

CONSOLIDATED 2023 ANNUAL REPORT (FOR 2022 ACTIVITY)
BROADWAY STATION METROPOLITAN DISTRICT NOS. 1-3

TO: Chief Financial Officer
Department of Finance
City and County of Denver
Wellington Webb Municipal Office
Bldg.
201 West Colfax, Department 1010
Denver, Colorado 80202

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

Executive Director of Public Works
City and County of Denver
Wellington Webb Municipal Office
Bldg.
201 West Colfax, Department 608
Denver, Colorado 80202

The following information and documents (attached as exhibits) are provided pursuant to (i) Section XI of the Service Plan dated February 2006 for each of the Broadway Station Metropolitan District Nos. 1-3 (collectively referred to herein as the “**Districts**”), as amended by the First Amendment to Service Plan dated October 2017 for each of the Districts (the “**First Amendment**” and together with the Service Plan, the “**Service Plans**”), which were approved by the City Council of the City and County of Denver (“**City**”) and filed with the District Court and the City Clerk, and (ii) Section 6.7 of the Intergovernmental Agreement between the City and Broadway Station Metropolitan District No. 1 entered into as of October 20, 2017 (the “**City IGA**”). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to such terms in the Service Plans. All information herein is as of December 31, 2022, unless otherwise indicated.

A. Annual District Budget.

Attached as **Exhibit A** are copies of the 2022 fiscal year budgets for the Districts.

B. Status of Infrastructure Development Budget.

The Infrastructure Development Budget listing all Eligible Improvements and the Eligible Costs for all Phases of infrastructure development as currently projected in the Infrastructure Master Plan is set forth in Exhibit B of the First Amendment. In December 2017, the City approved Short Report #1 for Phase SE.0.5 of infrastructure development for Eligible Improvements estimated to cost \$1,883,191; construction of the Eligible Improvements listed in the Short Report

for Phase SE.0.5 has been completed. In March 2018, the City approved Extended Report #2 for components of Phases SE.0.75, SE1, SE2, SE2.5 and SE3 of infrastructure development for Eligible Improvements estimated to cost \$7,930,193; construction of the Eligible Improvements listed in the Extended Report for such Phases is mostly completed. On March 8, 2020, the City approved Extended Report #3 for components of Phases SE1, SE2 and SE 2.5 estimated to cost \$252,901; construction of the Eligible Improvements listed in the Extended Report for such Phases is partially completed. On May 6, 2020, the City approved Extended Report #4 for components of Phases SW7 and SW8 for Eligible Improvements estimated to cost \$1,249,653; construction of the Eligible Improvements listed in the Extended Report for such Phases has been completed. On February 9, 2020, the City approved Extended Report #5 for components of Phases NW5, NW6, SW7 and SW8 for Eligible Improvements estimated to cost \$15,950,814; construction of the Eligible Improvements listed in the Extended Report for such Phases is mostly completed. In January 2021, the City approved Extended Report #6 for components of Phases NW5 and NW 6, including the Kentucky Bridge and Filing No. 3 infrastructure, for Eligible Improvements estimated to cost \$20,025,474; construction of the Eligible Improvements listed in the Extended Report for such Phases is progressing as scheduled. On October 21, 2022, the City approved Extended Report #7 for components of Phase SW6, including the South Pedestrian Bridge, for Eligible Improvements estimated to cost \$15,962,519; construction of the Eligible Improvements listed in the Extended Report for such Phase is progressing as scheduled. On November 22, 2022, the City approved Extended Report #9 for components of Phase NW5 for Eligible Improvements estimated to cost \$1,636,611; construction of the Eligible Improvements listed in the Extended Report for such Phase is has been completed. The Districts intend to submit additional Short or Extended Reports for other infrastructure development in Filing No. 3, Filing No. 4, Vanderbilt Park East, the North Pedestrian Bridge, and other areas on the westside of the development in 2023 and subsequent years.

C. Annual Audited Financial Statements of the District.

The Audited Financial Statements for fiscal year 2022 for District No. 1, the Audited Financial Statements for fiscal year 2022 for District No.2 and the Audited Financial Statements for fiscal year 2022 for District No. 3 have not been completed but, upon completion, will be forwarded to the City for attachment hereto as **Exhibit B**.

