

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT (“DHP”)
COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT (“CIC”) NOS. 13 & 14**

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: (303) 987-0835
Fax: (303) 987-2032

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expires</u>
Andrew Klein	President	2023/May 2023
Kevin Smith	Treasurer	2023/May 2023
Otis Moore, III	Assistant Secretary	2022/May 2022
Theodore Laudick	Assistant Secretary	2022/May 2022
VACANT		2022/May 2022

DATE: **July 13, 2020**

TIME: **10:30 a.m.**

PLACE: **VIA Conference Call**

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE AT 1-877-261-8991 AND WHEN PROMPTED, DIAL IN THE PASSCODE OF 6168588.

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda; confirm location of meeting and posting of meeting notices.

C. Review and approve Minutes of the May 20, 2020 Special Meetings (**DHP, CIC No. 13, CIC No. 14**) (enclosures).

II. PUBLIC COMMENTS

A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.

III. FINANCIAL MATTERS

- A. Review and accept Cash Position Schedule, dated _____, updated as of _____, and ratify approval of the payment of claims for the period ending _____ (**DHP, CIC No. 14**) (to be distributed).

Expenses	
General	\$ -
Capital Projects	\$ -
Project Requisition	\$ -
Total Claims	\$ -

- B. Review and accept Unaudited Financial Statements, dated _____ (**DHP, CIC No. 14**) (to be distributed).
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- C. Review and consider approval of 2019 Audit and authorize execution of Representations Letter (**DHP, CIC No. 14**) (enclosures).
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IV. CAPITAL MATTERS

- A. Consider ratifying approval of Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 3 dated May 20, 2020, prepared by Schedio Group LLC, for the amount of \$514,520.44 (**DHP, CIC No. 13, CIC No. 14**) (enclosure).
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- B. Review and consider approval of Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 4 dated June 22, 2020, prepared by Schedio Group LLC, for the amount of \$1,051,750.27; and any additional Engineer's Report and Verification of Costs that may be presented at the meeting (**DHP, CIC No. 13, CIC No. 14**) (enclosure).
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- C. Consider acceptance of verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, pursuant to Report No. 4, and any additional Report that may be approved at the meeting (**DHP, CIC No. 13, CIC No. 14**).
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- D. Consider approval, ratification or acknowledgment (as appropriate) of reimbursement to ACM High Point VI LLC (“ACM”) under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM, pursuant to Report No. 4, and any additional Report that may be approved at the meeting (**DHP, CIC No. 13, CIC No. 14**).
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- E. Consider adoption, approval, ratification or acknowledgment (as appropriate) of requisition(s) for reimbursement of verified public improvement costs, and any and all resolution(s) relating to such requisition(s), pursuant to Report No. 4, and any additional Report that may be approved at the meeting (**DHP, CIC No. 13, CIC No. 14**).
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V. LEGAL MATTERS

- A. Discuss status of Regional Fee collections and Use of Fee Revenues for Regional Improvements, pending discussion with the City and County of Denver.
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VI. OTHER BUSINESS

- A. _____
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VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR OCTOBER 26, 2020.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT HELD MAY 20, 2020

A special meeting of the Board of Directors (referred to hereafter as the "Board") of the Denver High Point at DIA Metropolitan District (referred to hereafter as the "District") was convened on Wednesday, the 20th day of May, 2020, at 11:00 a.m. The meeting was open to the public.

The meeting was held via conference call due to the State of Emergency declared by Governor Polis and Public Health Order 20-23 Implementing Social Distancing Measures, and the threat posed by the COVID-19 coronavirus.

ATTENDANCE

Directors In Attendance Were:

Andrew Klein
Kevin Smith
Otis Moore, III
Theodore Laudick

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Megan Becher Esq., and Jon Hoistad, Esq.; McGeady Becher P.C.

Debra Sedgeley; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Becher requested that the Directors review the Agenda for the meeting and advised the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Agenda was approved, as presented.

Meeting Location / Posting of Meeting Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s board meeting. The Board determined that, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the meeting would be held by telephonic means without any individuals (neither District Representatives nor the General Public) attending in person. Ms. Finn reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

May 5, 2020 Cancelled Election: Ms. Finn noted for the Board that the May 5, 2020 Directors’ Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Klein and Smith were each deemed elected to 3-year terms ending in May 2023.

Appointment of Officers: Upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Andrew Klein
Treasurer	Kevin Smith
Secretary	Ann E. Finn
Assistant Secretary	Otis Moore, III
Assistant Secretary	Theodore Laudick

Minutes: The Board reviewed the Minutes of the October 21, 2019 Special Meeting, March 11, 2020 and April 24, 2020 Special Meetings.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the Minutes of the October 21, 2019 Special Meeting, March 11, 2020 and April 24, 2020 Special Meetings.

