ 6,495,891.52

BROADWAY STATION METRO DISTRICT NO. 1

FINANCIAL STATEMENTS

JUNE 30, 2023

BROADWAY STATION METRO DISTRICT NO. 1
Balance Sheet - Governmental Funds
June 30, 2023

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
Assets			
Checking Account	\$ 89,591.21	\$ 2,644,432.96	\$ 2,734,024.17
Colotrust	153,546.49	2,358,711.83	2,512,258.32
Due from District No. 2 - Regional Mill Levy	-	42,189.59	42,189.59
Due from other districts - District No. 2	2,221.77	-	2,221.77
Due from other districts - District No. 3	37,529.31	1,767,997.00	1,805,526.31
Due from District No. 3 - Regional Mill Levy	-	72,435.48	72,435.48
Accounts Receivable	-	45,305.00	45,305.00
Total Assets	<u>\$ 282,888.78</u>	<u>\$ 6,931,071.86</u>	<u>\$ 7,213,960.64</u>
Liabilities			
Accounts Payable	\$ 77,465.50	\$ 4,300,031.01	\$ 4,377,496.51
Retainage Payable	-	837,521.72	837,521.72
Due to other districts - District No. 3	48,605.61	-	48,605.61
Total Liabilities	<u>126,071.11</u>	<u>5,137,552.73</u>	<u>5,263,623.84</u>
Fund Balances	<u>156,817.67</u>	<u>1,793,519.13</u>	<u>1,950,336.80</u>
Liabilities and Fund Balances	<u>\$ 282,888.78</u>	<u>\$ 6,931,071.86</u>	<u>\$ 7,213,960.64</u>

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

BROADWAY STATION METRO DISTRICT NO. 1
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ -	\$ 723.66	\$ (723.66)
Other revenue	2,000.00	255.00	1,745.00
Transfers from District No. 2	106,683.00	102,945.26	3,737.74
Transfers from District No. 3	52,119.00	49,366.92	2,752.08
Total Revenue	<u>160,802.00</u>	<u>153,290.84</u>	<u>7,511.16</u>
Expenditures			
Accounting	25,000.00	10,388.68	14,611.32
Auditing	15,700.00	-	15,700.00
Administration fees	-	18,000.00	(18,000.00)
Dues and membership	5,000.00	1,111.44	3,888.56
Insurance	20,000.00	13,672.00	6,328.00
District management	50,000.00	20,822.56	29,177.44
Legal	40,000.00	34,228.50	5,771.50
Miscellaneous	1,300.00	4,190.04	(2,890.04)
Paying agent fees	-	7,000.00	(7,000.00)
Snow removal	-	5,472.30	(5,472.30)
Utilities	9,000.00	20,139.94	(11,139.94)
Contingency	50,000.00	-	50,000.00
Total Expenditures	<u>216,000.00</u>	<u>135,025.46</u>	<u>80,974.54</u>
Net Change in Fund Balances	(55,198.00)	18,265.38	(73,463.38)
Fund Balance - Beginning	84,269.00	138,552.29	(54,283.29)
Fund Balance - Ending	<u>\$ 29,071.00</u>	<u>\$ 156,817.67</u>	<u>\$ (127,746.67)</u>

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

SUPPLEMENTARY INFORMATION

BROADWAY STATION METRO DISTRICT NO. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ -	\$ 126,411.39	\$ (126,411.39)
Other revenue	-	4,400.00	(4,400.00)
Transfers from District No. 2 - Regional Mill Levy	10,267.00	10,293.66	(26.66)
Transfers from District No. 3 - Regional Mill Levy	4,965.00	4,918.04	46.96
Transfers from District No. 2	1,550,000.00	-	1,550,000.00
Transfers from District No. 3	21,212,038.00	5,562,252.60	15,649,785.40
Total Revenue	<u>22,777,270.00</u>	<u>5,708,275.69</u>	<u>17,068,994.31</u>
Expenditures			
Accounting	25,000.00	31,162.03	(6,162.03)
Legal	250,000.00	313,996.00	(63,996.00)
Interest loan payment - BSP	400,000.00	-	400,000.00
Principal loan payment - BSP	10,000,000.00	-	10,000,000.00
Capital outlay	19,704,657.00	9,682,789.49	10,021,867.51
Total Expenditures	<u>30,379,657.00</u>	<u>10,027,947.52</u>	<u>20,351,709.48</u>
Net Change in Fund Balances	(7,602,387.00)	(4,319,671.83)	(3,282,715.17)
Fund Balance - Beginning	7,618,439.00	6,113,190.96	1,505,248.04
Fund Balance - Ending	<u>\$ 16,052.00</u>	<u>\$ 1,793,519.13</u>	<u>\$ (1,777,467.13)</u>

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

Broadway Station Metro District No. 1
Schedule of Cash Position
June 30, 2023
As Updated September 8th, 2023

	General Fund	Capital Projects Fund	Total
<u>FirstBank</u>			
Balance as of 6/30/23	\$ 89,591.21	\$ 2,644,432.96	\$ 2,734,024.17
Subsequent activities:			
07/05/23 - Xcel Energy Payment	(162.86)	-	(162.86)
07/07/23 - BSP Loan Transfer from ColoTrust (Req #58)	-	955,031.85	955,031.85
07/10/23 - Bill.com Payables (Req #57, Kraemer Pay App #7)	-	(2,138,632.64)	(2,138,632.64)
07/10/23 - Requisition #58	-	702,959.09	702,959.09
07/11/23 - Transfer to Economic & Planning Systems	-	(10,807.00)	(10,807.00)
07/12/23 - Bill.com Payables (General Fund)	(29,613.67)	-	(29,613.67)
07/12/23 - Bill.com Payables (Req #58)	-	(230,973.12)	(230,973.12)
07/12/23 - Bill.com Payables (BSP Loan #58)	-	(200,811.07)	(200,811.07)
07/19/23 - Bill.com Payables (Req #58)	-	(471,985.97)	(471,985.97)
07/19/23 - Bill.com Payables (BSP Loan #58)	-	(699,183.78)	(699,183.78)
07/25/23 - Bill.com Payables (Req #53)	-	(106,455.99)	(106,455.99)
07/25/23 - Bill.com Payables (BSP Loan #53)	-	(48,814.30)	(48,814.30)
08/01/23 - Denver Water Payment	(647.14)	-	(647.14)
08/01/23 - Xcel Energy Payment	(39.26)	-	(39.26)
08/02/23 - Xcel Energy Payment	(136.43)	-	(136.43)
08/02/23 - Xcel Energy Phone Payment	-	(13,415.80)	(13,415.80)
08/02/23 - Requisition #59	-	402,053.27	402,053.27
08/02/23 - BSP Loan Transfer from ColoTrust (Req #59)	-	490,545.67	490,545.67
08/03/23 - Bill.com Payables (Req #59)	-	(135,709.20)	(135,709.20)
08/03/23 - Bill.com Payables (BSP Loan #59)	-	(178,075.13)	(178,075.13)
08/03/23 - Bill.com Payables (General Fund)	(34,768.16)	-	(34,768.16)
08/04/23 - Bill.com Payables (Req #59)	-	(253,847.49)	(253,847.49)
08/04/23 - Bill.com Payables (BSP Loan #59)	-	(336,590.59)	(336,590.59)
08/07/23 - Check Payment to City & County of Denver Req #59	-	(8,444.14)	(8,444.14)
08/07/23 - Check Payment to City & County of Denver BSP	-	(10,746.59)	(10,746.59)
09/05/23 - Requisition #60	-	495,143.89	495,143.89
09/05/23 - Requisition #18	-	225,285.96	225,285.96
<i>Anticipated Bill.com Payables</i>	(23,404.84)	(720,429.85)	(743,834.69)
<i>Anticipated Balance</i>	<u>\$ 818.85</u>	<u>\$ 350,530.03</u>	<u>\$ 351,348.88</u>
<u>ColoTrust</u>			
Balance as of 6/30/23	\$ 153,546.49	\$ 2,358,711.83	\$ 2,512,258.32
Subsequent activities:			
07/07/23 - Transfer to 1stBank for BSP Loan Paybles (Req #58)	-	(955,031.85)	(955,031.85)
07/31/23 - Interest Income	703.11	7,130.73	7,833.84
08/02/23 - Transfer to 1stBank for BSP Loan Paybles (Req #59)	-	(490,545.67)	(490,545.67)
08/31/23 - Interest Income	726.08	4,331.88	5,057.96
<i>Anticipated Transfer from D2</i>	2,555.76	-	2,555.76
<i>Anticipated Transfer from D3</i>	37,926.12	-	37,926.12
<i>Anticipated Balance</i>	<u>\$ 195,457.56</u>	<u>\$ 924,596.92</u>	<u>\$ 1,120,054.48</u>
<i>Anticipated Balances</i>	\$ 196,276.41	\$ 1,275,126.95	\$ 1,471,403.36

Yield information as of 06/30/23

ColoTrust - 5.22%

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

**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

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

**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.

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

**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.

BROADWAY STATION METRO DISTRICT NO. 2

FINANCIAL STATEMENTS

JUNE 30, 2023

BROADWAY STATION METRO DISTRICT NO. 2
Balance Sheet - Governmental Funds
June 30, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Colostrust	\$ 1,892.99	\$ 53,401.09	\$ -	\$ 55,294.08
UMB - 2019A Bond Fund	-	2,385.38	-	2,385.38
UMB - 2019A Surplus Fund	-	3,544,108.63	-	3,544,108.63
UMB - 2019A Revenue Fund	-	53.17	-	53.17
UMB - 2019 Escrow Account	-	-	4,296,384.41	4,296,384.41
Receivable from County Treasurer	328.77	1,676.77	-	2,005.54
Total Assets	<u>\$ 2,221.76</u>	<u>\$ 3,601,625.04</u>	<u>\$ 4,296,384.41</u>	<u>\$ 7,900,231.21</u>
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	-
Due to other District No. 1	2,221.77	-	-	2,221.77
Due to District No. 1 - Regional Mill Levy	-	42,189.59	-	42,189.59
Total Liabilities	<u>2,221.77</u>	<u>42,189.59</u>	<u>-</u>	<u>44,411.36</u>
Fund Balances	<u>(0.01)</u>	<u>3,559,435.45</u>	<u>4,296,384.41</u>	<u>7,855,819.85</u>
Liabilities and Fund Balances	<u>\$ 2,221.76</u>	<u>\$ 3,601,625.04</u>	<u>\$ 4,296,384.41</u>	<u>\$ 7,900,231.21</u>

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

BROADWAY STATION METRO DISTRICT NO. 2
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 50,225.00	\$ 50,217.01	\$ 7.99
Specific ownership taxes	3,014.00	1,299.46	1,714.54
Interest income	-	7.52	(7.52)
Other revenue	1,500.00	-	1,500.00
District Cooperation Agreement Revenue	52,447.00	51,923.50	523.50
Total Revenue	<u>107,186.00</u>	<u>103,447.49</u>	<u>3,738.51</u>
Expenditures			
County Treasurer's fee	503.00	502.24	0.76
Transfers to District No. 1	106,683.00	102,945.26	3,737.74
Total Expenditures	<u>107,186.00</u>	<u>103,447.50</u>	<u>3,738.50</u>
Net Change in Fund Balances	-	(0.01)	0.01
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ (0.01)</u>	<u>\$ 0.01</u>

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

SUPPLEMENTARY INFORMATION

BROADWAY STATION METRO DISTRICT NO. 2
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 251,124.00	\$ 251,085.11	\$ 38.89
Regional Property Taxes	5,022.00	5,021.70	0.30
Specific ownership taxes	12,556.00	6,535.35	6,020.65
Regional Specific Ownership Taxes	251.00	91.85	159.15
Interest income	2,000.00	70,551.89	(68,551.89)
District Cooperation Agreement Revenue	262,235.00	259,633.87	2,601.13
District Cooperation Agreement Revenue - regional	5,245.00	5,192.34	52.66
Total Revenue	<u>538,433.00</u>	<u>598,112.11</u>	<u>(59,679.11)</u>
Expenditures			
County Treasurer's fee	2,511.00	2,511.22	(0.22)
Regional County Treasurers Fees	-	50.23	(50.23)
Paying agent fees	7,000.00	-	7,000.00
Bond Interest - Series 2019A	2,337,594.00	1,168,796.87	1,168,797.13
Bond Principal	5,000.00	-	5,000.00
Contingency	100,000.00	-	100,000.00
Transfers to District No. 1 - Regional Mill Levy	10,267.00	10,293.66	(26.66)
Total Expenditures	<u>2,462,372.00</u>	<u>1,181,651.98</u>	<u>1,280,720.02</u>
Net Change in Fund Balances	(1,923,939.00)	(583,539.87)	(1,340,399.13)
Fund Balance - Beginning	4,155,002.00	4,142,975.32	12,026.68
Fund Balance - Ending	<u>\$ 2,231,063.00</u>	<u>\$ 3,559,435.45</u>	<u>\$ (1,328,372.45)</u>

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

BROADWAY STATION METRO DISTRICT NO. 2
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 5,000.00	\$ 69,150.29	\$ (64,150.29)
Total Revenue	<u>5,000.00</u>	<u>69,150.29</u>	<u>(64,150.29)</u>
Expenditures			
Contingency	100,000.00	-	100,000.00
Transfers to District No. 1	1,550,000.00	-	1,550,000.00
Total Expenditures	<u>1,650,000.00</u>	<u>-</u>	<u>1,650,000.00</u>
Net Change in Fund Balances	(1,645,000.00)	69,150.29	(1,714,150.29)
Fund Balance - Beginning	4,191,004.00	4,227,234.12	(36,230.12)
Fund Balance - Ending	<u>\$ 2,546,004.00</u>	<u>\$ 4,296,384.41</u>	<u>\$ (1,750,380.41)</u>

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

Broadway Station Metro District No. 2
Schedule of Cash Position
June 30, 2023
As Updated September 8th, 2023

23

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<u>ColoTrust Plus</u>				
Balance as of 6/30/23	\$ 1,892.98	\$ 53,401.10	\$ -	\$ 55,294.08
Subsequent activities:				
07/10/23 - Property Taxes	328.78	1,676.77	-	2,005.55
07/31/23 - Net Investment Income	-	255.21	-	255.21
08/10/23 - Property Taxes	322.31	1,643.77	-	1,966.08
08/31/23 - Interest Income	11.69	261.79	-	273.48
<i>Anticipated Transfer to UMB Revenue Fund</i>	-	(15,075.64)	-	(15,075.64)
<i>Anticipated Transfer to D1</i>	(2,555.76)	-	-	(2,555.76)
<i>Anticipated Balance</i>	-	42,163.00	-	42,163.00
<u>UMB - 2019A Bond Fund 149652.1</u>				
Balance as of 6/30/23	\$ -	\$ 2,385.38	\$ -	\$ 2,385.38
Subsequent activities:				
07/31/23 - Net Investment Income	-	10.27	-	10.27
08/31/23 - Net Investment Income	-	10.71	-	10.71
<i>Anticipated Balance</i>	-	2,406.36	-	2,406.36
<u>UMB - 2019A Revenue Fund 149652.2</u>				
Balance as of 6/30/23	\$ -	\$ 53.17	\$ -	\$ 53.17
Subsequent activities:				
07/31/23 - Net Investment Income	-	0.31	-	0.31
08/31/23 - Net Investment Income	-	0.31	-	0.31
<i>Anticipated Transfer from ColoTrust</i>	-	15,075.64	-	15,075.64
<i>Anticipated Balance</i>	-	15,129.43	-	15,129.43
<u>UMB - 2019A Surplus Fund 149652.3</u>				
Balance as of 6/30/23	\$ -	\$ 3,544,108.63	\$ -	\$ 3,544,108.63
Subsequent activities:				
07/31/23 - Net Investment Income	-	12,867.68	-	12,867.68
08/31/23 - Net Investment Income	-	15,360.59	-	15,360.59
<i>Anticipated Balance</i>	-	3,572,336.90	-	3,572,336.90
<u>UMB - 2019A Escrow Fund 149652.5</u>				
Balance as of 6/30/23	\$ -	\$ -	\$ 4,296,384.41	\$ 4,296,384.41
Subsequent activities:				
07/31/23 - Net Investment Income	-	-	14,065.19	14,065.19
08/31/23 - Net Investment Income	-	-	12,223.92	12,223.92
<i>Anticipated Balance</i>	-	-	4,322,673.52	4,322,673.52
Total Anticipated Accounts	\$ -	\$ 3,632,035.69	\$ 4,322,673.52	\$ 7,954,709.21

Yield information as of 06/30/23

ColoTrust - 5.2246%

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

BROADWAY STATION METRO DISTRICT NO. 2
Property Taxes Reconciliation
2023

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	DURA	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 1,131.72	\$ -	\$ -	\$ -	\$ 1,131.72	0.00%	0.00%	\$ 1,163.95	0.00%	0.00%
February	20.89	-	1,192.27	-	(0.19)	21.58	1,234.55	0.01%	0.01%	2,149.05	0.01%	0.01%
March	4,810.63	-	1,462.15	-	(48.10)	4,973.24	11,197.92	1.57%	1.58%	2,575.22	0.00%	0.01%
April	296,186.87	-	1,048.81	-	(2,961.87)	306,199.21	600,473.01	96.68%	98.25%	470,993.44	99.99%	100.00%
May	5,305.44	-	1,086.14	45.91	(53.52)	5,532.26	11,916.23	1.73%	99.98%	1,945.02	0.01%	100.01%
June	-	-	2,005.55	-	-	-	2,005.55	0.00%	99.98%	1,609.32	0.00%	100.01%
July	-	-	-	-	-	-	-	0.00%	99.98%	2,085.87	0.00%	100.01%
August	-	-	-	-	-	-	-	0.00%	99.98%	2,469.46	0.00%	100.01%
September	-	-	-	-	-	-	-	0.00%	99.98%	2,034.65	0.00%	100.01%
October	-	-	-	-	-	-	-	0.00%	99.98%	1,947.42	0.00%	100.01%
November	-	-	-	-	-	-	-	0.00%	99.98%	1,806.54	0.00%	100.01%
December	-	-	-	-	-	-	-	0.00%	99.98%	1,532.54	0.00%	100.01%
Total	\$ 306,323.83	\$ -	\$ 7,926.64	\$ 45.91	\$ (3,063.68)	\$ 316,726.29	\$ 627,958.98	99.98%	99.98%	\$ 492,312.48	100.01%	100.01%

	Assessed Value	Mills	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax						
General Fund	5,022,486	10.000	\$ 50,225	16.39%	\$ 50,217.01	99.98%
Debt Service Fund	5,022,486	50.000	\$ 251,124	81.97%	251,085.11	99.98%
Debt Service Fund (Regional)	5,022,486	1.000	\$ 5,022	1.64%	5,021.70	99.98%
Total Property Tax			\$ 306,372	100.00%	\$ 306,323.82	99.98%
DURA						
General Fund	5,244,704	10.000	\$ 52,447	16.39%	\$ 51,923.50	99.00%
Debt Service Fund	5,244,704	50.000	\$ 262,235	81.97%	259,617.50	99.00%
Debt Service Fund (Regional)	5,244,704	1.000	\$ 5,245	1.64%	5,192.34	99.00%
Total Dura			\$ 319,927	100.00%	\$ 316,733.34	99.00%
Total Property Taxes			\$ 626,299	100.00%	\$ 623,057.16	99.48%
Specific Ownership Tax						
General Fund			\$ 2,566	16.39%	\$ 1,299.46	50.64%
Debt Service Fund			8,982	81.97%	6,497.25	72.34%
Debt Service Fund (Regional)			257	1.64%	129.94	50.56%
Total			\$ 11,805	100.00%	\$ 7,926.65	67.15%
Treasurer's Fees						
General Fund			\$ 513	16.39%	\$ 502.24	97.90%
Debt Service Fund			1,797	81.97%	2,511.21	139.74%
Debt Service Fund (Regional)			51	1.64%	50.22	98.48%
Total			\$ 2,361	100.00%	\$ 3,063.68	129.76%

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

**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.

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

**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.

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

**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.

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

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.

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 on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

BROADWAY STATION METRO DISTRICT NO. 3

FINANCIAL STATEMENTS

JUNE 30, 2023

BROADWAY STATION METRO DISTRICT NO. 3
Balance Sheet - Governmental Funds
June 30, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Colostrust	\$ 20,951.71	\$ 148,234.67	\$ -	\$ 169,186.38
UMB Bond Fund	-	2,041.61	-	2,041.61
UMB Surplus Fund	-	3,965,671.06	-	3,965,671.06
UMB Project Fund	-	-	6,026,977.18	6,026,977.18
UMB - 2019B Sub Project Fund	-	-	11,336,162.13	11,336,162.13
UMB - 2019A Revenue Fund	-	853.09	-	853.09
Due from District No. 1	-	48,605.61	-	48,605.61
Interest receivable	-	-	100.00	100.00
Receivable from County Treasurer	16,577.23	70,488.17	-	87,065.40
Total Assets	<u>\$ 37,528.94</u>	<u>\$ 4,235,894.21</u>	<u>\$ 17,363,239.31</u>	<u>\$ 21,636,662.46</u>
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to District No. 1	37,529.31	-	1,767,997.00	1,805,526.31
Due to District No. 1 - Regional Mill Levy	-	72,435.48	-	72,435.48
Total Liabilities	<u>37,529.31</u>	<u>72,435.48</u>	<u>1,767,997.00</u>	<u>1,877,961.79</u>
Fund Balances	<u>(0.37)</u>	<u>4,163,458.73</u>	<u>15,595,242.31</u>	<u>19,758,700.67</u>
Liabilities and Fund Balances	<u>\$ 37,528.94</u>	<u>\$ 4,235,894.21</u>	<u>\$ 17,363,239.31</u>	<u>\$ 21,636,662.46</u>

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

BROADWAY STATION METRO DISTRICT NO. 3
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 24,286.00	\$ 27,181.24	\$ (2,895.24)
Specific ownership taxes	1,214.00	891.67	322.33
Interest income	-	180.90	(180.90)
Other revenue	1,500.00	-	1,500.00
District Cooperation Agreement Revenue	25,361.00	21,436.62	3,924.38
Total Revenue	<u>52,361.00</u>	<u>49,690.43</u>	<u>2,670.57</u>
Expenditures			
County Treasurer's fee	242.00	323.88	(81.88)
Transfers to District No. 1	52,119.00	49,366.92	2,752.08
Total Expenditures	<u>52,361.00</u>	<u>49,690.80</u>	<u>2,670.20</u>
Net Change in Fund Balances	-	(0.37)	0.37
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ (0.37)</u>	<u>\$ 0.37</u>

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

SUPPLEMENTARY INFORMATION

BROADWAY STATION METRO DISTRICT NO. 3
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 121,432.00	\$ 95,133.80	\$ 26,298.20
Regional Property Taxes	2,429.00	2,717.58	(288.58)
Specific ownership taxes	6,072.00	3,120.86	2,951.14
Regional Specific Ownership Taxes	121.00	89.15	31.85
Interest income	2,000.00	85,231.44	(83,231.44)
District Cooperation Agreement Revenue	126,805.00	107,183.07	19,621.93
District Cooperation Agreement Revenue - Regional	2,536.00	2,144.17	391.83
Total Revenue	<u>261,395.00</u>	<u>295,620.07</u>	<u>(34,225.07)</u>
Expenditures			
County Treasurer's fee	1,215.00	1,133.56	81.44
County Treasurer's Fee - Regional	-	32.38	(32.38)
Paying agent fees	10,000.00	-	10,000.00
Bond interest	2,339,500.00	1,169,750.00	1,169,750.00
Bond Principal	5,000.00	-	5,000.00
Contingency	100,000.00	-	100,000.00
Transfers to District No. 1 -Regional mill levy	4,965.00	4,918.04	46.96
Total Expenditures	<u>2,460,680.00</u>	<u>1,175,833.98</u>	<u>1,284,846.02</u>
Net Change in Fund Balances	(2,199,285.00)	(880,213.91)	(1,319,071.09)
Fund Balance - Beginning	5,051,655.00	5,043,672.64	7,982.36
Fund Balance - Ending	<u>\$ 2,852,370.00</u>	<u>\$ 4,163,458.73</u>	<u>\$ (1,311,088.73)</u>

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

BROADWAY STATION METRO DISTRICT NO. 3
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 5,000.00	\$ 463,809.78	\$ (458,809.78)
Total Revenue	<u>5,000.00</u>	<u>463,809.78</u>	<u>(458,809.78)</u>
Expenditures			
Contingency	100,000.00	-	100,000.00
Transfers to District No. 1	21,212,038.00	5,562,252.60	15,649,785.40
Total Expenditures	<u>21,312,038.00</u>	<u>5,562,252.60</u>	<u>15,749,785.40</u>
Net Change in Fund Balances	(21,307,038.00)	(5,098,442.82)	(16,208,595.18)
Fund Balance - Beginning	21,307,038.00	20,693,685.13	613,352.87
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 15,595,242.31</u>	<u>\$ (15,595,242.31)</u>

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

Broadway Station Metro District No. 3
Schedule of Cash Position
June 30, 2023
As Updated September 8th, 2023

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	General Fund	Debt Service Fund	Capital Project Fund	Total
<u>ColoTrust Plus 8001</u>				
Balance as of 06/30/23	\$ 20,951.71	\$ 148,234.67	\$ -	\$ 169,186.38
Subsequent activities:				
07/10/23 - Property Taxes	9,370.24	33,732.49	-	43,102.73
07/25/23 - DURA Property Taxes	7,206.99	36,755.68	-	43,962.67
07/31/23 - Interest Income	-	944.24	-	944.24
08/10/23 - Property Taxes	222.25	800.11	-	1,022.36
08/31/23 - Interest Income	174.93	1,021.59	-	1,196.52
Anticipated Transfer to UMB Revenue Fund	-	(149,006.78)	-	(149,006.78)
Anticipated Transfer D1	(37,926.12)	-	-	(37,926.12)
<i>Anticipated Balance</i>	-	72,482.00	-	72,482.00
<u>UMB - 2019A Bond Fund 151529.1</u>				
Balance as of 06/30/23	\$ -	\$ 2,041.61	\$ -	\$ 2,041.61
Subsequent activities:				
07/31/23 - Net Investment Income	-	8.80	-	8.80
08/31/23 - Net Investment Income	-	9.20	-	9.20
<i>Anticipated Balance</i>	-	2,059.61	-	2,059.61
<u>UMB - 2019A Revenue Fund 151529.2</u>				
Balance as of 06/30/23	\$ -	\$ 853.09	\$ -	\$ 853.09
Subsequent activities:				
07/31/23 - Net Investment Income	-	3.62	-	3.62
08/31/23 - Net Investment Income	-	3.90	-	3.90
Anticipated Transfer from ColoTrust	-	149,006.78	-	149,006.78
<i>Anticipated Balance</i>	-	149,867.39	-	149,867.39
<u>UMB - 2019A Surplus Fund 151529.3</u>				
Balance as of 06/30/23	\$ -	\$ 3,965,671.06	\$ -	\$ 3,965,671.06
Subsequent activities:				
07/31/23 - Net Investment Income	-	13,008.92	-	13,008.92
08/31/23 - Net Investment Income	-	13,683.33	-	13,683.33
<i>Anticipated Balance</i>	-	3,992,363.31	-	3,992,363.31
<u>UMB - 2019A Senior Project Fund 151529.4</u>				
Balance as of 06/30/23	\$ -	\$ -	\$ 6,026,977.18	\$ 6,026,977.18
Subsequent activities:				
07/10/23 - Requisition #58	-	-	(702,959.09)	(702,959.09)
07/31/23 - Net Investment Income	-	-	23,227.33	23,227.33
08/02/23 - Requisition #59	-	-	(402,053.27)	(402,053.27)
08/31/23 - Net Investment Income	-	-	22,885.47	22,885.47
<i>Anticipated Balance</i>	-	-	4,968,077.62	4,968,077.62
<u>UMB - 2019B SubProject Fund 151530.3</u>				
Balance as of 06/30/23	\$ -	\$ -	\$ 11,336,162.13	\$ 11,336,162.13
Subsequent activities:				
07/31/23 - Net Investment Income	-	-	48,584.99	48,584.99
08/31/23 - Net Investment Income	-	-	50,416.32	50,416.32
<i>Anticipated Balance</i>	-	-	11,435,163.44	11,435,163.44
Total anticipated Accounts	\$ -	\$ 4,216,772.31	\$ 16,403,241.06	\$ 20,620,013.37

Yield information as of 06/30/23

ColoTrust - 5.2246%

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

BROADWAY STATION METRO DISTRICT NO. 3
Property Taxes Reconciliation
2023

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	DURA	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 565.86	\$ -	\$ -	\$ -	\$ 565.86	0.00%	0.00%	\$ 581.98	0.00%	0.00%
February	52,147.85	(23,116.07)	596.13	-	(521.48)	30,656.00	59,762.43	24.62%	24.62%	1,054.03	0.00%	0.00%
March	175.95	-	787.31	-	(1.76)	181.88	1,143.38	0.15%	24.77%	1,287.61	0.00%	0.00%
April	0.60	-	564.75	-	-	0.61	565.96	0.00%	24.77%	235,260.59	100.01%	100.01%
May	54,132.93	-	584.84	-	(541.33)	55,962.79	110,139.23	45.91%	70.68%	974.78	0.01%	100.02%
June	41,691.36	-	1,002.78	833.84	(425.25)	43,962.67	87,065.40	35.36%	106.03%	803.97	0.00%	100.02%
July	-	-	-	-	-	-	-	0.00%	106.03%	1,042.94	0.00%	100.02%
August	-	-	-	-	-	-	-	0.00%	106.03%	1,231.57	0.00%	100.02%
September	-	-	-	-	-	-	-	0.00%	106.03%	1,017.33	0.00%	100.02%
October	-	-	-	-	-	-	-	0.00%	106.03%	973.71	0.00%	100.02%
November	-	-	-	-	-	-	-	0.00%	106.03%	903.27	0.00%	100.02%
December	-	-	-	-	-	-	-	0.00%	106.03%	766.27	0.00%	100.02%
Total	\$ 148,148.69	\$ (23,116.07)	\$ 4,101.67	\$ 833.84	\$ (1,489.82)	\$ 130,763.95	\$ 259,242.26	106.03%	106.03%	\$ 245,898.05	100.02%	100.02%

	Assessed Value	Mills	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax						
General Fund	2,428,638	10.000	\$ 25,635	21.74%	\$ 27,181.23	106.03%
Debt Service Fund	2,428,638	50.000	89,722	76.09%	95,133.79	106.03%
Debt Service Fund (Regional)	2,428,638	1.000	2,563	2.17%	2,717.59	106.03%
			\$ 117,920	100.00%	\$ 125,032.61	106.03%
DURA						
General Fund	2,536,092	10.000	\$ 25,361	16.39%	\$ 21,437.00	84.53%
Debt Service Fund	2,536,092	50.000	126,805	81.97%	107,184.00	84.53%
Debt Service Fund (Regional)	2,536,092	1.000	2,536	1.64%	2,144.00	84.54%
Total Dura			\$ 154,701.61	100.00%	\$ 130,765.00	84.53%
Specific Ownership Tax						
General Fund			\$ 1,282	21.74%	\$ 891.67	69.55%
Debt Service Fund			4,486	76.09%	3,120.84	69.57%
Debt Service Fund (Regional)			128	2.17%	89.15	69.65%
			\$ 5,896	100.00%	\$ 4,101.67	69.57%
Treasurer's Fees						
General Fund			\$ 256	21.74%	\$ 323.88	126.52%
Debt Service Fund			897	76.09%	1,133.56	126.37%
Debt Service Fund (Regional)			26	2.17%	32.38	124.54%
			\$ 1,179	100.00%	\$ 1,489.82	126.36%

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

**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.

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

**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.

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

**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.

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

**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.

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 on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

BROADWAY STATION METRO DISTRICT NO. 1
Denver County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2022

**BROADWAY STATION METRO DISTRICT NO. 1
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YEAR ENDED DECEMBER 31, 2022**

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Board of Directors
Broadway Station Metropolitan District No. 1
Denver County, Colorado

Independent Auditor’s Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Broadway Station Metropolitan District No. 1 (the “District”), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Broadway Station Metropolitan District No. 1 as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Wipfli LLP
Lakewood, Colorado

September 18, 2023

BASIC FINANCIAL STATEMENTS

BROADWAY STATION METRO DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities
ASSETS	
Cash and Investments	\$ 187,597
Cash and Investments - Restricted	8,305,609
Due from Other Districts	1,907,671
Prepaid Expense	13,052
Accounts Receivable	45,305
Capital Assets: Not Being Depreciated	78,188,527
Total Assets	88,647,761
LIABILITIES	
Accounts Payable	3,261,565
Due to Other Districts	48,606
Retainage Payable	553,566
Noncurrent Liabilities:	
Due in More Than One Year	12,205,204
Total Liabilities	26,203,385
NET POSITION	
Restricted for:	
Emergency Reserves	4,900
Unrestricted	72,573,920
Total Net Position	\$ 72,578,820

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

	Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS				
Primary Government:				
Governmental Activities:				
General Government	\$ 651,956	\$ -	\$ -	\$ (651,956)
Interest and Related Costs on Long-Term Debt	267,999	-	-	(267,999)
Total Governmental Activities	\$ 919,955	\$ -	\$ -	(919,955)
GENERAL REVENUES				
Transfer from Other Districts				6,698,491
Interest Income				24,485
Total General Revenues				6,722,976
CHANGE IN NET POSITION				5,803,021
Net Position - Beginning of Year				66,775,799
NET POSITION - END OF YEAR				\$ 72,578,820

See accompanying Notes to Basic Financial Statements.