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

Each District has been authorized to incur debt in the principal amount of \$450,000,000 for the costs of all Eligible Improvements, including Regional

Improvements (as defined in the City IGA), subject to all limitations in the Service Plans and the City IGA. The total debt issued (based upon unaudited financial reports as of December 31, 2022) and the debt authorized and intended to be issued for each District are as follows:

District No. 1 has incurred non-rated debt or obligations in the form of a Loan Agreement dated September 7, 2022 and Note with the current developer, Broadway Station Partners, LLP (“BSP”), in the total principal amount of \$10,000,000 maturing in November 2023 . District No. 1 has not budgeted to issue any remaining authorized but unissued debt in the 2023 fiscal year.

District No. 2 has issued its (i) Series 2019A General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds in the principal amount of \$45,800,000 and (ii) Series 2019B Subordinate (Convertible to Senior) Capital Appreciation General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds in the principal amount of \$8,151,856 (together, the “District No. 2 Series 2019 Bonds”), each maturing in December 2048. District No. 2 has not budgeted to issue any remaining authorized but unissued debt in the 2023 fiscal year.

District No. 3 has issued its (i) Series 2019A General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds in the principal amount of \$46,800,00.00 and (ii) Series 2019B Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds in the principal amount of \$41,401,947 accreting in value to \$73,795,000 (together, the “District No. 3 Series 2019 Bonds” and together with the District No. 2 Series 2019 Bonds, the “Districts Series 2019 Bonds”), each maturing in December 2049. In the 2023 fiscal year, District No. 3 intends to issue (i) limited tax revenue bonds supported by a Regional Mill Levy levied in both District No. 2 and District No. 3, as approved by the City, in the estimated principal amount of \$8,000,000 and (ii) tax increment supported revenue bonds (from DURA payments on its junior subordinate bonds) in the estimated principal amount of \$30,000,000. No general obligation debt has been budgeted for issuance in the 2023 fiscal year.

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

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

<u>Name</u>	<u>Office</u>	<u>Term</u>
Mark Tompkins	President	2023
Lisa Ingle	Vice President/Secretary	2025
Elizabeth Lee	Vice President/Treasurer	2023
Thomas Berger	Vice President/Assistant Secretary/Treasurer	2025
Daniel Jacobs	Vice President/Assistant Secretary/Treasurer	2023

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

Copies of the Bylaws of the Districts were delivered with the Annual Report in 2007. There have been no changes. The Districts have not adopted any rules and regulations.

G. Current Intergovernmental Agreements and Amendments.

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

H. Contracts for Services.

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

I. Official Statement for any Current Outstanding Bonded Indebtedness.

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

J. Current Approved Service Plan.

The approved Service Plans are on file with the City Clerk. The Service Plan of each District was delivered with the Annual Report in the 2007 fiscal year, and the First Amendment to Service Plan of each District was filed with the City Clerk on

November 7, 2017 at Reception Nos. 2017146603, 2017146602 and 2017146604 respectively.

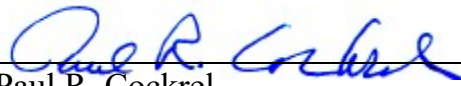
K. District Office Contact Information.

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

Dated as of the 7th day of August, 2023.

COCKREL ELA GLESNE GREHER &
RUHLAND, a Professional Corporation

By



Paul R. Cockrel

General Counsel for the Districts

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

EXHIBIT A

BUDGETS FOR FISCAL YEAR 2022

[Attached]