Resolution Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices: Ms. Finn discussed with the Board Resolution No. 2020-05-01; Resolution Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

RECORD OF PROCEEDINGS

The Board determined to meet at 10:30 a.m. on July 13, 2020 and October 26, 2020 at 10:30 a.m. at Westside Investment Partners, Inc., 4100 East Mississippi Avenue, Suite 500, Glendale, Colorado.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-05-01; Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Cash Position / Claims: Ms. Sedgeley reviewed with the Board the Cash Position Schedule dated March 31, 2020, updated as of May 17, 2020, and the claims for the period beginning March 11, 2020 through May 17, 2020.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the Cash Position Schedule dated March 31, 2020, updated as of May 17, 2020, and ratified approval of the payment of claims for the period beginning March 11, 2020 through May 17, 2020, in the amount of \$333,418.53.

Unaudited Financial Statements: Ms. Sedgeley reviewed with the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending March 31, 2020.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2020.

2019 Audit: Ms. Sedgeley reported to the Board that the work on the 2019 audit is underway.

CAPITAL MATTERS

Facilities Acquisition Agreement among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and William Lyon Homes, Inc. Facilities Acquisition Agreement among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and William Lyon Homes, Inc.: Attorney Becher reviewed with the Board the Facilities Acquisition Agreement among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and William Lyon Homes, Inc.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board ratified approval of the Facilities Acquisition Agreement among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and William Lyon Homes, Inc.

First Amendment to Service Agreement for Cost Verification Services by and between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, Colorado International Center Metropolitan District No. 14, and Schedio Group LLC: Attorney Becher reviewed with the Board the First Amendment to Service Agreement for Cost Verification Services by and between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, Colorado International Center Metropolitan District No. 14, and Schedio Group LLC.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the First Amendment to Service Agreement for Cost Verification Services by and between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, Colorado International Center Metropolitan District No. 14, and Schedio Group LLC.

Review, acknowledge, ratify and/or approve (as appropriate) the following items:

- (1) Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 1 (High Point Filing No. 3) prepared by Schedio Group LLC, for the amount of \$1,539,097.09 ("Report No. 1").
- (2) Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 2 (High Point Filing No. 3) prepared by Schedio Group LLC, for the amount of \$365,194.50 ("Report No. 2").
- (3) Acceptance of verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, pursuant to Report No. 1 and Report No. 2.
- (4) Any and all reimbursements to date to ACM High Point VI LLC ("ACM") under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM.
- (5) Any and all requisitions for reimbursement of verified public improvement costs to date, up to and including Requisition No. 35, and any and all resolutions relating to such requisitions.

RECORD OF PROCEEDINGS

Following review, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board acknowledged, ratified and/or approved (as appropriate) the above items.

Engineer's Report and Verification of Costs Associated with Public Improvements Report prepared by Schedio Group LLC: The Board reviewed the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 3 dated May 20, 2020, prepared by Schedio Group LLC, for the amount of \$514,520.44 ("Report No. 3").

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved Report No. 3.

Verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, pursuant to Report No. 3: Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, pursuant to Report No. 3.

Reimbursement to ACM High Point VI LLC ("ACM") under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM, pursuant to Report No. 3: Following review, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board acknowledged, ratified and/or approved (as appropriate) the reimbursement to ACM High Point VI LLC ("ACM") under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM, pursuant to Report No. 3.

Requisition(s) for reimbursement of verified public improvement costs, and any and all resolution(s) relating to such requisition(s), pursuant to Report No. 3: Following review, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board acknowledged, ratified and/or approved (as appropriate) Requisition No. 35 for reimbursement of verified public improvement costs in the amount of \$514,520.44, and adopted any and all resolution(s) relating to such Requisition No. 35, pursuant to Report No. 3.

RECORD OF PROCEEDINGS

LEGAL MATTERS **Resolution No. 2020-05-02, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 13 Concerning the Imposition of Regional Development Fees:** Attorney Becher reviewed with the Board Resolution No. 2020-05-02, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 13 Concerning the Imposition of Regional Development Fees.

Following review, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-05-02, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 13 Concerning the Imposition of Regional Development Fees.

Resolution No. 2020-05-03, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 14 Concerning the Imposition of Regional Development Fees: Attorney Becher reviewed with the Board Resolution No. 2020-05-03, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 14 Concerning the Imposition of Regional Development Fees.

Following review, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-05-03, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 14 Concerning the Imposition of Regional Development Fees.

OTHER BUSINESS There were no other business matters at this time.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 HELD MAY 20, 2020

A special meeting of the Board of Directors (referred to hereafter as the "Board") of the Colorado International center Metropolitan District No. 13 (referred to hereafter as the "District") was convened on Wednesday, the 20th day of May, 2020, at 11:00 a.m. The meeting was open to the public.