**BROADWAY STATION METRO DISTRICT NO. 1
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Capital Projects	Total Governmental Fund
ASSETS			
Cash and Investments	\$ 187,597	\$ -	\$ 187,597
Cash and Investments - Restricted	4,900	8,300,709	8,305,609
Due from Broadway Station Metro District No. 2	13,436	31,896	45,332
Due from Broadway Station Metro District No. 3	26,825	1,835,514	1,862,339
Prepaid Expense	13,052	-	13,052
Accounts Receivable	-	45,305	45,305
	<u>\$ 245,810</u>	<u>\$ 10,213,424</u>	<u>\$ 10,459,234</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 58,653	\$ 3,202,912	\$ 3,261,565
Due from Broadway Station Metro District No. 3	48,606	-	48,606
Retainage Payable	-	553,566	553,566
Total Liabilities	<u>107,259</u>	<u>3,756,478</u>	<u>3,863,737</u>
FUND BALANCES			
Restricted for:			
Emergency Reserves	4,900	-	4,900
Nonspendable:			
Prepaid Expense	13,052	-	13,052
Assigned:			
For Subsequent Year's Expenditures	147,509	-	147,509
Unassigned	(26,910)	6,456,946	6,430,036
Total Fund Balances	<u>138,551</u>	<u>6,456,946</u>	<u>6,595,497</u>
Total Liabilities and Fund Balances	<u>\$ 245,810</u>	<u>\$ 10,213,424</u>	
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets, Not Being Depreciated			78,188,527
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			
Loan Payable			(10,000,000)
Accrued Interest on Developer Loan Payable			(134,444)
Developer Advance Payable			(181,913)
Accrued Interest on Developer Advance			(1,888,847)
Net Position of Governmental Activities			<u>\$ 72,578,820</u>

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	<u>General</u>	<u>Capital Projects</u>	<u>Total Governmental Fund</u>
REVENUES			
Interest Income	\$ -	\$ 24,485	\$ 24,485
Transfers from District No. 2 - Regional Mill Levy	-	31,896	31,896
Transfers from District No. 3 - Regional Mill Levy	-	67,517	67,517
Transfers from District No. 2	107,024	-	107,024
Transfers from District No. 3	53,456	6,438,598	6,492,054
Total Revenues	<u>160,480</u>	<u>6,562,496</u>	<u>6,722,976</u>
EXPENDITURES			
General:			
Accounting	33,208	51,358	84,566
Auditing	15,750	-	15,750
District Management	26,559	-	26,559
Insurance and Bonds	10,118	540	10,658
Legal Services	30,006	474,550	504,556
Utilities	7,591	-	7,591
Capital Outlay	-	9,599,768	9,599,768
Dues and Licenses	1,197	-	1,197
Miscellaneous	1,079	-	1,079
Total Expenditures	<u>125,508</u>	<u>10,126,216</u>	<u>10,251,724</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	34,972	(3,563,720)	(3,528,748)
OTHER FINANCING SOURCES (USES)			
Loan Payable	-	10,000,000	10,000,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>
NET CHANGE IN FUND BALANCES	34,972	6,436,280	6,471,252
Fund Balances - Beginning of Year	<u>103,579</u>	<u>20,666</u>	<u>124,245</u>
FUND BALANCES - END OF YEAR	<u>\$ 138,551</u>	<u>\$ 6,456,946</u>	<u>\$ 6,595,497</u>

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

Net Change in Fund Balances - Total Governmental Funds \$ 6,471,252

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation/amortization expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay - Current Year 9,599,768

The issuance of long-term debt (e.g., Loans, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds record the effect of premiums, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.

Loan Issuance (10,000,000)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Developer Advance and Loan Payable - Change in Liability (267,999)

Change in Net Position of Governmental Activities \$ 5,803,021

**BROADWAY STATION METRO DISTRICT NO. 1
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Other Revenue	\$ 2,000	\$ -	\$ (2,000)
Transfers from District No. 2	106,533	107,024	491
Transfers from District No. 3	53,958	53,456	(502)
Total Revenues	<u>162,491</u>	<u>160,480</u>	<u>(2,011)</u>
EXPENDITURES			
General and Administrative:			
Accounting	35,000	33,208	1,792
Auditing	15,700	15,750	(50)
District Management	-	26,559	(26,559)
Dues and Licenses	10,000	1,197	8,803
Insurance and Bonds	6,000	10,118	(4,118)
Legal Services	60,000	30,006	29,994
Miscellaneous	2,000	1,079	921
Utilities	3,500	7,591	(4,091)
Contingency	177,800	-	177,800
Emergency Reserve (3%)	4,900	-	4,900
Total Expenditures	<u>314,900</u>	<u>125,508</u>	<u>189,392</u>
NET CHANGE IN FUND BALANCES	(152,409)	34,972	187,381
Fund Balances - Beginning of Year	<u>-</u>	<u>103,579</u>	<u>103,579</u>
FUND BALANCES - END OF YEAR	<u><u>\$ (152,409)</u></u>	<u><u>\$ 138,551</u></u>	<u><u>\$ 290,960</u></u>

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 DEFINITION OF REPORTING ENTITY

Broadway Station Metro District No. 1 (the District), a quasi-municipal corporation was approved by eligible electors of the District at an election held on February 6, 2006. The District was organized by order of the District Court for the City and County of Denver on May 12, 2006. 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 exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.)

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

Pooled Cash and Investments

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of the net investment in capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Equity

Net Position

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

**BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

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

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

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

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 187,597
Cash and Investments - Restricted	8,305,609
Total Cash and Investments	<u>\$ 8,493,206</u>

BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 575,265
Investments	<u>7,917,941</u>
Total Cash and Investments	<u><u>\$ 8,493,206</u></u>

Cash Deposits

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

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

On December 31, 2022, the District's cash deposits had a bank balance of \$608,833 and carrying balance of \$575,265.

Investments

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

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

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

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

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks

**BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- * Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	<u>\$ 7,917,941</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAf/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022 are as follows:

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022
Capital Assets, Not Being Depreciated:				
Road and Improvement	\$ 62,458,759	\$ 9,599,768	\$ -	\$ 72,058,527
Land	6,130,000	-	-	6,130,000
Total Capital Assets, Not Being Depreciated	<u>\$ 68,588,759</u>	<u>\$ 9,599,768</u>	<u>\$ -</u>	<u>\$ 78,188,527</u>

Upon completion and acceptance, certain capital assets will be conveyed by the District to other local governments. The District will not ordinarily be responsible for maintenance of such transferred assets and no depreciation is provided for such assets. All capital assets not transferred to the City or other local governments will be operated and maintained by the District, and depreciation will be provided for such assets upon completion.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022	Due Within One Year
Governmental Activities:					
Other Debts:					
Loan Payable	\$ -	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 10,000,000
Loan Payable Accrued Interest	-	134,444	-	134,444	134,444
Developer Advances - Operating	181,913	-	-	181,913	-
Developer Advance Accrued Interest - Capital	1,587,347	118,395	-	1,705,742	-
Developer Advance Accrued Interest - Operating	167,945	15,160	-	183,105	-
Total Long-Term Obligations	<u>\$ 1,937,205</u>	<u>\$ 10,267,999</u>	<u>\$ -</u>	<u>\$ 12,205,204</u>	<u>\$ 10,134,444</u>

Interim Funding Agreement

On August 12, 2015, the District entered into an Interim Funding Agreement with Broadway Station Partners, LLC (Developer) whereby the Developer agreed to advance up to \$80,000 to pay the costs of improvements and operating and administrative expenses. The Developer's obligation to make Advances (i) shall be reduced by the amount of any available proceeds of bonds issued by the District for funding the costs of the Improvements and (ii) shall be subject to the Maximum Funding Obligation (as defined in the agreement). The District agreed to reimburse the Developer for funds advanced with interest at 8% per annum compounded annually accrued from the actual date of each advance. On November 18, 2015, the parties entered into a First Amendment to the Interim Funding Agreement whereby the Developer agreed to increase the amount to be advanced to \$4,885,000. On December 31, 2022, the District owed the Developer \$181,913 in principal and \$183,105 in interest under this agreement.

**BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding

The District, District No. 2, District No. 3 and the Developer, entered into the Reimbursement Agreement for Public Infrastructure Funding (the Reimbursement Agreement), dated as of October 1, 2017 (executed January 5, 2018), concerning the advance of funds to any of the Districts by the Developer (Developer Advances) for planning, design, engineering, surveying, legal, accounting, testing, permitting, inspecting, infrastructure development management, construction management, construction, installation and completion of the infrastructure and all related expenses, including, without limitation, environmental remediation authorized under the Service Plan, the City IGA, the Urban Redevelopment Plan (as defined below), the Redevelopment Agreement and the District Agreements.

Pursuant to the Reimbursement Agreement, the Developer is to make Developer Advances to the District, or at the request of the District, to District No. 2 or District No. 3, in such amounts and at such times as may be requested to fund planning, design, engineering, surveying, legal, accounting, testing, permitting, inspecting, infrastructure development management, construction management, construction, installation and completion of the infrastructure and all related expenses, including, without limitation, environmental remediation authorized under the Service Plan, the City IGA, the Urban Redevelopment Plan, the Redevelopment Agreement and the District IGAs. The Developer's obligation to fund such advance is dependent on (i) the District initiating, with the agreement of the Developer, of a phase of the Processing of Construction of Infrastructure (as such terms are used in the Reimbursement Agreement) by submitting a report to the City in accordance with the City IGA; and (ii) the authorizing of such Process of Construction Costs (as such term is used in the Reimbursement Agreement) in accordance with the Service Plan, the District Agreements, the City IGA and other applicable documents.

The Districts' obligation to reimburse the Developer for Developer Advances shall be memorialized by the issuance of one or more notes by the District within 15 days of the Developer Advance. Each note shall bear interest at a rate of 8%, unless otherwise specified in such note. The district issuing the note shall reimburse the Developer, from funds legally available to such issuing district in any fiscal year that are not pledged for the payment of other district obligations or otherwise appropriated or obligated for any current or future purpose. The Reimbursement Agreement shall terminate on December 31, 2042, unless terminated earlier in accordance with the Redevelopment Agreement or the repayment of all amounts due and owing under the Reimbursement Agreement. The District's obligation to repay the Developer Advances (and any interest thereon) under the Redevelopment Agreement is subordinate to any District bonds. On November 23, 2020, Amendment No. 3 to the Reimbursement Agreement for Public Infrastructure Funding was approved, whereby the Districts agreed to immediately reimburse the Developer \$14,222,888 discharging in full the amount outstanding to the Developer. During 2020, the District repaid the Developer in total \$22,545,170 of principal and interest with bond proceeds from District No. 2 and District No. 3. At December 31, 2022, the District owed the Developer \$1,705,742 in interest.

BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

The Districts' obligation to reimburse the Developer Advances is payable from, among other sources, amounts owed to the Districts under the Redevelopment Agreement between the District and the Denver Urban Renewal Authority (DURA) dated as of October 18, 2017, as amended by a First Supplement dated as of March 12, 2020 (together as amended, the Redevelopment Agreement). Under the Redevelopment Agreement, DURA has, as directed by the District, issued to District No. 2 three Junior Subordinate Bonds, namely, the Series 2020JS-1 Bond, Series 2020JS-99 Bond and Series 2020JS-100 Bond (collectively, the DURA Junior Subordinate Bonds) in the aggregate principal amount of \$25,890,555 (the DURA Reimbursement Amount), together with interest accruing thereon commencing on November 4, 2019, in order to reimburse from tax increment revenue (the DURA Revenue) certain "Reimbursable Project Costs" (as defined in the Redevelopment Agreement) that were funded directly by the Developer and are reimbursable by the Districts.

In conjunction with the issuance of the First Supplement to the Redevelopment Agreement, the Districts and the Developer entered into Amendment No. 1 to the Reimbursement Agreement dated as of November 4, 2019 (Amendment No. 1) and Amendment No. 2 to the Reimbursement Agreement dated as of June 24, 2020 (Amendment No. 2). Amendment No. 2 amended, restated and replaced Amendment No. 1, and by its terms, Amendment No. 2 constitutes a Junior District Obligation (as defined in the Redevelopment Agreement) in the aggregate principal amount of \$25,890,555 (the DURA Reimbursement Amount as defined in the Redevelopment Agreement) to reimburse certain Developer Advances made to fund District eligible Reimbursable Project Costs. The Junior District Obligation under Amendment No. 2 (the Amendment No. 2 JDO) was established in conjunction with the DURA Junior Subordinate Bonds and was generally structured in two parts: (i) District No. 3 would make a cash payment in the amount of \$8,000,000 from District No. 3's Series 2019B Bond funds to the Developer to pay a portion of the outstanding Developer Advances incurred for District-Eligible Reimbursable Project Costs, and (ii) the balance of the Amendment No. 2 JDO incurred for Reimbursable Project Costs that did not constitute District-Eligible Reimbursable Project Costs in the approximate principal amount of \$5,621,582, along with interest accruals, would be paid and passed through to the Developer from DURA Revenue paid on the DURA Junior Subordinate Bonds.

The Districts and the Developer entered into Amendment No. 3 to the Reimbursement Agreement dated as of November 4, 2019 (Amendment No. 3) to provide for (i) in addition to the cash payment of \$8,000,000 previously made to the Developer in accordance with the terms of Amendment No. 2, an additional cash payment of \$14,222,888 (the Additional Cash Payment) to the Developer to pay off and discharge in full the remaining outstanding Developer Advances, including interest accruals, that constitute District-Eligible Reimbursable Project Costs using District No. 3's Series 2019B Bond funds, and (ii) the payment and discharge of the balance of the Amendment No. 3 JDO with respect to the Pass Through Junior District Obligation (as defined below) to the Developer from DURA Revenue payments to be made on the DURA Junior Subordinate Bonds.

BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

Amendment No. 3 constitutes the Junior District Obligation (the Amendment No. 3 JDO) issued in conjunction with the DURA Junior Subordinate Bonds as authorized by and issued in accordance with and subject to the terms of the Redevelopment Agreement and the First Supplement. The principal amount of the Amendment No. 3 JDO is \$25,890,555. Under Amendment No. 3, District No. 3 processed a requisition in the amount of the Additional Cash Payment with the Trustee for the Series 2019B Bonds to pay the Developer for and discharge in full all outstanding Developer Advances that constitute District-Eligible Reimbursable Project Costs. Except for the payment of the Pass Through Junior District Obligation with respect to the non-District eligible Reimbursable Project Costs, the Districts and Developer agreed that all other payments made to the District on the DURA Junior Subordinate Bonds were to be transferred to District No. 3. The Districts and Developer also acknowledged and agreed that the principal amount of \$5,621,582 of the Amendment No. 3 JDO represents Reimbursable Project Costs that are not District-Eligible Reimbursable Project Costs (the Pass Through Junior District Obligation) and are repayable exclusively from DURA Revenue.

The principal amount of the Pass Through Junior District Obligation, together with any interest accruals thereon, are payable exclusively from the DURA Revenue received by District No. 2 from DURA payments on the DURA Junior Subordinate Bonds, including any interest thereon paid by DURA pursuant to the First Supplement, and shall not be payable from any ad valorem taxes, bond proceeds or other funds of any of the Districts (see Junior Subordinate Bonds note below).

On February 10, 2021, Amendment No. 4 to Reimbursement Agreement for Public Infrastructure Funding Agreement was entered into by and between Broadway Station Metropolitan District No. 1 (District No. 1), Broadway Station Metropolitan District No. 2 (District No. 2) and Broadway Station Metropolitan District No. 3 (“District No. 3” and together with District No. 1 and District No. 2, the “Districts” or either of the Districts separately, a “District”), each District a quasi-municipal corporation and political subdivision of the State of Colorado (the State) operating within the City and County of Denver (the City), and Broadway Station Partners, LLC (the Company), a Colorado limited liability company (the Districts and the Company collectively, the “Parties” or either of the Parties separately, a “Party”). The Parties agree to amend the Reimbursement Agreement as follows. Developer Advances for Process of Construction Costs for Entitlement Services relating to Filing 3 Public Infrastructure and Filing 4 Public Infrastructure. The Parties agree that the beneficial value of and reimbursable amount for all Services actually performed by and paid to BAM by the Company relating to the Entitlements for the Filing 3 Public Infrastructure and the Filing 4 Public Infrastructure, for which the Districts have any reimbursement obligation under the Reimbursement Agreement, shall total no more than \$960,000 (the Entitlement Advance) and that no other compensation or reimbursement for such Services shall be requested from, charged to or payable by the Districts with respect thereto, without condition or limitation.

**BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

A majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed \$4,500,000,000. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$378,000,000. However, the District, District No. 2 and District No. 3's debt combined cannot exceed \$378,000,000.

Broadway Station Partners Loan

On September 7, 2022, the District entered into a loan agreement (the "Loan Agreement") with Broadway Station Partners, under which BSP agreed, subject to the terms and conditions of the Loan Agreement, to make a loan to the District (the Loan) in the aggregate principal amount of Ten Million and no/100 Dollars (\$10,000,000.00) evidenced by a promissory note. The Loan Agreement was subsequently amended by (i) the First Amendment to Loan Agreement dated March 30, 2023, which among other things extended the maturity date of the Loan, and (ii) the Second Amendment to Loan Agreement dated May 30, 2023, which also extended the maturity date of the Loan to November 30, 2023 (the "Maturity Date"). Interest on the outstanding principal balance of the Loan shall accrue at an annual rate of eight percent (8%), compounding on an annual basis. The Parties shall determine the interest rate applicable to the unpaid principal balance of the Loan based on the foregoing. 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 principal balance of any promissory note amounts outstanding shall be paid to BSP from Bond Funds or other available funds of the District on the Maturity Date. The District shall, if necessary, take such steps as are required under the Indentures to requisition any outstanding amounts from the Trustee, in order that such amounts are repaid to BSP on the Maturity Date.

NOTE 6 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

The restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2022, consisting of constitutional provisions only as follows:

	Governmental Activities
Restricted Net Position:	<hr/>
Emergency Reserves	\$ 4,900
	<hr/> <hr/>

**BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 AGREEMENTS

Amended and Restated Inter-District Financing Agreement

The Districts entered into an Amended and Restated Inter-District Financing Agreement, dated as of October 1, 2017 (the Financing Agreement). The purpose of the Financing Agreement is to establish a cooperative intergovernmental relationship among the Districts, to implement the terms of each of the Districts' Service Plans with respect to the financing and completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and to establish various controls with respect to the incurrence of obligations of the Districts including bonds, notes and other obligations of the Districts and on the implementation of the debt service and regional mill levies.

In accordance with the Financing Agreement, District No. 1 is to exercise all duties, authorities and powers as are generally provided in the Special District Act or other state law and as more particularly described in the Governing Documents (as defined below) to facilitate, coordinate and effectuate the financing of Eligible Costs (as such term is used in the Financing Agreement), the completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the imposition of the debt service mill levy and the regional mill levy.

Broadway Station Partners Loan

District No. 3 and District No. 2 agreed in the Financing Agreement to pay the principal and interest on any bonds or other obligations of District No. 2 or District No. 3 or the District, as applicable, from amounts pledged and available to the applicable district to a bond trustee under a bond indenture including the Indentures and the Trustee. Such pledge is solely to the extent of revenues pledged to the particular bonds. In no event shall a District's obligation to pay exceed the maximum amounts authorized at the Elections to the Special District Act or state law. The Financing Agreement sets forth the procedures to be followed by the Districts for the imposition of their debt service mill levies and the regional mill levy. In accordance with the Financing Agreement, District No. 3 and District No. 2 shall certify their respective debt service mill levies, and their respective regional mill levies at the rates determined by the District. All revenues received from the debt service mill levy shall be paid to the bond trustee or if no trustee, to the District.

Amended and Restated Inter-District Construction and Service Agreement

The Districts entered into an Amended and Restated Inter-District Construction and Service Agreement, dated as of October 1, 2017 (the Service Agreement and, together with the Financing Agreement, the District Agreements). The purpose of the Service Agreement is to establish a cooperative intergovernmental relationship among the Districts, to implement the terms of each of the Districts' Service Plans with respect to the financing and completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and to establish various requirements with respect to the generation, collection and use of revenue, including but not limited to the operating mill levy, to be used for the operation, maintenance and repair of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the management, administration and provision of services within the Development.

**BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 AGREEMENTS (CONTINUED)

Junior Subordinate Bonds

On March 12, 2020 DURA entered into the First Supplement to Redevelopment Agreement (the First Supplement) with District No. 1 and, at the direction of District No. 1, issued to District No. 2 three Junior Subordinate Bonds, namely the Series 2020JS-1 Bond, Series 2020JS-99 Bond and Series 2020JS-100 Bond (collectively, the DURA Junior Subordinate Bonds) in the aggregate principal amount of \$25,890,555 (the DURA Reimbursement Amount), together with interest accruing thereon commencing on November 4, 2019, in order to reimburse from DURA Revenue (as defined in the Authorizing Resolution) certain Reimbursable Project Costs (as defined in the Redevelopment Agreement) that were funded directly by the Developer. The Districts have reimbursed the Developer for all but the approximate principal amount of \$5,621,582 of such Reimbursable Project Costs and interest accruals thereon.

Upon receipt of the DURA Reimbursement Amount, the Districts will apply such DURA Revenue either (i) to pay and discharge all remaining obligations to the Developer for Reimbursable Project Costs (see the Pass Through Junior District Obligation in the Reimbursement Agreement for Public Infrastructure note above) and/or (ii) to replenish District No. 3's Series 2019B Bond project accounts established to complete public infrastructure work in accordance with the Intergovernmental Agreement between District No. 1 and the City and drawn on to reimburse the Developer for certain District-Eligible Reimbursable Project Costs and/or to fund such public infrastructure work directly and/or pay down any existing debt.

On May 31, 2023 DURA agreed to enter into the Second Supplement to Redevelopment Agreement and will issue to District No. 2 its series 2023JS-2 Bond (the "DURA Series 2023 Junior Subordinate Bond" and together with the DURA Series 2020 Junior Subordinate Bonds, the DURA Junior Subordinate Bonds) in the principal amount of \$10,400,000.00.

Redevelopment Agreement

The District entered into a Redevelopment Agreement with Denver Urban Renewal Authority (DURA) dated October 18, 2017. The Redevelopment Agreement generally outlines the parameters of the redevelopment of the I-25 and Broadway Urban Redevelopment Area including the financing of certain public improvements in connection therewith and the payment of certain fees to DURA. The Redevelopment Agreement contemplated that DURA will reimburse the District up to \$89,438,030 (plus 8% simple interest that may accrue under the terms of the Redevelopment Agreement) for Reimbursable Project Costs incurred by the District and the Developer and its affiliates relating to the redevelopment of the I-25 and Broadway Urban Redevelopment Area.

BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 7 AGREEMENTS (CONTINUED)

Redevelopment Agreement (Continued)

Reimbursable Project Costs include costs associated with environmental cleanup, open space improvement, landscaping, infrastructure, signage, detention ponds and wet and dry utilities. The Redevelopment Agreement contains a process under which the District submits requests for reimbursement (referred to as payment requests) for approval and reimbursement by DURA. Pursuant to the Redevelopment Agreement, any costs incurred by the District in excess of the foregoing are to be borne by the District and are not to be reimbursed by DURA. It is anticipated that the District will be reimbursed for Reimbursable Project Costs either from DURA Revenue or proceeds of bonds issued by DURA in the future (the DURA Bonds).

The Redevelopment Agreement subjects the property located within the I-25 and Broadway Urban Redevelopment Area to certain use restrictions. Such use restrictions are also contained in the DURA Use Covenants. With certain limited exceptions and unless waived by DURA and the then owner of the property, these restrictions provide that no part of the property can be occupied by or used for the retail business of (a) an adult book, adult novelty, adult video or adult entertainment store, car wash, tattoo parlor, pawnshop, massage parlor, hookah bar or lounge, dance hall, discotheque, nightclub, bar, billiard or pool hall, game parlor or video arcade, a store which has the sale of alcoholic beverages for consumption off premises as its principal business, a store which has the sale of firearms or weapons as its principal business or a store, which has the sale of drug paraphernalia or marijuana paraphernalia as its principal business (sometimes referred to as a head shop); (b) the renting, leasing or selling of or displaying for the purpose of renting, leasing or selling of any motor vehicle or trailer; (c) an automotive maintenance or repair facility or retail automotive fuel filling station; or (d) dispensing, growing or storing marijuana or providing consulting or advice primarily regarding marijuana without the prior written consent of DURA or its successor or assign.

The Redevelopment Agreement terminates on the earlier of: (a) payment to the District of all Reimbursable Project Costs (as defined in the Redevelopment Agreement), payment to DURA of certain costs set forth in the Redevelopment Agreement (to the extent applicable), and if applicable, repayment of all DURA Bonds issued by DURA in conjunction with the redevelopment of the I-25 and Broadway Urban Redevelopment Area; (b) December 31, 2042; or (c) delivery of a notice of termination under circumstances contemplated by the Redevelopment Agreement.

On March 12, 2020 DURA entered into the First Supplement to Redevelopment Agreement (the First Supplement) with District No. 1 and, at the direction of the District, has issued to District No. 2 three Junior Subordinate Bonds, namely the Series 2020JS-1 Bond, Series 2020JS-99 Bond and Series 2020JS-100 Bond (collectively, the DURA Junior Subordinate Bonds) in the aggregate principal amount of \$25,890,555 (the DURA Reimbursement Amount), together with interest accruing thereon commencing on November 4, 2019, in order to reimburse from DURA Revenue (as defined in the Authorizing Resolution) certain Reimbursable Project Costs (as defined in the Redevelopment Agreement) that were funded directly by the Developer.

**BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 AGREEMENTS (CONTINUED)

Broadway Station Metropolitan District Intergovernmental Agreement

The Districts and DURA entered into the Broadway Station Metropolitan District Intergovernmental Agreement, dated as of September 20, 2017 (the District Cooperation Agreement) pursuant to which DURA has agreed to remit during the TIF Period to the District all revenues generated from the imposition of ad valorem property taxes by the Districts on the incremental assessed valuation of property in the Districts.

Capital Pledge Agreements

On April 4, 2019, the District entered into a Capital Pledge Agreement with District No. 2 whereby the District agreed to pledge the Property Tax Increment Revenue generated by the debt service mill levies imposed by District No. 2 and the specific ownership tax revenues derived from the debt service mill levies imposed by the District to the District to facilitate the repayment of the District No. 2 Series 2019A Bonds and the Series 2019 B Bonds.

On December 4, 2019, the District entered into a Capital Pledge Agreement with District No. 3 whereby the District agreed to pledge the Property Tax Increment Revenue generated by the debt service mill levies imposed by District No. 3 (together, the TIF Revenue) that are remitted to the District by DURA pursuant to the District Cooperation Agreement to District No. 3 in order to facilitate the repayment of District No. 3's Series 2019A Bonds and the Series 2019 B Bonds.

NOTE 8 RELATED PARTIES

Some of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

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

BROADWAY STATION METRO DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On May 2, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

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

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

SUPPLEMENTARY INFORMATION

BROADWAY STATION METRO DISTRICT NO. 1
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ -	\$ 24,485	\$ 24,485
Transfers from District No. 2	1,550,000	-	(1,550,000)
Transfers from District No. 3	28,719,159	6,438,598	(22,280,561)
Transfers from District No. 2 - Regional Mill Levy	-	31,896	31,896
Transfers from District No. 3 - Regional Mill Levy	-	67,517	67,517
Total Revenues	<u>30,269,159</u>	<u>6,562,496</u>	<u>(23,706,663)</u>
EXPENDITURES			
Capital Outlay	28,974,000	9,599,768	19,374,232
Accounting	10,000	51,358	(41,358)
Insurance and Bonds	-	540	(540)
Legal Services	5,000	474,550	(469,550)
Total Expenditures	<u>28,989,000</u>	<u>10,126,216</u>	<u>18,862,784</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,280,159	(3,563,720)	(4,843,879)
OTHER FINANCING SOURCES (USES)			
Loan Payable	-	10,000,000	10,000,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>
NET CHANGE IN FUND BALANCES	1,280,159	6,436,280	5,156,121
Fund Balances - Beginning of Year	<u>-</u>	<u>20,666</u>	<u>20,666</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,280,159</u>	<u>\$ 6,456,946</u>	<u>\$ 5,176,787</u>

**BROADWAY STATION METRO DISTRICT NO. 2
Denver County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**BROADWAY STATION METRO DISTRICT NO. 2
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Board of Directors
Broadway Station Metropolitan District No. 2
Denver County, Colorado

Independent Auditor’s Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Broadway Station Metropolitan District No. 2 (the “District”), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Broadway Station Metropolitan District No. 2 as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Wipfli LLP
Lakewood, Colorado

September 18, 2023

BASIC FINANCIAL STATEMENTS

BROADWAY STATION METRO DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 13,103
Cash and Investments - Restricted	8,400,906
Receivable from County Treasurer	1,532
Property Taxes Receivable	<u>306,371</u>
Total Assets	<u>8,721,912</u>
LIABILITIES	
Payable to Broadway Station Metro District No. 1	13,436
Bond Interest Payable	194,820
Noncurrent Liabilities:	
Due Within One Year	5,000
Due in More Than One Year	<u>56,421,093</u>
Total Liabilities	<u>56,666,245</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>306,371</u>
Total Deferred Inflows of Resources	<u>306,371</u>
NET POSITION	
Unrestricted	<u>(48,250,704)</u>
Total Net Position	<u><u>\$ (48,250,704)</u></u>

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Governmental Activities:					
General Government	\$ 141,306	\$ -	\$ -	\$ (141,306)	
Interest and Related Costs on Long-Term Debt	3,264,623	-	-	(3,264,623)	
Total Governmental Activities	\$ 3,405,929	\$ -	\$ -	(3,405,929)	
GENERAL REVENUES					
Property Taxes				466,203	
Specific Ownership Taxes				28,470	
Total General Revenues				494,673	
CHANGE IN NET POSITION					
Net Position - Beginning of Year				(45,339,448)	
NET POSITION - END OF YEAR					
				\$ (48,250,704)	

See accompanying Notes to Basic Financial Statements.