BROADWAY STATION METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2022

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 1,609	\$ 1,935,681	\$ 2,865,557
REVENUES			
Transfers from District No. 2	459,239	956,077	1,656,533
Transfers from District No. 3	33,742,377	15,056,299	28,773,117
Other revenue	-	-	2,000
Reimbursement	20,589	-	-
Total revenues	<u>34,222,205</u>	<u>16,012,376</u>	<u>30,431,650</u>
Total funds available	<u>34,223,814</u>	<u>17,948,057</u>	<u>33,297,207</u>
EXPENDITURES			
General Fund	94,505	82,500	310,000
Capital Projects Fund	32,193,628	15,000,000	28,989,000
Total expenditures	<u>32,288,133</u>	<u>15,082,500</u>	<u>29,299,000</u>
Total expenditures and transfers out requiring appropriation	<u>32,288,133</u>	<u>15,082,500</u>	<u>29,299,000</u>
ENDING FUND BALANCES	<u>\$ 1,935,681</u>	<u>\$ 2,865,557</u>	<u>\$ 3,998,207</u>
EMERGENCY RESERVE	<u>\$ 5,300</u>	<u>\$ 5,300</u>	<u>\$ 4,900</u>

BROADWAY STATION METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Vacant land	\$ 30	\$ -	\$ 30
Certified Assessed Value	\$ 30	\$ -	\$ 30
 MILL LEVY			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
 PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -

**BROADWAY STATION METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,609	\$ 83,648	\$ 178,524
REVENUES			
Transfers from District No. 2	120,272	121,077	106,533
Transfers from District No. 3	56,272	56,299	53,958
Other revenue	-	-	2,000
Total revenues	<u>176,544</u>	<u>177,376</u>	<u>162,491</u>
Total funds available	<u>178,153</u>	<u>261,024</u>	<u>341,015</u>
EXPENDITURES			
General and administrative			
Accounting	61,877	40,000	35,000
Audit	-	-	15,700
Contingency	-	-	177,800
Dues and Licenses	9,000	9,000	10,000
Insurance	4,546	6,000	6,000
Legal services	13,379	25,000	60,000
Miscellaneous	5,703	1,000	2,000
Utilities	-	1,500	3,500
Total expenditures	<u>94,505</u>	<u>82,500</u>	<u>310,000</u>
ENDING FUND BALANCE	<u>83,648</u>	<u>178,524</u>	<u>31,015</u>
EMERGENCY RESERVE	<u>\$ 5,300</u>	<u>\$ 5,400</u>	<u>\$ 4,900</u>

**BROADWAY STATION METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ 1,852,033	\$ 2,687,033
REVENUES			
Transfers from District No. 2	338,967	835,000	1,550,000
Transfers from District No. 3	33,686,105	15,000,000	28,719,159
Reimbursement	20,589	-	-
Total revenues	<u>34,045,661</u>	<u>15,835,000</u>	<u>30,269,159</u>
Total funds available	<u>34,045,661</u>	<u>17,687,033</u>	<u>32,956,192</u>
EXPENDITURES			
Accounting and legal	401,706	-	10,000
Legal services	-	-	5,000
Capital Outlay	8,725,440	15,000,000	28,974,000
DURA fee	521,312	-	-
Repay Developer advance	22,545,170	-	-
Total expenditures	<u>32,193,628</u>	<u>15,000,000</u>	<u>28,989,000</u>
Total expenditures and transfers out requiring appropriation	<u>32,193,628</u>	<u>15,000,000</u>	<u>28,989,000</u>
ENDING FUND BALANCE	<u>\$ 1,852,033</u>	<u>\$ 2,687,033</u>	<u>\$ 3,967,192</u>

**BROADWAY STATION METRO DISTRICT NO. 1
2022 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.

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.

**BROADWAY STATION METRO DISTRICT NO. 1
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 debt. Additionally, the District has no operating or capital leases.

Reserves

Emergency Reserves

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

This information is an integral part of the accompanying budget.