The meeting was held via conference call due to the State of Emergency declared by Governor Polis and Public Health Order 20-23 Implementing Social Distancing Measures, and the threat posed by the COVID-19 coronavirus.

ATTENDANCE

Directors In Attendance Were:

Andrew Klein
Kevin Smith
Otis Moore, III
Theodore Laudick

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Megan Becher Esq., and Jon Hoistad, Esq.; McGeady Becher P.C.

Debra Sedgeley; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Becher requested that the Directors review the Agenda for the meeting and advised the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Agenda was approved, as presented.

Meeting Location / Posting of Meeting Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's board meeting. The Board determined that, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the meeting would be held by telephonic means without any individuals (neither District Representatives nor the General Public) attending in person. Ms. Finn reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

May 5, 2020 Cancelled Election: Ms. Finn noted for the Board that the May 5, 2020 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Klein and Smith were each deemed elected to 3-year terms ending in May 2023.

Appointment of Officers: Upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Andrew Klein
Treasurer	Kevin Smith
Secretary	Ann E. Finn
Assistant Secretary	Otis Moore, III
Assistant Secretary	Theodore Laudick

Minutes: The Board reviewed the Minutes of the October 21, 2019 Special Meeting, March 11, 2020 and April 24, 2020 Special Meetings.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the Minutes of the October 21, 2019 Special Meeting, March 11, 2020 and April 24, 2020 Special Meetings.

Resolution Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices: Ms. Finn discussed with the Board Resolution No. 2020-05-01; Resolution Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

RECORD OF PROCEEDINGS

The Board determined to meet at 10:30 a.m. on July 13, 2020 and October 26, 2020 at 10:30 a.m. at Westside Investment Partners, Inc., 4100 East Mississippi Avenue, Suite 500, Glendale, Colorado.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-05-01; Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24–Hour Notices.

PUBLIC COMMENTS

There were no public comments.

CAPITAL MATTERS

Facilities Acquisition Agreement among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and William Lyon Homes, Inc. Facilities Acquisition Agreement among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and William Lyon Homes, Inc.: Attorney Becher reviewed with the Board the Facilities Acquisition Agreement among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and William Lyon Homes, Inc.

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board ratified approval of the Facilities Acquisition Agreement among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and William Lyon Homes, Inc.

First Amendment to Service Agreement for Cost Verification Services by and between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, Colorado International Center Metropolitan District No. 14, and Schedio Group LLC: Attorney Becher reviewed with the Board the First Amendment to Service Agreement for Cost Verification Services by and between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, Colorado International Center Metropolitan District No. 14, and Schedio Group LLC.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the First Amendment to Service Agreement for Cost Verification Services by and between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, Colorado International Center Metropolitan District No. 14, and Schedio Group LLC.

RECORD OF PROCEEDINGS

Review, acknowledge, ratify and/or approve (as appropriate) the following items:

- (1) Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 1 (High Point Filing No. 3) prepared by Schedio Group LLC, for the amount of \$1,539,097.09 ("Report No. 1").
- (2) Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 2 (High Point Filing No. 3) prepared by Schedio Group LLC, for the amount of \$365,194.50 ("Report No. 2").
- (3) Acceptance of verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, pursuant to Report No. 1 and Report No. 2.
- (4) Any and all reimbursements to date to ACM High Point VI LLC ("ACM") under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM.
- (5) Any and all requisitions for reimbursement of verified public improvement costs to date, up to and including Requisition No. 35, and any and all resolutions relating to such requisitions.

Following review, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board acknowledged, ratified and/or approved (as appropriate) the above items.

Engineer's Report and Verification of Costs Associated with Public Improvements Report prepared by Schedio Group LLC: The Board reviewed the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 3 dated May 20, 2020, prepared by Schedio Group LLC, for the amount of \$514,520.44 ("Report No. 3").

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved Report No. 3.

Verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, pursuant to Report No. 3: Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District,

RECORD OF PROCEEDINGS

Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, pursuant to Report No. 3.

Reimbursement to ACM High Point VI LLC (“ACM”) under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM, pursuant to Report No. 3: Following review, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board acknowledged, ratified and/or approved (as appropriate) the reimbursement to ACM High Point VI LLC (“ACM”) under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM, pursuant to Report No. 3.

Requisition(s) for reimbursement of verified public improvement costs, and any and all resolution(s) relating to such requisition(s), pursuant to Report No. 3: Following review, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board acknowledged, ratified and/or approved (as appropriate) Requisition No. 35 for reimbursement of verified public improvement costs in the amount of \$514,520.44, and adopted any and all resolution(s) relating to such Requisition No. 35, pursuant to Report No. 3.