**BROADWAY STATION METRO DISTRICT NO. 2
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 13,103	\$ -	\$ -	\$ 13,103
Cash and Investments - Restricted	-	4,173,672	4,227,234	8,400,906
Receivable from County Treasurer	333	1,199	-	1,532
Property Taxes Receivable	50,225	256,146	-	306,371
Total Assets	<u>\$ 63,661</u>	<u>\$ 4,431,017</u>	<u>\$ 4,227,234</u>	<u>\$ 8,721,912</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Payable to Broadway Station Metro District No. 1	\$ 13,436	\$ -	\$ -	\$ 13,436
Payable to Broadway Station Metro District No. 1 - Regional Mill Levy Payable	-	31,896	-	31,896
Total Liabilities	13,436	31,896	-	45,332
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	50,225	256,146	-	306,371
Total Deferred Inflows of Resources	50,225	256,146	-	306,371
FUND BALANCES				
Restricted For:				
Debt Service	-	4,142,975	-	4,142,975
Capital Projects	-	-	4,227,234	4,227,234
Total Fund Balances	-	4,142,975	4,227,234	8,370,209
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 63,661</u>	<u>\$ 4,431,017</u>	<u>\$ 4,227,234</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(56,385,522)
Senior Bond Interest Payable				(194,820)
Bond Premium Payable				(40,571)
Net Position of Governmental Activities				<u>\$ (48,250,704)</u>

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 51,334	\$ 179,668	\$ -	\$ 231,002
Specific Ownership Taxes	5,077	17,772	-	22,849
Regional Specific Ownership Taxes	-	508	-	508
Property Taxes Regional	-	5,133	-	5,133
District Cooperation Agreement Revenue	51,126	178,942	-	230,068
District Cooperation Agreement Revenue - Regional	-	5,113	-	5,113
Total Revenues	<u>107,537</u>	<u>387,136</u>	<u>-</u>	<u>494,673</u>
EXPENDITURES				
General and Administrative:				
County Treasurer's Fees	513	1,848	-	2,361
Transfer to District No. 1 - Regional Mill Levy	-	10,702	-	10,702
Net Investment Expense	-	162,974	33,769	196,743
Transfers to District No. 1	107,024	-	-	107,024
Debt Service:				
Bond Interest - Series 2019A	-	2,337,844	-	2,337,844
Bond Principal - Series 2019A	-	5,000	-	5,000
Paying Agent Fees	-	14,000	-	14,000
Total Expenditures	<u>107,537</u>	<u>2,532,368</u>	<u>33,769</u>	<u>2,673,674</u>
NET CHANGE IN FUND BALANCES	-	(2,145,232)	(33,769)	(2,179,001)
Fund Balances - Beginning of Year	<u>-</u>	<u>6,288,207</u>	<u>4,261,003</u>	<u>10,549,210</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 4,142,975</u>	<u>\$ 4,227,234</u>	<u>\$ 8,370,209</u>

See accompanying Notes to Basic Financial Statements.

**BROADWAY STATION METRO DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds \$ (2,179,001)

Amounts reported for governmental activities in the statement of activities are different because:

Long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Bond Principal Payment	5,000
Bond Principal Accretion - Series 2019B	(739,338)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Bond Premium Amortization	2,083
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Change in Net Position of Governmental Activities \$ (2,911,256)

**BROADWAY STATION METRO DISTRICT NO. 2
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Property Taxes	\$ 51,328	\$ 51,328	\$ 51,334	\$ 6
Specific Ownership Taxes	2,566	2,566	5,077	2,511
District Cooperation Agreement Revenue	51,652	51,652	51,126	(526)
Other Revenue	1,500	1,500	-	(1,500)
Total Revenues	<u>107,046</u>	<u>107,046</u>	<u>107,537</u>	<u>491</u>
EXPENDITURES				
County Treasurer's Fees	513	513	513	-
Transfers to District No. 1	106,533	109,487	107,024	2,463
Total Expenditures	<u>107,046</u>	<u>110,000</u>	<u>107,537</u>	<u>2,463</u>
NET CHANGE IN FUND BALANCES	-	(2,954)	-	2,954
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ (2,954)</u>	<u>\$ -</u>	<u>\$ 2,954</u>

See accompanying Notes to Basic Financial Statements.

**BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Broadway Station Metro District No. 2 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the city and county of Denver, Colorado recorded 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 is located entirely within the city and county of Denver, Colorado (Denver).

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. According to the Service Plan and the service plans for District No. 1 and District No. 3, District No. 1 is to coordinate the financing and construction of all activities of the District and District No. 3, including the provision of street, traffic and safety controls, water, storm water drainage, sanitation, and parks and recreation improvements and related services (collectively, the Public Improvements), and the District and District No. 3 are to fund such activities.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

**BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and operations fees. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

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

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

**BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Budgets

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

The District amended its annual budget for the year ending December 31, 2022.

Pooled Cash and Investments

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

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 Assessor 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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Capital Assets

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

**BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets.

The District had no capital assets as of December 31, 2022.

Deferred Inflows of Resources

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

Amortization

Bond Premium

In the government-wide financial statements, the bond premium is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a liability.

Equity

Net Position

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

Fund Balance

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

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

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

BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 13,103
Cash and Investments - Restricted	<u>8,400,906</u>
Total Cash and Investments	<u><u>\$ 8,414,009</u></u>

Cash and investments as of December 31, 2022, consist of the following:

Investments	\$ 8,414,009
Total Cash and Investments	<u><u>\$ 8,414,009</u></u>

Deposits with Financial Institutions

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

**BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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

At December 31, 2022, the District did not have any cash deposits.

Investments

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

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

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

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

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

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 952,729
Government & Agency Bonds	Under 60 Days	7,461,279
Total		<u>\$ 8,414,009</u>

BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

Government and Agency Bonds

Government and Agency Bonds consist of U.S. Treasury Notes, Federal Farm Credit Bank Bonds, Federal Farm Home Loan Bank Bonds, and Federal National Mortgage Association Bonds. Such investments may not exceed 75% of the total par value of the District's portfolio. Maturities may be no more than seven years.

Corporate Bonds

The District may hold investments other than commercial paper, issued by domestic corporations ratings A1 or A+ no more than 10% of the total portfolio and maturity no longer than two years, and ratings AAA or AA no more than 30% of the total portfolio and maturity no longer than five years.

BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022	Due Within One Year
Governmental Activities:					
General Obligation					
Bonds Payable:					
Series 2019A	\$ 45,795,000	\$ -	\$ 5,000	\$ 45,790,000	\$ 5,000
Series 2019B	9,856,184	739,338	-	10,595,522	-
Bond Premium	42,654	-	2,083	40,571	-
Total	<u>\$ 55,693,838</u>	<u>\$ 739,338</u>	<u>\$ 7,083</u>	<u>\$ 56,426,093</u>	<u>\$ 5,000</u>

\$45,800,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A

On April 16, 2019, the District issued \$45,800,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A (Series 2019A Bonds), for the purpose of paying or reimbursing Project Costs, paying the cost of issuance of the Bonds, and, funding a surplus fund and funding capitalized interest. The Series 2019A Bonds bear interest at the rates of 5.000% to 5.125%, payable semiannually on each June 1 and December 1, commencing on June 1, 2019 and mature on December 1, 2048. The Series 2019A Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2021 and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, commencing on June 1, 2024, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%. The Series 2019A Bonds are secured by all Property Tax Revenue, Specific Ownership Tax which is collected as a result of the Senior Required Mill Levy, and any other legally available moneys as determined by the District.

**BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$8,151,856 Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B

On April 16, 2019, the District issued Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B (Series 2019B Bonds), with a value at issuance of \$8,151,856 accreting at an interest rate of 7.5% to a principal value of \$14,150,000 on December 1, 2026. On December 1, 2026, the Series 2019B Bonds convert to current interest bonds. Interest accrues annually at the rate of 7.50% with the first payable on December 1, 2027 and annually thereafter through December 1, 2048. The Series 2019B Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or, if prior to the Current Interest Conversion Date, in integral multiples of \$0.01 and, if on or after the Current Interest Conversion Date, in integral multiples of \$1,000; in any order of maturity and in whole or partial maturities, on June 1, 2024, and on any date thereafter, upon payment of: (i) if prior to the Current Interest Conversion Date, the sum of the Accreted Value to be redeemed and a redemption premium equal to a percentage of the Accreted Value so redeemed, as set forth below, and (ii) if on or after the Current Interest Conversion Date, the sum of the principal amount to be redeemed, the accrued interest thereon to the date of redemption, and a redemption premium equal to a percentage of the principal amount so redeemed, ranging between 0% and 3%. The Series 2019B Bonds will be secured by (i) a mill levy of up to 50 mills, to the extent such mills are not used for debt service on the Series 2019A Bonds and the Surplus Fund plus (ii) the portion of specific ownership taxes attributable to the property taxes used for the Series 2019B debt service.

Events of Default

Events of Default as defined in the Series 2019A Bond and the 2019B Bonds Indentures are 1) before the Unlimited Tax Receipt Date the failure of the District to impose the Required Mill levy, or to apply the Pledged Revenue as required by the Indentures, 2) on and after the Unlimited Tax Receipt Date, the District fails to pay the principal of or interest on the Bonds when due, 3) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indentures or the Bond Resolution, and failure to remedy the same after notice thereof pursuant to the Indenture, and 4) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2016 Bonds when due shall not, of itself, constitute an Event of Default under the Indenture prior to the Unlimited Tax Receipt Date. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2019 Bonds is not an available remedy for an Event of Default.

BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

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

<u>Year Ending December 31,</u>	Series 2019A Bonds		
	Principal	Interest	Total
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
2028-2032	3,390,000	11,333,470	14,723,470
2033-2037	6,865,000	10,153,482	17,018,482
2038-2042	11,880,000	7,924,786	19,804,786
2043-2047	18,530,000	4,241,194	22,771,194
2048	4,805,000	246,256	5,051,256
Total	<u>\$ 45,790,000</u>	<u>\$ 45,574,408</u>	<u>\$ 91,364,408</u>

<u>Year Ending December 31,</u>	Series 2019B Bonds			
	Principal	Accretion	Interest	Total
2023	\$ -	\$ 794,664	\$ -	\$ 794,664
2024	-	854,235	-	854,235
2025	-	918,335	-	918,335
2026	-	987,244	-	987,244
2027	-	-	1,061,250	1,061,250
2028-2032	450,000	-	5,270,625	5,720,625
2033-2037	1,665,000	-	4,934,625	6,599,625
2038-2042	3,640,000	-	4,038,375	7,678,375
2043-2047	6,570,000	-	2,271,000	8,841,000
2048	1,825,000	-	136,875	1,961,875
Total	<u>\$ 14,150,000</u>	<u>\$ 3,554,478</u>	<u>\$ 17,712,750</u>	<u>\$ 35,417,228</u>

*See 2019B Bonds note on prior page

Debt Authorization

A majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed \$4,500,000,000. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$378,000,000. As of December 31, 2022, the District had \$321,333,755 remaining authority under the Service Plan. However, the District, District No. 1 and District No. 3's debt combined cannot exceed \$378,000,000.

NOTE 5 NET POSITION

The District has net position consisting of one component – unrestricted.

The District has a deficit in unrestricted net position. The deficit at December 31, 2022 was primarily due to interest paid and related costs on long-term debts and transfers to District No. 1.

BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 AGREEMENTS

Reimbursement Agreement for Public Infrastructure Funding

The District, District No. 1, District No. 3 and Broadway Station Partners, LLC (the Developer), entered into the Reimbursement Agreement for Public Infrastructure Funding (the Reimbursement Agreement), dated as of October 1, 2017 (executed January 5, 2018), concerning the advance of funds to any of the Districts by the Developer for planning, design, engineering, surveying, legal, accounting, testing, permitting, inspecting, infrastructure development management, construction management, construction, installation and completion of the infrastructure and all related expenses, including, without limitation, environmental remediation authorized under the Service Plan, the City IGA, the Urban Redevelopment Plan, the Redevelopment Agreement (as defined below) and the District Agreements. Pursuant to the Reimbursement Agreement, the Developer is to make Developer Advances to District No. 1, or at the request of District No. 1, to the District or District No. 3, in such amounts and at such times as may be requested to fund planning, design, engineering, surveying, legal, accounting, testing, permitting, inspecting, infrastructure development management, construction management, construction, installation and completion of the infrastructure and all related expenses, including, without limitation, environmental remediation authorized under the Service Plan, the City IGA, the Urban Redevelopment Plan, the Redevelopment Agreement and the District IGAs. The Developer's obligation to fund such advance is dependent on (i) District No. 1's initiating, with the agreement of the Developer, of a phase of the Processing of Construction of Infrastructure (as such terms are used in the Reimbursement Agreement) by submitting a report to the City in accordance with the City IGA; and (ii) the authorizing of such Process of Construction Costs (as such term is used in the Reimbursement Agreement) in accordance with the Service Plan, the District Agreements, the City IGA and other applicable documents.

The Districts' obligation to reimburse the Developer for Developer Advances shall be memorialized by the issuance of one or more notes by District No. 1 or if directed by District No. 1, the District or District No. 3, within 15 days of the Developer Advance. Each note shall bear interest at a rate of 8%, unless otherwise specified in such note. The district issuing the note shall reimburse the Developer, from funds legally available to such issuing district in any fiscal year that are not pledged for the payment of other district obligations or otherwise appropriated or obligated for any current or future purpose. The Reimbursement Agreement shall terminate on December 31, 2042, unless terminated earlier in accordance with the Redevelopment Agreement or the repayment of all amounts due and owing under the Reimbursement Agreement. The District's obligation to repay the Developer Advances (and any interest thereon) under the Redevelopment Agreement is subordinate to any District bonds.

BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 AGREEMENTS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

The District's obligation to reimburse the Developer Advances is payable from, among other sources, amounts owed to the Districts under the Redevelopment Agreement between District No. 1 and the Denver Urban Renewal Authority (DURA) dated as of October 18, 2017, as amended by a First Supplement dated as of March 12, 2020 (together as amended, the Redevelopment Agreement). Under the Redevelopment Agreement, DURA has, as directed by District No. 1, issued to District No. 2 three Junior Subordinate Bonds, namely, the Series 2020JS-1 Bond, Series 2020JS-99 Bond and Series 2020JS-100 Bond (collectively, the DURA Junior Subordinate Bonds) in the aggregate principal amount of \$25,890,555 (the DURA Reimbursement Amount), together with interest accruing thereon commencing on November 4, 2019, in order to reimburse from tax increment revenue (the DURA Revenue) certain Reimbursable Project Costs (as defined in the Redevelopment Agreement) that were funded directly by the Developer and are reimbursable by the Districts.

In conjunction with the issuance of the First Supplement to the Redevelopment Agreement, the Districts and the Developer entered into Amendment No. 1 to the Reimbursement Agreement dated as of November 4, 2019 (Amendment No. 1) and Amendment No. 2 to the Reimbursement Agreement dated as of June 24, 2020 (Amendment No. 2). Amendment No. 2 amended, restated and replaced Amendment No. 1, and by its terms, Amendment No. 2 constitutes a Junior District Obligation (as defined in the Redevelopment Agreement) in the aggregate principal amount of \$25,890,555 (the DURA Reimbursement Amount as defined in the Redevelopment Agreement) to reimburse certain Developer Advances made to fund District-Eligible Reimbursable Project Costs. The Junior District Obligation under Amendment No. 2 (the Amendment No. 2 JDO) was established in conjunction with the DURA Junior Subordinate Bonds and was generally structured in two parts: (i) District No. 3 would make a cash payment in the amount of \$8,000,000 from District No. 3's Series 2019 Bond funds to the Developer to pay a portion of the outstanding Developer Advances incurred for District eligible Reimbursable Project Costs, and (ii) the balance of the Amendment No. 2 JDO incurred for Reimbursable Project Costs that did not constitute District-eligible Reimbursable Project Costs (the Non-District-Eligible Reimbursable Project Costs) in the approximate principal amount of \$5,621,582, along with interest accruals, would be paid and passed through to the Developer from DURA Revenue paid on the DURA Junior Subordinate Bonds.

The Districts and the Developer entered into Amendment No. 3 to the Reimbursement Agreement dated as of November 4, 2019 (Amendment No. 3) to provide for (i) in addition to the cash payment of \$8,000,000 previously made to the Developer in accordance with the terms of Amendment No. 2, an additional cash payment of \$14,222,888 (the Additional Cash Payment) to the Developer to pay off and discharge in full the remaining outstanding Developer Advances, including interest accruals, that constitute District-Eligible Reimbursable Project Costs using District No. 3's Series 2019B Bond funds, and (ii) as provided in the Amendment No. 2 JDO, the payment and discharge of the Non-District-Eligible Reimbursable Project Costs (i.e., the balance of the Amendment No. 3 JDO with respect to the Pass Through Junior District Obligation (as defined below)) to the Developer exclusively from DURA Revenue payments to be made on the DURA Junior Subordinate Bonds.

BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 AGREEMENTS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

Amendment No. 3 constitutes the Junior District Obligation (the Amendment No. 3 JDO) issued in conjunction with the DURA Junior Subordinate Bonds as authorized by and issued in accordance with and subject to the terms of the Redevelopment Agreement and the First Supplement. The principal amount of the Amendment No. 3 JDO is \$25,890,555. Under Amendment No. 3, District No. 3 processed a requisition in the amount of the Additional Cash Payment with the Trustee for the Series 2019B Bonds to pay the Developer for and discharge in full all outstanding Developer Advances that constitute solely District-Eligible Reimbursable Project Costs. The Districts and Developer also acknowledged and agreed that the principal amount of \$5,621,582 of the Amendment No. 3 JDO represents Reimbursable Project Costs that are not District-Eligible Reimbursable Project Costs (the Pass Through Junior District Obligation” and also referred to herein as the Non-District-eligible Reimbursable Project Costs). Except for the payment of the Pass-Through Junior District Obligation with respect to the Non-District-Eligible Reimbursable Project Costs, the Districts and Developer agreed that all other payments made to the District on the DURA Junior Subordinate Bonds were to be transferred to District No. 3 for its use in accordance with District No. 3’s Series 2019 Bond Indenture. The principal amount of the Pass-Through Junior District Obligation, together with any interest accruals thereon, are payable exclusively from the DURA Revenue received by District No. 2 from DURA payments on the DURA Junior Subordinate Bonds, including any interest thereon paid by DURA pursuant to the First Supplement, and shall not be payable from any ad valorem taxes, bond proceeds or other funds of any of the Districts (see Junior Subordinate Bonds note below).

On February 10, 2021, Amendment No. 4 to Reimbursement Agreement for Public Infrastructure Funding Agreement was entered into by and between Broadway Station Metropolitan District No. 1 (District No. 1), Broadway Station Metropolitan District No. 2 (District No. 2) and Broadway Station Metropolitan District No. 3 (“District No. 3” and together with District No. 1 and District No. 2, the “Districts” or either of the Districts separately, a “District”), each District a quasi-municipal corporation and political subdivision of the State of Colorado (the State) operating within the City and County of Denver (the City), and Broadway Station Partners, LLC (the Company), a Colorado limited liability company (the Districts and the Company collectively, the “Parties” or either of the Parties separately, a “Party”). The Parties agree to amend the Reimbursement Agreement as follows. Developer Advances for Process of Construction Costs for Entitlement Services relating to Filing 3 Public Infrastructure and Filing 4 Public Infrastructure. The Parties agree that the beneficial value of and reimbursable amount for all Services actually performed by and paid to BAM by the Company relating to the Entitlements for the Filing 3 Public Infrastructure and the Filing 4 Public Infrastructure, for which the Districts have any reimbursement obligation under the Reimbursement Agreement, shall total no more than \$960,000 (the Entitlement Advance) and that no other compensation or reimbursement for such Services shall be requested from, charged to or payable by the Districts with respect thereto, without condition or limitation.

BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 AGREEMENTS (CONTINUED)

Amended and Restated Inter-District Financing Agreement

The Districts entered into an Amended and Restated Inter-District Financing Agreement, dated as of October 1, 2017 (the Financing Agreement). The purpose of the Financing Agreement is to establish a cooperative intergovernmental relationship among the Districts, to implement the terms of each of the Districts' Service Plans with respect to the financing and completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and to establish various controls with respect to the incurrence of obligations of the Districts including bonds, notes and other obligations of the Districts and on the implementation of the debt service and regional mill levies.

In accordance with the Financing Agreement, District No. 1 is to exercise all duties, authorities and powers as are generally provided in the Special District Act or other State law and as more particularly described in the Governing Documents (as defined below) to facilitate, coordinate and effectuate the financing of Eligible Costs (as such term is used in the Financing Agreement), the completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the imposition of the debt service mill levy and the regional mill levy.

District No. 3 and the District agreed in the Financing Agreement to pay the principal and interest on any bonds or other obligations of the District or District No. 3 or District No. 1, as applicable, from amounts pledged and available to the applicable district to a bond trustee under a bond indenture including the Indentures and the Trustee. Such pledge is solely to the extent of revenues pledged to the particular bonds. In no event shall a District's obligation to pay exceed the maximum amounts authorized at the Elections to the Special District Act or State law. The Financing Agreement sets forth the procedures to be followed by the Districts for the imposition of their debt service mill levies and the regional mill levy. In accordance with the Financing Agreement, District No. 3 and the District shall certify their respective debt service mill levies, and their respective regional mill levies at the rates determined by District No. 1. All revenues received from the debt service mill levy shall be paid to the bond trustee or if no trustee, to District No. 1.

Amended and Restated Inter-District Construction and Service Agreement

The Districts entered into an Amended and Restated Inter-District Construction and Service Agreement, dated as of October 1, 2017 (the Service Agreement and, together with the Financing Agreement, the District Agreements). The purpose of the Service Agreement is to establish a cooperative intergovernmental relationship among the Districts, to implement the terms of each of the Districts' Service Plans with respect to the financing and completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and to establish various requirements with respect to the generation, collection and use of revenue, including but not limited to the operating mill levy, to be used for the operation, maintenance and repair of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the management, administration and provision of services within the Development.

**BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 AGREEMENTS (CONTINUED)

Junior Subordinate Bonds

On March 12, 2020 DURA entered into the First Supplement to Redevelopment Agreement (the First Supplement) with District No. 1 and, at the direction of District No. 1, issued to District No. 2 three Junior Subordinate Bonds, namely the Series 2020JS-1 Bond, Series 2020JS-99 Bond and Series 2020JS-100 Bond (collectively, the DURA Junior Subordinate Bonds) in the aggregate principal amount of \$25,890,555 (the DURA Reimbursement Amount), together with interest accruing thereon commencing on November 4, 2019, in order to reimburse from DURA Revenue (as defined in the Authorizing Resolution) certain Reimbursable Project Costs (as defined in the Redevelopment Agreement) that were funded directly by the Developer. The Districts have reimbursed the Developer for all but the approximate principal amount of \$5,621,582 of such Reimbursable Project Costs and interest accruals thereon.

Upon receipt of the DURA Reimbursement Amount, the District will apply such DURA Revenue either (i) to pay and discharge all remaining obligations to the Developer for Reimbursable Project Costs (see the Pass Through Junior District Obligation in the Reimbursement Agreement for Public Infrastructure note above) and/or (ii) to replenish District No. 3's Series 2019B Bond project accounts established to complete public infrastructure work in accordance with the Intergovernmental Agreement between District No. 1 and the city and drawn on to reimburse the Developer for certain District-eligible Reimbursable Project Costs and/or to fund such public infrastructure work directly and/or pay down any existing debt.

District Cooperation Agreement

The Districts and Denver Urban Renewal Authority (DURA) entered into the Broadway Station Metropolitan District Intergovernmental Agreement, dated as of September 20, 2017 (the "District Cooperation Agreement") pursuant to which 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, including property tax revenue resulting from the imposition of the Senior Required Debt Mill Levy and 2019B Required Mill Levy.

Capital Pledge Agreements

In April 2019, the District entered into a Capital Pledge Agreement with District No. 1 whereby District No. 1 agreed to pledge the Property Tax Increment Revenue generated by the debt service mill levies imposed by the District and the specific ownership tax revenues derived from the debt service mill levies imposed by the District to the District to facilitate the repayment of the Series 2019A Bonds and the Series 2019B Bonds.

NOTE 7 RELATED PARTIES

Some of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

BROADWAY STATION METRO DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

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

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On May 2, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

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

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

SUPPLEMENTARY INFORMATION

BROADWAY STATION METRO DISTRICT NO. 2
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 179,647	\$ 179,647	\$ 179,668	\$ 21
Specific Ownership Taxes	8,982	8,982	17,772	8,790
Property Taxes Regional	5,133	5,133	5,133	-
Specific Ownership Taxes Regional	257	257	508	251
District Cooperation Agreement Revenue	180,782	180,782	178,942	(1,840)
District Cooperation Agreement Revenue - Regional	5,165	5,165	5,113	(52)
Interest Income	5,000	5,000	-	(5,000)
Total Revenues	<u>384,966</u>	<u>384,966</u>	<u>387,136</u>	<u>2,170</u>
EXPENDITURES				
Bond Interest - Series 2019A	2,337,844	2,337,844	2,337,844	-
Bond Principal - Series 2019A	5,000	5,000	5,000	-
Contingency	2,496	67,522	-	67,522
County Treasurer's Fees	1,848	1,848	1,848	-
Net Investment Expense	-	162,974	162,974	-
Transfer to District No. 1 - Regional Mill Levy	10,812	10,812	10,702	110
Paying Agent Fees	7,000	14,000	14,000	-
Total Expenditures	<u>2,365,000</u>	<u>2,600,000</u>	<u>2,532,368</u>	<u>67,632</u>
NET CHANGE IN FUND BALANCES	(1,980,034)	(2,215,034)	(2,145,232)	69,802
Fund Balance - Beginning of Year	<u>6,428,941</u>	<u>6,288,207</u>	<u>6,288,207</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,448,907</u>	<u>\$ 4,073,173</u>	<u>\$ 4,142,975</u>	<u>\$ 69,802</u>

**BROADWAY STATION METRO DISTRICT NO. 2
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 2,500	\$ -	\$ (2,500)
Total Revenues	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
EXPENDITURES			
Transfers to District No. 1	1,550,000	-	1,550,000
Net Investment Expense	<u>-</u>	<u>33,769</u>	<u>(33,769)</u>
Total Expenditures	<u>1,550,000</u>	<u>33,769</u>	<u>1,516,231</u>
NET CHANGE IN FUND BALANCES	(1,547,500)	(33,769)	1,513,731
Fund Balance - Beginning of Year	<u>3,303,254</u>	<u>4,261,003</u>	<u>957,749</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,755,754</u>	<u>\$ 4,227,234</u>	<u>\$ 2,471,480</u>

BROADWAY STATION METRO DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
			\$45,800,000
			General Obligation Bonds
			Limited Tax Convertible to Unlimited Tax
			Series 2019A
			Issue date April 16, 2019
			Interest Rate of 5.000-5.125%
			Due June 1 and December 1
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
Total	\$ 45,790,000	\$ 45,574,408	\$ 91,364,408

BROADWAY STATION METRO DISTRICT NO. 2
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Contractual (Regional Mill)	Levied	Collected	
2019	\$ 5,551,980	10.000	20.000	1.000	\$ 172,111	\$ 72,598	42.18%
2020	5,753,365	10.000	30.000	1.000	235,888	235,886	100.00%
2021	5,755,353	10.000	30.000	1.000	235,969	235,970	100.00%
2022	5,132,785	10.000	35.000	1.000	236,108	236,135	100.01%
Estimated for the Year Ending December 31, 2023	\$ 5,022,486	10.000	50.000	1.000	\$ 306,371		

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

**BROADWAY STATION METRO DISTRICT NO. 3
Denver County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

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Board of Directors
Broadway Station Metropolitan District No. 3
Denver County, Colorado

Independent Auditor’s Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Broadway Station Metropolitan District No. 3 (the “District”), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Broadway Station Metropolitan District No. 3 as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the district's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Wipfli LLP
Lakewood, Colorado

September 18, 2023

BASIC FINANCIAL STATEMENTS

BROADWAY STATION METRO DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 26,658
Cash and Investments - Restricted	27,523,567
Interest Receivable	100
Receivable from Broadway Station Metro District No. 1	48,606
Receivable from County Treasurer	767
Property Taxes Receivable	<u>148,147</u>
Total Assets	<u>27,747,845</u>
LIABILITIES	
Payable to Broadway Station Metro District No. 1	1,794,822
Regional Mill Levy Payable	67,517
Bond Interest Payable	194,979
Noncurrent Liabilities:	
Due Within One Year	58,362
Due in More Than One Year	<u>99,258,602</u>
Total Liabilities	<u>101,374,282</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>148,147</u>
Total Deferred Inflows of Resources	<u>148,147</u>
NET POSITION	
Unrestricted	<u>(73,774,584)</u>
Total Net Position	<u><u>\$ (73,774,584)</u></u>

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Governmental Activities:					
General Government	\$ 6,492,311	\$ -	\$ -	\$ -	\$ (6,492,311)
Interest and Related Costs on Long-Term Debt	6,071,499	-	-	-	(6,071,499)
Total Governmental Activities	\$ 12,563,810	\$ -	\$ -	\$ -	(12,563,810)
GENERAL REVENUES					
Property Taxes					235,397
Specific Ownership Taxes					11,678
Net Investment Income					177,170
Total General Revenues					424,245
CHANGE IN NET POSITION					(12,139,565)
Net Position - Beginning of Year					(61,635,019)
NET POSITION - END OF YEAR					\$ (73,774,584)

See accompanying Notes to Basic Financial Statements.

**BROADWAY STATION METRO DISTRICT NO. 3
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 26,658	\$ -	\$ -	\$ 26,658
Cash and Investments - Restricted	-	5,061,985	22,461,582	27,523,567
Interest Receivable	-	-	100	100
Receivable from Broadway Station Metro District No. 1	-	48,606	-	48,606
Receivable from County Treasurer	167	600	-	767
Property Taxes Receivable	24,286	123,861	-	148,147
Total Assets	<u>\$ 51,111</u>	<u>\$ 5,235,052</u>	<u>\$ 22,461,682</u>	<u>\$ 27,747,845</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Payable to Broadway Station Metro District No. 1	\$ 26,825	\$ -	\$ 1,767,997	\$ 1,794,822
Payable to Broadway Station Metro District No. 1 - Regional Mill Levy Payable	-	67,517	-	67,517
Total Liabilities	26,825	67,517	1,767,997	1,862,339
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	24,286	123,861	-	148,147
Total Deferred Inflows of Resources	24,286	123,861	-	148,147
FUND BALANCES				
Restricted For:				
Debt Service	-	5,043,674	-	5,043,674
Capital Projects	-	-	20,693,685	20,693,685
Total Fund Balances	-	5,043,674	20,693,685	25,737,359
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 51,111</u>	<u>\$ 5,235,052</u>	<u>\$ 22,461,682</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(98,191,907)
Senior Bond Interest Payable				(194,979)
Bond Premium Payable				(1,125,057)
Net Position of Governmental Activities				<u>\$ (73,774,584)</u>

See accompanying Notes to Basic Financial Statements.

