

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

[www.broadwaystationmds.com](http://www.broadwaystationmds.com)

**NOTICE OF REGULAR MEETING AND AGENDA**

**DATE:** Monday, June 26, 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\\_NTRhZDJkOGMtNmU0ZS00M2EyLWEwZjYtYzMxMjVWkZWY0MGRm%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](https://teams.microsoft.com/l/meetup-join/19%3ameeting_NTRhZDJkOGMtNmU0ZS00M2EyLWEwZjYtYzMxMjVWkZWY0MGRm%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: 704 165 329#

<b><u>Board of Directors</u></b>	<b><u>Office</u></b>	<b><u>Term Expires</u></b>
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 May 16, 2023 Special Meeting (enclosed).

## **II. FINANCIAL MATTERS**

- A. Approve and/or ratify approval of payment of claims in the amount of \$3,454,018.02 (District No. 1) (enclosed).
- B. Review and accept April 30, 2023 Unaudited Financial Statements (enclosed).

## **III. LEGAL MATTERS**

## **IV. ENGINEERING MATTERS**

- A. Review and discuss Filing 4 Infrastructure Procurement Memo (to be distributed).

## **V. MANAGER MATTERS**

## **VI. DIRECTOR MATTERS**

- A. Ratify Task Order #008-2022 for Filing 3-4 Infrastructure Materials Management Plan Oversight from 8550 Engineering and Consulting, LLC in the amount of \$46,500 (enclosed).
- B. Discuss 2023 tax increment and regional mill levy financing updates:
  - 1. Proposed schedule.
  - 2. 2019 Indentures' Additional Bonds definition (District Nos. 2 and 3).
  - 3. EPS Market Study (to be distributed).

## **VII. OTHER BUSINESS**

## **VIII. ADJOURNMENT**

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

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARDS OF DIRECTORS OF THE  
BROADWAY STATION METROPOLITAN DISTRICT  
NOS. 1 - 3 (THE “DISTRICTS”)  
HELD  
MAY 16, 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 May 16, 2023, at 11:00 a.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  
Elizabeth Lee, Treasurer  
Tom Berger, Assistant Secretary/Treasurer  
Dan Jacobs, Assistant Secretary/Treasurer

Secretary Lisa Ingle was absent and excused.

Also, In Attendance Were:

Anna Jones, Nic Carlson and Terri Boroviak; CliftonLarsonAllen LLP (“CLA”)  
Paul Cockrel and Madison Phillips, Cockrel Ela Glesne Greher & Ruhland, P.C.

### ADMINISTRATIVE MATTERS

**Call to Order and Approval of Agenda:** Director Tompkins called the meeting to order at 11:01 a.m. Following review, upon a motion duly made by Director Tompkins, 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. Director Ingle was absent and excused.

**Public Comment:** None.

## RECORD OF PROCEEDINGS

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**Minutes from the March 27, 2023 Regular Meeting:** Following review, upon a motion duly made by Director Berger, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards approved the minutes from the March 27, 2023 Regular Meeting, as presented.

### FINANCIAL MATTERS

Ms. Boroviak informed the Boards that the audits are underway.

### LEGAL MATTERS

**Amended and Restated Fifth Amendment to Reimbursement Agreement for Public Infrastructure Funding with Broadway Station Partners, LLC:**

Attorney Cockrel and Director Tompkins reviewed the Restated Fifth Amendment with the Boards of the Districts, each of which are a party to the Reimbursement Agreement with BSP. Following review and discussion, upon a motion duly made by Director Berger, seconded by Director Jacobs and, upon vote, unanimously carried, the Board of each District respectively approved the Amended and Restated Fifth Amendment to Reimbursement Agreement for Public Infrastructure Funding with Broadway Station Partners, LLC, as presented in its near final form, and authorized the District officers to execute the final version of the document at closing.

**Second Supplement to Redevelopment Agreement with Denver Urban Renewal Authority (District No. 1):**

Attorney Cockrel and Director Tompkins reviewed the Second Supplement with the Board of District No. 1. Following review and discussion, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Board of District No. 1 approved the Second Supplement with DURA, as presented in its near final form, and authorized the District officers to execute the final version of the Second Supplement and related documents at closing.

**Engagement Letter for Bond and Disclosure Counsel in Connection with Expected Regional Mill Levy Financing and JSB Financing from Sherman & Howard L.L.C.:**

Director Tompkins reviewed the engagement letter for bond and disclosure counsel services with the Boards of the Districts, since the Issuer District has not yet been determined. Following review and discussion, upon a motion duly made by Director Lee, seconded by Director Jacobs and, upon vote, unanimously carried, the Board of each District respectively approved the engagement letter for bond and disclosure counsel services in connection with expected regional mill levy financing and JSB financing from Sherman & Howard L.L.C., as presented.

**Second Amendment to Loan Agreement and First Amendment to Promissory Note with Broadway Station Partners, LLC (District No. 1):**

Attorney Cockrel reviewed the two Amendments with the Board of District No. 1. Following review and discussion, upon a motion duly made by Director

## RECORD OF PROCEEDINGS

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Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Board of District No. 1 approved the Second Amendment to Loan Agreement and First Amendment to Promissory Note with Broadway Station Partners, LLC, as presented, and authorized the District officers to execute the same.

### ENGINEERING MATTERS

Director Berger discussed the Colorado Department of Transportation street asphalt overlay and the project's fifth lane addition. The Boards expressed desire to coordinate both projects. Director Tompkins noted that the regional mill levy is a potential source of revenue for these projects. Director Berger stated that the center truss of the South Pedestrian Bridge erection event is scheduled for May 25, 2023 at 9:00 a.m.

### MANAGER MATTERS

None.

### OTHER BUSINESS

Director Jacobs informed the Boards that he will be distributing two environmental change orders for interim approval in the next couple of days and final ratification at the next Board meeting .

### ADJOURNMENT

There being no further business, upon a motion duly made by Director Berger, seconded by Director Tompkins and, upon vote, unanimously carried, the Boards adjourned the meeting at 11:46 a.m.