LEGAL MATTERS

Resolution No. 2020-05-02, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 13 Concerning the Imposition of Regional Development Fees: Attorney Becher reviewed with the Board Resolution No. 2020-05-02, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 13 Concerning the Imposition of Regional Development Fees.

Following review, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-05-02, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 13 Concerning the Imposition of Regional Development Fees.

OTHER BUSINESS

There were no other business matters at this time.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

RECORD OF PROCEEDINGS

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 14
HELD
MAY 20, 2020**

A special meeting of the Board of Directors (referred to hereafter as the "Board") of the Colorado International Center Metropolitan District No. 14 (referred to hereafter as the "District") was convened on Wednesday, the 20th day of May, 2020, at 11:00 a.m. The meeting was open to the public.

The meeting was held via conference call due to the State of Emergency declared by Governor Polis and Public Health Order 20-23 Implementing Social Distancing Measures, and the threat posed by the COVID-19 coronavirus.

ATTENDANCE

Directors In Attendance Were:

Andrew Klein
Kevin Smith
Otis Moore, III
Theodore Laudick

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Megan Becher Esq., and Jon Hoistad, Esq.; McGeady Becher P.C.

Debra Sedgeley; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Becher requested that the Directors review the Agenda for the meeting and advised the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Agenda was approved, as presented.

Meeting Location / Posting of Meeting Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's board meeting. The Board determined that, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the meeting would be held by telephonic means without any individuals (neither District Representatives nor the General Public) attending in person. Ms. Finn reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

May 5, 2020 Cancelled Election: Ms. Finn noted for the Board that the May 5, 2020 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Klein and Smith were each deemed elected to 3-year terms ending in May 2023.

Appointment of Officers: Upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Andrew Klein
Treasurer	Kevin Smith
Secretary	Ann E. Finn
Assistant Secretary	Otis Moore, III
Assistant Secretary	Theodore Laudick

Minutes: The Board reviewed the Minutes of the October 21, 2019 Special Meeting.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the Minutes of the October 21, 2019 Special Meeting.

Resolution Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices: Ms. Finn discussed with the Board Resolution No. 2020-05-01; Resolution Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

RECORD OF PROCEEDINGS

The Board determined to meet at 10:30 a.m. on July 13, 2020 and October 26, 2020 at 10:30 a.m. at Westside Investment Partners, Inc., 4100 East Mississippi Avenue, Suite 500, Glendale, Colorado.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-05-01; Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Cash Position / Claims: Ms. Sedgeley reviewed with the Board the Cash Position Schedule dated March 31, 2020, updated as of May 17, 2020, and the claims for the period beginning March 11, 2020 through May 17, 2020.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the Cash Position Schedule dated March 31, 2020, updated as of May 17, 2020, and ratified approval of the payment of claims for the period beginning March 11, 2020 through May 17, 2020, in the amount of \$_____.

Unaudited Financial Statements: Ms. Sedgeley reviewed with the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending March 31, 2020.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2020.

2019 Audit: Ms. Sedgeley reported to the Board that the work on the 2019 audit is underway.

CAPITAL MATTERS

First Amendment to Service Agreement for Cost Verification Services by and between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, Colorado International Center Metropolitan District No. 14, and Schedio Group LLC: Attorney Becher reviewed with the Board the First Amendment to Service Agreement for Cost Verification Services by and between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, Colorado International Center Metropolitan District No. 14, and Schedio Group LLC.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the First Amendment to Service Agreement for Cost Verification Services by and between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, Colorado International Center Metropolitan District No. 14, and Schedio Group LLC.

Review, acknowledge, ratify and/or approve (as appropriate) the following items:

- (1) Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 1 (High Point Filing No. 3) prepared by Schedio Group LLC, for the amount of \$1,539,097.09 ("Report No. 1").
- (2) Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 2 (High Point Filing No. 3) prepared by Schedio Group LLC, for the amount of \$365,194.50 ("Report No. 2").
- (3) Acceptance of verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, pursuant to Report No. 1 and Report No. 2.
- (4) Any and all reimbursements to date to ACM High Point VI LLC ("ACM") under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM.
- (5) Any and all requisitions for reimbursement of verified public improvement costs to date, up to and including Requisition No. 35, and any and all resolutions relating to such requisitions.

Following review, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board acknowledged, ratified and/or approved (as appropriate) the above items.

Engineer's Report and Verification of Costs Associated with Public Improvements Report prepared by Schedio Group LLC: The Board reviewed the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 3 dated May 20, 2020, prepared by Schedio Group LLC, for the amount of \$514,520.44 ("Report No. 3").

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved Report No. 3.