**BROADWAY STATION METRO DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 25,639	\$ 89,736	\$ -	\$ 115,375
Specific Ownership Taxes	2,539	8,886	-	11,425
District Cooperation Agreement Revenue	25,535	89,371	-	114,906
District Cooperation Agreement Revenue - Regional	-	2,553	-	2,553
Regional Property Taxes	-	2,563	-	2,563
Regional Specific Ownership Taxes	-	253	-	253
Interest Income	-	-	177,170	177,170
Total Revenues	<u>53,713</u>	<u>193,362</u>	<u>177,170</u>	<u>424,245</u>
EXPENDITURES				
General and Administrative:				
County Treasurer's Fees	257	923	-	1,180
Transfer to District No. 1 - Regional Mill Levy	-	5,345	-	5,345
Net Investment Expense	-	186,150	-	186,150
Transfers to District No. 1	53,456	-	6,438,598	6,492,054
Debt Service:				
Bond Interest - Series 2019A	-	2,339,750	-	2,339,750
Bond Principal - Series 2019A	-	5,000	-	5,000
Paying Agent Fees	-	7,000	-	7,000
Total Expenditures	<u>53,713</u>	<u>2,544,168</u>	<u>6,438,598</u>	<u>9,036,479</u>
NET CHANGE IN FUND BALANCES	-	(2,350,806)	(6,261,428)	(8,612,234)
Fund Balances - Beginning of Year	-	7,394,480	26,955,113	34,349,593
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 5,043,674</u>	<u>\$ 20,693,685</u>	<u>\$ 25,737,359</u>

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 3
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

Net Change in Fund Balances - Governmental Funds \$ (8,612,234)

Amounts reported for governmental activities in the statement of activities are different because:

Long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Bond Principal Payment	5,000
Bond Principal Accretion - Series 2019B	(3,585,699)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Bond Premium Amortization	<u>53,368</u>
---------------------------	---------------

Change in Net Position of Governmental Activities \$ (12,139,565)

**BROADWAY STATION METRO DISTRICT NO. 3
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 25,635	\$ 25,639	\$ 4
Specific Ownership Taxes	1,282	2,539	1,257
District Cooperation Agreement Revenue	25,797	25,535	(262)
Other Revenue	1,500	-	(1,500)
Total Revenues	<u>54,214</u>	<u>53,713</u>	<u>(501)</u>
EXPENDITURES			
County Treasurer's Fees	256	257	(1)
Transfers to District No. 1	53,958	53,456	502
Total Expenditures	<u>54,214</u>	<u>53,713</u>	<u>501</u>
NET CHANGE IN FUND BALANCES	-	-	-
Fund Balances - Beginning of Year	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 DEFINITION OF REPORTING ENTITY

Broadway Station Metro District No. 3 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado recorded 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 is located entirely within the city and County of Denver, Colorado (Denver).

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. According to the Service Plan and the service plans for District No. 1 and District No. 2, District No. 1 is to coordinate the financing and construction of all activities of the District and District No. 2, including the provision of street, traffic and safety controls, water, storm water drainage, sanitation, and parks and recreation improvements and related services (collectively, the Public Improvements), and the District and District No. 2 are to fund such activities.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and operations fees. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

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

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

BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Budgets

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

The District amended its annual budget for the year ended December 31, 2022.

Pooled Cash and Investments

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

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 Assessor 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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Capital Assets

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

**BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets.

The District had no capital assets as of December 31, 2022.

Deferred Inflows of Resources

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

Amortization

Bond Premium

In the government-wide financial statements, the bond premium is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a liability.

Equity

Net Position

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

Fund Balance

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

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

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

**BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 26,658
Cash and Investments - Restricted	<u>27,523,567</u>
Total Cash and Investments	<u><u>\$ 27,550,225</u></u>

Cash and investments as of December 31, 2022, consist of the following:

Investments	<u>27,550,225</u>
Total Cash and Investments	<u><u>\$ 27,550,225</u></u>

Deposits with Financial Institutions

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

**BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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

At December 31, 2022, the District did not have any cash deposits.

Investments

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

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

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

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

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

As of December 31, 2022, the District had the following investments:

BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 11,183,977
Treasury Bill		1,285,895
Short-Term Investment		195,733
Government and Agency Bonds	Under 60 Days	14,787,020
Corporate Bonds	Under 60 Days	97,600
Total		<u>\$ 27,550,225</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust) an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable net asset value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

Government and Agency Bonds

Government and Agency Bonds consist of U.S. Treasury Notes, Federal Farm Credit Bank Bonds, Federal Farm Home Loan Bank Bonds, and Federal National Mortgage Association Bonds. Such investments may not exceed 75% of the total par value of the District's portfolio. Maturities may be no more than seven years.

**BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Corporate Bonds

The District may hold investments other than commercial paper, issued by domestic corporations ratings A1 or A+ no more than 10% of the total portfolio and maturity no longer than two years, and ratings AAA or AA no more than 30% of the total portfolio and maturity no longer than five years.

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022	Due Within One Year
Governmental Activities:					
General Obligation Bonds					
Payable:					
Series 2019A	\$ 46,795,000	\$ -	\$ 5,000	\$ 46,790,000	\$ 5,000
Series 2019B	47,816,208	3,585,699	-	51,401,907	-
Bond Premium	1,178,425	-	53,368	1,125,057	53,362
Total	<u>\$ 95,789,633</u>	<u>\$ 3,585,699</u>	<u>\$ 58,368</u>	<u>\$ 99,316,964</u>	<u>\$ 58,362</u>

\$46,800,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A

On November 21, 2019, the District issued \$46,800,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A (Series 2019A Bonds), for the purpose of paying or reimbursing Project Costs, paying the cost of issuance of the Bonds, and, funding a surplus fund and funding capitalized interest. The Series 2019A Bonds bear interest at the rate of 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2019 and mature on December 1, 2049. The Series 2019A Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2021 and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, commencing on June 1, 2024, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%. The Series 2019A Bonds are secured by all Property Tax Revenue, Specific Ownership Tax which is collected as a result of the Senior Required Mill Levy, and any other legally available moneys as determined by the District.

BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$41,401,947 Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B

On November 21, 2019, the District issued Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B (Series 2019B Bonds), with a value at issuance of \$41,401,947 accreting at an interest rate of 7.5% to a principal value of \$73,795,000 on December 1, 2027. On December 1, 2027, the Series 2019B Bonds convert to current interest bonds. Interest accrues annually at the rate of 7.50% with the first payable on December 1, 2028 and annually thereafter through December 1, 2049. The Series 2019B Bonds will be secured by (i) a mill levy of up to 50 mills, to the extent such mills are not used for debt service on the Series 2019A Bonds and the Surplus Fund plus (ii) the portion of specific ownership taxes attributable to the property taxes used for the Series 2019B debt service.

Events of Default

Events of Default as defined in the Series 2019A Bond and the 2019B Bonds Indentures are 1) before the Unlimited Tax Receipt Date the failure of the District to impose the Required Mill levy, or to apply the Pledged Revenue as required by the Indentures, 2) on and after the Unlimited Tax Receipt Date, the District fails to pay the principal of or interest on the Bonds when due, 3) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indentures or the Bond Resolution, and failure to remedy the same after notice thereof pursuant to the Indenture, and 4) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2019 Bonds when due shall not, of itself, constitute an Event of Default under the Indenture prior to the Unlimited Tax Receipt Date. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2019 Bonds is not an available remedy for an Event of Default.

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

<u>Year Ending December 31,</u>	<u>Series 2019A Bonds</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
2028-2032	2,530,000	11,490,250	14,020,250
2033-2037	5,560,000	10,575,500	16,135,500
2038-2042	10,000,000	8,770,750	18,770,750
2043-2047	15,870,000	5,720,250	21,590,250
2048-2049	12,805,000	1,073,000	13,878,000
Total	<u>\$ 46,790,000</u>	<u>\$ 49,324,750</u>	<u>\$ 96,114,750</u>

BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default (Continued)

Year Ending December 31,	Series 2019B Bonds			
	Principal	Accretion	Interest	Total
2023	\$ -	\$ 3,855,789	\$ -	\$ 3,855,789
2024	-	4,144,327	-	4,144,327
2025	-	4,455,004	-	4,455,004
2026	-	4,789,296	-	4,789,296
2027	-	5,148,677	-	5,148,677
2028-2032	1,475,000	-	27,591,375	29,066,375
2033-2037	7,190,000	-	26,259,375	33,449,375
2038-2042	16,645,000	-	22,270,500	38,915,500
2043-2047	30,650,000	-	14,103,750	44,753,750
2048-2049	17,835,000	-	2,030,625	19,865,625
Total	<u>\$ 73,795,000</u>	<u>\$ 22,393,093</u>	<u>\$ 92,255,625</u>	<u>\$ 188,443,718</u>

Debt Authorization

A majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed \$4,500,000,000. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$378,000,000. As of December 31, 2022, the District had \$276,625,718 remaining authority under the Service Plan. However, the District, District No. 1, and District No. 2's debt combined cannot exceed \$378,000,000.

NOTE 5 NET POSITION

The District has net position consisting of one component – unrestricted.

The District has a deficit in unrestricted net position. The deficit at December 31, 2022 was primarily due to interest paid and related costs on long-term debts and transfers to District No. 1.

BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 AGREEMENTS

Reimbursement Agreement for Public Infrastructure Funding

The District, District No. 1, District No. 2 and Broadway Station Partners, LLC (the Developer), entered into the Reimbursement Agreement for Public Infrastructure Funding (the Reimbursement Agreement), dated as of October 1, 2017 (executed January 5, 2018), concerning the advance of funds to any of the Districts by the Developer for planning, design, engineering, surveying, legal, accounting, testing, permitting, inspecting, infrastructure development management, construction management, construction, installation and completion of the infrastructure and all related expenses, including, without limitation, environmental remediation authorized under the Service Plan, the City IGA, the Urban Redevelopment Plan, the Redevelopment Agreement (as defined below) and the District Agreements. Pursuant to the Reimbursement Agreement, the Developer is to make Developer Advances to District No. 1, or at the request of District No. 1, to the District or District No. 2, in such amounts and at such times as may be requested to fund planning, design, engineering, surveying, legal, accounting, testing, permitting, inspecting, infrastructure development management, construction management, construction, installation and completion of the infrastructure and all related expenses, including, without limitation, environmental remediation authorized under the Service Plan, the City IGA, the Urban Redevelopment Plan, the Redevelopment Agreement and the District IGAs. The Developer's obligation to fund such advance is dependent on (i) District No. 1's initiating, with the agreement of the Developer, of a phase of the Processing of Construction of Infrastructure (as such terms are used in the Reimbursement Agreement) by submitting a report to the City in accordance with the City IGA; and (ii) the authorizing of such Process of Construction Costs (as such term is used in the Reimbursement Agreement) in accordance with the Service Plan, the District Agreements, the City IGA and other applicable documents.

The Districts' obligation to reimburse the Developer for Developer Advances shall be memorialized by the issuance of one or more notes by District No. 1 or if directed by District No. 1, the District or District No. 2, within 15 days of the Developer Advance. Each note shall bear interest at a rate of 8%, unless otherwise specified in such note. The district issuing the note shall reimburse the Developer, from funds legally available to such issuing district in any fiscal year that are not pledged for the payment of other district obligations or otherwise appropriated or obligated for any current or future purpose. The Reimbursement Agreement shall terminate on December 31, 2042, unless terminated earlier in accordance with the Redevelopment Agreement or the repayment of all amounts due and owing under the Reimbursement Agreement. The District's obligation to repay the Developer Advances (and any interest thereon) under the Redevelopment Agreement is subordinate to any District bonds.

BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 AGREEMENTS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

The District's obligation to reimburse the Developer Advances is payable from, among other sources, amounts owed to the Districts under the Redevelopment Agreement between District No. 1 and the Denver Urban Renewal Authority (DURA) dated as of October 18, 2017, as amended by a First Supplement dated as of March 12, 2020 (together as amended, the Redevelopment Agreement). Under the Redevelopment Agreement, DURA has, as directed by District No. 1, issued to District No. 2 three Junior Subordinate Bonds, namely, the Series 2020JS-1 Bond, Series 2020JS-99 Bond and Series 2020JS-100 Bond (collectively, the DURA Junior Subordinate Bonds) in the aggregate principal amount of \$25,890,555 (the DURA Reimbursement Amount), together with interest accruing thereon commencing on November 4, 2019, in order to reimburse from tax increment revenue (the DURA Revenue) certain Reimbursable Project Costs (as defined in the Redevelopment Agreement) that were funded directly by the Developer and are reimbursable by the Districts.

In conjunction with the issuance of the First Supplement to the Redevelopment Agreement, the Districts and the Developer entered into Amendment No. 1 to the Reimbursement Agreement dated as of November 4, 2019 (Amendment No. 1) and Amendment No. 2 to the Reimbursement Agreement dated as of June 24, 2020 (Amendment No. 2). Amendment No. 2 amended, restated and replaced Amendment No. 1, and by its terms, Amendment No. 2 constitutes a Junior District Obligation (as defined in the Redevelopment Agreement) in the aggregate principal amount of \$25,890,555 (the DURA Reimbursement Amount as defined in the Redevelopment Agreement) to reimburse certain Developer Advances made to fund District-eligible Reimbursable Project Costs. The Junior District Obligation under Amendment No. 2 (the Amendment No. 2 JDO) was established in conjunction with the DURA Junior Subordinate Bonds and was generally structured in two parts: (i) District No. 3 would make a cash payment in the amount of \$8,000,000 from District No. 3's Series 2019B Bond funds to the Developer to pay a portion of the outstanding Developer Advances incurred for District eligible Reimbursable Project Costs, and (ii) the balance of the Amendment No. 2 JDO incurred for Reimbursable Project Costs that did not constitute District-eligible Reimbursable Project Costs (the Non-District-Eligible Reimbursable Project Costs) in the approximate principal amount of \$5,621,582, along with interest accruals, would be paid and passed through to the Developer from DURA Revenue paid on the DURA Junior Subordinate Bonds.

The Districts and the Developer entered into Amendment No. 3 to the Reimbursement Agreement dated as of November 4, 2019 (Amendment No. 3) to provide for (i) in addition to the cash payment of \$8,000,000 previously made to the Developer in accordance with the terms of Amendment No. 2, an additional cash payment of \$14,222,888 (the Additional Cash Payment) to the Developer to pay off and discharge in full the remaining outstanding Developer Advances, including interest accruals, that constitute District-eligible Reimbursable Project Costs using District No. 3's Series 2019 Bond funds, and (ii) as provided in the Amendment No. 2 JDO, the payment and discharge of the Non-District-eligible Reimbursable Project Costs (i.e., the balance of the Amendment No. 3 JDO with respect to the Pass Through Junior District Obligation (as defined below)) to the Developer exclusively from DURA Revenue payments to be made on the DURA Junior Subordinate Bonds.

BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 AGREEMENTS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

Amendment No. 3 constitutes the Junior District Obligation (the Amendment No. 3 JDO) issued in conjunction with the DURA Junior Subordinate Bonds as authorized by and issued in accordance with and subject to the terms of the Redevelopment Agreement and the First Supplement. The principal amount of the Amendment No. 3 JDO is \$25,890,555. Under Amendment No. 3, District No. 3 processed a requisition in the amount of the Additional Cash Payment with the Trustee for the Series 2019B Bonds to pay the Developer for and discharge in full all outstanding Developer Advances that constitute solely District-eligible Reimbursable Project Costs. The Districts and Developer also acknowledged and agreed that the principal amount of \$5,621,582 of the Amendment No. 3 JDO represents Reimbursable Project Costs that are not District-eligible Reimbursable Project Costs (the Pass-Through Junior District Obligation and also referred to herein as the Non-District-eligible Reimbursable Project Costs). Except for the payment of the Pass-Through Junior District Obligation with respect to the Non-District-eligible Reimbursable Project Costs, the Districts and Developer agreed that all other payments made to the District on the DURA Junior Subordinate Bonds were to be transferred to District No. 3 for its use in accordance with District No. 3's Series 2019 Bond Indenture. The principal amount of the Pass-Through Junior District Obligation, together with any interest accruals thereon, are payable exclusively from the DURA Revenue received by District No. 2 from DURA payments on the DURA Junior Subordinate Bonds, including any interest thereon paid by DURA pursuant to the First Supplement, and shall not be payable from any ad valorem taxes, bond proceeds or other funds of any of the Districts (see Junior Subordinate Bonds note below).

On February 10, 2021, Amendment No. 4 to Reimbursement Agreement for Public Infrastructure Funding Agreement was entered into by and between Broadway Station Metropolitan District No. 1 (District No. 1), Broadway Station Metropolitan District No. 2 (District No. 2) and Broadway Station Metropolitan District No. 3 ("District No. 3" and together with District No. 1 and District No. 2, the "Districts" or either of the Districts separately, a "District"), each District a quasi-municipal corporation and political subdivision of the State of Colorado (the State) operating within the City and County of Denver (the City), and Broadway Station Partners, LLC (the Company), a Colorado limited liability company (the Districts and the Company collectively, the "Parties" or either of the Parties separately, a "Party"). The Parties agree to amend the Reimbursement Agreement as follows. Developer Advances for Process of Construction Costs for Entitlement Services relating to Filing 3 Public Infrastructure and Filing 4 Public Infrastructure. The Parties agree that the beneficial value of and reimbursable amount for all Services actually performed by and paid to BAM by the Company relating to the Entitlements for the Filing 3 Public Infrastructure and the Filing 4 Public Infrastructure, for which the Districts have any reimbursement obligation under the Reimbursement Agreement, shall total no more than \$960,000 (the Entitlement Advance) and that no other compensation or reimbursement for such Services shall be requested from, charged to or payable by the Districts with respect thereto, without condition or limitation.

BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 AGREEMENTS (CONTINUED)

Amended and Restated Inter-District Financing Agreement

The Districts entered into an Amended and Restated Inter-District Financing Agreement, dated as of October 1, 2017 (the Financing Agreement). The purpose of the Financing Agreement is to establish a cooperative intergovernmental relationship among the Districts, to implement the terms of each of the Districts' Service Plans with respect to the financing and completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and to establish various controls with respect to the incurrence of obligations of the Districts including bonds, notes and other obligations of the Districts and on the implementation of the debt service and regional mill levies.

In accordance with the Financing Agreement, District No. 1 is to exercise all duties, authorities and powers as are generally provided in the Special District Act or other state law and as more particularly described in the Governing Documents (as defined below) to facilitate, coordinate and effectuate the financing of Eligible Costs (as such term is used in the Financing Agreement), the completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the imposition of the debt service mill levy and the regional mill levy.

District No. 2 and the District agreed in the Financing Agreement to pay the principal and interest on any bonds or other obligations of the District or District No. 2 or District No. 1, as applicable, from amounts pledged and available to the applicable district to a bond trustee under a bond indenture including the Indentures and the Trustee. Such pledge is solely to the extent of revenues pledged to the particular bonds. In no event shall a District's obligation to pay exceed the maximum amounts authorized at the Elections to the Special District Act or State law. The Financing Agreement sets forth the procedures to be followed by the Districts for the imposition of their debt service mill levies and the regional mill levy. In accordance with the Financing Agreement, District No. 2 and the District shall certify their respective debt service mill levies, and their respective regional mill levies at the rates determined by District No. 1. All revenues received from the debt service mill levy shall be paid to the bond trustee or if no trustee, to District No. 1.

Amended and Restated Inter-District Construction and Service Agreement

The Districts entered into an Amended and Restated Inter-District Construction and Service Agreement, dated as of October 1, 2017 (the Service Agreement and, together with the Financing Agreement, the District Agreements). The purpose of the Service Agreement is to establish a cooperative intergovernmental relationship among the Districts, to implement the terms of each of the Districts' Service Plans with respect to the financing and completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and to establish various requirements with respect to the generation, collection and use of revenue, including but not limited to the operating mill levy, to be used for the operation, maintenance and repair of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the management, administration and provision of services within the Development.

BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 AGREEMENTS (CONTINUED)

Junior Subordinate Bonds

On March 12, 2020 DURA entered into the First Supplement to Redevelopment Agreement (the First Supplement) with District No. 1 and, at the direction of District No. 1, issued to District No. 2 three Junior Subordinate Bonds, namely the Series 2020JS-1 Bond, Series 2020JS- 99 Bond and Series 2020JS-100 Bond (collectively, the DURA Junior Subordinate Bonds) in the aggregate principal amount of \$25,890,555 (the DURA Reimbursement Amount), together with interest accruing thereon commencing on November 4, 2019, in order to reimburse from DURA Revenue (as defined in the Authorizing Resolution) certain Reimbursable Project Costs (as defined in the Redevelopment Agreement) that were funded directly by the Developer. The Districts have reimbursed the Developer for all but the approximate principal amount of \$5,621,582 of such Reimbursable Project Costs and interest accruals thereon.

Upon receipt of the DURA Reimbursement Amount, District No. 2 will apply such DURA Revenue either (i) to pay and discharge all remaining obligations to the Developer for Reimbursable Project Costs (see the Pass Through Junior District Obligation in the Reimbursement Agreement for Public Infrastructure note above) and/or (ii) to replenish the District's Series 2019B Bond project accounts established to complete public infrastructure work in accordance with the Intergovernmental Agreement between District No. 1 and the city and drawn on to reimburse the Developer for certain District-eligible Reimbursable Project Costs and/or to fund such public infrastructure work directly and/or pay down the Districts existing debt. The DURA Reimbursement Amount can only be used to pay or reimburse, directly or indirectly, Reimbursable Project Costs as approved by DURA in accordance with the Redevelopment Agreement.

District Cooperation Agreement

The Districts and Denver Urban Renewal Authority (DURA) entered into the Broadway Station Metropolitan District Intergovernmental Agreement, dated as of September 20, 2017 (the District Cooperation Agreement) pursuant to which 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 in the Districts, including property tax revenue resulting from the imposition of the Senior Required Debt Mill Levy and 2019B Required Mill Levy.

Capital Pledge Agreements

In November, 2019, the District entered into a Capital Pledge Agreement with District No. 1 whereby District No. 1 agreed to pledge the Property Tax Increment Revenue generated by the debt service mill levies imposed by the District and the specific ownership tax revenues derived from the debt service mill levies imposed by the District to the District to facilitate the repayment of the Series 2019A Bonds and the Series 2019B Bonds.

BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 7 RELATED PARTIES

Some of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board of Directors.

NOTE 8 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

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

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On May 2, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

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

**BROADWAY STATION METRO DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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

SUPPLEMENTARY INFORMATION

**BROADWAY STATION METRO DISTRICT NO. 3
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 89,722	\$ 89,722	\$ 89,736	\$ 14
Specific Ownership Taxes	4,486	4,486	8,886	4,400
District Cooperation Agreement Revenue	90,288	90,288	89,371	(917)
District Cooperation Agreement Revenue - Regional	-	-	2,553	2,553
Regional Property Taxes	2,563	2,563	2,563	-
Regional Specific Ownership Taxes	128	128	253	125
Interest Income	6,500	6,500	-	(6,500)
Total Revenues	<u>193,687</u>	<u>193,687</u>	<u>193,362</u>	<u>(325)</u>
EXPENDITURES				
Bond Interest - Series 2019A	2,339,750	2,339,750	2,339,750	-
Bond Principal - Series 2019A	5,000	5,000	5,000	-
Contingency	1,393	55,243	-	55,243
County Treasurer's Fees	923	923	923	-
Net Investment Expense	-	186,150	186,150	-
Transfer to District No. 1 - Regional Mill Levy	2,934	2,934	5,345	(2,411)
Paying Agent Fees	10,000	10,000	7,000	3,000
Total Expenditures	<u>2,360,000</u>	<u>2,600,000</u>	<u>2,544,168</u>	<u>55,832</u>
NET CHANGE IN FUND BALANCES	(2,166,313)	(2,406,313)	(2,350,806)	55,507
Fund Balances - Beginning of Year	<u>7,621,198</u>	<u>7,394,480</u>	<u>7,394,480</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 5,454,885</u>	<u>\$ 4,988,167</u>	<u>\$ 5,043,674</u>	<u>\$ 55,507</u>

**BROADWAY STATION METRO DISTRICT NO. 3
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 30,000	\$ 177,170	\$ 147,170
Total Revenues	<u>30,000</u>	<u>177,170</u>	<u>147,170</u>
EXPENDITURES			
Transfers to District No. 1	28,719,159	6,438,598	22,280,561
Total Expenditures	<u>28,719,159</u>	<u>6,438,598</u>	<u>22,280,561</u>
NET CHANGE IN FUND BALANCES	(28,689,159)	(6,261,428)	22,427,731
Fund Balances - Beginning of Year	<u>28,689,159</u>	<u>26,955,113</u>	<u>(1,734,046)</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 20,693,685</u>	<u>\$ 20,693,685</u>

BROADWAY STATION METRO DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022

Year Ending December 31,	Principal	Interest	Total
			\$46,800,000
			General Obligation Bonds
			Limited Tax Convertible to Unlimited Tax
			Series 2019A
			Issue Date December 4, 2019
			Interest Rate of 5.00%
			Due June 1 and December 1
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
Total	\$ 46,790,000	\$ 49,324,750	\$ 96,114,750

BROADWAY STATION METRO DISTRICT NO. 3
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Contractual (Regional Mill)	Levied	Collected	
2019	\$ 47,186	5.000	0.000	1.000	\$ 283	\$ 22,444	7927.49%
2020	2,693,130	10.000	35.000	1.000	123,884	123,712	99.86
2021	2,691,100	10.000	35.000	1.000	123,791	123,791	100.00
2022	2,563,482	10.000	35.000	1.000	117,920	117,938	100.02
Estimated for the Year Ending December 31, 2023	\$ 2,428,638	10.000	50.000	1.000	\$ 148,147		

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

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
BOARD OF DIRECTORS
RESOLUTION REGARDING REIMBURSEMENTS FROM FUTURE BOND ISSUE

WHEREAS, Broadway Station Metropolitan District No. 3, a quasi-municipal entity and political subdivision of the State of Colorado (the "ISSUER"), intends to acquire, pay for, construct and equip various eligible infrastructure improvements and facilities, including without limitation streets, safety protection, water and sanitation, storm drainage, parks and recreation and any other facilities and improvements either described in the ISSUER'S Service Plan, the Infrastructure Master Plan dated May 2016 as amended, or in Article 1 of Title 32, C.R.S. (collectively, the "Project") to be located in Denver, Colorado; and

WHEREAS, the ISSUER anticipates it will issue bonds or other indebtedness to be repaid from regional mill levy revenue collected by the ISSUER ("Bonds") in order to finance the Project; and

WHEREAS, the ISSUER expects to pay certain capital expenditures in connection with the Project prior to the issuance of the Bonds, and expects that a portion of the proceeds of which Bonds will be used to reimburse the ISSUER for the costs of the Project previously paid by the ISSUER; and

WHEREAS, Section 1.150.2 of the Treasury Regulations requires that the ISSUER declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of such borrowing;

NOW, THEREFORE, BE IT RESOLVED, that this Resolution is adopted by the Board of Directors of the ISSUER solely for the purpose of establishing compliance with the requirements of Section 1.150.2 of the Treasury Regulations and any successor provisions thereto; and

FURTHER RESOLVED, that the Board of Directors declares its official intent to use a portion of the proceeds of the Bonds, as and when issued, to reimburse the ISSUER for Project expenditures; and

FURTHER RESOLVED, that the Board of Directors reasonably expects that the maximum principal amount of Bonds to be issued for the Project is \$15,000,000; and

FURTHER RESOLVED, that notwithstanding the foregoing, this Resolution does not bind the ISSUER to issue the Bonds or incur any debt in any amount, to make any expenditures, or otherwise to proceed with the Project; and

FURTHER RESOLVED, that the President, the Treasurer and the Secretary of the ISSUER be, and each of them hereby is, authorized, in the name and on behalf of the ISSUER, to take all action necessary or appropriate to effectuate the provisions of this Resolution.

Dated this 25th day of September 2023.

Attest:

President of the Board of Directors

Secretary of the Board of Directors

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1
CONTRACT CHANGE ORDER**

CONTRACT CHANGE ORDER #: 28

CONTRACT NUMBER: 19.817.006

Date: 31 August 2023

DESCRIPTION OF PROJECT: Kentucky Avenue Bridge

CONTRACT DATE: 27 January 2021

NOTICE TO PROCEED: 10 February 2021

Issued By:

Broadway Station Metropolitan District No. 1

c/o Clifton Larson Allen

8390 E Crescent Pkwy #300

Englewood, CO 80111

To Contractor: KRAEMER NORTH AMERICA, INC.

ORIGINAL CONTRACT PRICE:	\$ <u>8,503,149.37</u>
TOTAL AMOUNT OF PRIOR CHANGE ORDERS:	\$ <u>4,992,723.39</u>
AMOUNT OF THIS CHANGE ORDER:	\$ <u>502,173.34</u>
REVISED CONTRACT PRICE:	\$ <u>13,998,046.10</u>

DESCRIPTION OF CHANGE:

In advance of the impending widening of South Platte River Drive to accommodate a 5th Lane of southbound traffic, 1,031 LF of 8-inch Ductile Iron Water Pipe must be installed. There are various supporting construction activities required to install this waterline including removal of asphalt, concrete, curb & gutter, roadway restoration, and traffic control. A summary of the waterline scope of work is shown in the attached pages. The current schedule calls for utility work to begin ASAP and be completed before winter if possible. CDOT does not allow steel plating of trenches after November 1st, so finding a mechanism to begin utility work in September is vital to project success. The remaining scope of work related to the 5th lane widening will be added to the Contract via a subsequent change order once the respective bond funding from the Region Mill Levy is available.

TOTAL AMOUNT OF THIS CHANGE ORDER: \$502,173.34

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1
CONTRACT CHANGE ORDER**

CONTRACT CHANGE ORDER #: 28

CONTRACT NUMBER: 19.817.006

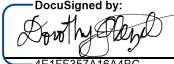
Date: 31 August 2023

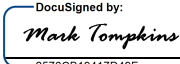
This Change Order No. 28 is hereby incorporated into subject Contract.
AS A RESULT OF THIS CHANGE, THE PERIOD OF PERFORMANCE UNDER THIS CONTRACT IS
HEREBY CHANGED AS FOLLOWS: *New Final Completion Date extended to June 2024*

This Change Order is issued pursuant to the Contract and is entered into by mutual agreement of both parties. Except as provided herein, all other terms and conditions of the Contract referenced above remain unchanged and in full force and effect. This Change Order is not valid until signed by the Owner and Contractor.

KRAEMER NORTH AMERICA, INC.

**BROADWAY STATION METROPOLITAN
DISTRICT NO. 1**

By: 
Name: Dora Glezil
Title: Project Manager
Date: 9/5/2023

By: 
Name: Mark Tompkins
Title: President
Date: 9/5/2023

CONTRACTOR: Please sign both originals where indicated (Pages 2 & 3), retain one, and return one to the District.

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1
CONTRACT CHANGE ORDER**

CONTRACT CHANGE ORDER #: 28

CONTRACT NUMBER: 19.817.006

Date: 31 August 2023

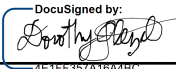
DESCRIPTION OF PROJECT: Kentucky Avenue Bridge

CONTRACTOR’S STATEMENT OF RELEASE:

In consideration of the change agreed to herein as complete and equitable adjustment, the Contractor hereby releases the District from any and all liability under this Contract for further equitable adjustment attributable to such facts or circumstances giving rise to this Change Order. Upon full receipt of payment for work associated with this Change Order, the Contractor does hereby release and waive any and all claims including mechanic’s liens or other liens in connection with this Change Order. The complete and equitable adjustment agreed to by both parties for this Change Order includes any and all direct, indirect, “ripple effect”, impact costs, and time extensions (if any) due to this Change Order.