Respectfully submitted,

\_\_\_\_\_  
Secretary for the Meeting

## Paid Claims for the period March 21st, 2023 through June 20th, 2023

Vendor	Invoice #	Date	Amount
Denver Water	9910564430Feb23	3/31/2023	\$ 60.70
Xcel Energy	53-0013049560-5Feb23	4/3/2023	\$ 38.57
Xcel Energy	53-0012742337-3Feb23	4/3/2023	\$ 644.02
8550 Engineering & Consulting, LLC	Multiple	4/12/2023	\$ 44,792.69
Bradley Devitt Haas & Watkins, PC	BSMD019/Feb23	4/12/2023	\$ 318.75
Broadway Asset Management, LLC	006-004	4/12/2023	\$ 92,634.28
CEGR Law	3009.005	4/12/2023	\$ 48,094.50
Chandler Asset Management	2/28/2023	4/12/2023	\$ 1,816.02
CliftonLarsonAllen LLP	Multiple	4/12/2023	\$ 4,790.19
Colorado Special Districts Property	23PL-60081-0940/ 2	4/12/2023	\$ 536.00
Dean Northey	2282023	4/12/2023	\$ 4,312.50
Denver Urban Renewal Authority	Multiple	4/12/2023	\$ 17,990.00
Jeffery Steinberg	Multiple	4/12/2023	\$ 811.25
Matrix Design Group, Inc.	Multiple	4/12/2023	\$ 211,681.62
Sherman & Howard LLC	863607	4/12/2023	\$ 16,632.50
Terracon Consultants, Inc.	6423	4/12/2023	\$ 1,545.00
Kraemer North America, LLC	Multiple	4/19/2023	\$ 735,515.31
Concrete Express, Inc.	Pay App #1	4/26/2023	\$ 418,313.02
Kraemer North America, LLC	Pay App #5	4/26/2023	\$ 398,968.04
Denver Water	9261453875Mar23	5/2/2023	\$ 40.04
Denver Water	9261453875Feb23	5/2/2023	\$ 40.04
Denver Water	9910564430Mar23	5/2/2023	\$ 97.23
Xcel Energy	53-0013049560-5Mar23	5/2/2023	\$ 35.44
Xcel Energy	53-0012742337-3Mar23	5/3/2023	\$ 444.23
8550 Engineering & Consulting, LLC	Multiple	5/4/2023	\$ 52,319.93
Matrix Design Group, Inc.	39211	5/4/2023	\$ 560.00
Region 8 Enviro, LLC	12707	5/4/2023	\$ 52,836.00
8550 Engineering & Consulting, LLC	Multiple	5/9/2023	\$ 32,837.87
BNSF Railway Company	90250359	5/9/2023	\$ 9,747.53
Broadway Asset Management, LLC	006-005	5/9/2023	\$ 50,367.20
CEGR Law	3009.005	5/9/2023	\$ 49,567.50
Chandler Asset Management	3/31/2023	5/9/2023	\$ 1,610.74
CliftonLarsonAllen LLP	Multiple	5/9/2023	\$ 12,151.65
Colorado Special Districts Property	Multiple	5/9/2023	\$ 84.00
Dean Northey	3312023	5/9/2023	\$ 4,050.00
Denver Urban Renewal Authority	Multiple	5/9/2023	\$ 30,985.00
Matrix Design Group, Inc.	Multiple	5/9/2023	\$ 119,034.51
Terracon Consultants, Inc.	Multiple	5/9/2023	\$ 7,299.88
UMB	Multiple	5/9/2023	\$ 7,000.00
Union Pacific Railroad Company	90124184	5/9/2023	\$ 2,120.00
Kraemer North America, LLC	Multiple	5/16/2023	\$ 996,503.42
Xcel Energy	12434452	5/18/2023	\$ 4.94
Denver Water	9261453875Apr23	6/1/2023	\$ 43.07

## Paid Claims for the period March 21st, 2023 through June 20th, 2023

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Amount</b>
Denver Water	9910564430Apr23	6/1/2023	\$ 178.70
Xcel Energy	53-0012742337-3Apr23	6/1/2023	\$ 111.12
Xcel Energy	53-0013049560-5Apr23	6/2/2023	\$ 32.02
Sherman & Howard LLC	867761	6/20/2023	\$ 24,421.00
		<b>Grand Total</b>	<b>\$ <u>3,454,018.02</u></b>

BROADWAY STATION METRO DISTRICT NO. 1

FINANCIAL STATEMENTS

**APRIL, 30 2023**



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

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Assets</b>			
Checking Account	\$ 114,865.43	\$ 1,083,371.19	\$ 1,198,236.62
Colotrust	-	4,785,767.58	4,785,767.58
Due from District No. 2 - Regional Mill Levy	-	41,962.11	41,962.11
Due from other districts - District No. 2	114,099.46	-	114,099.46
Due from other districts - District No. 3	38,663.13	1,767,997.00	1,806,660.13
Due from District No. 3 - Regional Mill Levy	-	68,701.11	68,701.11
Accounts Receivable	-	45,305.00	45,305.00
<b>Total Assets</b>	<u>\$ 267,628.02</u>	<u>\$ 7,793,103.99</u>	<u>\$ 8,060,732.01</u>
<b>Liabilities</b>			
Accounts Payable	\$ 30,534.11	\$ 2,021,802.21	\$ 2,052,336.32
Retainage Payable	-	647,167.82	647,167.82
Due to other districts - District No. 3	48,605.61	-	48,605.61
<b>Total Liabilities</b>	<u>79,139.72</u>	<u>2,668,970.03</u>	<u>2,748,109.75</u>
<b>Fund Balances</b>	<u>188,488.30</u>	<u>5,124,133.96</u>	<u>5,312,622.26</u>
<b>Liabilities and Fund Balances</b>	<u>\$ 267,628.02</u>	<u>\$ 7,793,103.99</u>	<u>\$ 8,060,732.01</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.