RECORD OF PROCEEDINGS

Verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, pursuant to Report No. 3: Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, pursuant to Report No. 3.

Reimbursement to ACM High Point VI LLC (“ACM”) under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM, pursuant to Report No. 3: Following review, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board acknowledged, ratified and/or approved (as appropriate) the reimbursement to ACM High Point VI LLC (“ACM”) under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM, pursuant to Report No. 3.

Requisition(s) for reimbursement of verified public improvement costs, and any and all resolution(s) relating to such requisition(s), pursuant to Report No. 3: Following review, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board acknowledged, ratified and/or approved (as appropriate) Requisition No. 35 for reimbursement of verified public improvement costs in the amount of \$514,520.44, and adopted any and all resolution(s) relating to such Requisition No. 35, pursuant to Report No. 3.

LEGAL MATTERS

Resolution No. 2020-05-03, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 14 Concerning the Imposition of Regional Development Fees: Attorney Becher reviewed with the Board Resolution No. 2020-05-03, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 14 Concerning the Imposition of Regional Development Fees.

Following review, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-05-03, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 14 Concerning the Imposition of Regional Development Fees.

RECORD OF PROCEEDINGS

OTHER BUSINESS There were no other business matters at this time.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

**DENVER HIGH POINT AT DIA
METROPOLITAN DISTRICT
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2019

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
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INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Governmental Activities
ASSETS	
Cash and Investments - Unrestricted	\$ 180,663
Cash and Investments - Restricted	218,988
Regional Mill Levy Receivable	211
Prepaid Expenses	7,902
Capital Assets:	
Capital Assets, Not Being Depreciated	13,647,102
Capital Assets, Net of Accumulated Depreciation	175,505
Total Assets	14,230,371
LIABILITIES	
Accounts Payable	407,549
Retainage Payable	341,423
Due to County Treasurer	2,754
Due to Colorado International Center MD No. 14	1,303
Noncurrent Liabilities:	
Due in More Than One Year	981,720
Total Liabilities	1,734,749
DEFERRED INFLOWS OF RESOURCES	
Deferred Regional Mill Levy Revenue	211
Total Deferred Inflows of Resources	211
NET POSITION	
Net Investment in Capital Assets	485,614
Restricted for:	
Emergency	10,400
Unrestricted	11,999,397
Total Net Position	\$ 12,495,411

See accompanying Notes to Basic Financial Statements.

(1)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General Government	\$ 241,476	\$ -	\$ 345,629	\$ 9,917,769	\$ 10,021,922
Dedication of Capital Assets to Other Governments	1,200,000	-	-	-	(1,200,000)
Interest and Related Costs on Long-Term Debt	48,635	-	-	-	(48,635)
	<u>\$ 1,490,111</u>	<u>\$ -</u>	<u>\$ 345,629</u>	<u>\$ 9,917,769</u>	<u>8,773,287</u>
 GENERAL REVENUES					
					325
					601
					133
					50
					<u>1,109</u>
 CHANGE IN NET POSITION					
					8,774,396
					<u>3,721,015</u>
					<u>\$ 12,495,411</u>

See accompanying Notes to Basic Financial Statements.

(2)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	General	Capital Projects	Capital Projects - Regional	Total Governmental Funds
ASSETS				
Cash and Investments - Unrestricted	\$ 167,350	\$ 13,313	\$ -	\$ 180,663
Cash and Investments - Restricted	10,400	-	208,588	218,988
Regional Mill Levy Receivable	-	-	211	211
Prepaid Expenses	7,902	-	-	7,902
	<u>\$ 185,652</u>	<u>\$ 13,313</u>	<u>\$ 208,799</u>	<u>\$ 407,764</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	10,742	396,807	\$ -	\$ 407,549
Retainage Payable	-	341,423	-	341,423
Due to County Treasurer	-	-	2,754	2,754
Due to Colorado International Center MD No. 14	1,303	-	-	1,303
Total Liabilities	<u>12,045</u>	<u>738,230</u>	<u>2,754</u>	<u>753,029</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Regional Mill Levy Revenue	-	-	211	211
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>211</u>	<u>211</u>
FUND BALANCES (DEFICITS)				
Nonspendable:				
Prepaid Amounts	7,902	-	-	7,902
Restricted for:				
Emergencies (TABOR)	10,400	-	-	10,400
Capital Projects	-	-	205,834	205,834
Unassigned:	155,305	(724,917)	-	(569,612)
Total Fund Balances (Deficits)	<u>173,607</u>	<u>(724,917)</u>	<u>205,834</u>	<u>(345,476)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 185,652</u>	<u>\$ 13,313</u>	<u>\$ 208,799</u>	

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

Capital assets used in governmental activities are financial resources and, therefore, are not reported in the funds.