Kraemer North America/ Dorothy Gléził

Contractor

By:  9/5/2023
DocuSigned by: Dorothy Gléził
4E1FF357A16A4BC...
(signature) Date Signed

Project Manager

Title

Broadway Station - 5th Lane Widening
Opinion of Probable Construction Costs

April 25, 2022

Waterline Package - Install Only

BidItem	Client Bid #	Bid Description	Bid Quantity	Units	Bid Total U.P.	Bid Total	Notes of Inclusion
100	201-00000	CLEARING & GRUBBING	0.10	LS	\$ 29,750.08	\$ 2,975.01	
200	201-00815	RESET SIGN PANEL		EA	\$ 211.04	\$ -	
300	202-00010	REMOVAL OF TREE		EA	\$ 685.91	\$ -	
400	202-00019	REMOVE INLET		EA	\$ 1,949.84	\$ -	
500	202-00033	REMOVAL OF PIPE		LF	\$ 75.44	\$ -	
600	202-00175	REMOVAL OF CONCRETE	23.30	SY	\$ 42.32	\$ 986.17	Tennessee Driveway at Co. Flooring
700	202-00203	REMOVAL OF CURB & GUTTER	215.10	LF	\$ 16.42	\$ 3,531.77	
800	202-00220	REMOVAL OF ASPHALT MAT (9-INCH)	88.56	SY	\$ 45.40	\$ 4,020.85	Just the US85 Run
900	202-00220	REMOVAL OF ASPHALT MAT (4-INCH)	1,528.00	SY	\$ 20.54	\$ 31,386.34	All of Tennessee
1000	202-00250	REMOVAL OF PAVEMENT MARKING		SF	\$ 3.36	\$ -	
1100	202-00810	REMOVAL OF GROUND SIGN		EA	\$ 618.77	\$ -	
1200	202-00815	REMOVAL OF SIGN (SPECIAL)		EA	\$ 3,438.59	\$ -	
1300	202-01130	REMOVAL OF GUARDRAIL		LF	\$ 7.56	\$ -	
1400	202-04002	PLUG CULVERT		LF	\$ 85.44	\$ -	
1500	203-00010	UNCLASSIFIED EXCAVATION (CIP)		CY	\$ 97.25	\$ -	
1600	203-01597	POTHOLING	20.00	HR	\$ 409.92	\$ 8,198.40	
1700	206-00060	STRUCTURE BACKFILL (FLOW FILL)	37.00	CY	\$ 294.32	\$ 10,890.02	
1800	208-00002	EROSION LOG TYPE 1 (12 INCH)		LF	\$ 5.75	\$ -	
1900	208-00020	SILT FENCE		LF	\$ 1.55	\$ -	
2000	208-00035	AGGREGATE BAG		LF	\$ 9.93	\$ -	
2200	208-00046	PRE-FABRICATED CONCRETE WASHOUT STRUCTURE	1.00	EA	\$ 6,110.29	\$ 6,110.29	
2300	208-00051	STORM DRAIN INLET PROTECTION (TYPE I)		EA	\$ 79.49	\$ -	
2400	208-00075	PRE-FABRICATED VEHICLE TRACKING PAD		EA	\$ 3,744.22	\$ -	
2500	208-00103	REMOVAL AND DISPOSAL OF SEDIMENT (LABOR)		HR	\$ 74.85	\$ -	
2600	208-00105	REMOVAL AND DISPOSAL OF SEDIMENT (EQUIP)		HR	\$ 151.87	\$ -	
2700	208-00106	SWEEPING (SEDIMENT REMOVAL)		HR	\$ 226.80	\$ -	
2800	208-00207	EROSION CONTROL MANAGEMENT		DY	\$ 580.91	\$ -	
2900	210-00810	RESET GROUND SIGN		EA	\$ 509.42	\$ -	
3000	210-99999	RAMP MODIFICATION (SPECIAL)		LS	\$ 4,867.15	\$ -	
3100	212-00050	SOD		SF	\$ 1.09	\$ -	
3200	212-00024	SEEDING (UPLAND GRASSLAND)		AC	\$ 6,381.09	\$ -	
3300	212-00032	SOIL CONDITIONING		AC	\$ 13,888.00	\$ -	
3400	212-00040	SOIL CONDITIONING (LAWN)		AC	\$ 21,538.46	\$ -	
3500	213-00011	MULCHING (WOOD CHIP)		CF	\$ 9.77	\$ -	
3600	213-00012	SPRAY-ON MULCH BLANKET		AC	\$ 10,022.54	\$ -	
3700	214-00330	DECIDUOUS SHRUB (1-GALLON)		EA	\$ 40.21	\$ -	
3800	304-06000	AGGREGATE BASE COURSE (CLASS 6)		TN	\$ 96.43	\$ -	
3900	403-00720	HOT MIX ASPHALT (PATCHING)(ASPHALT)		TN	\$ 354.97	\$ -	
4100	403-34841	HOT MIX ASPHALT (GRADING S)(100)(PG 64-22)		TN	\$ 146.45	\$ -	
4200	411-10200	EMULSIFIED ASPHALT (SLOW SETTING)		GL	\$ 3.18	\$ -	
4300	412-00600	CONCRETE PAVEMENT (6-INCH)		SY	\$ 154.64	\$ -	
4700	506-00030	GROUTED RIPRAP		CY	\$ 2,586.84	\$ -	
4800	507-00000	CONC. SLOPE & DITCH PAVING		CY	\$ 1,766.60	\$ -	
4850	603-01120	12 INCH RCP		LF	\$ 886.72	\$ -	
4900	603-01180	18 INCH RCP		LF	\$ 265.79	\$ -	
5000	603-01240	24-INCH RCP		LF	\$ 384.17	\$ -	
5100	603-05018	18 INCH END SECTION		EA	\$ 1,822.18	\$ -	
5200	604-19105	INLET TYPE R L5 (5 FT)		EA	\$ 10,906.36	\$ -	
5300	604-19110	INLET TYPE R L5 (10 FT)		EA	\$ 10,942.34	\$ -	
5400	604-19205	INLET TYPE R L10 (5 FT)		EA	\$ 16,292.81	\$ -	
5500	604-19210	INLET TYPE R L10(10 FT)		EA	\$ 16,747.77	\$ -	
5600	606-00301	GUARDRAIL TYPE 3		LF	\$ 59.32	\$ -	
5700	606-00420	TYPE 9 GUARDRAIL (STYLE CA)		LF	\$ 191.79	\$ -	
5800	606-01370	END ANCHORAGE 3G		EA	\$ 5,003.05	\$ -	
5900	606-01372	TRANSITION TYPE GR9-GR3		EA	\$ 4,897.68	\$ -	
6000	606-02005	END ANCHORAGE (FLARED)		EA	\$ 5,338.48	\$ -	
6100	607-11580	FENCE (TEMPORARY)		LF	\$ 10.08	\$ -	
6200	608-00010	CONCRETE CURB RAMP		SY	\$ 245.92	\$ -	
6300	608-00000	CONCRETE SIDEWALK		SY	\$ 113.08	\$ -	
6400	608-99999	CONCRETE SIDEWALK (TRAIL)(SPECIAL)		LF	\$ 96.31	\$ -	
6500	609-21020	CURB & GUTTER TYPE 2 (SECTION II-B)		LF	\$ 42.34	\$ -	
6600	609-21000	CONCRETE CURB STOP (PARKING)		EA	\$ 216.79	\$ -	
7500	614-00011	SIGN PANEL (CLASS I)		EA	\$ 103.81	\$ -	
7600	614-01582	STEEL SIGN SUPPORT (2.5 INCH ROUND)(POST & SLIPBAS		LF	\$ 45.92	\$ -	
9500	619-00007	CONNECT TO EXISTING WATERLINE	2.00	EA	\$ 5,803.11	\$ 11,606.22	
9600	619-06060	6-INCH DUCTILE IRON PIPE (INSTALL ONLY)	5.00	LF	\$ 40.62	\$ 203.11	
9700	619-06080	8-INCH DUCTILE IRON PIPE (INSTALL ONLY)	1,031.00	LF	\$ 107.93	\$ 111,280.37	
9800	619-75058	6-INCH GATE VALVE (INSTALL ONLY)	2.00	EA	\$ 174.09	\$ 348.19	
9900	619-75064	8-INCH GATE VALVE (INSTALL ONLY)	4.00	EA	\$ 174.09	\$ 696.37	
10000	619-78048	6-INCH FIRE HYDRANT ASSEMBLY (INSTALL ONLY)	2.00	EA	\$ 4,572.85	\$ 9,145.70	
10200	626-00000	MOBILIZATION	0.09	LS	\$ 404,021.18	\$ 37,029.85	
10300	626-99999	MOBILIZATION - INDIRECTS	0.09	LS	\$ 1,044,714.84	\$ 95,751.51	
10500	627-00005	EPOXY PAVEMENT MARKING		GL	\$ 252.00	\$ -	
10700	630-00000	FLAGGING	100.00	HR	\$ 51.96	\$ 5,195.68	
10800	630-00003	UNIFORMED TRAFFIC CONTROL	24.00	HR	\$ 230.93	\$ 5,542.39	
10900	630-00007	TRAFFIC CONTROL INSPECTION		DY	\$ 346.39	\$ -	
11000	630-00012	TRAFFIC CONTROL MANAGEMENT	13.00	SHIF	\$ 1,616.50	\$ 21,014.45	
11100	630-80331	BARRICADE (TYPE 3 F-A)(TEMPORARY)		EA	\$ 692.79	\$ -	
11200	630-80341	CONST. TRAFFIC SIGN (A PANEL)	40.00	EA	\$ 115.46	\$ 4,618.43	
11300	630-80342	CONST. TRAFFIC SIGN (B PANEL)	20.00	EA	\$ 150.10	\$ 3,002.05	
11350	630-803XX	CONST. TRAFFIC SIGN (SPECIAL)	200.00	SF	\$ 105.03	\$ 21,006.72	
11400	630-80355	PORTABLE MESSAGE SIGN PANEL	4.00	EA	\$ 15,010.31	\$ 60,041.23	
11500	630-80356	ADVANCE WARN (A TYPE)	1.00	EA	\$ 1,501.04	\$ 1,501.04	

11600	630-80360	DRUM CHANNELIZING DEVICE	60.00	EA	\$ 109.69	\$ 6,581.57	
11700	630-80370	BARRIER (TEMPORARY)	159.50	LF	\$ 59.92	\$ 9,557.24	
11900	630-80380	TRAFFIC CONE	60.00	EA	\$ 32.33	\$ 1,940.06	
12000	630-85010	IMPACT ATTENUATOR (TEMPORARY)		EA	\$ 5,160.95	\$ -	
12100	630-85041	MOBILE ATTENUATOR (MANNED)	13.00	SHIF	\$ 1,385.56	\$ 18,012.32	
		Subtotal				\$ 492,173.34	10%
		Kraemer Fee (12%)					
		Total				\$ 492,173.34	
12200		FORCE ACCOUNT: PERMITTING				\$ 10,000.00	
						\$ 502,173.34	



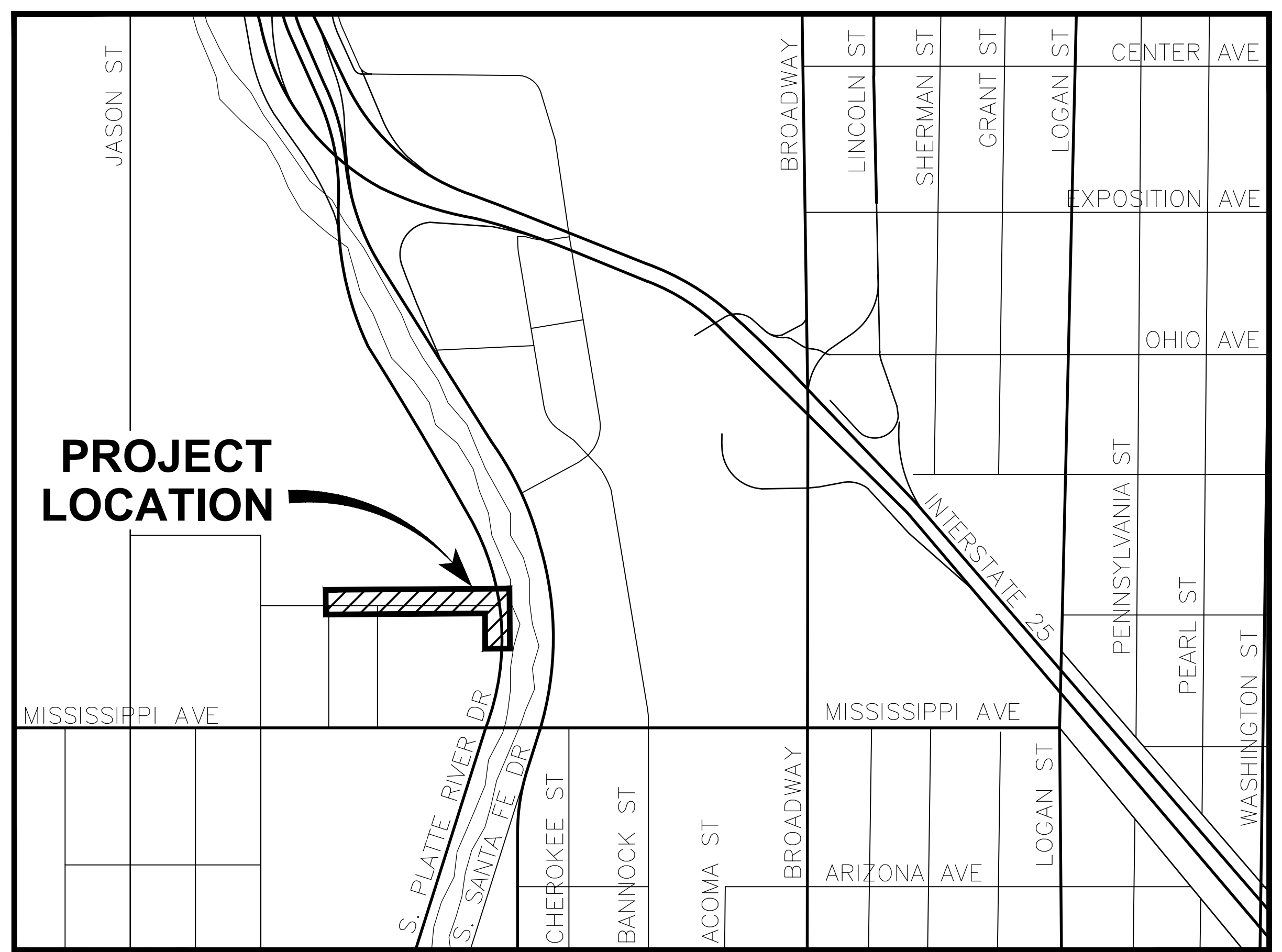
BROADWAY STATION

BROADWAY STATION METROPOLITAN DISTRICT NO.1 WATER IMPROVEMENT CONSTRUCTION DOCUMENTS

**LOCATED IN SOUTHWEST 1/4 SECTION 15, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN
CITY AND COUNTY OF DENVER
MARCH 18, 2022**

SHEET NO.	INDEX OF SHEETS
01	TITLE SHEET
02	LEGEND AND ABBREVIATIONS
03	GENERAL NOTES
04	WATER MAIN INDEX PLAN
05 - 06	WATER MAIN OVERALL PLANS
07 - 08	OVERALL UTILITY PLANS
09 - 11	WATER PLANS & PROFILES
12	LOWERING AND CROSSING DETAILS

MATERIALS LIST			STANDARD ABBREVIATIONS	
DESCRIPTION	UNIT	QTY	SYMBOL	ABBREVIATION
6" DIP	LF	65	⊕	CENTERLINE
8" DIP	LF	1012	⊕	DUCTILE IRON PIPE
8" 45.00' BEND	EA	4	E	EASTING/EAST
8" 45.00' VERTICAL BEND	EA	3	ELEV	ELEVATION
FIRE HYDRANT ASSEMBLY	EA	2	EX	EXISTING
6" GATE VALVE	EA	2	FH	FIRE HYDRANT
8" GATE VALVE	EA	5	FL	FLOWLINE
6" X 6" SWIVEL TEE	EA	0	GV	GATE VALVE
8" X 6" SWIVEL TEE	EA	2	INV	INVERT
6" X 6" TEE	EA	1	LF	LINEAR FEET
8" X 8" TEE	EA	1	MIN	MINIMUM
8" PLUG	EA	1	N	NORTHING/NORTH
8" X 6" TEE	EA	1	NTS	NOT TO SCALE
8" X 8" TEE	EA	1	TYP	TYPICAL
8" X 6" TEE	EA	1	C.I.	CAST IRON
8" X 6" TEE	EA	1	W/TB	WITH THRUST BLOCK
CONNECT TO EXISTING	EA	2	PVC	POLYVINYL CHLORIDE PIPE



Fire hydrants shall be installed according to Denver Water Standards. The number and location(s) of fire hydrant(s) and fire flow as shown on this water main installation is correct as specified by the Denver Fire Department.
Thomas Burdon, PE
 Fire Chief or Designated Representative
 Date: **04 20, 2022** gpm fire flow: **1,500**
 DFD Project Number: **2022-FIRE-0002090**

FIRE FLOW DATA BLOCK
 TOTAL FIRE FLOW REQUIRED FOR THIS SITE IS 1500 GPM MINIMUM @ 20 PSI RESIDUAL PRESSURE.
 THIS FLOW MUST BE PROVIDED FROM A MINIMUM OF 1 FIRE HYDRANTS.
 (MINIMUM AVERAGE HYDRANT SPACING = 500 FT PER 2018 IFC W/ 1500 GPM FIRE FLOW, MAXIMUM DISTANCE FROM ANY POINT ON STREET TO HYDRANT = 250 FT)
 EACH FIRE HYDRANT SHALL SUPPLY A MINIMUM OF 1500 GPM @ 20 PSI RESIDUAL PRESSURE AT THE HYDRANT OUTLET TO BE ACCEPTABLE.
 CODE USED FOR ANALYSIS: 2018 IFC WITH 2019 AMENDMENTS
 OCCUPANCY GROUP(S): N/A
 CONSTRUCTION TYPE(S): N/A
 FIRE FLOW CALCULATION AREA: N/A
 THIS BUILDING IS/IS NOT FULLY PROTECTED WITH AN AUTOMATIC SPRINKLER SYSTEM. (N/A)

ENGINEER'S CERTIFICATION:
 PREPARED UNDER THE DIRECT SUPERVISION OF:

Approved for Construction
 Approval Valid for 1-year

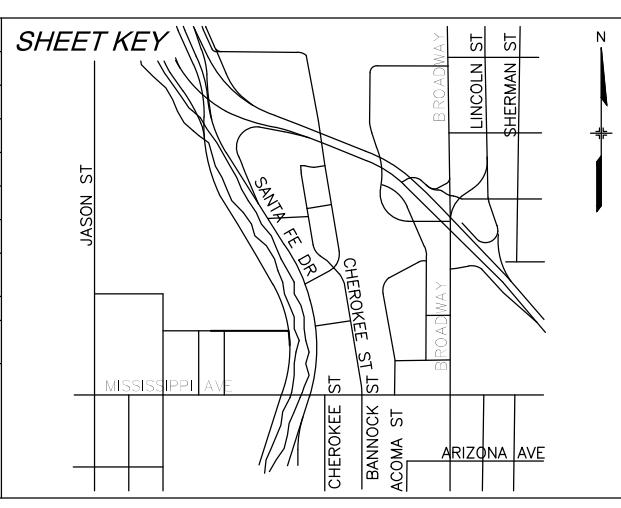
Date: 6/02/2022	Plan#: 21320
District#: 1000	District: DENVER

DENVER WATER
Paul R. Pelouquin
 Interagency Project Manager - Distr. Intergov. Plan & Coord.

LEGEND	
---	EXISTING CONDUIT
---	EXISTING DOMESTIC LINE
---	EXISTING FIRE HYDRANT LINE
---	EXISTING FIRELINE
---	EXISTING 6" WATER LINE
---	EXISTING 8" WATER LINE
---	EXISTING 12" WATER LINE
---	EXISTING 16" WATER LINE
---	EXISTING IRRIGATION LINE
⊕	EXISTING FIRE HYDRANT
⊕	EXISTING OPEN WATER VALVE
⊕	EXISTING CLOSED WATER VALVE
⊕	EXISTING 2" TEMP BLOW-OFF VALVE
⊕	EXISTING TEE
⊕	EXISTING REDUCER
⊕	EXISTING BUTTERFLY VALVE IN MANHOLE
⊕	EXISTING METER IN MANHOLE
⊕	EXISTING WATER MANHOLE
⊕	EXISTING AIR VALVE
⊕	EXISTING PLUG
⊕	EXISTING CONDUIT BLOWOFF
---	PROPOSED FIRE HYDRANT LINE
---	PROPOSED 6" WATER LINE
---	PROPOSED 8" WATER LINE
---	PROPOSED 12" WATER LINE
---	PROPOSED 16" WATER LINE
---	PROPOSED IRRIGATION LINE
⊕	PROPOSED GATE VALVE
⊕	PROPOSED FIRE HYDRANT
⊕	PROPOSED TEE
⊕	PROPOSED CROSS
⊕	PROPOSED TEMP 2" BLOW-OFF VALVE
⊕	PROPOSED REDUCER
⊕	PROPOSED BACKFLOW PREVENTER
⊕	PROPOSED METER IN MANHOLE
⊕	PROPOSED CASING
⊕	PROPOSED PLUG
⊕	45° SIMILAR BEND
⊕	22.5° SIMILAR BEND
⊕	11.25° SIMILAR BEND
⊕	PROPOSED TAPPING SLEEVE AND TAPPING VALVE
⊕	TRANSITION COUPLING

BENCHMARK:
 SECC (SOUTHEAST CORRIDOR G.P.S. CONTROL) POINT 614, MONUMENTED BY A 2.5 INCH ALUMINUM CAP STAMPED "SECC CP 614", LOCATED AT THE INTERSECTION OF SOUTH BROADWAY AND E. OHIO AVE IN THE NORTHEAST QUADRANT. PUBLISHED SECC NAVD 88 ELEV. = 5261.86 US SURVEY FEET.

No.	DATE	DESCRIPTION REVISIONS	BY
COMPUTER FILE MANAGEMENT			
FILE NAME: R:\19.817.004 (Broadway Station)\Dwg\Sheets\Denver Water\S Platte & KY1\TITLE SHEET.dwg			
CTB FILE: ---			
PLOT DATE: MARCH 18, 2022			
THIS DRAWING IS CURRENT AS OF PLOT DATE AND MAY BE SUBJECT TO CHANGE.			



BROADWAY STATION SOUTH PLATTE & WEST TENNESSEE WATER PLANS

PREPARED BY:

BROADWAY STATION METROPOLITAN DISTRICT NO. 1		2420 17TH STREET 3RD FLOOR DENVER, CO 80202	
CITY AND COUNTY OF DENVER DEVELOPMENT SERVICES - SITE ENGINEERING DS PROJ. NO. ----- PROJ. NAME: BROADWAY STATION			
TITLE SHEET			
DESIGNED BY: SK	SCALE:	DATE ISSUED: MARCH 18, 2022	DRAWING No.
DRAWN BY: SK	HORIZ N/A		WTTs
CHECKED BY: JK	VERT. N/A	SHEET 01 OF 12	

FOR AND ON BEHALF OF
 MATRIX DESIGN GROUP, INC.
 PROJECT No. 19.817.004



Know what's below.
Call before you dig.

ABBREVIATIONS

AC	ASPHALTIC CONCRETE	HBP	HOT BITUMINOUS PAVEMENT	STA	STATION
ASPH	ASPHALT	HDCP	HANDICAP	STD	STANDARD
ASSY	ASSEMBLY	HCL	HORIZONTAL CONTROL LINE	SS OR SAN	SANITARY SEWER
ASTM	AMERICAN SOCIETY OF TESTING AND MATERIALS	HP	HIGH POINT	SSMH	SANITARY SEWER MANHOLE
APPROX	APPROXIMATE OR APPROXIMATELY	HORIZ	HORIZONTAL	SDMH	STORM SEWER MANHOLE
AVE	AVENUE	HR	HOUR	SVC	SERVICE
BCR	BEGINNING OF CURB RETURN	ID	INNER DIAMETER	SW	SOUTHWEST
BFP	BACKFLOW PREVENTION ASSEMBLY	INV	INVERT	SWK	SIDEWALK
BFV	BUTTERFLY VALVE	KB	KICK BLOCK	T	TELEPHONE
BOC	BACK OF CURB	L1	LINE LABEL (SEE LINE TABLE)	TBC	TOP BACK OF CURB
BOS	BOTTOM OF STEP	LBS	POUNDS	TC	TOP OF CURB
BOW	BOTTOM OF WALL	LF	LINEAR FEET	THD	THREADED
± OR B/L	BASELINE	LP	LOW POINT	THK	THICKNESS
BLVD	BOULEVARD	LT	LEFT	TYP	TYPICAL
BM	BENCHMARK	MAX	MAXIMUM	UG	UNDERGROUND
BW	BOTTOM OF WALL	MFG	MANUFACTURER	UTIL	UTILITY
C1	CURVE LABEL (SEE CURVE TABLE)	MH	MANHOLE	VOL	VOLUME
CCD	CITY AND COUNTY OF DENVER	MEP	MECHANICAL, ELECTRICAL, PLUMBING	W	WIDTH OR WEST
CDOT	COLORADO DEPARTMENT OF TRANSPORTATION	MID	MIDDLE OR MIDPOINT	w/	WITH
CEN	CENTER	MIN	MINIMUM	YRS	YEARS
CFS	CUBIC FEET PER SECOND	MJ	MECHANICAL JOINT		
CI	CAST IRON	N	NORTH		
± OR C/L	CENTERLINE	NE	NORTHEAST		
CLR	CLEAR	NIC	NOT IN CONTRACT		
CMP	CORRUGATED METAL PIPE	NO OR #	NUMBER		
CONC	CONCRETE	NTS	NOT TO SCALE		
CONST	CONSTRUCTION	NW	NORTHWEST		
CONT	CONTINUOUS	O.C.	ON CENTER		
CP	CONTROL POINT	OD	OUTSIDE DIAMETER		
CPP	CORRUGATED PLASTIC PIPE	PR OR PROP	PROPOSED		
CU	CUBIC	PC	POINT OF CURVATURE		
DIA OR Ø	DIAMETER	PCC	POINT OF COMPOUND CURVE		
D.I. OR DIP	DUCTILE IRON PIPE	PCR	POINT OF CURB RETURN		
DN	DOWN	PGL	PROFILE GRADE LINE		
DWG	DRAWING	± OR P/L	PROPERTY LINE		
E	EAST	PRC	POINT OF REVERSE CURVE		
EA	EACH	PT	POINT OF TANGENCY		
ELEC	ELECTRIC	PVC	POLYVINYL CHLORIDE		
ELEV OR EL	ELEVATION	PVI	POINT OF VERTICAL INTERSECTION		
EQ	EQUAL	PVMT	PAVEMENT		
ESMT	EASEMENT	R OR RAD	RADIUS		
EW	EACH WAY	RCP	REINFORCED CONCRETE PIPE		
EX. OR EXIST	EXISTING	RED	REDUCER		
FDC	FIRE DEPARTMENT CONNECTION	REF	REFERENCE		
FES	FLARED END SECTION	REINF	REINFORCING		
FF	FINISHED FLOOR	REQ	REQUIRED		
FG	FINISHED GRADE	REV	REVISION		
FH	FIRE HYDRANT	ROW	RIGHT-OF-WAY		
FIN	FINISHED	RR	RAILROAD		
± OR F/L	FLOWLINE	RT	RIGHT		
FLG	FLANGE	S	SOUTH		
FT	FOOT/FEET	SAN	SANITARY		
FRP	FIBERGLASS REINFORCED PIPE	SE	SOUTHEAST		
FUT	FUTURE	SCH	SCHEDULE		
G	GAS	SD OR STM	STORM SEWER		
GAL	GALLON	SF	SQUARE FOOTAGE		
GALV	GALVANIZED	SQ	SQUARE		
GAU	GAUGE (MATERIAL)	ST	STREET		
GR	GROUND				
GV	GATE VALVE				
GW	GROUNDWATER				
GPM	GALLONS PER MINUTE				

SYMBOLS

	PROPOSED CENTERLINE
	EXISTING FENCE
	PROPOSED FENCE
	EXISTING PAVED ROAD
	EXISTING SANITARY SEWER
	RIGHT OF WAY
	EASEMENT
	EXISTING CURB & GUTTER
	PROPOSED CURB & GUTTER
	EXISTING MANHOLE
	PROPOSED MANHOLE
	EXISTING POWER POLE
	EXISTING POWER POLE W/GUY WIRE
	EXISTING STORM INLET
	PROPOSED STORM DRAIN/INLET
	SANITARY SEWER SERVICE
	PLUG
	PROPOSED SIGN
	EXISTING SIGN
	DECIDUOUS TREE
	CONIFEROUS TREE
	EXISTING LIGHT STANDARD
	PROPOSED LIGHT STANDARD

UNDERGROUND UTILITY NOTES

1. INFORMATION PERTAINING TO THE LOCATION OF UNDERGROUND UTILITIES REPRESENTS ONLY THE OPINION OF THE ENGINEER AS TO THE LOCATION OF SUCH UTILITIES IS INCLUDED FOR THE CONVENIENCE OF THE CONTRACTOR.
2. THE ENGINEER ASSUMES NO RESPONSIBILITY WHATSOEVER IN RESPECT TO THE SUFFICIENCY OR ACCURACY OF THE INFORMATION SHOWN ON THE PLANS RELATIVE TO THE LOCATION OF UNDERGROUND UTILITY FACILITIES. IT SHALL BE THE CONTRACTOR'S RESPONSIBILITY TO DETERMINE THE ACTUAL LOCATION OF ALL SUCH FACILITIES.
3. ALL COSTS INCURRED BY THE CONTRACTOR IN MAKING EXPLORATORY EXCAVATIONS SHALL BE CONSIDERED TO BE INCLUDED IN THE WORK.
4. THE CONTRACTOR SHALL ALSO OBTAIN FROM THE RESPECTIVE UTILITY COMPANIES DETAIL INFORMATION RELATIVE TO THE LOCATION OF THEIR FACILITIES AND THE WORKING SCHEDULES OF THE UTILITY COMPANIES FOR REMOVING OR ADJUSTING FACILITIES.
5. UTILITY NOTIFICATION CENTER - CONTRACTOR SHALL CONTACT UTILITY NOTIFICATION CENTER FOR LOCATION OF UNDERGROUND UTILITIES AT LEAST 48 HOURS PRIOR TO COMMENCEMENT OF CONSTRUCTION. TELEPHONE 1-800-922-1987 OR 303-534-6700.

PROJECT SPECIFIC CONSTRUCTION NOTES

1. THESE CONSTRUCTION DRAWINGS HAVE BEEN PREPARED FOR WATER IMPROVEMENTS ONLY. ALL OTHER INFORMATION IS SHOWN FOR GENERAL REFERENCE.
2. CONTRACTOR SHALL BE RESPONSIBLE FOR VERIFYING LOCATION & DEPTH OF ALL EXISTING UTILITIES PRIOR TO CONSTRUCTION.
3. SHORT LENGTHS SHALL BE USED AS NECESSARY TO MAINTAIN THE CURVATURE WITHOUT EXCEEDING INDIVIDUAL DEFLECTIONS SPECIFIED BY THE MANUFACTURER. BENDS SHALL BE USED WHENEVER INDIVIDUAL DEFLECTIONS EXCEED THOSE SPECIFIED BY THE PIPE MANUFACTURER.
4. ALL EXISTING WATER MAINS OUTSIDE OF R.O.W. ARE PRIVATE AND SHALL BE ABANDONED PER DWD STANDARD UNLESS OTHERWISE NOTED.
5. ALL PROPOSED WATER METERS ARE SHOWN FOR LOCATION ONLY AND ARE SUBJECT TO DWD APPROVAL. NO SERVICE TAPS ARE TO BE MADE AT THIS TIME.
6. REMOVE ALL VALVE BOXES AND FIRE HYDRANTS FROM LINES THAT ARE ABANDONED.

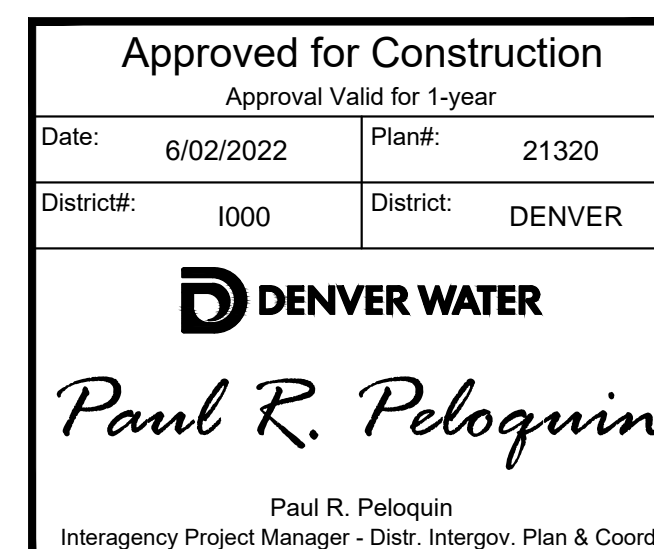
CONTRACTOR SHALL COORDINATE FIRE HYDRANT FLANGE ELEVATION WITH PROJECT ROADWAY PLANS.