BROADWAY STATION METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2022

**BROADWAY STATION METROPOLITAN DISTRICT NO. 2
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 14,394,083	\$ 12,442,430	\$ 9,732,195
REVENUES			
Property taxes	235,886	230,215	230,975
Specific ownership tax	24,531	7,850	11,548
Property taxes Regional	-	11,545	5,133
Specific ownership taxes Regional	-	800	257
TIF revenue Regional	-	5,790	5,165
District Cooperation Agreement revenue	237,430	231,593	232,434
Other revenue	-	-	1,500
Interest income	371,590	125,000	7,500
Total revenues	<u>869,437</u>	<u>612,793</u>	<u>494,512</u>
Total funds available	<u>15,263,520</u>	<u>13,055,223</u>	<u>10,226,707</u>
EXPENDITURES			
General Fund	121,426	121,652	107,046
Debt Service Fund	2,360,699	2,366,376	2,365,000
Capital Projects Fund	338,965	835,000	1,550,000
Total expenditures	<u>2,821,090</u>	<u>3,323,028</u>	<u>4,022,046</u>
Total expenditures and transfers out requiring appropriation	<u>2,821,090</u>	<u>3,323,028</u>	<u>4,022,046</u>
ENDING FUND BALANCES	<u>\$ 12,442,430</u>	<u>\$ 9,732,195</u>	<u>\$ 6,204,661</u>

BROADWAY STATION METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
State assessed	\$ -	\$ 900	\$ 900
Personal property	-	-	1,170
Vacant land	11,544,340	11,544,280	10,295,910
	<u>11,544,340</u>	<u>11,545,180</u>	<u>10,297,980</u>
Less TIF District Increment	(5,790,975)	(5,789,827)	(5,165,195)
Certified Assessed Value	<u>\$ 5,753,365</u>	<u>\$ 5,755,353</u>	<u>\$ 5,132,785</u>
MILL LEVY			
General	10.000	10.000	10.000
Debt Service	30.000	30.000	35.000
Regional	1.000	1.000	1.000
Total mill levy	<u>41.000</u>	<u>41.000</u>	<u>46.000</u>
PROPERTY TAXES			
General	\$ 57,534	\$ 57,553	\$ 51,328
Debt Service	172,601	172,661	179,647
Regional	5,753	5,755	5,133
Levied property taxes	<u>235,888</u>	<u>235,969</u>	<u>236,108</u>
Adjustments to actual/rounding	(2)	5,792	-
Budgeted property taxes	<u>\$ 235,886</u>	<u>\$ 241,761</u>	<u>\$ 236,108</u>
BUDGETED PROPERTY TAXES			
General	\$ 57,533	\$ 57,554	\$ 51,328
Debt Service	178,353	172,661	179,647
Regional	-	11,545	5,133
	<u>\$ 235,886</u>	<u>\$ 241,761</u>	<u>\$ 236,108</u>

BROADWAY STATION METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	57,533	57,554	51,328
Specific ownership taxes	5,983	6,200	2,566
District Cooperation Agreement revenue	57,910	57,898	51,652
Other revenue	-	-	1,500
Total revenues	<u>121,426</u>	<u>121,652</u>	<u>107,046</u>
Total funds available	<u>121,426</u>	<u>121,652</u>	<u>107,046</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	1,154	575	513
Transfers to District No. 1	120,272	121,077	106,533
Total expenditures	<u>121,426</u>	<u>121,652</u>	<u>107,046</u>
ENDING FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
EMERGENCY RESERVE	<u>-</u>	<u>-</u>	<u>-</u>

BROADWAY STATION METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 9,954,464	\$ 8,309,176	\$ 6,428,941
REVENUES			
Property taxes	178,353	172,661	179,647
Specific ownership taxes	18,548	1,650	8,982
Property taxes Regional	-	11,545	5,133
Specific ownership taxes Regional	-	800	257
TIF revenue Regional	-	5,790	5,165
District Cooperation Agreement revenue	179,520	173,695	180,782
Interest income	338,990	120,000	5,000
Total revenues	715,411	486,141	384,966
Total funds available	10,669,875	8,795,317	6,813,907
EXPENDITURES			
Debt Service			
Bond interest	2,338,094	2,338,094	2,337,844
Bond principal	-	5,000	5,000
Contingency	-	-	2,496
County Treasurer's fees	3,578	3,937	1,848
Paying agent fees	7,000	7,000	7,000
Regional Mill levy	12,027	12,345	10,812
Total expenditures	2,360,699	2,366,376	2,365,000
Total expenditures and transfers out requiring appropriation	2,360,699	2,366,376	2,365,000
ENDING FUND BALANCE	8,309,176	6,428,941	4,448,907