13,822,607

Long-term liabilities, including Developer advances, are not due and payable in the current period and, therefore, are not reported in the funds.

Developer Advances

(611,281)

Accrued Interest - Developer Advances

(370,439)

Net Position of Governmental Activities

\$ 12,495,411

See accompanying Notes to Basic Financial Statements.

(3)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES (DEFICITS) – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019**

	General	Capital Projects	Capital Projects - Regional	Total Governmental Funds
REVENUES				
Regional Mill Levy	\$ -	\$ -	\$ 325	\$ 325
Specific Ownership Taxes	-	-	601	601
Facilities Fees	-	11,080	-	11,080
Regional Development Fees	-	-	188,186	188,186
Intergovernmental Revenue - Colorado International Center MD No. 14	345,629	9,718,503	-	10,064,132
Other Income	50	-	-	50
Interest Income	133	-	-	133
Total Revenues	<u>345,812</u>	<u>9,729,583</u>	<u>189,112</u>	<u>10,264,507</u>
EXPENDITURES				
Current:				
Accounting	63,987	3,672	-	67,659
Audit	8,100	-	-	8,100
City Administration Fee	9,000	-	-	9,000
County Treasurer's Fee - Regional Mill Levy	-	-	3	3
Directors' Fees	3,400	-	-	3,400
District Management	14,225	-	-	14,225
Dues and Subscriptions	1,385	-	-	1,385
Elections	-	-	-	-
Insurance and Bonds	11,606	-	-	11,606
Landscape Maintenance - Contract	21,657	-	-	21,657
Landscape Repairs and Maintenance	26,406	-	-	26,406
Landscape Maintenance - Gateway	7,706	-	-	7,706
Legal	22,730	17,728	-	40,458
Snow Removal	3,163	-	-	3,163
Utilities	14,649	-	-	14,649
Miscellaneous	610	-	-	610
Payroll Taxes	260	-	-	260
Prior Year Abatement	-	-	2,978	2,978
Capital Outlay:				
Capital Improvements	-	10,409,613	-	10,409,613
Total Expenditures	<u>208,884</u>	<u>10,431,013</u>	<u>2,981</u>	<u>10,642,878</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	136,928	(701,430)	186,131	(378,371)
OTHER FINANCING SOURCES (USES)				
Developer Advance	-	9,232	-	9,232
Transfer from (to) Other Funds	-	143,738	(143,738)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>152,970</u>	<u>(143,738)</u>	<u>9,232</u>
NET CHANGE IN FUND BALANCES	136,928	(548,460)	42,393	(369,139)
Fund Balances (Deficits) - Beginning of Year	<u>36,679</u>	<u>(176,457)</u>	<u>163,441</u>	<u>23,663</u>
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ 173,607</u>	<u>\$ (724,917)</u>	<u>\$ 205,834</u>	<u>\$ (345,476)</u>

See accompanying Notes to Basic Financial Statements.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) OF
THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

Net Change in Fund Balances - Governmental Funds \$ (369,139)

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. During the current period, there were no depreciable assets. Therefore, this is the amount of capital outlay in the current period

Capital Outlay	10,409,613
Dedication of Capital Assets to Other Entities	(1,200,000)
Depreciation Expense	(8,211)

The issuance of long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Current Year Debt - Developer Advances	(9,232)
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Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Developer Advances - Change in Liability	(48,635)
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Changes in Net Position of Governmental Activities	\$ 8,774,396
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See accompanying Notes to Basic Financial Statements.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ -	\$ 133	\$ 133
Other revenue	-	50	50
Intergovernmental Revenue - Colorado International Center MD No. 14	344,130	345,629	1,499
Total Revenues	<u>344,130</u>	<u>345,812</u>	<u>1,682</u>
EXPENDITURES			
Accounting	50,000	63,987	(13,987)
Audit	8,000	8,100	(100)
City Administration Fee	5,000	9,000	(4,000)
Director's Fees	7,200	3,400	3,800
District Management	28,000	14,225	13,775
Dues and Subscriptions	1,200	1,385	(185)
Insurance and Bonds	10,000	11,606	(1,606)
Landscape Maintenance - Contract	22,000	21,657	343
Landscape Enhancements	25,000	-	25,000
Landscape Repairs and Maintenance	20,000	26,406	(6,406)
Landscape Maintenance - Gateway	6,500	7,706	(1,206)
Legal	28,000	22,730	5,270
Snow Removal	5,000	3,163	1,837
Utilities - Irrigation	20,000	14,034	5,966
Utilities - Electrical	1,000	615	385
Miscellaneous	1,000	610	390
Payroll Taxes	551	260	291
Contingency	121,549	-	121,549
Total Expenditures	<u>360,000</u>	<u>208,884</u>	<u>151,116</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(15,870)	136,928	152,798
OTHER FINANCING SOURCES (USES)			
Developer Advance	30,000	-	(30,000)
Total Other Financing Sources (Uses)	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>
NET CHANGE IN FUND BALANCE	14,130	136,928	122,798
Fund Balance - Beginning of Year	<u>24,023</u>	<u>36,679</u>	<u>12,656</u>
FUND BALANCE - END OF YEAR	<u>\$ 38,153</u>	<u>\$ 173,607</u>	<u>\$ 135,454</u>