DENVER WATER BOARD NOTE:

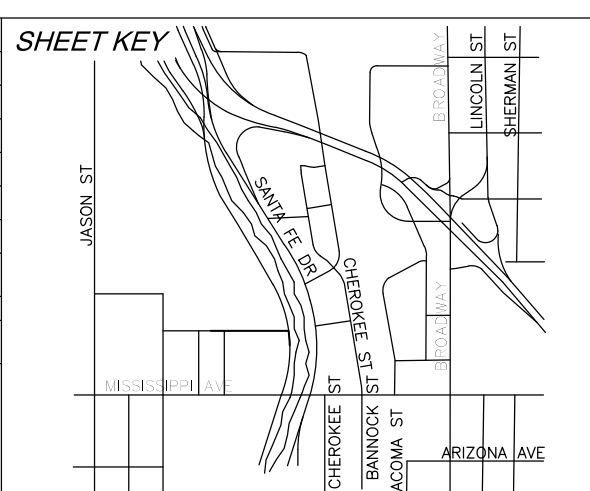
ALL PERSONS AND ENTITIES INVOLVED IN THIS PROJECT SHALL HAVE THE RESPONSIBILITY TO TAKE WHATEVER STEPS NECESSARY TO PROTECT ALL WATER FACILITIES. IF ANY WATER FACILITY CANNOT BE ADEQUATELY PROTECTED, THEN SAID WATER FACILITIES SHALL BE RELOCATED OR REMOVED IN ACCORDANCE WITH DENVER WATER DEPARTMENT REQUIREMENTS.

ADDITIONAL DENVER WATER SPECIFICATIONS

1. THE TRENCH SHALL BE EXCAVATED AND THE PIPE EXPOSED FOR INSPECTION AT ANY LOCATION ON THE PROJECT, IF REQUESTED BY DENVER WATER.
2. THE STERILIZATION AND FLUSHING OF MAINS SHALL BE INSPECTED AND CERTIFIED BY THE HEALTH DEPARTMENT HAVING JURISDICTION; ONE COPY OF THE CERTIFICATION SHALL BE PROVIDED TO DENVER WATER. THE CERTIFICATION SHALL NOTE THE LOCATION OF THE MAIN AND STATE THE MAIN HAS BEEN INSPECTED BY A REPRESENTATIVE OF THE HEALTH DEPARTMENT HAVING JURISDICTION AND COMPLIES WITH THE PROCEDURES SET FORTH BY THAT DEPARTMENT.
3. EXOTHERMIC WELD A 48-POUND HIGH POTENTIAL MAGNESIUM ANODE TO DI PIPE, INCLUDING HYDRANT BRANCH LINES AND FIRE LINES. CENTER THE ANODE BETWEEN THE TAP AND THE HYDRANT/PROPERTY LINE VALVE. INSTALL ANODES IN ACCORDANCE WITH CAPITAL PROJECTS CONSTRUCTION STANDARDS SECTION 13 47 15 - GALVANIC CATHODIC PROTECTION AND STANDARD DETAIL 13025 - ANODE INSTALLATION. BOND ALL JOINTS IN ACCORDANCE WITH DETAIL SHEET 81 - DUCTILE IRON PIPE JOINT BONDING.



REFERENCE DRAWINGS			
Title Block - Water_20_S Platte & KY-5TH LANE			
No.	DATE	DESCRIPTION REVISIONS	BY
COMPUTER FILE MANAGEMENT			
FILE NAME: R:\19.817.004 (Broadway Station)\Dwg\Sheets\Denver Water\S Platte & KY\LEGEND & ABBREVIATIONS.dwg			
CTB FILE: ----			
PLOT DATE: MARCH 18, 2022			
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BROADWAY STATION SOUTH PLATTE & WEST TENNESSEE WATER PLANS



SEAL

FOR AND ON BEHALF OF
MATRIX DESIGN GROUP, INC.
PROJECT No. 19.817.004

BROADWAY STATION METROPOLITAN DISTRICT NO. 1		2420 17TH STREET 3RD FLOOR DENVER, CO 80202	
CITY AND COUNTY OF DENVER DEVELOPMENT SERVICES - SITE ENGINEERING DS PROJ. NO. ----- PROJ. NAME: BROADWAY STATION			
LEGEND & ABBREVIATIONS			
DESIGNED BY: SK	SCALE	DATE ISSUED: MARCH 18, 2022	DRAWING No.
DRAWN BY: SK	HORIZ N/A	SHEET 02 OF 12	WTLA
CHECKED BY: JK	VERT. N/A		



General Construction and Water Notes:

- Projects located in Distributor Contract Areas shall require the District to contact Denver Water's Construction Engineering personnel at 303-628-6671, prior to the pre-construction meeting.
- All materials and workmanship shall be in accordance with Denver Water's Engineering Standards, Capital Projects Construction Standards (CPCS), Materials Specifications, and Drawings. All main installations/system modifications will be approved and inspected by Denver Water. Field change directives made by Distribution Inspection shall be made within 24 hours by the contractor.
- Contractors shall maintain a copy of the current Engineering Standards and CPCS on-site at all times during construction. See the chart below for a quick reference to the frequently used material specifications.

Material Specification Quick References:

CPCS Technical Specification	Description
33 05 19	Ductile Iron Pipe
30 05 31.13	Polyvinyl Chloride Pressure Pipe
33 05 19; 33 05 31.13	Ductile Iron Waterworks Fittings
33 14 19	Resilient Seated Gate Valves
33 15 00	Rubber Seated Butterfly Valves
33 14 17	Tapping Valves - Mechanical Joint Type
33 14 17	Fabricated Carbon Steel and Stainless Steel Tapping Sleeves
33 14 11	Cast Iron Valve Boxes
33 14 20	Dry-Barrel Fire Hydrants
33 05 19	Polyethylene Encasement Material
33 14 17	Brass and Bronze Goods
33 05 61	Concrete Vaults
33 05 19; 33 05 31.13	Mechanical Joint Restraint
33 14 11	Bolted Sleeve-Type Couplings
33 14 11	Flanged Joint Accessories

- AWG 12 solid copper wire shall be installed on all non-metallic water mains.
- The depth of cover over the pipe, measured from official street grade to the top of the pipe, shall be a minimum of 4-1/2 feet and shall be known as the *cover over the pipe*. If difficulties arise when crossing interference, and where specifically approved by Denver Water, deviations from 4-1/2 feet of cover will be permitted. The cover over the pipe shall be a minimum of 4-1/2 feet and a maximum of 10 feet with Denver Water approval.
- Any changes in alignment and grade shall be authorized by Denver Water and shall be accomplished by the installation of additional fittings. The deflection of joints is permitted only when installing pipe on horizontal or vertical curves.
- Prior to the installation of water mains, road construction must have progressed to at least the sub-grade state. Sub-grade is defined as an elevation of no more than 7 inches below the finished street grade.
- The Contractor shall adjust all valve boxes and fire hydrants to the final finished grade.
- Bends, tees, fire hydrants, blow-offs, and plugs at dead-end mains shall be protected from thrust with mechanical restraint and concrete kick blocks in accordance with Denver Water's Engineering Standards.
- Valves shall be located on property line extensions, except for tapping tees where an additional valve shall be placed on the tapping tee. Other valve locations may be required as shown on the plans.
- Utility crossings shall maintain a minimum clearance of 18-inches from the outside of the pipes.
- Only one point of connection is allowed until the testing of the new main installations is complete.
- Newly installed water mains and fire service lines shall be hydrostatically tested in accordance with Denver Water Engineering Standards, Section 8.25.
- The trench shall be excavated and the pipe exposed for inspection at any location on the project, when requested by Denver Water.
- The sterilization and flushing of mains shall be inspected and certified by the Health Department having jurisdiction; one copy of the certification shall be provided to Denver Water. The certification shall note the location of the main and state the main has been inspected by a representative of the Health Department having jurisdiction and complies with the procedures set forth by that department.

- The Contractor is responsible for:
 - Notifying customers verbally or in writing who may be affected by a water outage during construction.
 - Obtaining, at the Contractor's expense, applicable licenses, permits, bonds, etc., that are required for the main installation/system modification.
 - Contacting Denver Water's Construction Engineering personnel for the Pre-construction Meeting and Inspection, at 303-628-6671, at least 48 hours prior to beginning construction.
 - In the event of an emergency in Denver or in a Total Service Area after working hours, call Denver Water's Westside Dispatcher: 303-628-6801. In a Master Meter or Read & Bill District, please contact the representative of the district in which the Project is taking place.
 - Paying all additional charges for inspection outside normal work hours.
- Note: Be advised that on occasion valves in our system may be inoperable. On such occasions, it may become necessary to back up an additional block for the shut out. If that occurs, make additional notifications verbally or in writing to customers with the mandatory 24 hours advance notice. When valve maintenance is required, a delay of several days should be expected.*

Tap and Meter Notes (for Denver, Total Service, and Read and Bill Areas only. In Master Meter Districts please refer to the Specification for that District).

- Before any taps are made on mains, tap applications and payment must be received and approved by the Distributor and Denver Water, and the water main has passed water quality testing.
- Denver Water will make all taps that are 2 inches and smaller.
- Individual service line PRVs shall be installed by the licensee when area pressure exceeds 80 psi.
- Services and Meters:
 - The Contractor may request an on-site pre-construction conference with the Meter Inspector for all taps, service lines, and meters larger than one-inch, and for projects involving more than one tap and service. To schedule a pre-construction conference, call Meter Inspection at 303-628-6145.
 - A copy of the approved plans with Denver Water's approval sticker must be present on-site at the time the tap is made and the meter is inspected or installed.
 - Prior to the tap being made, the service address shall be posted, and the curb valve shall be installed. Upon tap installation, the contractor may request the meter inspection after the first pour of concrete foundation has occurred. The service address shall remain posted until the meter setting passes inspection.
 - Meters cannot be set, inspected, or services activated, until the requirements for backflow prevention have been completed. Contact the Backflow Prevention Program personnel at 303-628-5969 for further information.
 - Meter pits and vaults must be set flush with the final grade of the landscape, including the proper depth for soil amendment. If final grading has not been completed at the time of meter inspection, the Owner will be required to raise or lower the meter pit/vault when final grade is established. Adjustment of the pit may require adjustment of the meter setting within the pit.
 - Meter setting, valves, and service lines from the main to the Backflow Preventer Assembly, if present, or to 5 feet after the meter vault, must meet all applicable Engineering Standards in effect at the time of activation. Modifications may be required from the details on these plans to comply with the current engineering standards.
 - No present or future fences or walls are permitted between the Right-Of-Way (ROW) or easement and the meter setting. There shall be no permanent obstructions within 5 feet of the outside wall of the meter pit or vault.
 - Inside the City of Denver, all multi-family dwellings with a single tap, service line, and meter are required to sub-meter each individual unit (Sec 401.3.2 of Denver modifications to the International Plumbing Code, Ordinance Number 576, Series of 2004). Call the City and County of Denver Plumbing Inspector for information at 720-865-2625.
 - Inside the City of Denver, all service lines must be installed to avoid existing or proposed street trees. Contact the City and County of Denver's Forester at 720-913-0647 for information.

Cross-Connection Control Requirements:

The licensees listed below shall be in conformance with Denver Water's Engineering Standards, Chapter 5.05, *Cross-Connection Control and Backflow Prevention*. Backflow prevention assemblies are required to be installed on the following water service lines:

- Commercial domestic service lines
- Multi-Family domestic service lines (depending on potential hazard)
- Fire service lines
- Irrigation service lines
- Single family residential domestic service lines with an auxiliary water source (Dual Water Service Agreement required)
- Recycled Water service lines, if system design includes chemical injection or pumps.
 - Backflow prevention assemblies installed on recycled water service lines shall be identified as "Recycled Water".
- It is at the sole discretion of Denver Water's Cross-Connection Control section to approve or deny a variance request related to a proposed backflow prevention assembly installation.
 - Backflow prevention assemblies shall be a model manufactured in accordance with AWWA C510 and C511 and shall have met the specifications by the University of Southern California Foundation for Cross-Connection Control and Hydraulic Research.
 - The licensee is required to have a certified American Backflow Prevention Association (ABPA) or American Society of Sanitary Engineering (ASSE) tester inspect and test the existing and/or newly installed containment backflow prevention assemblies on dedicated domestic, irrigation, fire and recycle water service lines upon installation and annually thereafter.
 - Within 48 hours of Denver Water setting the meter and turning on the water service, the ABPA or ASSE tester is required to submit the containment backflow assembly test report(s) to the Cross-Connection Control Office:

Fax: 303-794-8325
E-Mail: CrossConnectionControl@denverwater.org
 - There shall be no unprotected takeoffs from the service line ahead of any meter or backflow prevention assembly located at the point of delivery to the customer's water system.
 - No branch line or taps are allowed on dedicated irrigation water service lines or recycled water service line for domestic (potable) use (e.g., drinking fountains, water play features, swimming pool, restroom facilities, etc.)

DEN Requirements:

- Contractors shall maintain a copy of the current Engineering Standards and Capital Project Construction Standards, when applicable, on site at all times during construction.
- Wax tape, metallic fittings, and appurtenances shall be in accordance with Denver Water Capital Projects Construction Standards, 3rd Edition SECTION 09 97 13.04.
- An AMI endpoint is required to be purchased by the contractor at the time of meter installation.
- Contact the following Denver Water personnel prior to construction for project coordination and inspection services at DEN:

DEN Airside Construction Inspection

 - Minimum of 30 days prior to construction
 - Denver Water Construction Management - Jeff Slankard 303-628-6165

DEN Landside Construction Inspection

 - Minimum of 48 hours prior to construction
 - Denver Water Construction Engineering - 303-628-6671

DEN Cathodic Protection Inspection

 - Minimum of 48 hours prior to construction
 - Denver Water Construction Management - Lee Burke 303-628-6293

Approved for Construction
Approval Valid for 1-year

Date: 6/02/2022	Plan#: 21320
District#: I000	District: DENVER

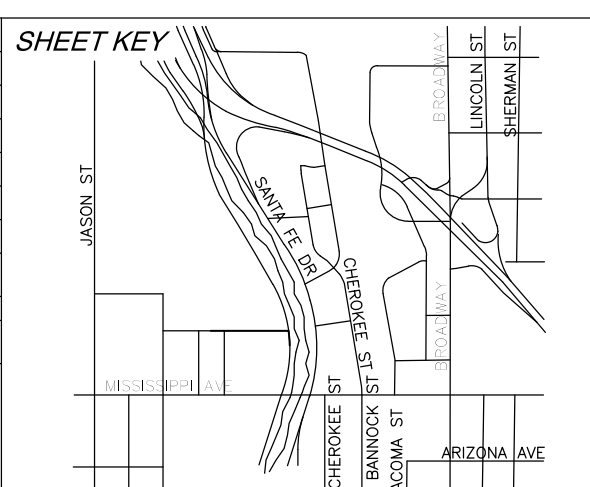
DENVER WATER

Paul R. Peloquin

Paul R. Peloquin
Interagency Project Manager - Distr. Intergov. Plan & Coord.



No.	DATE	DESCRIPTION REVISIONS	BY
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FILE NAME: R:\19.817.004 (Broadway Station)\Dwg\Sheets\Denver Water\S Platte & KY\GENERAL NOTES.dwg			
CTB FILE: ----			
PLOT DATE: MARCH 18, 2022			
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BROADWAY STATION SOUTH PLATTE & WEST TENNESSEE WATER PLANS

BROADWAY STATION
DEVELOPMENT COMPANY

PREPARED BY:

Matrix

SEAL

FOR AND ON BEHALF OF
MATRIX DESIGN GROUP, INC.
PROJECT No. 19.817.004

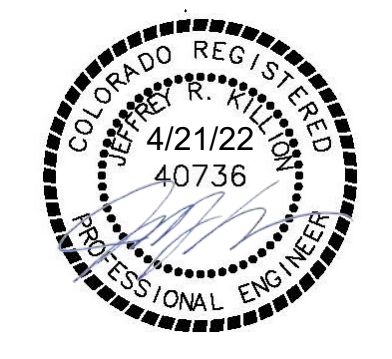
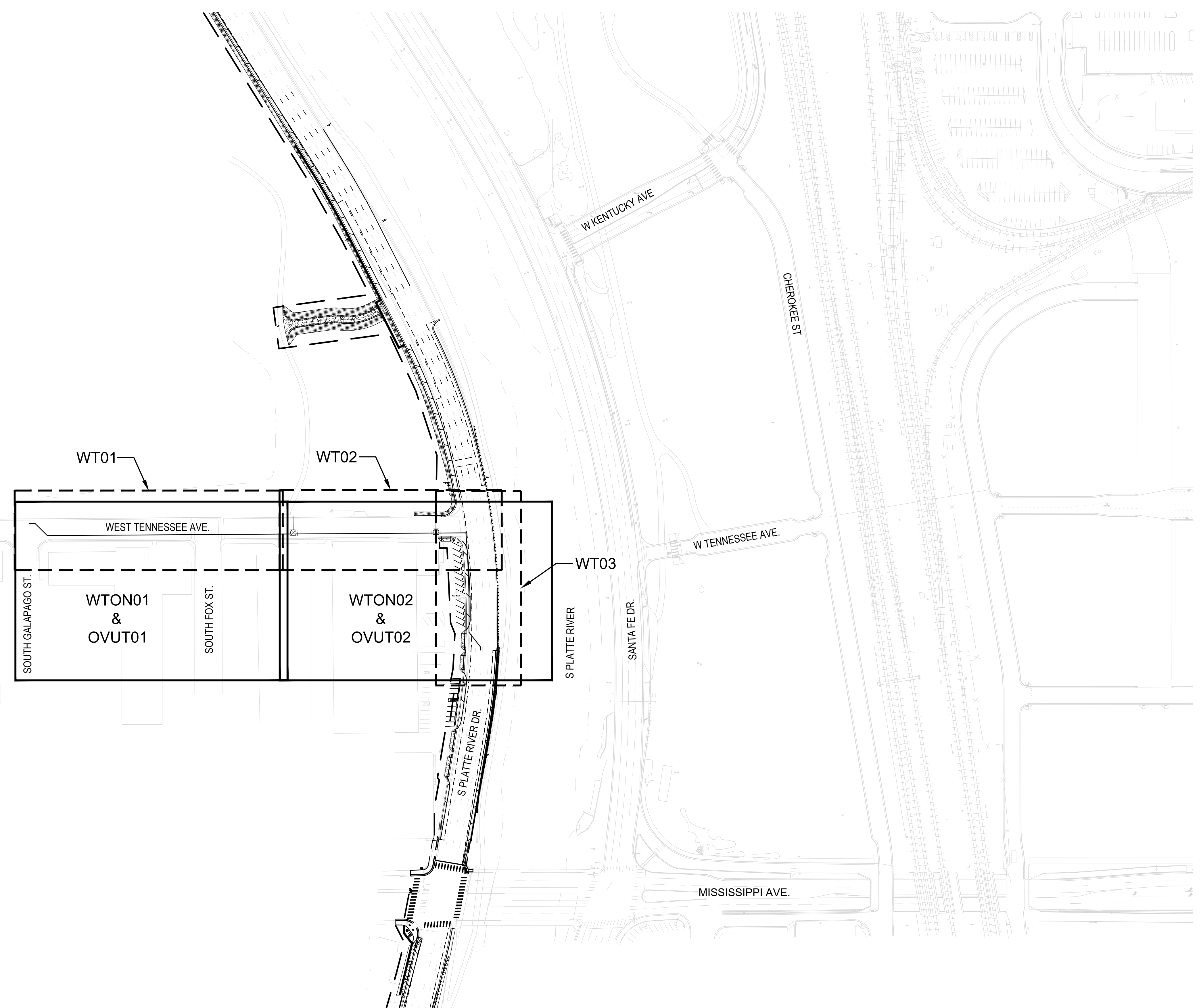
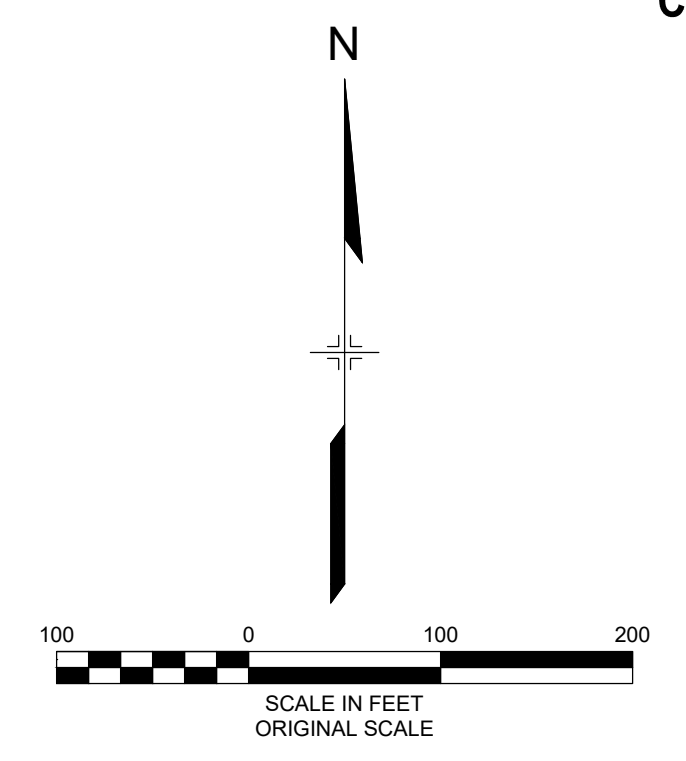
BROADWAY STATION
METROPOLITAN DISTRICT NO. 1

4240 17TH STREET
3RD FLOOR
DENVER, CO 80202

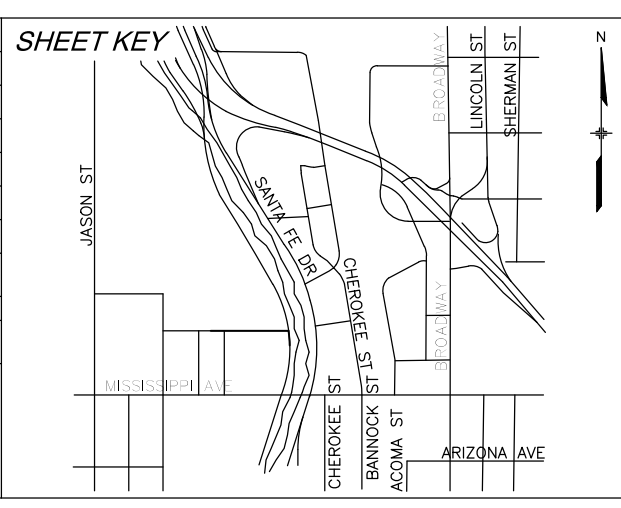
CITY AND COUNTY OF DENVER
DEVELOPMENT SERVICES - SITE ENGINEERING
DS PROJ. NO. ----- PROJ. NAME: BROADWAY STATION

GENERAL NOTES

DESIGNED BY: SK	SCALE	DATE ISSUED: MARCH 18, 2022	DRAWING No. WTGN
DRAWN BY: SK	HORIZ N/A		
CHECKED BY: JK	VERT. N/A	SHEET 03 OF 12	



REFERENCE DRAWINGS			
Ex-Road			
P-Road_Office			
P-Road_SIF_Ries			
Title Block - Water_2D_S Platte & KY-5TH LANE			
P-Utilities_WATER_2D_S Platte & KY-5TH LANE			
P-Road_S Platte & KY-5TH LANE			
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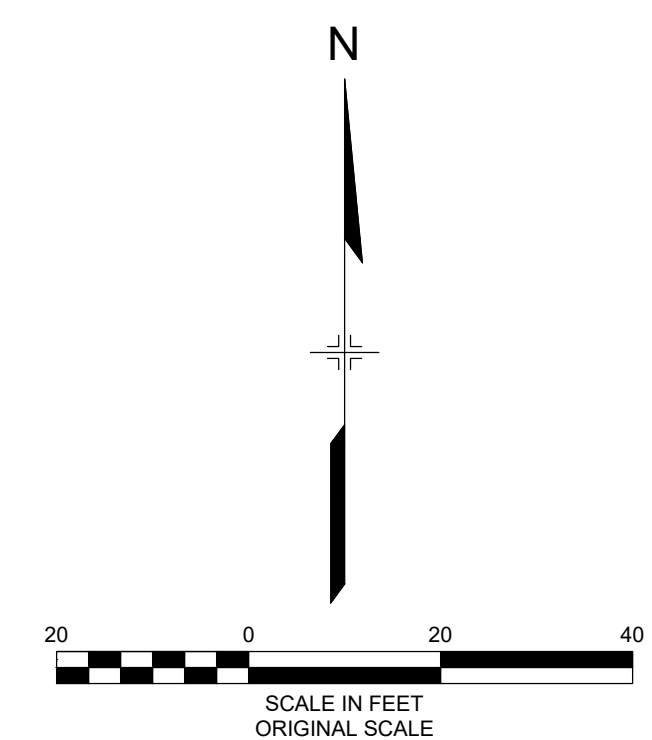
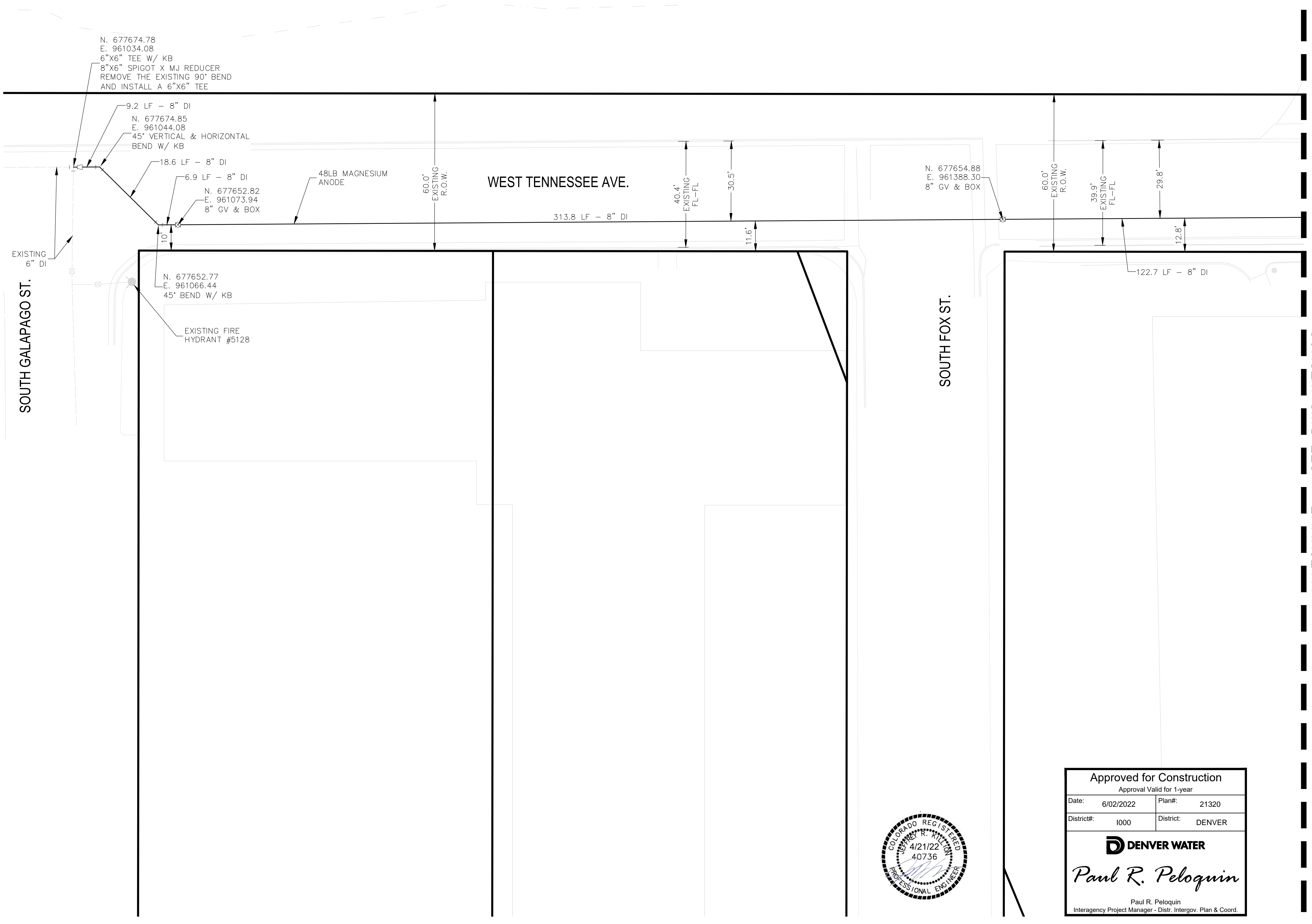


BROADWAY STATION SOUTH PLATTE & WEST TENNESSEE WATER PLANS



FOR AND ON BEHALF OF
MATRIX DESIGN GROUP, INC.
PROJECT No. 19.817.004

BROADWAY STATION		2420 17TH STREET	
METROPOLITAN DISTRICT NO. 1		3RD FLOOR	
		DENVER, CO 80202	
CITY AND COUNTY OF DENVER			
DEVELOPMENT SERVICES - SITE ENGINEERING			
DS PROJ. NO. ----- PROJ. NAME: BROADWAY STATION			
WATER INDEX PLAN			
DESIGNED BY:	SK	SCALE	DATE ISSUED:
DRAWN BY:	SK	HORIZ 1" = 100'	MARCH 18, 2022
CHECKED BY:	JK	VERT. N/A	SHEET
			04 OF 12
			DRAWING No. WTX1



MATCHLINE - SEE DWG WTON02

STANDARD DETAILS INCORPORATED BY REFERENCE WITHIN THESE DRAWINGS SHALL CONSIST OF THE FOLLOWING STANDARD DETAILS INDICATED AND ALL SUBSEQUENT DETAILS WHICH MAY BE REFERENCED THEREIN:

- CPCS 03001 CONCRETE KICKBLOCKS BEARING SURFACES AND INSTALLATION
- CPCS 03005 CONCRETE KICKBLOCK REQUIREMENTS FOR WATER MAIN AND TAP SIZE COMBOS
- CPCS 05001 STANDARD ADJUSTABLE SUPPORT
- CPCS 05010 VALVE BOX SUPPORT PLATE
- CPCS 05012 VALVE OPERATOR EXTENSION
- CPCS 05011 VALVE OPERATOR GUIDE
- CPCS 13020 POLYETHYLENE WRAP ON PIPE AND AT TAP INSTALLATION
- CPCS 13025 ANODE INSTALLATION
- CPCS 13040 EXOTHERMIC WELD CONNECTION
- CPCS 13080 METALLIC PIPE JOINT BONDING
- CPCS 31002 TYPICAL TRENCH SECTION FOR PIP 20" OR SMALLER
- CPCS 33142 STUD NUT TIGHTENING SEQUENCE
- CPCS 33144 LENGTH OF RESTRAINED PIPE
- CPCS 33140 NON-INSULATED FLANGE LUG
- CPCS 33141 INSULATED FLANGE LUG
- CPCS 33064 VALVE OPERATION
- CPCS 33206 PLAN, PROFILE & LOCATION FOR FIRE HYDRANTS, MAINS & VALVES
- CPCS 33225 TRACER WIRE INSTALLATION FOR PVC WATER MAIN
- CPCS 33215 STORM AND SANITARY SEWER CROSSING
- CPCS 33216 OPEN CUT CROSSING OVER OR UNDER CONDUIT OR CONFLICTING UTILITY
- CPCS 33260 GENERAL METER AND SERVICE NOTES
- CPCS 33261 3" & LARGER DOMESTIC & FIRELINE CONNECTIONS
- CPCS 33262 FIRELINE CONNECTION WITH DOMESTIC SERVICE TAP
- CPCS 33264 3/4" & 1" SERVICE LINE, STOP BOX, & OUTSIDE METER INSTALLATION
- CPCS 33269 OUTSIDE SETTING FOR 3/4" AND 1" METERS
- CPCS 33270 OUTSIDE SETTING FOR 1 1/2" & 2" METER WITH CHECK VALVE AND BYPASS IN MANHOLE

- NOTES:
- DENVER WATER (WQO SYSTEM DEVELOPMENT) TO CONDUCT DISINFECTION AND HYDROSTATIC PRESSURE TESTING OF THE WATER MAIN AND ASSOCIATED HYDRANT BRANCHES. PLEASE CONTACT SYSTEM DEVELOPMENT AT 303-634-3470 PRIOR TO CONSTRUCTION FOR TESTING.
 - DUCTILE IRON CARRIER PIPE REQUIRES CLASS 52 WITH V-BIO ENHANCED POLYETHYLENE WRAP IN ACCORDANCE WITH SHEET 79.
 - EXOTHERMIC WELD A 48-POUND HIGH POTENTIAL MAGNESIUM ANODE TO DI PIPE, INCLUDING HYDRANT BRANCH LINES AND FIRE LINES AS SHOWN IN THE DRAWING. INSTALL ANODES IN ACCORDANCE WITH CPCS SPECIFICATION 13 47 15 - GALVANIC CATHODIC PROTECTION AND CPCS DETAIL 13025 - ANODE INSTALLATION. BOND NEW JOINTS IN ACCORDANCE WITH CPCS DETAIL 13080 - METALLIC PIPE JOINT BONDING. DO NOT BOND TO EXISTING METALLIC PIPE OR ACROSS INSULATING FLANGES OR COUPLINGS. INSTALL V-BIO POLYETHYLENE ENCASEMENT ON DUCTILE IRON PIPE.
 - DI PIPE WITH NITRILE GASKETS SHALL BE INSTALLED.
 - ATTENTION: DENVER WATER HAS IDENTIFIED THIS AREA AS HAVING CONTAMINATED SOIL. PLEASE CONTACT THE ENVIRONMENTAL COMPLIANCE GROUP FOR CLEAN CORRIDOR REQUIREMENTS BEFORE PERFORMING ANY WORK AT THIS LOCATION.