**BROADWAY STATION METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 4,439,619	\$ 4,133,254	\$ 3,303,254
REVENUES			
Interest income	32,600	5,000	2,500
Total revenues	<u>32,600</u>	<u>5,000</u>	<u>2,500</u>
Total funds available	<u>4,472,219</u>	<u>4,138,254</u>	<u>3,305,754</u>
EXPENDITURES			
Transfers to District No. 1	338,965	835,000	1,550,000
Total expenditures	<u>338,965</u>	<u>835,000</u>	<u>1,550,000</u>
Total expenditures and transfers out requiring appropriation	<u>338,965</u>	<u>835,000</u>	<u>1,550,000</u>
ENDING FUND BALANCE	<u>\$ 4,133,254</u>	<u>\$ 3,303,254</u>	<u>\$ 1,755,754</u>

**BROADWAY STATION METRO DISTRICT NO. 2
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

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

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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

Revenues

Property Taxes

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

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

Specific Ownership Taxes

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

**BROADWAY STATION METRO DISTRICT NO. 2
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Net Investment Income

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

District Cooperation Agreement Revenue

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

Expenditures

Administrative and Operating Expenditures

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

County Treasurer's Fees

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

Debt Service

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

Transfers to District No. 1

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

**BROADWAY STATION METRO DISTRICT NO. 2
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

Reserves

Emergency Reserves

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

This information is an integral part of the accompanying budget.

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 5,000	\$ 2,337,844	\$ 2,342,844
2023	5,000	2,337,594	2,342,594
2024	5,000	2,337,344	2,342,344
2025	70,000	2,337,094	2,407,094
2026	80,000	2,333,594	2,413,594
2027	160,000	2,329,594	2,489,594
2028	455,000	2,321,594	2,776,594
2029	495,000	2,298,844	2,793,844
2030	715,000	2,274,094	2,989,094
2031	755,000	2,238,344	2,993,344
2032	970,000	2,200,594	3,170,594
2033	1,020,000	2,152,094	3,172,094
2034	1,260,000	2,101,094	3,361,094
2035	1,325,000	2,038,094	3,363,094
2036	1,590,000	1,971,844	3,561,844
2037	1,670,000	1,890,356	3,560,356
2038	1,970,000	1,804,768	3,774,768
2039	2,075,000	1,703,806	3,778,806
2040	2,405,000	1,597,462	4,002,462
2041	2,530,000	1,474,206	4,004,206
2042	2,900,000	1,344,544	4,244,544
2043	3,045,000	1,195,918	4,240,918
2044	3,460,000	1,039,862	4,499,862
2045	3,635,000	862,538	4,497,538
2046	4,090,000	676,244	4,766,244
2047	4,300,000	466,632	4,766,632
2048	4,805,000	246,256	5,051,256
	<u>\$ 45,795,000</u>	<u>\$ 47,912,252</u>	<u>\$ 93,707,252</u>

No assurance is provided. See summary of significant assumptions.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2022

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 87,027,370	\$ 52,602,618	\$ 36,310,357
REVENUES			
Property taxes	123,712	121,191	115,357
Specific ownership tax	13,102	12,600	5,768
Property taxes Regional	-	2,693	2,563
Specific ownership taxes Regional	-	269	128
District Cooperation Agreement revenue	124,521	121,728	116,085
Other revenue	-	-	1,500
Interest income	1,399,900	860,000	36,500
Total revenues	<u>1,661,235</u>	<u>1,118,481</u>	<u>277,901</u>
Total funds available	<u>88,688,605</u>	<u>53,721,099</u>	<u>36,588,258</u>
EXPENDITURES			
General Fund	56,812	56,839	54,214
Debt Service Fund	2,328,070	2,353,903	2,360,000
Capital Projects Fund	33,701,105	15,000,000	28,719,159
Total expenditures	<u>36,085,987</u>	<u>17,410,742</u>	<u>31,133,373</u>
Total expenditures and transfers out requiring appropriation	<u>36,085,987</u>	<u>17,410,742</u>	<u>31,133,373</u>
ENDING FUND BALANCES	<u>\$ 52,602,618</u>	<u>\$ 36,310,357</u>	<u>\$ 5,454,885</u>