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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Other revenue	\$ 2,000.00	\$ -	\$ 2,000.00
Transfers from District No. 2	106,683.00	100,663.00	6,020.00
Transfers from District No. 3	52,119.00	11,837.86	40,281.14
Total Revenue	<u>160,802.00</u>	<u>112,500.86</u>	<u>48,301.14</u>
Expenditures			
Accounting	25,000.00	5,845.00	19,155.00
Auditing	15,700.00	-	15,700.00
Dues and membership	5,000.00	1,111.44	3,888.56
Insurance	20,000.00	14,208.00	5,792.00
District management	50,000.00	13,795.43	36,204.57
Legal	40,000.00	12,484.50	27,515.50
Miscellaneous	1,300.00	-	1,300.00
Paying agent fees	-	7,000.00	(7,000.00)
Snow removal	-	5,472.30	(5,472.30)
Utilities	9,000.00	2,648.18	6,351.82
Contingency	50,000.00	-	50,000.00
Total Expenditures	<u>216,000.00</u>	<u>62,564.85</u>	<u>153,435.15</u>
Net Change in Fund Balances	(55,198.00)	49,936.01	(105,134.01)
Fund Balance - Beginning	84,269.00	138,552.29	(54,283.29)
Fund Balance - Ending	<u>\$ 29,071.00</u>	<u>\$ 188,488.30</u>	<u>\$ (159,417.30)</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**  
**Capital Projects Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending April 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ -	\$ 96,680.50	\$ (96,680.50)
Transfers from District No. 2 - Regional Mill Levy	10,267.00	10,066.18	200.82
Transfers from District No. 3 - Regional Mill Levy	4,965.00	1,183.67	3,781.33
Transfers from District No. 2	1,550,000.00	-	1,550,000.00
Transfers from District No. 3	21,212,038.00	3,037,061.87	18,174,976.13
Total Revenue	<u>22,777,270.00</u>	<u>3,144,992.22</u>	<u>19,632,277.78</u>
Expenditures			
Accounting	25,000.00	17,530.99	7,469.01
Legal	250,000.00	223,713.00	26,287.00
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	4,236,561.11	15,468,095.89
Total Expenditures	<u>30,379,657.00</u>	<u>4,477,805.10</u>	<u>25,901,851.90</u>
Net Change in Fund Balances	(7,602,387.00)	(1,332,812.88)	(6,269,574.12)
Fund Balance - Beginning	7,618,439.00	6,456,946.84	1,161,492.16
Fund Balance - Ending	<u>\$ 16,052.00</u>	<u>\$ 5,124,133.96</u>	<u>\$ (5,108,081.96)</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**  
**April 30, 2023**  
**As Updated June 19th, 2023**

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	General Fund	Capital Projects Fund	Total
<b><u>FirstBank</u></b>			
Balance as of 4/30/23	\$ 114,830.43	\$ 1,083,371.19	\$ 1,198,201.62
Subsequent activities:			
05/02/23 - Denver Water Payment	(137.27)	-	(137.27)
05/03/23 - Xcel Energy Payment	(479.67)	-	(479.67)
05/04/23 - Bill.com Payables (Req #54)	-	(105,715.93)	(105,715.93)
05/05/23 - Check Deposit from BNSF Railway	-	3,700.00	3,700.00
05/08/23 - Requisition #56	-	455,455.78	455,455.78
05/08/23 - BSP Loan Transfer from ColoTrust (Req #56)	-	746,006.37	746,006.37
05/09/23 - Bill.com Payables (Req #56)	-	(165,538.93)	(165,538.93)
05/09/23 - Bill.com Payables (BSP Loan)	-	(146,313.20)	(146,313.20)
05/09/23 - Bill.com Payables (General Fund)	(15,003.75)	-	(15,003.75)
05/16/23 - Bill.com Void Payment	-	700.00	700.00
05/16/23 - Bill.com Payables (Req #53)	-	(475,454.96)	(475,454.96)
05/16/23 - Bill.com Payables (Req #56)	-	(521,048.46)	(521,048.46)
05/18/23 - Xcel Energy Phone Payment	-	(4.94)	(4.94)
05/19/23 - Bill.com Void Payment	-	4.96	4.96
05/19/23 - Refund from CSDP&L Pool for Duplicate Payments	536.00	-	536.00
05/26/23 - Transfer from CT for DURA	-	195,485.34	195,485.34
05/30/23 - Payment to DURA for CEO Fee	-	(97,742.67)	(97,742.67)
05/30/23 - Payment to DURA for Origination Fee	-	(97,742.67)	(97,742.67)
06/01/23 - Denver Water Payment	(221.77)	-	(221.77)
06/02/23 - Xcel Energy Payment	(143.14)	-	(143.14)
06/06/23 - BSP Loan Transfer from ColoTrust (Req #57)	-	1,515,294.93	1,515,294.93
06/08/23 - Requisition #57	-	1,109,734.95	1,109,734.95
Anticipated Bill.com Payables (Req #56)	-	(19,416.90)	(19,416.90)
Anticipated Bill.com Payables (BSP Loan)	-	(13,136.54)	(13,136.54)
Anticipated Bill.com Payables (Req #57)	-	(151,430.69)	(151,430.69)
Anticipated Bill.com Payables (BSP Loan)	-	(64,547.98)	(64,547.98)
Anticipated Bill.com Payables (General Fund)	(9,509.01)	-	(9,509.01)
<i>Anticipated Balance</i>	<u>\$ 89,871.82</u>	<u>\$ 3,251,659.65</u>	<u>\$ 3,341,531.47</u>
<b><u>ColoTrust</u></b>			
Balance as of 4/30/23	\$ -	\$ 4,785,767.58	\$ 4,785,767.58
Subsequent activities:			
05/08/23 - Transfer to 1stBank for BSP Loan Payables (Req #56)	-	(746,006.37)	(746,006.37)
05/26/23 - Transfer to 1stBank to cover DURA	-	(195,485.34)	(195,485.34)
05/26/23 - Transfer from D2	114,159.95	-	114,159.95
05/26/23 - Transfer from D3	38,662.86	-	38,662.86
05/31/23 - Interest Income	-	18,393.28	18,393.28
06/06/23 - Transfer to 1stBank for BSP Loan Payables (Req #57)	-	(1,515,294.93)	(1,515,294.93)
<i>Anticipated Balance</i>	<u>\$ 152,822.81</u>	<u>\$ 2,347,374.22</u>	<u>\$ 2,500,197.03</u>

**Yield information as of 05/31/23**

ColoTrust - 5.1995%

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.