See accompanying Notes to Basic Financial Statements.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 DEFINITION OF REPORTING ENTITY

Denver High Point at DIA Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the City and County of Denver recorded on June 26, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver (City) on March 13, 2006. Concurrently with the formation of the District, the City approved the formation of Colorado International Center Metropolitan District No. 13 (CIC 13), which will contain the residential property within the project, and Colorado International Center No. 14 (CIC 14), which will contain the commercial property within the project (Taxing Districts). The District is the Management District, and together with the Taxing Districts, are collectively the Denver High Point Districts (Districts).

The District, pursuant to an intergovernmental agreement among the Districts, is responsible for managing, implementing, and coordinating the financing, acquisition, construction, completion, operation, and maintenance of all public infrastructure and services within the Districts, including street, safety protection, water, sewer and storm drainage, transportation, mosquito control, limited fire protection, and park and recreation improvements for the use of the inhabitants and taxpayers of the Districts. The operation and maintenance of most District services and facilities are anticipated to be provided by the City and not by the Districts.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. The effect of interfund activity has been removed from these statements. These financial statements include all of the activities of the District.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

Governmental activities are normally supported by property taxes and intergovernmental revenues.

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

The District reports the following major governmental funds:

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

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

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Budgets

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

Pooled Cash and Investments

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

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 30 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.

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

Capital Assets

Capital assets, which include property and infrastructure improvements, are reported in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements, with the exception of landscaping improvements (trees, sod, and similar items) are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Any construction in process that will be dedicated to another entity is not depreciated.

Depreciation expense has been computed using the straight-line method over the following economic useful lives:

Monuments	50 Years
Landscape Improvements	20 Years

Maintenance Fee

On October 28, 2015 (and as amended on February 27, 2018), the District and each of the Taxing Districts adopted Joint Resolutions Concerning the Imposition of Maintenance Fee. These Joint Resolutions supersede all other resolutions imposing Maintenance Fees.

A monthly recurring maintenance fee is charged to each residential and commercial unit in the Taxing Districts for services provided in connection with the construction, operation, and maintenance of public facilities by the District, including but not limited to the operation and maintenance of park and recreational facilities, landscaping, and common areas. The maintenance fee may be adjusted from time to time. In 2018, the fees were \$26.50 for residential units without underdrains and \$27.50 for residential units with underdrains. The maintenance fees are to be billed, collected, and retained by the District. During 2019, there were no occupied residential units within the Taxing Districts. Therefore, no maintenance fee revenue has been reported.

The Districts are also authorized to charge a one-time maintenance fee payable upon the transfer of a residential or commercial unit by an End User at a rate established by the Districts from time to time. As of December 31, 2019, no rate for the one-time maintenance fees had been established.

Facilities Fee

On February 27, 2018, the District and each of the Taxing Districts adopted Amended and Restated Joint Resolutions Concerning the Imposition of Facilities Fee. These Amended and Restated Joint Resolutions supersede all other resolutions imposing Facilities Fees.

A facility fee of \$2,500 for each single-family residential unit, \$1,250 for each multi-family residential unit, and \$0.25 per square foot for each commercial unit is charged against properties within the Taxing Districts. The facility fee is due at the time of issuance of a building permit. The District records the facilities fee as revenue when received.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Regional Development Fee

On February 27, 2018, the District and each of the Taxing Districts adopted Amended and Restated Joint Resolutions Concerning the Imposition of Regional Development Fee. These Joint Resolutions supersede all other resolutions imposing Regional Development Fees.

The Districts impose a Regional Development Fee on property within the Districts ranging from a base amount of \$0.20 to \$0.50 per square foot of a Zone Lot, as adjusted by the Construction Cost Adjustment multiplier provided by the City. The fee is imposed to provide for the funding of certain Regional Improvements, per an agreement with the City. During 2019, the fees in effect ranged from \$0.42 to \$1.05.

Any unpaid fees constitute a statutory and perpetual lien against the property served.