AARON BENKO (864) 207-6210
DAVID BUCKLEY (713) 417-6663

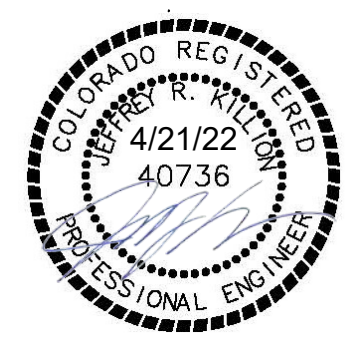
Approved for Construction
Approval Valid for 1-year

Date: 6/02/2022	Plan#: 21320
District#: 1000	District: DENVER

DENVER WATER

Paul R. Peloquin

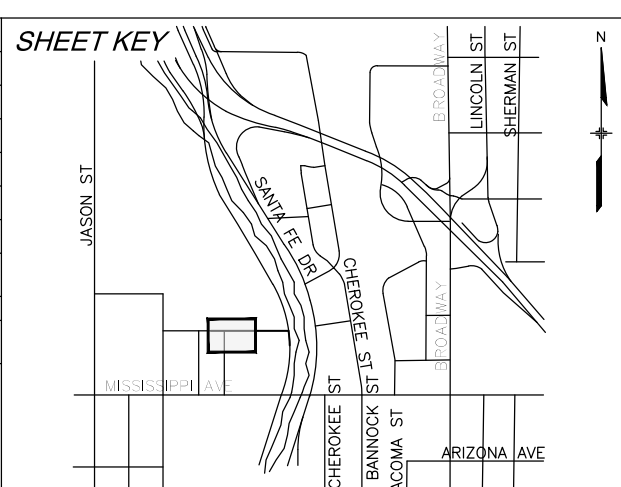
Paul R. Peloquin
Interagency Project Manager - Distr. Intergov. Plan & Coord.



No.	DATE	DESCRIPTION REVISIONS	BY

COMPUTER FILE MANAGEMENT

FILE NAME: R:\19.817.004 (Broadway Station)\Dwg\Sheets\Denver Water\S Platte & KY\WATER PLANS.dwg
 CTB FILE: ----
 PLOT DATE: MARCH 18, 2022
 THIS DRAWING IS CURRENT AS OF PLOT DATE AND MAY BE SUBJECT TO CHANGE.



BROADWAY STATION SOUTH PLATTE & WEST TENNESSEE WATER PLANS

BROADWAY STATION
DEVELOPMENT COMPANY

PREPARED BY:

Matrix

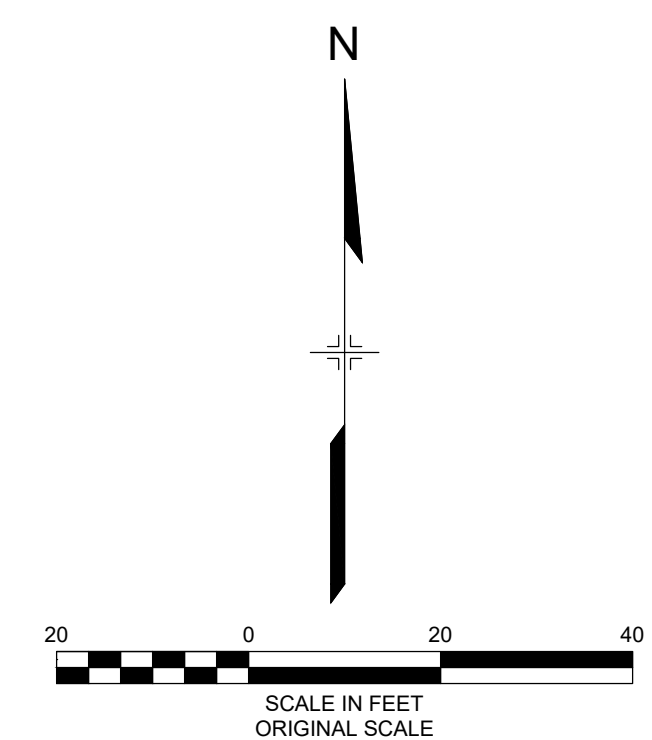
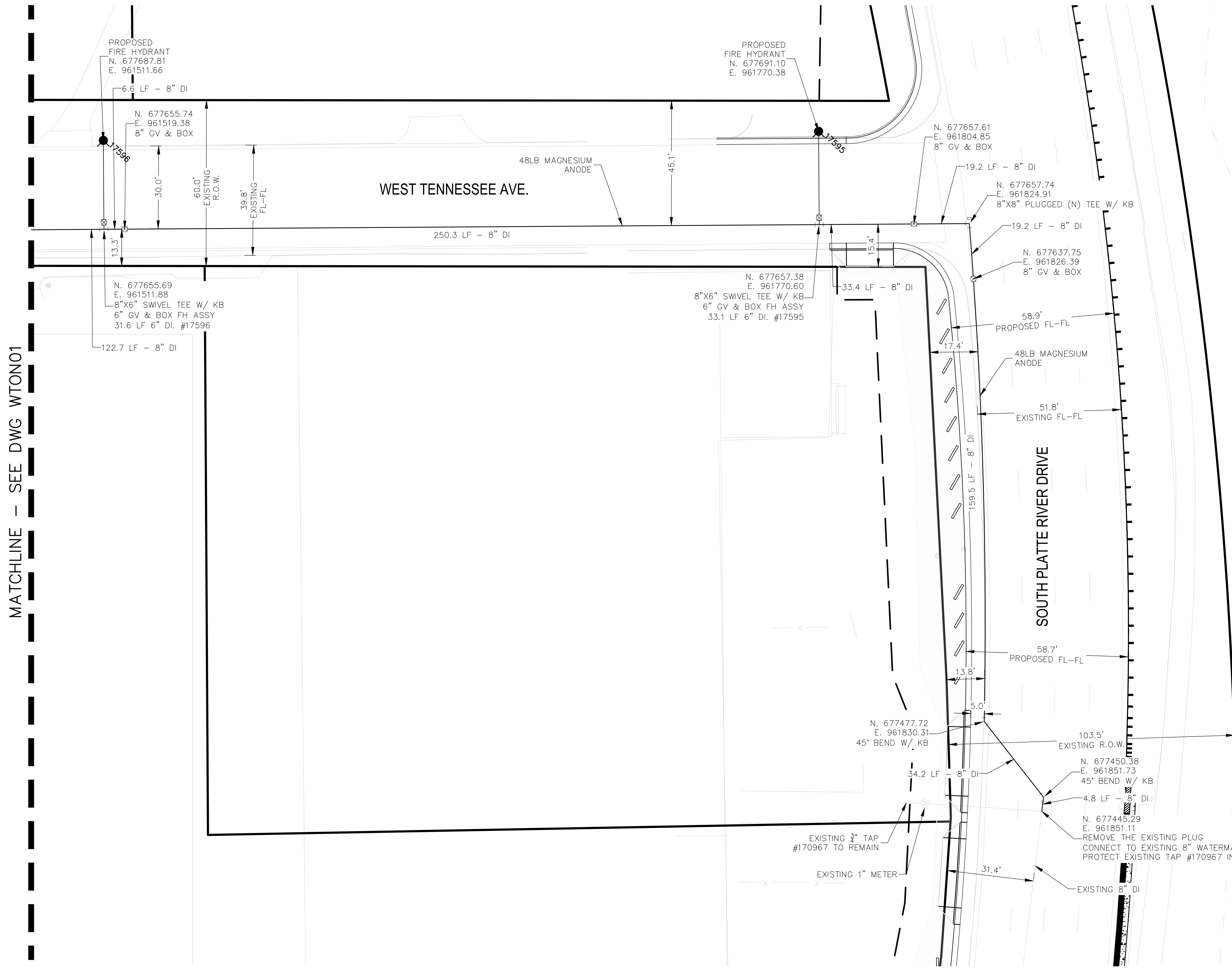
FOR AND ON BEHALF OF
MATRIX DESIGN GROUP, INC.
PROJECT No. 19.817.004

BROADWAY STATION 2420 17TH STREET
METROPOLITAN DISTRICT NO. 1 3RD FLOOR
DENVER, CO 80202

CITY AND COUNTY OF DENVER
DEVELOPMENT SERVICES - SITE ENGINEERING
DS PROJ. NO. ----- PROJ. NAME: BROADWAY STATION

OVERALL WATER PLAN 01

DESIGNED BY: SK	SCALE	DATE ISSUED: MARCH 18, 2022	DRAWING No.
DRAWN BY: SK	HORIZ 1" = 20'		WTON01
CHECKED BY: JK	VERT. N/A	SHEET 05 OF 12	



STANDARD DETAILS INCORPORATED BY REFERENCE WITHIN THESE DRAWINGS SHALL CONSIST OF THE FOLLOWING STANDARD DETAILS INDICATED AND ALL SUBSEQUENT DETAILS WHICH MAY BE REFERENCED THEREIN:

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- CPCS 33269 OUTSIDE SETTING FOR 3/4" AND 1" METERS
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Approved for Construction
Approval Valid for 1-year

Date: 6/02/2022 Plan#: 21320

District#: 1000 District: DENVER

DENVER WATER

Paul R. Peloquin

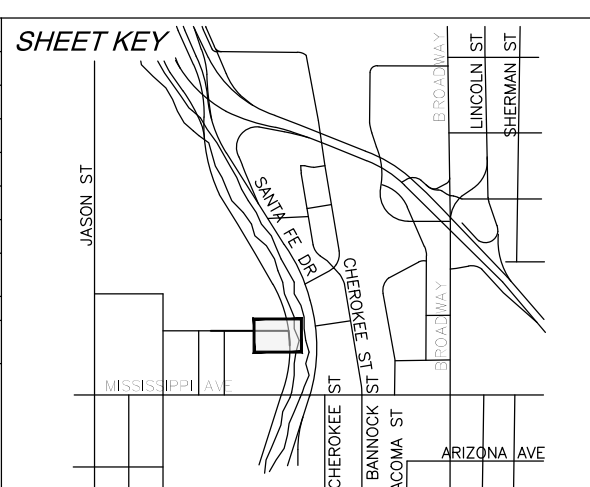
Paul R. Peloquin
Interagency Project Manager - Distr. Intergov. Plan & Coord.



- NOTES:
- DENVER WATER (WOO SYSTEM DEVELOPMENT) TO CONDUCT DISINFECTION AND HYDROSTATIC PRESSURE TESTING OF THE WATER MAIN AND ASSOCIATED HYDRANT BRANCHES. PLEASE CONTACT SYSTEM DEVELOPMENT AT 303-634-3470 PRIOR TO CONSTRUCTION FOR TESTING.
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AARON BENKO (864) 207-6210
DAVID BUCKLEY (713) 417-6663

REFERENCE DRAWINGS	No.	DATE	DESCRIPTION REVISIONS	BY
P-Utilities WATER_2D_S Platte & KY-5TH LANE				
Ex-Parcels				
Ex-Roads				
ex-utilities				
p-parcels				
p-road, Office				
P-road, SF Res				
P-road, S Platte & KY-5TH LANE				
Title Block - Water_2D_S Platte & KY-5TH LANE				



BROADWAY STATION SOUTH PLATTE & WEST TENNESSEE WATER PLANS



SEAL

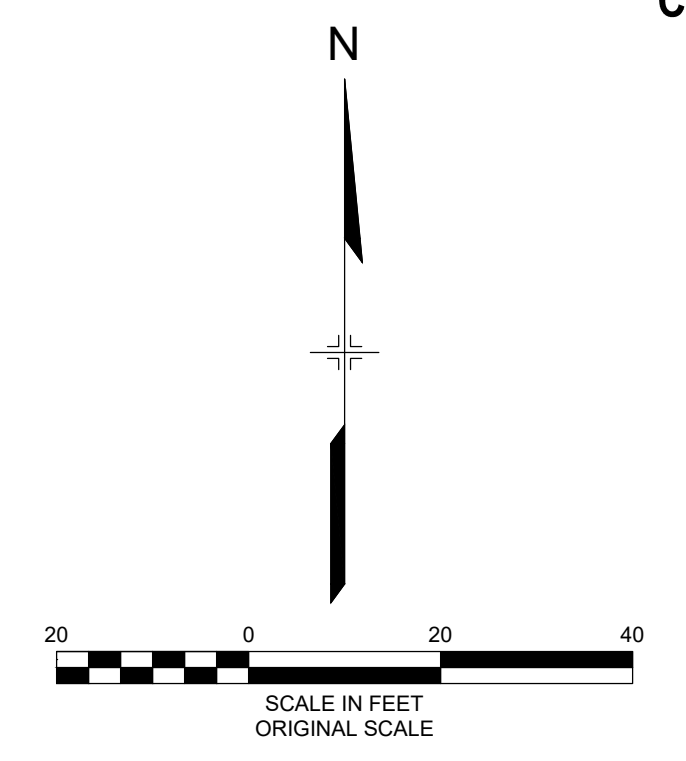
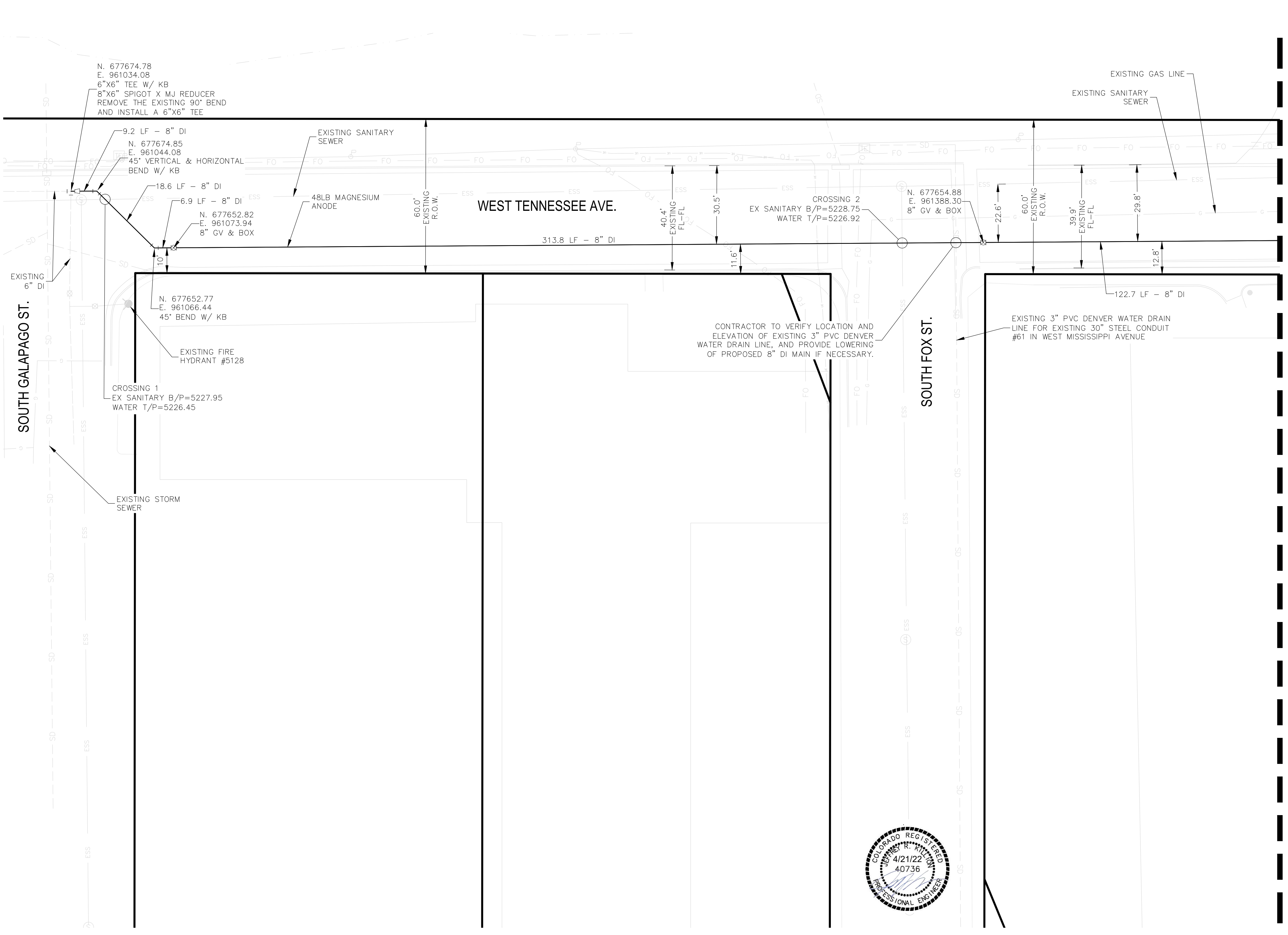
FOR AND ON BEHALF OF
MATRIX DESIGN GROUP, INC.
PROJECT No. 19.817.004

BROADWAY STATION 2420 17TH STREET
METROPOLITAN DISTRICT NO. 1 3RD FLOOR
DENVER, CO 80202

CITY AND COUNTY OF DENVER
DEVELOPMENT SERVICES - SITE ENGINEERING
DS PROJ. NO. ----- PROJ. NAME: BROADWAY STATION

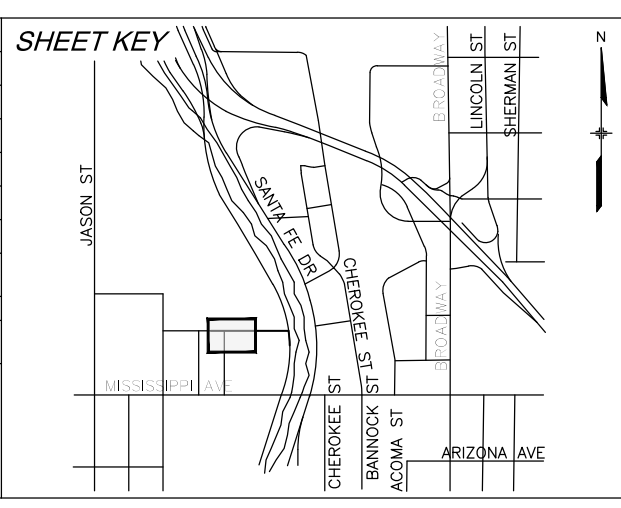
OVERALL WATER PLAN 02

DESIGNED BY: SK	SCALE	DATE ISSUED:	MARCH 18, 2022	DRAWING No.
DRAWN BY: SK	HORIZ 1" = 20'	SHEET	06 OF 12	WT0N02
CHECKED BY: JK	VERT. N/A			



MATCHLINE - SEE DWG OVUT02

REFERENCE DRAWINGS	DATE	DESCRIPTION REVISIONS	BY
Ex-Parcels			
Ex-Road			
Ex-Utilities			
p-parcels			
p-road_office			
p-road_SF_Res			
Title Block - Water_2D_S Platte & KY-5TH LANE			
p-road_S Platte & KY-5TH LANE			
WATER PLANS			
p-Utilities_WATER_2D_S Platte & KY-5TH LANE			



BROADWAY STATION SOUTH PLATTE & WEST TENNESSEE WATER PLANS

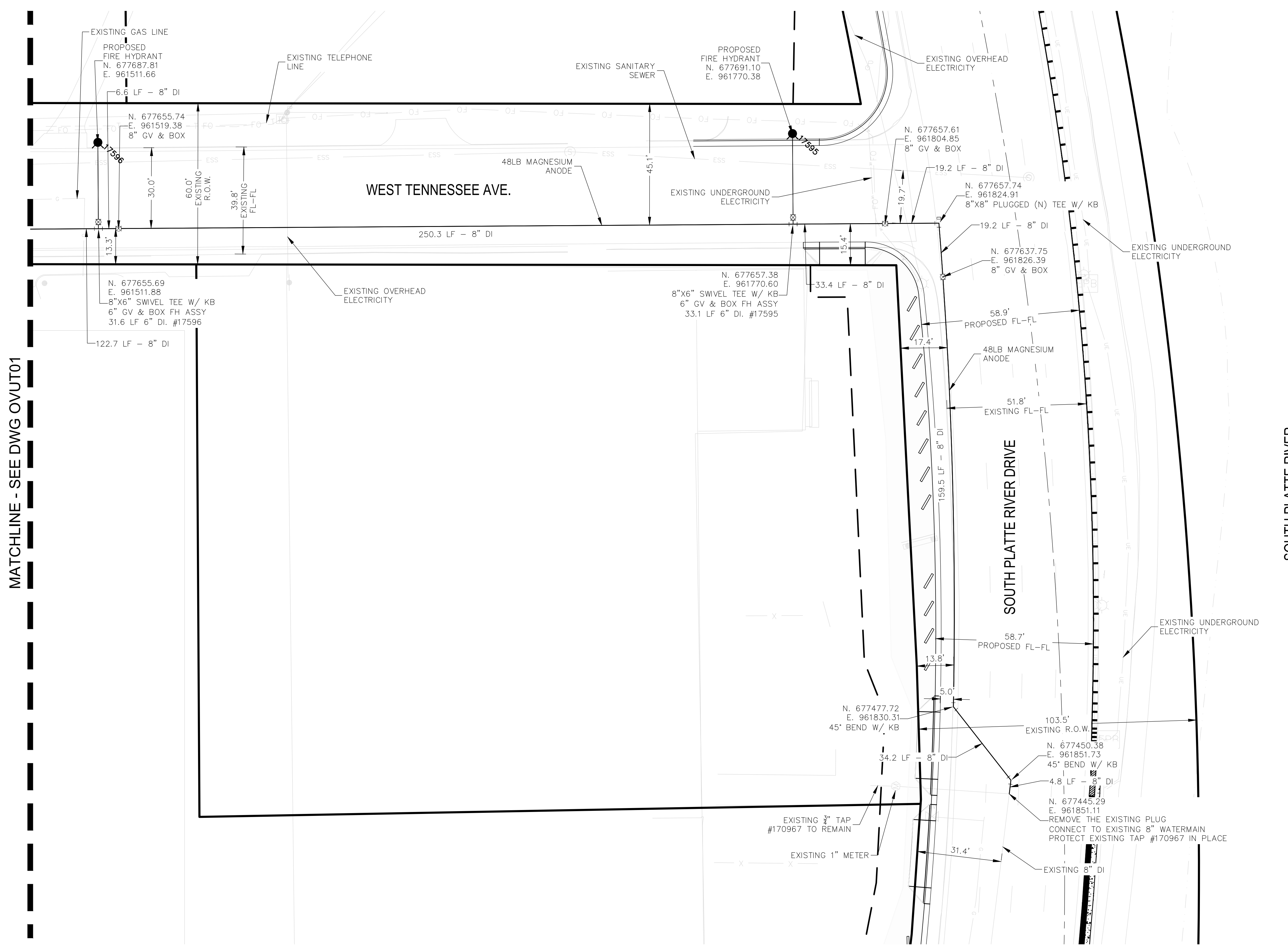
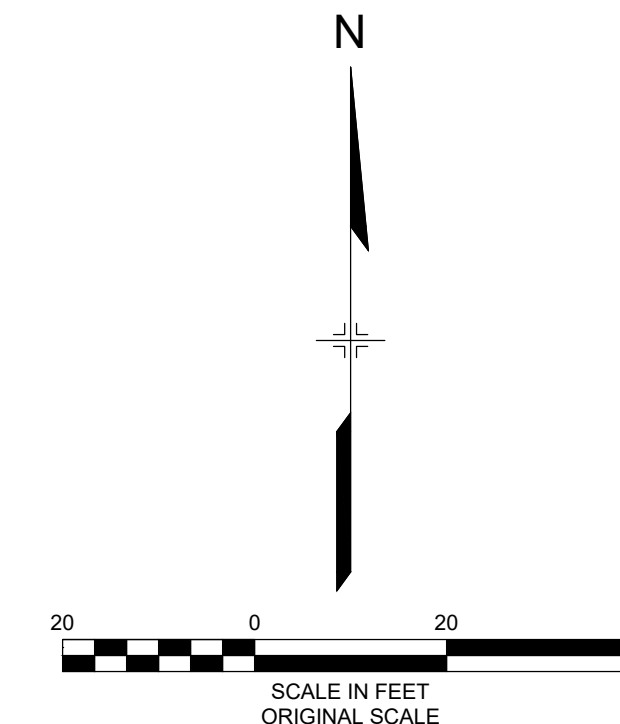


FOR AND ON BEHALF OF
MATRIX DESIGN GROUP, INC.
PROJECT No. 19.817.004

BROADWAY STATION		2420 17TH STREET 3RD FLOOR DENVER, CO 80202	
CITY AND COUNTY OF DENVER DEVELOPMENT SERVICES - SITE ENGINEERING DS PROJ. NO. ----- PROJ. NAME: BROADWAY STATION			
OVERALL UTILITY PLAN 01			
DESIGNED BY:	SK	SCALE	DATE ISSUED:
DRAWN BY:	SK	HORIZ 1" = 20'	MARCH 18, 2022
CHECKED BY:	JK	VERT. N/A	SHEET 07 OF 12
			DRAWING No. OVUT01



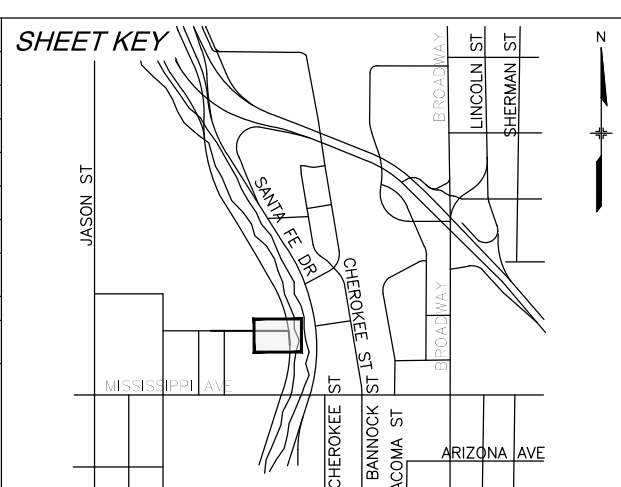
Know what's below.
Call before you dig.