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Commercial	\$ 509,120	\$ -	\$ -
State assessed	41,500	35,940	37,200
Personal property	-	-	20
Vacant land	4,853,260	5,362,380	5,105,930
	<u>5,403,880</u>	<u>5,398,320</u>	<u>5,143,150</u>
Less TIF District Increment	(2,710,750)	(2,707,220)	(2,579,668)
Certified Assessed Value	<u>\$ 2,693,130</u>	<u>\$ 2,691,100</u>	<u>\$ 2,563,482</u>
MILL LEVY			
General	10.000	10.000	10.000
Debt Service	35.000	35.000	35.000
Regional	1.000	1.000	1.000
Total mill levy	<u>46.000</u>	<u>46.000</u>	<u>46.000</u>
PROPERTY TAXES			
General	\$ 26,931	\$ 26,911	\$ 25,635
Debt Service	94,260	94,189	89,722
Regional	2,693	2,691	2,563
Levied property taxes	<u>123,884</u>	<u>123,791</u>	<u>117,920</u>
Adjustments to actual/rounding	(172)	94	-
Budgeted property taxes	<u>\$ 123,712</u>	<u>\$ 123,885</u>	<u>\$ 117,920</u>
BUDGETED PROPERTY TAXES			
General	\$ 26,894	\$ 26,931	\$ 25,635
Debt Service	96,818	94,260	89,722
Regional	-	2,693	2,563
	<u>\$ 123,712</u>	<u>\$ 123,885</u>	<u>\$ 117,920</u>

No assurance is provided. See summary of significant assumptions.

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	26,894	26,931	25,635
Specific ownership taxes	2,848	2,800	1,282
District Cooperation Agreement revenue	27,070	27,108	25,797
Other revenue	-	-	1,500
Total revenues	<u>56,812</u>	<u>56,839</u>	<u>54,214</u>
Total funds available	<u>56,812</u>	<u>56,839</u>	<u>54,214</u>
EXPENDITURES			
General and administrative			
County treasurer's fee	540	540	256
Transfers to District No. 1	<u>56,272</u>	<u>56,299</u>	<u>53,958</u>
Total expenditures	<u>56,812</u>	<u>56,839</u>	<u>54,214</u>
ENDING FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
EMERGENCY RESERVE	<u>-</u>	<u>-</u>	<u>-</u>

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 11,328,471	\$ 9,588,459	\$ 7,621,198
REVENUES			
Property taxes	96,818	94,260	89,722
Specific ownership taxes	10,254	9,800	4,486
Property taxes Regional	-	2,693	2,563
Specific ownership taxes Regional	-	269	128
District Cooperation Agreement revenue	97,451	94,620	90,288
Interest income	383,535	185,000	6,500
Total revenues	588,058	386,642	193,687
Total funds available	11,916,529	9,975,101	7,814,885
EXPENDITURES			
Debt Service			
Bond interest	2,320,500	2,340,000	2,339,750
Bond principal	-	-	5,000
Contingency	-	-	1,393
County Treasurer's fees	1,943	968	923
Paying agent fees	-	10,000	10,000
Regional Mill levy	5,627	2,935	2,934
Total expenditures	2,328,070	2,353,903	2,360,000
Total expenditures and transfers out requiring appropriation	2,328,070	2,353,903	2,360,000
ENDING FUND BALANCE	9,588,459	7,621,198	5,454,885

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 75,698,899	\$ 43,014,159	\$ 28,689,159
REVENUES			
Interest income	1,016,365	675,000	30,000
Total revenues	<u>1,016,365</u>	<u>675,000</u>	<u>30,000</u>
Total funds available	<u>76,715,264</u>	<u>43,689,159</u>	<u>28,719,159</u>
EXPENDITURES			
Bond issuance costs	15,000	-	-
Transfers to District No. 1	33,686,105	15,000,000	28,719,159
Total expenditures	<u>33,701,105</u>	<u>15,000,000</u>	<u>28,719,159</u>
Total expenditures and transfers out requiring appropriation	<u>33,701,105</u>	<u>15,000,000</u>	<u>28,719,159</u>
ENDING FUND BALANCE	<u>\$ 43,014,159</u>	<u>\$ 28,689,159</u>	<u>\$ -</u>