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**  
**FINANCIAL STATEMENTS**  
**PERIOD ENDED APRIL 30, 2023**



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

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Assets</b>				
Colostrust	\$ 15,661.26	\$ 25,976.07	\$ -	\$ 41,637.33
UMB - 2019A Bond Fund	-	1,139.25	-	1,139.25
UMB - 2019A Surplus Fund	-	4,236,471.33	-	4,236,471.33
UMB - 2019A Revenue Fund	-	52.54	-	52.54
UMB - 2019 Escrow Account	-	-	4,279,086.59	4,279,086.59
Receivable from County Treasurer	98,438.19	502,034.82	-	600,473.01
<b>Total Assets</b>	<u>\$ 114,099.45</u>	<u>\$ 4,765,674.01</u>	<u>\$ 4,279,086.59</u>	<u>\$ 9,158,860.05</u>
<b>Liabilities</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to other District No. 1	114,099.46	-	-	114,099.46
Due to District No. 1 - Regional Mill Levy	-	41,962.11	-	41,962.11
<b>Total Liabilities</b>	<u>114,099.46</u>	<u>41,962.11</u>	<u>-</u>	<u>156,061.57</u>
<b>Fund Balances</b>	<u>(0.01)</u>	<u>4,723,711.90</u>	<u>4,279,086.59</u>	<u>9,002,798.48</u>
<b>Liabilities and Fund Balances</b>	<u>\$ 114,099.45</u>	<u>\$ 4,765,674.01</u>	<u>\$ 4,279,086.59</u>	<u>\$ 9,158,860.05</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 April 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 50,225.00	\$ 49,347.27	\$ 877.73
Specific ownership taxes	3,014.00	792.62	2,221.38
Other revenue	1,500.00	-	1,500.00
District Cooperation Agreement Revenue	52,447.00	51,016.57	1,430.43
Total Revenue	<u>107,186.00</u>	<u>101,156.46</u>	<u>6,029.54</u>
Expenditures			
County Treasurer's fee	503.00	493.47	9.53
Transfers to District No. 1	106,683.00	100,663.00	6,020.00
Total Expenditures	<u>107,186.00</u>	<u>101,156.47</u>	<u>6,029.53</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.

**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 April 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 251,124.00	\$ 246,736.73	\$ 4,387.27
Regional Property Taxes	5,022.00	4,934.38	87.62
Specific ownership taxes	12,556.00	4,001.18	8,554.82
Regional Specific Ownership Taxes	251.00	41.16	209.84
Interest income	2,000.00	77,421.49	(75,421.49)
District Cooperation Agreement Revenue	262,235.00	255,082.87	7,152.13
District Cooperation Agreement Revenue - regional	5,245.00	5,101.65	143.35
Total Revenue	<u>538,433.00</u>	<u>593,319.46</u>	<u>(54,886.46)</u>
Expenditures			
County Treasurer's fee	2,511.00	2,467.35	43.65
Regional County Treasurers Fees	-	49.35	(49.35)
Paying agent fees	7,000.00	-	7,000.00
Bond interest	2,337,594.00	-	2,337,594.00
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	10,066.18	200.82
Total Expenditures	<u>2,462,372.00</u>	<u>12,582.88</u>	<u>2,449,789.12</u>
Net Change in Fund Balances	(1,923,939.00)	580,736.58	(2,504,675.58)
Fund Balance - Beginning	4,155,002.00	4,142,975.32	12,026.68
Fund Balance - Ending	<u>\$ 2,231,063.00</u>	<u>\$ 4,723,711.90</u>	<u>\$ (2,492,648.90)</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 April 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 5,000.00	\$ 51,852.47	\$ (46,852.47)
Total Revenue	<u>5,000.00</u>	<u>51,852.47</u>	<u>(46,852.47)</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)	51,852.47	(1,696,852.47)
Fund Balance - Beginning	4,191,004.00	4,227,234.12	(36,230.12)
Fund Balance - Ending	<u>\$ 2,546,004.00</u>	<u>\$ 4,279,086.59</u>	<u>\$ (1,733,082.59)</u>

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

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

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	General Fund	Debt Service Fund	Capital Projects Fund	Total
<b><u>ColoTrust Plus</u></b>				
Balance as of 4/30/23	\$ 15,661.25	\$ 25,976.08	\$ -	\$ 41,637.33
Subsequent activities:				
05/10/23 - Property Taxes	48,241.61	246,032.20	-	294,273.81
05/22/23 - Transfer to 2019 Bond Fund	-	(229,784.78)	-	(229,784.78)
05/24/23 - DURA Property Taxes	50,196.59	256,002.62	-	306,199.21
05/26/23 - Transfer to District 1	(114,159.95)	-	-	(114,159.95)
05/31/23 - Transfer to UMB Bond	-	(256,002.62)	-	(256,002.62)
05/31/23 - Net Investment Income	-	988.67	-	988.67
<i>Anticipated Balance</i>	<u>(60.50)</u>	<u>43,212.17</u>	<u>-</u>	<u>43,151.67</u>
<b><u>UMB - 2019A Bond Fund 149652.1</u></b>				
Balance as of 4/30/23	\$ -	\$ 1,139.25	\$ -	\$ 1,139.25
Subsequent activities:				
05/22/23 - Transfer from ColoTrust	-	229,784.78	-	229,784.78
05/22/23 - Transfer from Surplus Fund	-	683,000.00	-	683,000.00
05/31/23 - Transfer from ColoTrust	-	256,002.62	-	256,002.62
05/31/23 - Net Investment Income	-	1,139.80	-	1,139.80
06/01/23 - Debt Service Payment	-	(1,168,796.87)	-	(1,168,796.87)
<i>Anticipated Balance</i>	<u>-</u>	<u>2,269.58</u>	<u>-</u>	<u>2,269.58</u>
<b><u>UMB - 2019A Revenue Fund 149652.2</u></b>				
Balance as of 4/30/23	\$ -	\$ 52.54	\$ -	\$ 52.54
Subsequent activities:				
05/31/23 - Net Investment Income	-	0.33	-	0.33
<i>Anticipated Balance</i>	<u>-</u>	<u>52.87</u>	<u>-</u>	<u>52.87</u>
<b><u>UMB - 2019A Surplus Fund 149652.3</u></b>				
Balance as of 4/30/23	\$ -	\$ 4,236,471.33	\$ -	\$ 4,236,471.33
Subsequent activities:				
05/22/23 - Transfer to Bond Fund	-	(683,000.00)	-	(683,000.00)
05/31/23 - Net Investment Income	-	(2,800.09)	-	(2,800.09)
<i>Anticipated Balance</i>	<u>-</u>	<u>3,550,671.24</u>	<u>-</u>	<u>3,550,671.24</u>
<b><u>UMB - 2019A Escrow Fund 149652.5</u></b>				
Balance as of 4/30/23	\$ -	\$ -	\$ 4,279,086.59	\$ 4,279,086.59
Subsequent activities:				
05/31/23 - Net Investment Income	-	-	4,185.12	4,185.12
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>4,283,271.71</u>	<u>4,283,271.71</u>
<b>Total Anticipated Accounts</b>	<u>\$ (60.50)</u>	<u>\$ 3,596,205.86</u>	<u>\$ 4,283,271.71</u>	<u>\$ 7,879,417.07</u>