MATCHLINE - SEE DWG OVUT01



REFERENCE DRAWINGS	DESCRIPTION	DATE	BY
Ex-Parcels			
Ex-Road			
Ex-Utilities			
Proposed			
Proposed Office			
Proposed SF			
Proposed Water			
Proposed S Platte & KY-5TH LANE			
Proposed S Platte & KY-5TH LANE			
Proposed WATER			
Proposed WATER			



BROADWAY STATION SOUTH PLATTE & WEST TENNESSEE WATER PLANS

BROADWAY STATION
DEVELOPMENT COMPANY

PREPARED BY:
Matrix

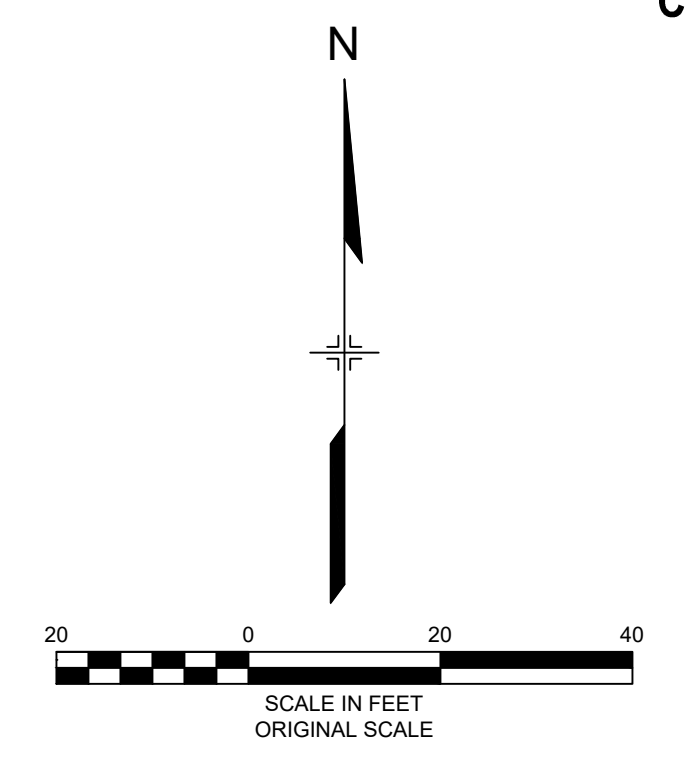
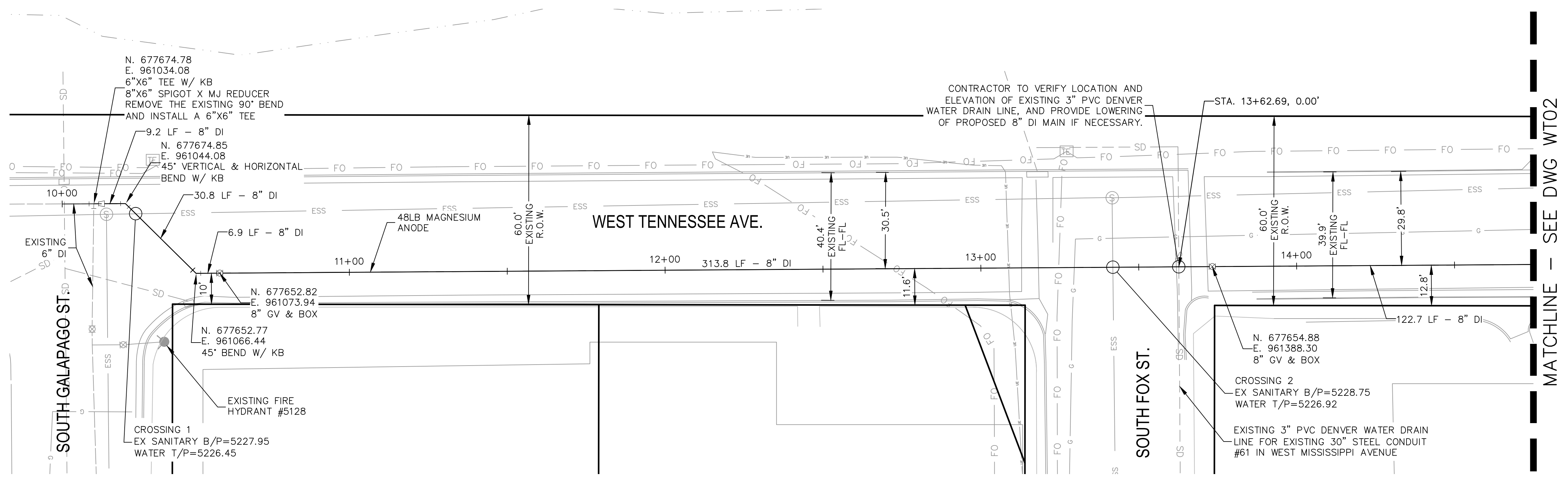
FOR AND ON BEHALF OF
MATRIX DESIGN GROUP, INC.
PROJECT No. 19.817.004

BROADWAY STATION 2420 17TH STREET
METROPOLITAN DISTRICT NO. 1 3RD FLOOR
DENVER, CO 80202

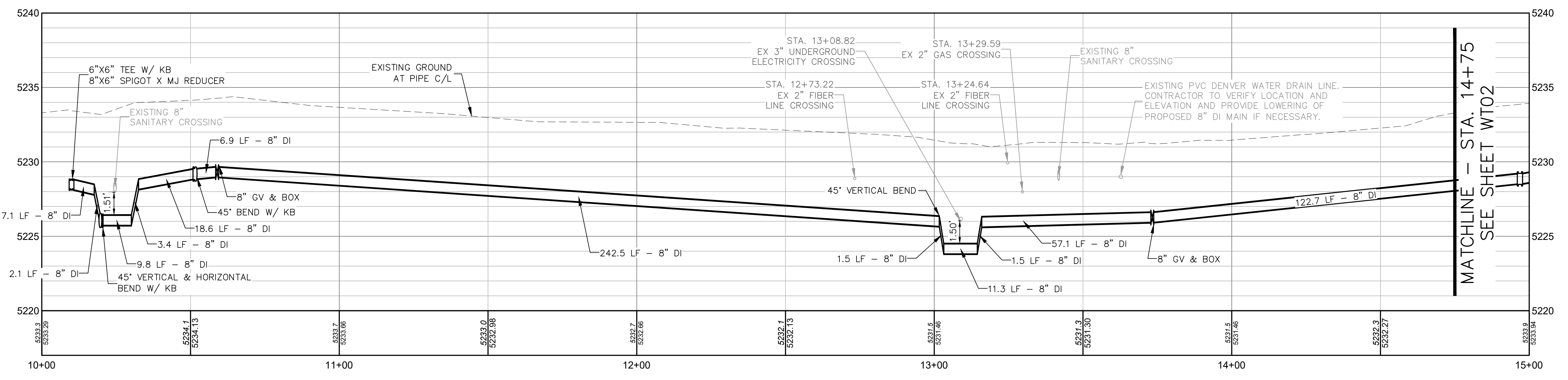
CITY AND COUNTY OF DENVER
DEVELOPMENT SERVICES - SITE ENGINEERING
DS PROJ. NO. ----- PROJ. NAME: BROADWAY STATION

OVERALL UTILITY PLAN 02

DESIGNED BY: SK	SCALE: HORIZ 1" = 20'	DATE ISSUED: MARCH 18, 2022	DRAWING No. OVUT02
DRAWN BY: SK	VERT. N/A	SHEET 08 OF 12	
CHECKED BY: JK			



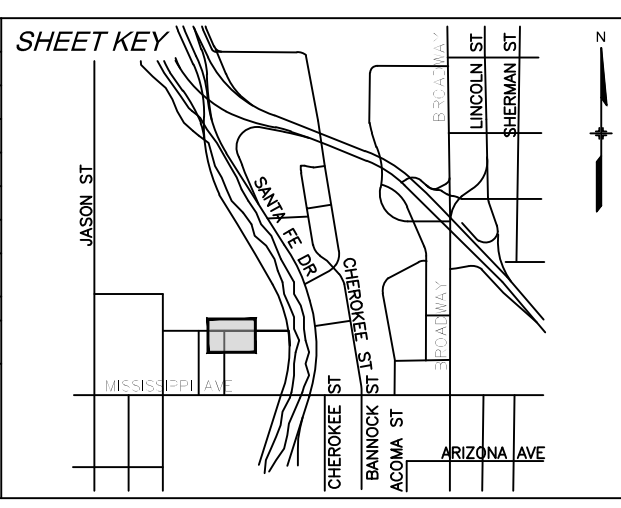
MATCHLINE - SEE DWG WT02



MATCHLINE - STA. 14+75 SEE SHEET WT02



REFERENCE DRAWINGS		REVISIONS	
No.	DATE	DESCRIPTION	BY
<p><i>P-Utilities WATER_2D_S Platte & KY-5TH LANE</i></p> <p><i>Ex-Parcels</i></p> <p><i>Ex-Road</i></p> <p><i>ex-utilities</i></p> <p><i>p-parcels</i></p> <p><i>p-road_Office</i></p> <p><i>P-road_SF_Res</i></p> <p><i>P-road_S Platte & KY-5TH LANE</i></p> <p><i>Title Block - Water_2D_S Platte & KY-5TH LANE</i></p>			



BROADWAY STATION SOUTH PLATTE & WEST TENNESSEE WATER PLANS

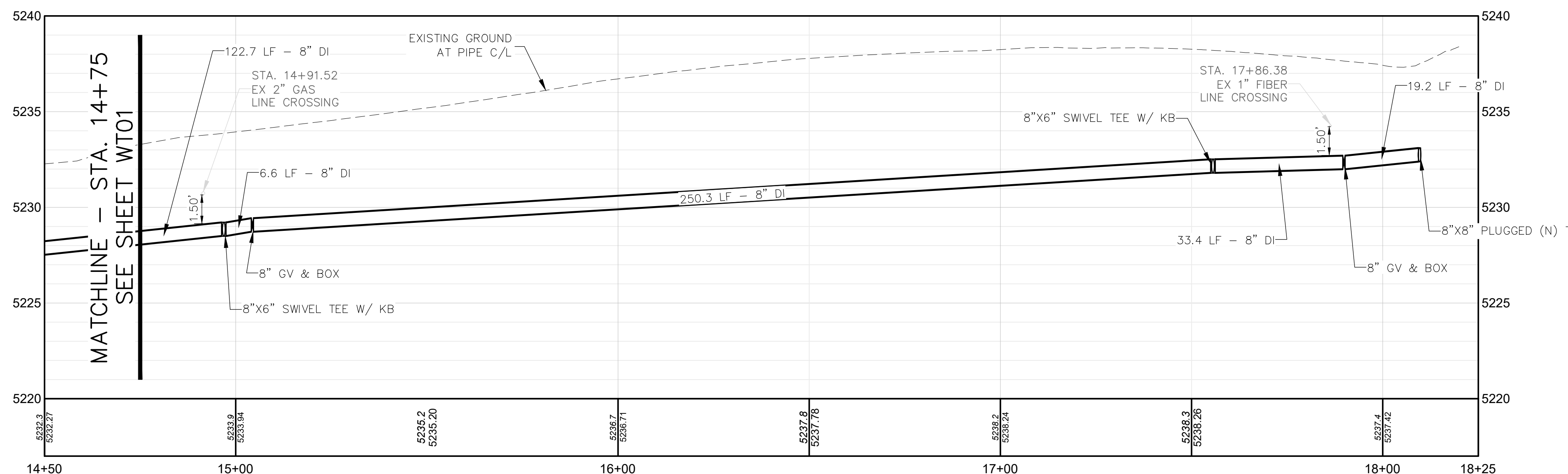
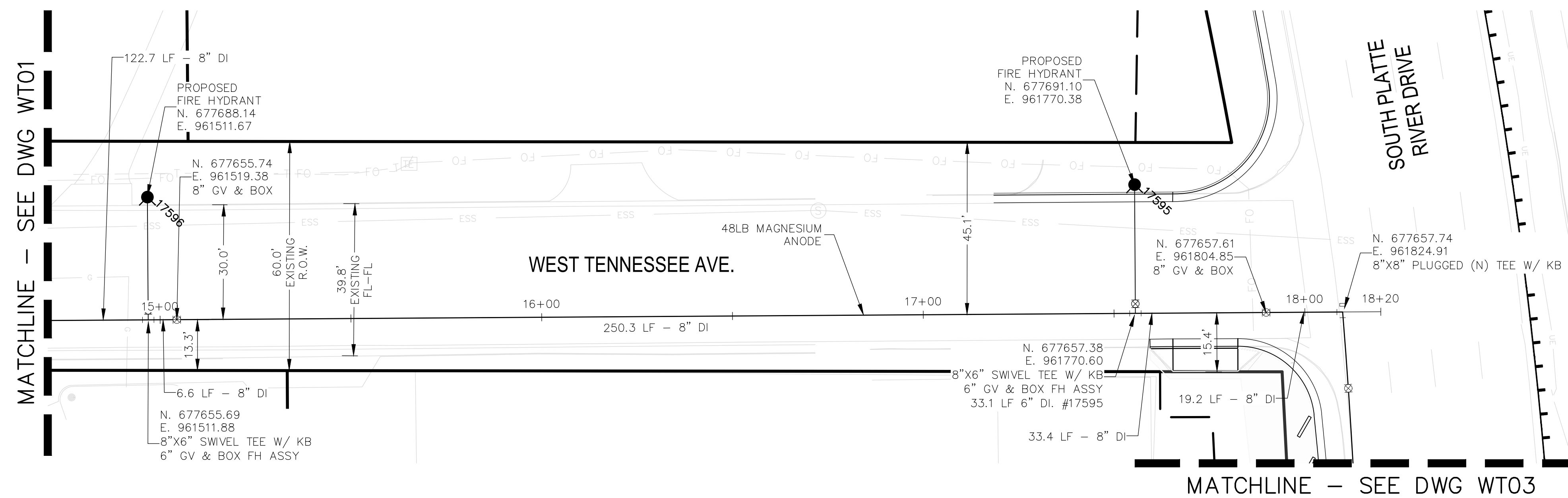
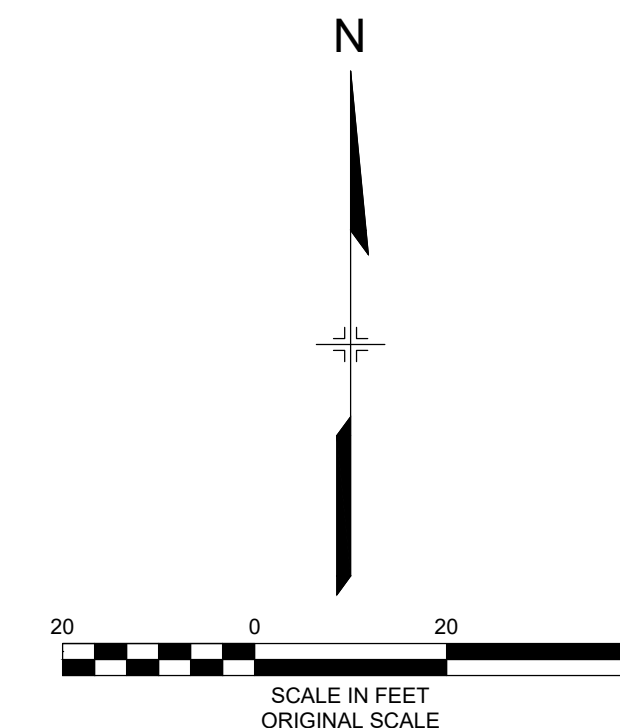


FOR AND ON BEHALF OF
MATRIX DESIGN GROUP, INC.
PROJECT No. 19.817.004

BROADWAY STATION		2420 17TH STREET 3RD FLOOR DENVER, CO 80202	
CITY AND COUNTY OF DENVER DEVELOPMENT SERVICES - SITE ENGINEERING DS PROJ. NO. _____ PROJ. NAME: BROADWAY STATION			
WATER PLAN & PROFILE 01			
DESIGNED BY: SK	SCALE	DATE ISSUED:	MAY 3, 2022
DRAWN BY: SK	HORIZ 1" = 20'	DRAWING No.	WT01
CHECKED BY: JK	VERT. 1" = 4'	SHEET	09 OF 12

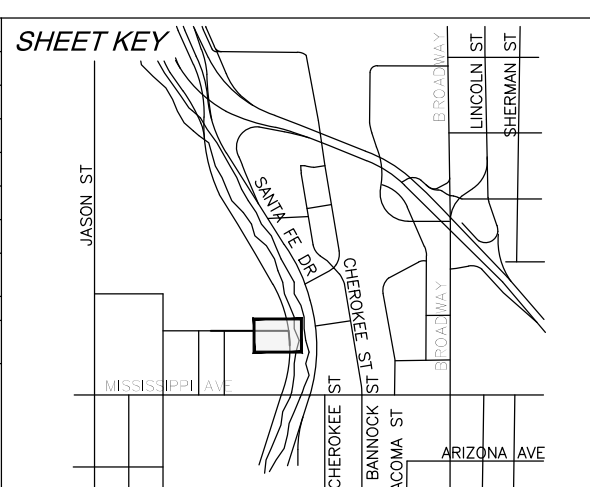


Know what's below. Call before you dig.



REFERENCE DRAWINGS			
P-Utilities	WATER_2D_S Platte & KY-5TH LANE		
Ex-Parcels			
Ex-Road			
ex-utilities			
p-parcels			
p-road			
Prop. SF Res			
P-road_S Platte & KY-5TH LANE			
Title Block - Water_2D_S Platte & KY-5TH LANE			

No.	DATE	DESCRIPTION	BY
COMPUTER FILE MANAGEMENT			
FILE NAME: R:\19.817.004 (Broadway Station)\Dwg\Sheets\Denver Water\S Platte & KY\WATER PLANS & PROFILES.dwg			
CTB FILE: ----			
PLOT DATE: MARCH 18, 2022			
THIS DRAWING IS CURRENT AS OF PLOT DATE AND MAY BE SUBJECT TO CHANGE.			



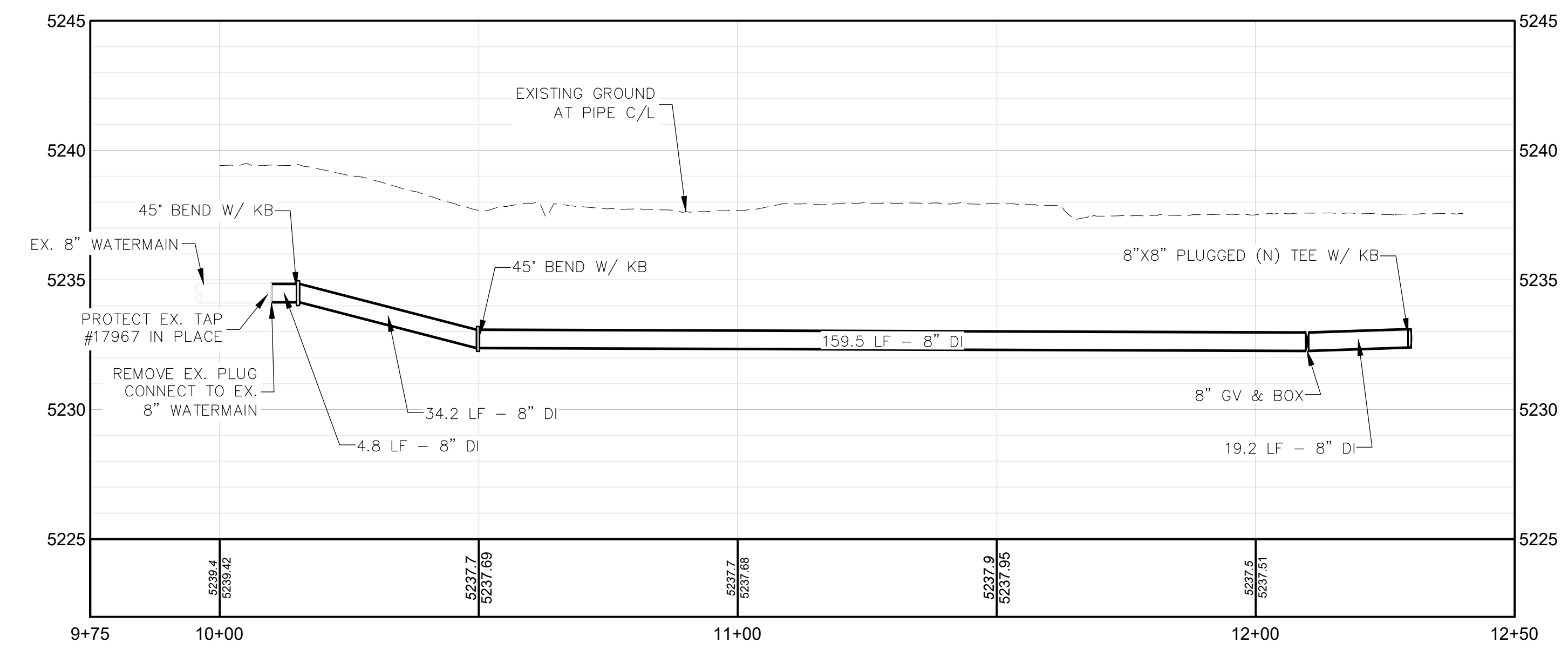
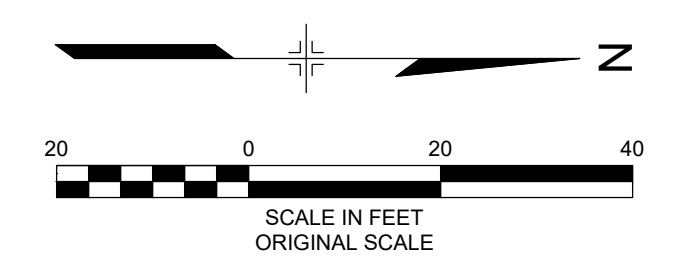
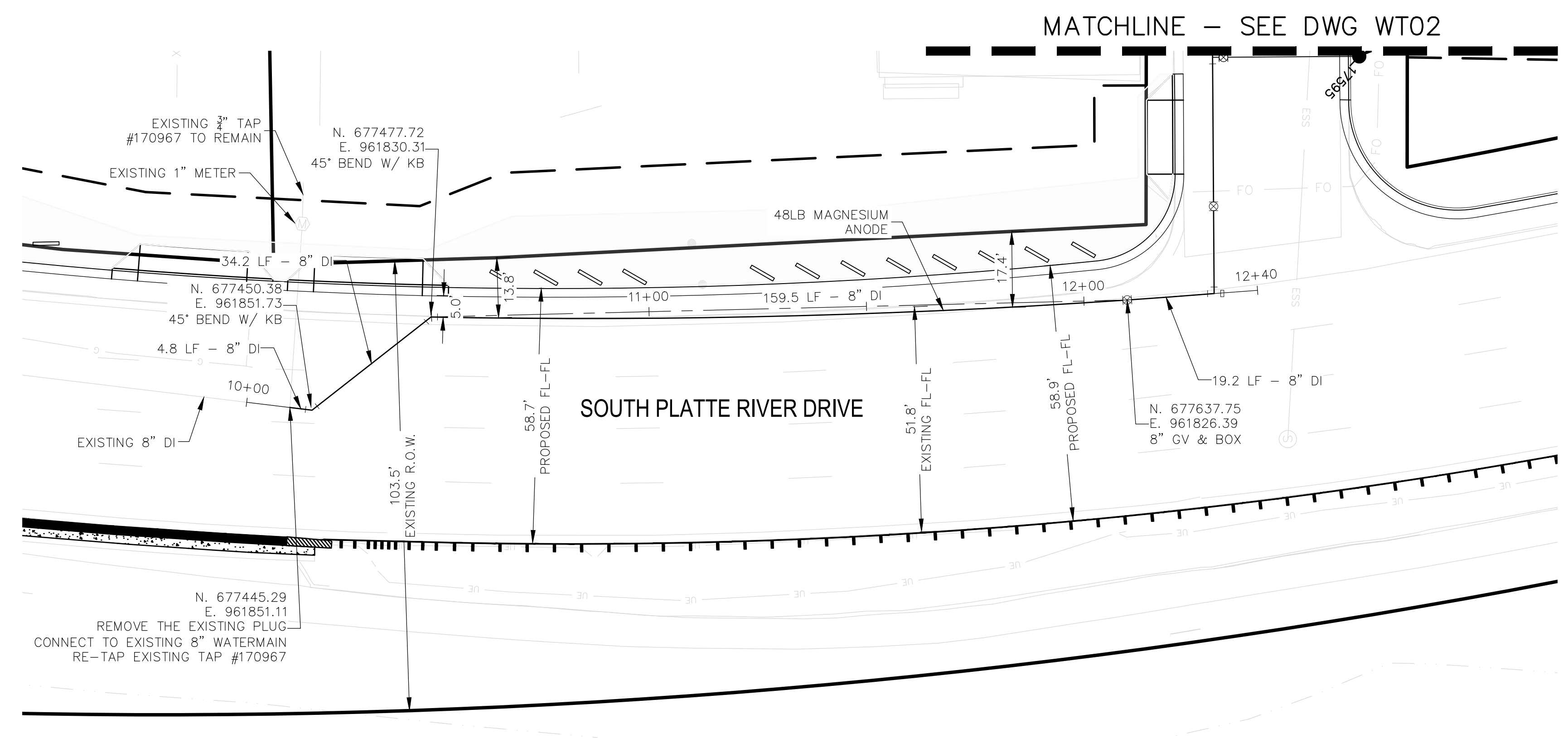
BROADWAY STATION SOUTH PLATTE & WEST TENNESSEE WATER PLANS



SEAL

FOR AND ON BEHALF OF
MATRIX DESIGN GROUP, INC.
PROJECT No. 19.817.004

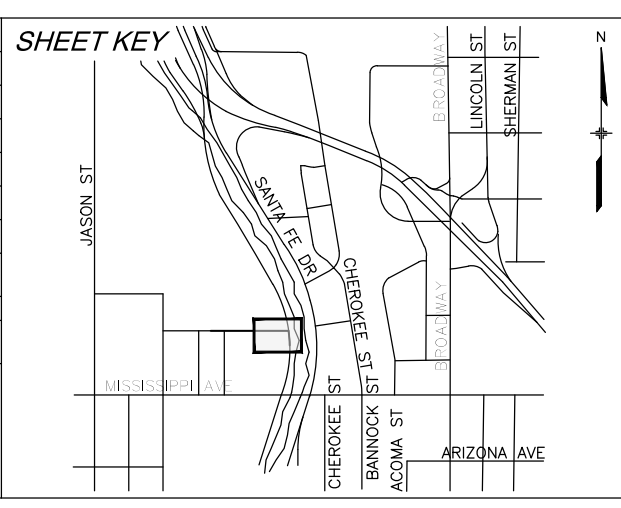
BROADWAY STATION		2420 17TH STREET 3RD FLOOR DENVER, CO 80202	
CITY AND COUNTY OF DENVER DEVELOPMENT SERVICES - SITE ENGINEERING DS PROJ. NO. ----- PROJ. NAME: BROADWAY STATION			
WATER PLAN & PROFILE 02			
DESIGNED BY:	SK	SCALE	DATE ISSUED:
DRAWN BY:	SK	HORIZ 1" = 20'	MARCH 18, 2022
CHECKED BY:	JK	VERT 1" = 4'	SHEET 10 OF 12
			DRAWING No. WT02



REFERENCE DRAWINGS			
P-Utilities	WATER_2D_S Platte & KY-5TH LANE		
Ex-Parcels			
Ex-Road			
ex-Utilities			
p-parcels			
p-road	Office		
P-road	SF Res		
P-road	S Platte & KY-5TH LANE		
Title Block	Water_2D_S Platte & KY-5TH LANE		

No.	DATE	DESCRIPTION	BY
REVISIONS			

COMPUTER FILE MANAGEMENT	
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CTB FILE:	----
PLOT DATE:	MARCH 18, 2022
THIS DRAWING IS CURRENT AS OF PLOT DATE AND MAY BE SUBJECT TO CHANGE.	



BROADWAY STATION SOUTH PLATTE & WEST TENNESSEE WATER PLANS



SEAL

FOR AND ON BEHALF OF
MATRIX DESIGN GROUP, INC.
PROJECT No. 19.817.004

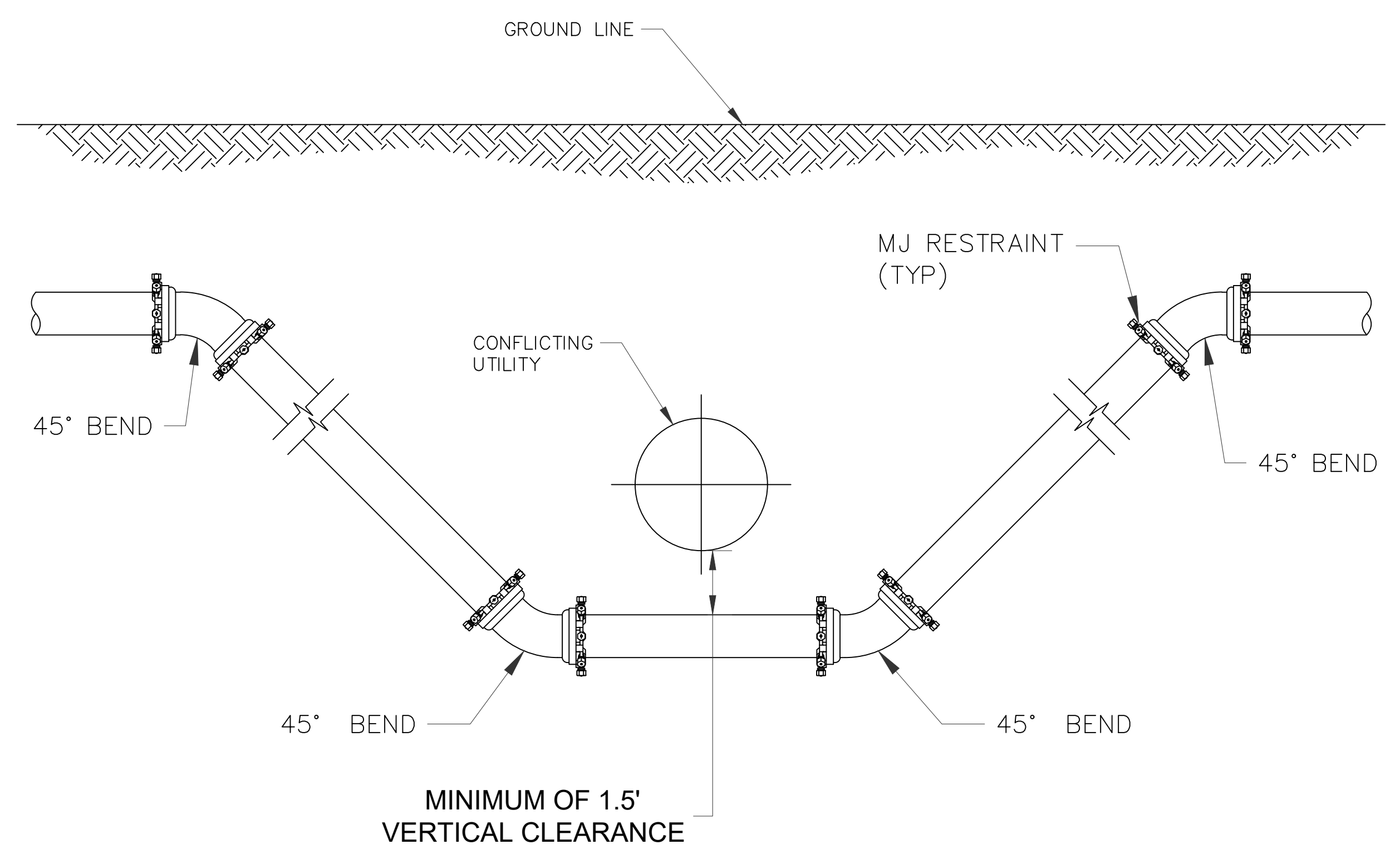
BROADWAY STATION		2420 17TH STREET 3RD FLOOR DENVER, CO 80202	
CITY AND COUNTY OF DENVER DEVELOPMENT SERVICES - SITE ENGINEERING DS PROJ. NO. ----- PROJ. NAME: BROADWAY STATION			
WATER PLAN & PROFILE 03			
DESIGNED BY:	SK	SCALE	DATE ISSUED:
DRAWN BY:	SK	HORIZ 1" = 20'	MARCH 18, 2022
CHECKED BY:	JK	VERT 1" = 4'	SHEET
			11 OF 12
			DRAWING No. WT03



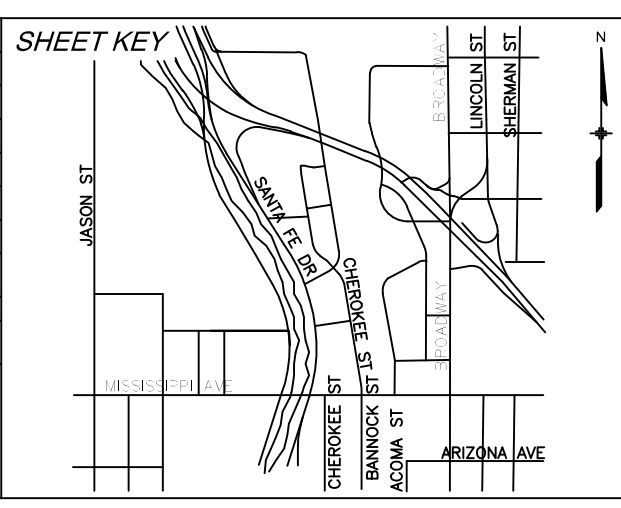
WATER CROSSING DATA											
CROSSING LOCATION				CROSSING UTILITY				WATER			
NUMBER	LOCATION	NORTHING	EASTING	ROAD ELEVATION AT CROSSING	EST. INVERT ELEVATION	SIZE (IN)	ELEVATION AT TOP/BOTTOM OF THE PIPE CROSSING	CROSSING PIPE	SIZE (IN)	ELEVATION AT TOP OF THE PIPE CROSSING	TOP OF PIPE DEPTH (FT)
1	W TENNESSEE AVENUE	677671.65	961047.33	5233.50	5228.50	8	5227.95 (B)	EXISTING SANITARY	8	5226.45	7.05
2	W TENNESSEE AVENUE	677654.67	961356.80	5231.30	5228.77	8	5228.75 (B)	EXISTING SANITARY	8	5226.47	4.83

* NOTES:

1. ALL WATER CROSSINGS ARE ASSUMED TO BE LOWERED FROM THEIR CURRENT POSITION.
2. ELEVATIONS ARE ESTIMATED AND SHOULD BE VERIFIED BY THE CONTRACTOR.
4. CONTRACTOR TO VERIFY ELEVATION OF EXISTING WATERLINE AND AVOID LOWERING IF POSSIBLE.



REFERENCE DRAWINGS			
No.	DATE	DESCRIPTION	BY
COMPUTER FILE MANAGEMENT			
FILE NAME: R:\19.817.004 (Broadway Station)\Dwg\Sheets\Denver Water\S Platte & KY\LOWERING & CROSSING DETAILS.dwg			
CTB FILE: ----			
PLOT DATE: MAY 3, 2022			
THIS DRAWING IS CURRENT AS OF PLOT DATE AND MAY BE SUBJECT TO CHANGE.			



BROADWAY STATION SOUTH PLATTE & WEST TENNESSEE WATER PLANS



FOR AND ON BEHALF OF
MATRIX DESIGN GROUP, INC.
PROJECT No. 19.817.004

BROADWAY STATION 2420 17TH STREET METROPOLITAN DISTRICT NO. 1 3RD FLOOR DENVER, CO 80202			
CITY AND COUNTY OF DENVER DEVELOPMENT SERVICES - SITE ENGINEERING DS PROJ. NO. ----- PROJ. NAME: BROADWAY STATION			
CROSSING & LOWERING DETAILS			
DESIGNED BY: SK	SCALE:	DATE ISSUED:	MAY 3, 2022
DRAWN BY: SK	HORIZ N/A	SHEET	12 OF 12
CHECKED BY: JK	VERT. N/A		

DRAWING No. DT01