**BROADWAY STATION METRO DISTRICT NO. 3
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

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

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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

Revenues

Property Taxes

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

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

Specific Ownership Taxes

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

**BROADWAY STATION METRO DISTRICT NO. 3
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Net Investment Income

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

District Cooperation Agreement Revenue

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

Expenditures

Administrative and Operating Expenditures

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

County Treasurer's Fees

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

Debt Service

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

Transfers to District No. 1

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

**BROADWAY STATION METRO DISTRICT NO. 3
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

Reserves

Emergency Reserves

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

This information is an integral part of the accompanying budget.

Broadway Station Metropolitan District No. 3
\$46,800,000
General Obligation Bonds
Series 2019A
Issue date November 21, 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>
2022	\$ 5,000	\$ 2,339,750	\$ 2,344,750
2023	5,000	2,339,500	2,344,500
2024	5,000	2,339,250	2,344,250
2025	5,000	2,339,000	2,344,000
2026	5,000	2,338,750	2,343,750
2027	5,000	2,338,500	2,343,500
2028	335,000	2,338,250	2,673,250
2029	355,000	2,321,500	2,676,500
2030	530,000	2,303,750	2,833,750
2031	555,000	2,277,250	2,832,250
2032	755,000	2,249,500	3,004,500
2033	795,000	2,211,750	3,006,750
2034	1,015,000	2,172,000	3,187,000
2035	1,065,000	2,121,250	3,186,250
2036	1,310,000	2,068,000	3,378,000
2037	1,375,000	2,002,500	3,377,500
2038	1,645,000	1,933,750	3,578,750
2039	1,730,000	1,851,500	3,581,500
2040	2,030,000	1,765,000	3,795,000
2041	2,130,000	1,663,500	3,793,500
2042	2,465,000	1,557,000	4,022,000
2043	2,590,000	1,433,750	4,023,750
2044	2,960,000	1,304,250	4,264,250
2045	3,105,000	1,156,250	4,261,250
2046	3,520,000	1,001,000	4,521,000
2047	3,695,000	825,000	4,520,000
2048	4,150,000	640,250	4,790,250
2049	8,655,000	432,750	9,087,750
	<u>\$ 46,795,000</u>	<u>\$ 51,664,500</u>	<u>\$ 98,459,500</u>

No assurance is provided. See summary of significant assumptions.

EXHIBIT B

**AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2022**

[To Be Filed Subsequently]

EXHIBIT C

INTERGOVERNMENTAL AGREEMENTS AND CURRENT SERVICE CONTRACTS

District No. 1.

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

Nature: Insurance Agreement.
Term: Indefinite.

2. Inter-District Financing Agreement by and among Broadway Station Metropolitan District No. 1, the Broadway Station Metropolitan District No. 2 and the Broadway Station Metropolitan District No. 3, entered into as of June 20, 2006.

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

Term: Upon completion of public improvements and repayment of obligations, and when the Districts have been dissolved or consolidated pursuant to agreement with the City and County of Denver. Superseded by Amended and Restated Inter-District Financing Agreement in 2017 (see #6).

3. Inter-District Construction and Service Agreement by and among Broadway Station Metropolitan District No. 1, the Broadway Station Metropolitan District No. 2 and the Broadway Station Metropolitan District No. 3, entered into as of June 20, 2006.

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

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

District Construction and Service Agreement in 2017 (see #7).

4. City Intergovernmental Agreement between the City and County of Denver and Broadway Station Metropolitan District No. 1, entered into as of October 31, 2006.

Nature: Intergovernmental Agreement setting forth the District's obligations with respect to the implementation of the Service Plan.

Term: Upon completion of performance of each Party's obligations. Superseded by Intergovernmental Agreement in 2017 (see #8).

5. Cooperation Agreement among the Denver Urban Renewal Authority and Broadway Station Metropolitan District Nos. 1, 2 and 3, dated as of January 1, 2007.