**Yield information as of 05/31/23**

ColoTrust - 5.1995%

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	-	-	-	-	-	-	-	0.00%	98.25%	1,945.02	0.01%	100.01%
June	-	-	-	-	-	-	-	0.00%	98.25%	1,609.32	0.00%	100.01%
July	-	-	-	-	-	-	-	0.00%	98.25%	2,085.87	0.00%	100.01%
August	-	-	-	-	-	-	-	0.00%	98.25%	2,469.46	0.00%	100.01%
September	-	-	-	-	-	-	-	0.00%	98.25%	2,034.65	0.00%	100.01%
October	-	-	-	-	-	-	-	0.00%	98.25%	1,947.42	0.00%	100.01%
November	-	-	-	-	-	-	-	0.00%	98.25%	1,806.54	0.00%	100.01%
December	-	-	-	-	-	-	-	0.00%	98.25%	1,532.54	0.00%	100.01%
<b>Total</b>	<b>\$ 301,018.39</b>	<b>\$ -</b>	<b>\$ 4,834.95</b>	<b>\$ -</b>	<b>\$ (3,010.16)</b>	<b>\$ 311,194.03</b>	<b>\$ 614,037.20</b>	<b>98.25%</b>	<b>98.25%</b>	<b>\$ 492,312.48</b>	<b>100.01%</b>	<b>100.01%</b>

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax	Assessed Value	Mills	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	5,022,486	10.000	\$ 50,225	16.39%	\$ 49,347.28	98.25%
Debt Service Fund	5,022,486	50.000	\$ 251,124	81.97%	246,736.39	98.25%
Debt Service Fund (Regional)	5,022,486	1.000	\$ 5,022	1.64%	4,934.73	98.25%
<b>Total Property Tax</b>			<b>\$ 306,372</b>	<b>100.00%</b>	<b>\$ 301,018.40</b>	<b>98.25%</b>

DURA	Assessed Value	Mills	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	5,244,704	10.000	\$ 52,447	16.39%	\$ 51,017.00	97.27%
Debt Service Fund	5,244,704	50.000	\$ 262,235	81.97%	255,083.00	97.27%
Debt Service Fund (Regional)	5,244,704	1.000	\$ 5,245	1.64%	5,102.00	97.28%
<b>Total Dura</b>			<b>\$ 319,927</b>	<b>100.00%</b>	<b>\$ 311,202.00</b>	<b>97.27%</b>
<b>Total Property Taxes</b>			<b>\$ 626,299</b>	<b>100.00%</b>	<b>\$ 612,220.40</b>	<b>97.75%</b>

Specific Ownership Tax	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	\$ 2,566	16.39%	\$ 792.61	30.89%
Debt Service Fund	8,982	81.97%	3,963.07	44.12%
Debt Service Fund (Regional)	257	1.64%	79.26	30.84%
<b>Total</b>	<b>\$ 11,805</b>	<b>100.00%</b>	<b>\$ 4,834.95</b>	<b>40.96%</b>

Treasurer's Fees	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	\$ 513	16.39%	\$ 493.47	96.19%
Debt Service Fund	1,797	81.97%	2,467.34	137.30%
Debt Service Fund (Regional)	51	1.64%	49.35	96.76%
<b>Total</b>	<b>\$ 2,361</b>	<b>100.00%</b>	<b>\$ 3,010.16</b>	<b>127.50%</b>

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**  
**PERIOD ENDED APRIL 30, 2023**

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

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Assets</b>				
Colostrust	\$ 38,539.86	\$ 57,750.24	\$ -	\$ 96,290.10
UMB Bond Fund	-	1,941.72	-	1,941.72
UMB Surplus Fund	-	5,146,247.65	-	5,146,247.65
UMB Project Fund	-	-	7,534,647.75	7,534,647.75
UMB - 2019B Sub Project Fund	-	-	11,239,931.70	11,239,931.70
UMB - 2019A Revenue Fund	-	845.79	-	845.79
Due from District No. 1	-	48,605.61	-	48,605.61
Interest receivable	-	-	100.00	100.00
Receivable from County Treasurer	122.90	442.55	-	565.45
<b>Total Assets</b>	<u>\$ 38,662.76</u>	<u>\$ 5,255,833.56</u>	<u>\$ 18,774,679.45</u>	<u>\$ 24,069,175.77</u>
<b>Liabilities</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to District No. 1	38,663.13	-	1,767,997.00	1,806,660.13
Due to District No. 1 - Regional Mill Levy	-	68,701.11	-	68,701.11
<b>Total Liabilities</b>	<u>38,663.13</u>	<u>68,701.11</u>	<u>1,767,997.00</u>	<u>1,875,361.24</u>
<b>Fund Balances</b>	<u>(0.37)</u>	<u>5,187,132.45</u>	<u>17,006,682.45</u>	<u>22,193,814.53</u>
<b>Liabilities and Fund Balances</b>	<u>\$ 38,662.76</u>	<u>\$ 5,255,833.56</u>	<u>\$ 18,774,679.45</u>	<u>\$ 24,069,175.77</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 April 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 24,286.00	\$ 6,349.69	\$ 17,936.31
Specific ownership taxes	1,214.00	546.53	667.47
Other revenue	1,500.00	-	1,500.00
District Cooperation Agreement Revenue	25,361.00	5,055.39	20,305.61
Total Revenue	<u>52,361.00</u>	<u>11,951.61</u>	<u>40,409.39</u>
Expenditures			
County Treasurer's fee	242.00	113.75	128.25
Transfers to District No. 1	52,119.00	11,838.23	40,280.77
Total Expenditures	<u>52,361.00</u>	<u>11,951.98</u>	<u>40,409.02</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.