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

Term: Automatically terminates upon the expiration of the property tax increment revenue provisions contained in the Urban Redevelopment Plan, unless sooner terminated by mutual consent of the parties. Superseded by Broadway Station Metropolitan Districts Intergovernmental Agreement in 2017 (see #9).

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

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

Term: Upon completion of public improvements and repayment of obligations, and when the Districts have been dissolved or

consolidated pursuant to agreement with the City and County of Denver.

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

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

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

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

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

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

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

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

Term: Automatically terminates upon the expiration of the property tax increment provisions continued in the Urban

Redevelopment Plan, unless sooner terminated by mutual consent of the parties.

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

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

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

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

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

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

District No. 2

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

Nature: Insurance Agreement.

Term: Indefinite.

2. Inter-District Financing Agreement by and among Broadway Station Metropolitan District No. 1, the Broadway Station Metropolitan District No. 2 and the Broadway Station Metropolitan District No. 3, entered into as of June 20, 2006.

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

Term: Upon completion of public improvements and repayment of obligations, and when the Districts have been dissolved or consolidated pursuant to agreement with the City and County of Denver. Superseded by Amended and Restated Inter-District Financing Agreement in 2017 (see #5).

3. Inter-District Construction and Service Agreement by and among Broadway Station Metropolitan District No. 1, the Broadway Station Metropolitan District No. 2 and the Broadway Station Metropolitan District No. 3, entered into as of June 20, 2006.

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

Term: Upon completion of public improvements and repayment of obligations, and when the Districts have been dissolved or consolidated pursuant to agreement with the City and County of Denver. Superseded by Amended and Restated Inter-District Construction and Service Agreement in 2017 (see #6).

4. Cooperation Agreement among the Denver Urban Renewal Authority and Broadway Station Metropolitan District Nos. 1, 2 and 3, dated as of January 1, 2007.

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

Term: Automatically terminates upon the expiration of the property tax increment revenues provisions contained in the Urban Redevelopment Plan, unless sooner terminated by mutual consent of the parties. Superseded by Broadway Station Metropolitan Districts Intergovernmental Agreement in 2017 (see #7).

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

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

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

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

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

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

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

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

Term: Automatically terminates upon the expiration of the property tax increment provisions continued in the Urban

Redevelopment Plan, unless sooner terminated by mutual consent of the parties.

District No. 3

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

Nature: Insurance Agreement.

Term: Indefinite.

2. Inter-District Financing Agreement by and among Broadway Station Metropolitan District No. 1, the Broadway Station Metropolitan District No. 2 and the Broadway Station Metropolitan District No. 3, entered into as of June 20, 2006.

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

Term: Upon completion of public improvements and repayment of obligations, and when the Districts have been dissolved or consolidated pursuant to agreement with the City and County of Denver. Superseded by Amended and Restated Inter-District Financing Agreement in 2017 (see #5).

3. Inter-District Construction and Service Agreement by and among Broadway Station Metropolitan District No. 1, the Broadway Station Metropolitan District No. 2 and the Broadway Station Metropolitan District No. 3, entered into as of June 20, 2006.

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

Term: Upon completion of public improvements and repayment of obligations, and when the Districts have been dissolved or consolidated pursuant to agreement with the City and County of Denver. Superseded by Amended and Restated Inter-District Construction and Service Agreement in 2017 (see #6).

4. Cooperation Agreement among the Denver Urban Renewal Authority and Broadway Station Metropolitan District Nos. 1, 2 and 3, dated as of January 1, 2007.

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

Term: Automatically terminates upon the expiration of the property tax increment revenues provisions contained in the Urban Redevelopment Plan, unless sooner terminated by mutual consent of the parties. Superseded by Broadway Station Metropolitan Districts Intergovernmental Agreement in 2017 (see #7).

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

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

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

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

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

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

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

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

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

SERVICE CONTRACTS

The Districts' primary service contracts are:

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

Station Metropolitan District No. 2, the Broadway Station Metropolitan District No. 3, and Broadway Station Partners, LLC, dated as of October 1, 2017.

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

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

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