**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 April 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 121,432.00	\$ 22,223.80	\$ 99,208.20
Regional Property Taxes	2,429.00	634.84	1,794.16
Specific ownership taxes	6,072.00	1,912.88	4,159.12
Regional Specific Ownership Taxes	121.00	54.64	66.36
Interest income	2,000.00	94,444.32	(92,444.32)
District Cooperation Agreement Revenue	126,805.00	25,276.95	101,528.05
District Cooperation Agreement Revenue - Regional	2,536.00	505.54	2,030.46
Total Revenue	<u>261,395.00</u>	<u>145,052.97</u>	<u>116,342.03</u>
Expenditures			
County Treasurer's fee	1,215.00	398.12	816.88
County Treasurer's Fee - Regional	-	11.37	(11.37)
Paying agent fees	10,000.00	-	10,000.00
Bond interest	2,339,500.00	-	2,339,500.00
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	1,183.67	3,781.33
Total Expenditures	<u>2,460,680.00</u>	<u>1,593.16</u>	<u>2,459,086.84</u>
Net Change in Fund Balances	(2,199,285.00)	143,459.81	(2,342,744.81)
Fund Balance - Beginning	5,051,655.00	5,043,672.64	7,982.36
Fund Balance - Ending	<u>\$ 2,852,370.00</u>	<u>\$ 5,187,132.45</u>	<u>\$ (2,334,762.45)</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. 3**  
**Capital Projects Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending April 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 5,000.00	\$ 310,059.19	\$ (305,059.19)
Total Revenue	<u>5,000.00</u>	<u>310,059.19</u>	<u>(305,059.19)</u>
Expenditures			
Contingency	100,000.00	-	100,000.00
Transfers to District No. 1	21,212,038.00	3,997,061.87	17,214,976.13
Total Expenditures	<u>21,312,038.00</u>	<u>3,997,061.87</u>	<u>17,314,976.13</u>
Net Change in Fund Balances	(21,307,038.00)	(3,687,002.68)	(17,620,035.32)
Fund Balance - Beginning	21,307,038.00	20,693,685.13	613,352.87
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 17,006,682.45</u>	<u>\$ (17,006,682.45)</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. 3**  
**Schedule of Cash Position**  
**April 30, 2023**  
**As Updated June 8th, 2023**

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	General Fund	Debt Service Fund	Capital Project Fund	Total
<b><u>ColoTrust Plus 8001</u></b>				
Balance as of 04/30/23	\$ 38,539.86	\$ 57,750.24	\$ -	\$ 96,290.10
Subsequent activities:				
05/10/23 - April Property/SO Taxes	122.90	442.45	-	565.35
05/26/23 - Transfer to D1	(38,662.86)	-	-	(38,662.86)
05/31/23 - Interest Income	-	390.64	-	390.64
<i>Anticipated Balance</i>	(0.10)	58,583.33	-	58,583.23
<b><u>UMB - 2019A Bond Fund 151529.1</u></b>				
Balance as of 04/30/23	\$ -	\$ 1,941.72	\$ -	\$ 1,941.72
Subsequent activities:				
05/22/23 - Transfer from Surplus Fund	-	1,168,250.00	-	1,168,250.00
05/31/23 - Net Investment Income	-	1,502.62	-	1,502.62
06/01/23 - Debt Service Payment	-	(1,169,750.00)	-	(1,169,750.00)
<i>Anticipated Balance</i>	-	1,944.34	-	1,944.34
<b><u>UMB - 2019A Revenue Fund 151529.2</u></b>				
Balance as of 04/30/23	\$ -	\$ 845.79	\$ -	\$ 845.79
Subsequent activities:				
05/31/23 - Net Investment Income	-	3.83	-	3.83
<i>Anticipated Balance</i>	-	849.62	-	849.62
<b><u>UMB - 2019A Surplus Fund 151529.3</u></b>				
Balance as of 04/30/23	\$ -	\$ 5,146,247.65	\$ -	\$ 5,146,247.65
Subsequent activities:				
05/22/23 - Transfer to Bond Fund	-	(1,168,250.00)	-	(1,168,250.00)
05/31/23 - Net Investment Income	-	130.85	-	130.85
<i>Anticipated Balance</i>	-	3,978,128.50	-	3,978,128.50
<b><u>UMB - 2019A Senior Project Fund 151529.4</u></b>				
Balance as of 04/30/23	\$ -	\$ -	\$ 7,534,647.75	\$ 7,534,647.75
Subsequent activities:				
05/08/23 - Requisition #56	-	-	(455,455.78)	(455,455.78)
05/31/23 - Net Investment Income	-	-	30,957.03	30,957.03
<i>Anticipated Balance</i>	-	-	7,110,149.00	7,110,149.00
<b><u>UMB - 2019B SubProject Fund 151530.3</u></b>				
Balance as of 04/30/23	\$ -	\$ -	\$ 11,239,931.70	\$ 11,239,931.70
Subsequent activities:				
05/31/23 - Net Investment Income	-	-	50,016.38	50,016.38
<i>Anticipated Balance</i>	-	-	11,289,948.08	11,289,948.08
<b>Total anticipated Accounts</b>	<b>\$ 26,947.91</b>	<b>\$ 5,063,303.13</b>	<b>\$ 22,461,582.13</b>	<b>\$ 22,439,602.77</b>

**Yield information as of 05/31/23**

ColoTrust - 5.1995%

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	-	-	-	565.35	0.00%	24.77%	235,260.59	100.01%	100.01%
May	-	-	-	-	-	-	-	0.00%	24.77%	974.78	0.01%	100.02%
June	-	-	-	-	-	-	-	0.00%	24.77%	803.97	0.00%	100.02%
July	-	-	-	-	-	-	-	0.00%	24.77%	1,042.94	0.00%	100.02%
August	-	-	-	-	-	-	-	0.00%	24.77%	1,231.57	0.00%	100.02%
September	-	-	-	-	-	-	-	0.00%	24.77%	1,017.33	0.00%	100.02%
October	-	-	-	-	-	-	-	0.00%	24.77%	973.71	0.00%	100.02%
November	-	-	-	-	-	-	-	0.00%	24.77%	903.27	0.00%	100.02%
December	-	-	-	-	-	-	-	0.00%	24.77%	766.27	0.00%	100.02%
<b>\$</b>	<b>52,324.40</b>	<b>(23,116.07)</b>	<b>2,514.05</b>	<b>\$ -</b>	<b>(523.24)</b>	<b>\$ 30,837.88</b>	<b>\$ 62,037.02</b>	<b>24.77%</b>	<b>24.77%</b>	<b>\$ 245,898.05</b>	<b>100.02%</b>	<b>100.02%</b>

	Assessed Value	Mills	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
<b>Property Tax</b>						
General Fund	2,428,638	10.000	\$ 25,635	21.74%	\$ 6,349.69	24.77%
Debt Service Fund	2,428,638	50.000	89,722	76.09%	22,223.79	24.77%
Debt Service Fund (Regional)	2,428,638	1.000	2,563	2.17%	634.85	24.77%
			<b>\$ 117,920</b>	<b>100.00%</b>	<b>\$ 29,208.33</b>	<b>24.77%</b>
<b>DURA</b>						
General Fund	2,536,092	10.000	\$ 25,361	16.39%	\$ 5,055.00	19.93%
Debt Service Fund	2,536,092	50.000	126,805	81.97%	25,277.00	19.93%
Debt Service Fund (Regional)	2,536,092	1.000	2,536	1.64%	506.00	19.95%
<b>Total Dura</b>			<b>\$ 154,701.61</b>	<b>100.00%</b>	<b>\$ 30,838.00</b>	<b>19.93%</b>
<b>Specific Ownership Tax</b>						
General Fund			\$ 1,282	21.74%	\$ 546.54	42.63%
Debt Service Fund			4,486	76.09%	1,912.87	42.64%
Debt Service Fund (Regional)			128	2.17%	54.64	42.69%
			<b>\$ 5,896</b>	<b>100.00%</b>	<b>\$ 2,514.05</b>	<b>42.64%</b>
<b>Treasurer's Fees</b>						
General Fund			\$ 256	21.74%	\$ 113.75	44.43%
Debt Service Fund			897	76.09%	398.12	44.38%
Debt Service Fund (Regional)			26	2.17%	11.37	43.74%
			<b>\$ 1,179</b>	<b>100.00%</b>	<b>\$ 523.24</b>	<b>44.38%</b>

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" 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 \$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.

**TASK ORDER****AGREEMENT BETWEEN BROADWAY STATION METROPOLITAN DISTRICT NO. 1  
AND 8550 ENGINEERING AND CONSULTING, LLC****DATED AS OF OCTOBER 15, 2019**

<b>1.0 GENERAL INFORMATION</b>			
Task Order Number:	008-2022	District Project Number:	Gates
<input type="checkbox"/> Change to existing Task Order		District Project Manager:	Dan Jacobs
Date Issued:	08/16/2022	Site:	Former Gates Rubber Factory
Subcontractor Name:	8550 Engineering and Consulting, LLC (8550 E&C)	Initiated by:	<input checked="" type="checkbox"/> District   <input type="checkbox"/> Subcontractor
<b>2.0 WORK TO BE PERFORMED</b>			
In accordance with the terms and conditions of the Agreement referenced above between DISTRICT and 8550, 8550 is authorized to provide the following services:			
Description of work:	<p>8550 E&amp;C will provide materials management plan oversight and sampling support services for Broadway Station Metropolitan District No. 1 (BSMD) at the Broadway Station Development, Former Gates Rubber Factory Facility Redevelopment Property [Site] Filing 3 and 4 located in Denver, Colorado.</p> <p><u>SCOPE OF WORK:</u></p> <p>8550 E&amp;C will perform materials management plan oversight and sampling services in support of the Site Filing 3 and 4 redevelopment infrastructure work that entails but not excluded to site excavation, grading, and construction activities. 8550 E&amp;C will provide a certified asbestos building inspector (CABI) onsite as needed and coordinated with BSMD and Matrix Development Group for Site work activities. Potential asbestos containing material (ACM) sample and locations will be identified, collected, tagged, and delivered to a Colorado Department of Public Health and Environment (CDPHE) accredited laboratory under Industry standard chain of custody procedures for analysis of ACM using Polarized Light Microscopy (PCM) analysis. The scope of work does not assume confined space entry into any utility tunnels or corridors due to the unknown structural integrity and safe access to these locations following previous Site demolition and excavation activities. Sampling assumes direct access to building materials at available and accessible utility location tunnel or corridor grates, manholes, and exposed openings. 8550 E&amp;C will provide a licensed air monitoring specialist (AMS) for the staging and offsite removal of any identified ACM and regulated asbestos containing soils (RACS). Services will also include sampling for identification of potential volatile organic compounds (VOCs), semi-volatile organic compounds (SVOCs), and other constituents as needed in soils and sampling support in identification of soil excavation extents if impacted soils are identified. Soil samples will be identified, GPS located, collected, tagged, and submitted to a CDPHE accredited laboratory under Industry standard chain of custody procedures for EPA Method analysis for per MMP with assumed rush analysis time frame. When laboratory results are reported they will be distributed directly to BSP.</p> <p>8550 E&amp;C is not responsible or liable for the oversight and direction of Site construction contractors, subcontractors, and Site personnel. The scope of work assumes only materials management plan oversight, sampling services, CABI and AMS services, and engineering support directed by BSMD and Matrix Development Group.</p> <p>8550 E&amp;C will prepare a final letter report documenting the Filing 3 environmental activities once all Filing 3 infrastructure work is complete.</p> <p><u>Estimated costs assume the following:</u></p> <p>Scope of work for Filing 3 infrastructure work with all final work completion of water lines, sanitary sewer, and storm water excavation and installation, road base with all final completions, and as needed sampling support estimated at 2 weeks.</p> <p>Assumes only 1 (one) environmental professional personnel performing oversight per day.</p>		



	<p>CDPHE Certified Asbestos Building Inspector (CABI)/ Air Monitoring Specialist (AMS) Project Engineer/Scientist III – Assumed average 50 hours per week for 10 hour days for 5 days each week for total of 1 week. Rate of \$100/hour. (\$5,000)</p> <p>CDPHE Certified Asbestos Building Inspector (CABI) Senior Engineer 3 – Assumed average 50 hours per week for 10 hour days for 5 days each week for total of 1 week. Rate of \$140/hour. (\$7,000)</p> <p>Building Materials Laboratory Analysis for Asbestos Containing Materials – Assumes 15 samples for PCM rush analysis. (\$600)</p> <p>Soil Analysis – Assumed 3 soil samples for analysis of VOCs, PAHs, GRO, DRO, RCRA 8 Metals and TCLP Metals standard turnaround time. (\$3,000)</p> <p>Soil Analysis BNSF Rail Road Required – Assumed 3 soil samples for analysis of VOCs, SVOCs, PAHs, GRO, DRO, RCRA 8 Metals, Pesticides, Anions, and rush turnaround time. (5,000)</p> <p>Engineering support as needed for Filing 3 finalization and Filing 4 preparation and planning work. – (\$6,600)</p> <p>Filing 3 environmental letter report documentation, text, tables, figures, appendices. – (\$10,000)</p> <p>Miscellaneous Expenses, Materials, Field Truck, Health and Safety, Sampling Equipment – (\$2,500)</p> <p>As needed environmental equipment (assumes 1 week rental):</p> <p>Excavator 16K to be billed on a daily rate as used only basis weekly (\$1,250/week) for 1 week.</p> <p>Mini Loader/Skid Steer to be billed on a daily rate as used only basis weekly (\$1,100/week) for 1 week.</p> <p>High Pressure Water Trailer to be billed on a daily rate as used only basis weekly (\$900/week for 1 week.</p> <p>Excavator and loader/skid steer mobilization and demobilization charges \$500 each (2 demobs).</p> <p>Project management to assess lab data, coordinate services, correspondence, administration, etc. – (\$2,601) – 6% of project total</p> <p>Estimated cost to provide materials management plan oversight and sampling support services is <u>\$46,500.00</u>  <b>All work will be completed on a time and material basis as needed</b> in accordance with 8550 E&amp;C 2022 rate schedule.</p> <p><b>NOTE: When earth moving, excavation, boring, etc. work is not being conducted 8550 E&amp;C will work with infrastructure contractor and Matrix to minimize environmental oversight that is not required.</b></p>
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Schedule:	Expected Start Date:	08/01/2022	Required completion date:	06/30/2023
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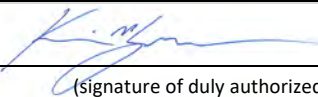

**3.0 MEASUREMENT AND PAYMENT**

Basis of measurement and payment	<input checked="" type="checkbox"/> <b>Time and Materials</b> in accordance with attached Rate Schedule	<input type="checkbox"/> <b>Cost Plus Fixed-Fee</b> of ___% in accordance with attached Fee Schedule	<input type="checkbox"/> <b>Unit Pricing</b> in accordance attached Unit Price List
	<input type="checkbox"/> <b>Lump Sum Fee</b> in accordance with SUBCONTRACTOR attached subcontractors offer	<input type="checkbox"/> <b>Other basis:</b>	

A total not to exceed amount of	<b>\$46,500.00</b>	is authorized to cover these services.
8550 shall not incur charges in excess of this amount without the prior written approval of BROADWAY STATION METROPOLITAN DISTRICT NO. 1.		

**4.0 CHANGED CONDITIONS (to be completed if used to authorize change to existing Work Authorization)**

Reason for change:	Additional scope of work with identified regulated asbestos containing soils (RACs). MMP oversight of Sturgeon electrical work, remedial area RA44. Additional labor and expenses for South Ped Bridge MMP oversight work due to railroad delays and expanded oversight timeline, remedial area RA49.
Impact to scope:	<p>No schedule delays, additional labor, materials, and expenses required for MMP oversight work on Filing 3.</p> <p><b>Change Order Costs:</b></p> <ul style="list-style-type: none"> <li>Current over budget allocation already invoiced – 05/01/2023 <u>\$14,841.27</u>, this amount to balance</li> <li>CDPHE Certified Asbestos Building Inspector (CABI) Senior Engineer 3 – Assumed average 50</li> </ul>

	<p>hours per week for 10 hour days for 5 days one week for total of 1 week only as needed. Rate of \$145/hour. (\$7,250)</p> <ul style="list-style-type: none"> <li>• Filing 3 environmental letter report documentation, text, tables, figures, appendices. – (\$8,000)</li> <li>• Miscellaneous Expenses, Materials, Field Truck, Health and Safety, Sampling Equipment, ACM sampling – (\$800)</li> <li>• Mini Loader/Skid Steer daily rate basis \$500/day, or weekly \$1,950/week, or monthly \$3,300</li> <li>• One month min rental (May 2023) for RA49 RACs disposal and south ped bridge work, Minimum weekly rental for onsite standby usage per month. (\$1,950)</li> <li>• High Pressure Water Trailer daily rate basis \$300/day, or weekly \$900/week, or monthly \$2,200.</li> <li>• Two month min rental for (April and May 2023) for RA49 RACs disposal and south ped bridge work, Minimum weekly rental for onsite standby usage per month. (\$1,800).</li> <li>• Project management to assess lab data, coordinate services, correspondence, administration, etc. – (\$2,000) –5% of project total</li> </ul> <p>Estimated change order costs to provide materials management plan oversight and sampling support services is <u>\$36,641.00</u> <b>All work will be completed on a time and material basis as needed</b> in accordance with 8550 E&amp;C 2023 rate schedule.</p>			
Impact to schedule:	Revised Start Date:	05/01/2023	Completion date:	12/31/2023
Impact to cost:	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO			
<p>A change of <span style="border: 1px solid black; padding: 2px;">\$36,641.00</span> to the not to exceed is amount is authorized.</p> <p>The revised Work Authorization not to exceed amount is now <span style="border: 1px solid black; padding: 2px;">\$83,141.00</span></p> <p>8550 <b>shall not</b> incur charges in excess of this amount without the prior written approval of BROADWAY STATION METROPOLITAN DISTRICT NO. 1</p>				
<b>5.0 ATTACHMENTS</b>				
<input checked="" type="checkbox"/> Rate Schedule <input type="checkbox"/> Fee Schedule <input type="checkbox"/> Unit Price List <input type="checkbox"/> 8550 offer of Lump Sum Fee		<input type="checkbox"/> Supplemental scope description <input type="checkbox"/> Supplemental schedule <input type="checkbox"/> Additional terms and conditions <input type="checkbox"/> Other (describe):		
<b>6.0 EXECUTION</b>				
<p>The undersigned 8550 accepts this Work Authorization in all respects noted above. 8550 agrees to furnish all labor and materials necessary to complete the work of said Work Authorization. This document shall become a supplement to the Agreement and all provisions will apply hereto. It is understood that the Task Order shall be effective when signed by 8550's authorized representative.</p> <p><b>(Note: Both parties must initial and date all attachments)</b></p>				
<b>8550 ENGINEERING AND CONSULTING, LLC</b>		<b>BROADWAY STATION METROPOLITAN DISTRICT NO. 1</b>		
By:  date: 05/01/2023 _____ (signature of duly authorized representative)	By:  date: 5/24/2023 _____ (signature of duly authorized representative)			
Name (printed): Kevin M. Szympruch	Name (printed): Mark Tompkins			
Title (printed): Principal Engineer	Title (printed): President			