Deferred Inflows of Resources

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

Equity

Net Position

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

Fund Balance

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

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

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

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

Deficits

The Capital Projects Fund reported a deficit in the fund financial statements as of December 31, 2019. It is anticipated that this deficit will be eliminated with the receipt of intergovernmental revenues in 2020.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2019, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments - Unrestricted	\$ 180,663
Cash and Investments - Restricted	218,988
Total Cash and Investments	\$ 399,651

Cash and investments as of December 31, 2019, consist of the following:

Deposits with Financial Institutions	\$ 399,651
Total Cash and Investments	\$ 399,651

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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

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

At December 31, 2019, the District's cash deposits had a bank balance of \$415,071 and a carrying balance of \$399,651.

Investments

The District has adopted a formal investment policy following state statutes regarding investments, but had no investments as of December 31, 2019.

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

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

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

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

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2019, follows:

	Balance at December 31, 2018	Additions	Retirements/ Reclassification	Balance at December 31, 2019
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 4,242,832	\$ 10,409,613	\$ 1,200,000	\$ 13,452,445
Landscape Improvements	194,657	-	-	194,657
Total Capital Assets, Not Being Depreciated	4,437,489	10,409,613	1,200,000	13,647,102
Capital Assets, Being Depreciated:				
Landscaping	133,925	-	-	133,925
Monument	75,747	-	-	75,747
Total Capital Assets, Being Depreciated	209,672	-	-	209,672
Less Accumulated Depreciation for:				
Landscaping	(16,740)	(6,696)	-	(23,436)
Monument	(9,216)	(1,515)	-	(10,731)
Total Accumulated Depreciation	(25,956)	(8,211)	-	(34,167)
Total Capital Assets, Being Depreciated, Net	183,716	(8,211)	-	175,505
Governmental Activities - Capital Assets, Net	<u>\$ 4,621,205</u>	<u>\$ 10,401,402</u>	<u>\$ 1,200,000</u>	<u>\$ 13,822,607</u>
Depreciation expense was charged to functions/programs of the District as follows:				
Governmental Activities:				
General Government		<u>\$ 8,211</u>		

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2019:

	Balance at December 31, 2018	Additions	Retirement	Balance at December 31, 2019	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Developer Advances - Operations	\$ 594,653	\$ -	\$ -	\$ 594,653	\$ -
Developer Advances - Capital	7,396	9,232	-	16,628	-
Accrued Interest on Developer Advances	321,804	48,635	-	370,439	-
Total	<u>\$ 923,853</u>	<u>\$ 57,867</u>	<u>\$ -</u>	<u>\$ 981,720</u>	<u>\$ -</u>

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances

On October 14, 2016, the District (along with the Taxing Districts) (the Districts) entered into an Operations Funding and Reimbursement Agreement (Denver High Point-LNR CPI) (New Agreement) with LNR CPI High Point, LLC (LNR). The Districts had each individually entered into with LNR previous Operations and Funding Agreements dated March 22, 2007, and made effective December 1, 2006 (Prior Agreements). The New Agreement was entered into for the purpose of terminating the Prior Agreements, acknowledging all prior costs to the Districts for the payment of operations costs, and clarifying and consolidating all understandings and commitments between the Districts and LNR. The Districts have acknowledged that LNR has made advances to the District since 2006 through the date of the New Agreement, and that LNR will continue to advance funds to the Districts for operations costs on a periodic basis as needed. Simple interest on such advances shall accrue at the rate of 8% per annum. Repayment of advances will be from ad valorem taxes, fees, or other legally available revenues. Any mill levy certified by the Taxing Districts for the purpose of repaying advances shall not exceed 50 mills, less amounts needed for current administrative, operations and maintenance costs, and to service existing debt. The New Agreement is in effect until the earlier of repayment of advances or December 1, 2046. In July 2017, LNR sold its property in the District to ACM High Point VI LLC (ACM). The Operations and Capital Funding and Reimbursement Agreements with LNR were terminated and all reimbursement rights were assigned to ACM.

ACM and the District entered into the Operations Funding and Reimbursement Agreement on July 20, 2017 for the purposes of acknowledging all prior advances made by LNR to the Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future operations costs of the Districts up to \$1,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the Districts. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The Districts intend to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the Districts for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047.

ACM and the Management District entered into the Capital Funding and Reimbursement Agreement on July 20, 2017 for the purposes of acknowledging all prior advances made by LNR to the Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future capital costs of the District up to \$10,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including any District bonds, bond proceeds received from the Taxing Districts, or ad valorem taxes and fees. Any mill levy certified by the Districts for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

At December 31, 2019, the outstanding amount due to ACM by the District was \$981,720, which includes \$370,439 of accrued interest

City Intergovernmental Agreement

On September 2, 2008, the District entered into the City Intergovernmental Agreement (City IGA) with the City and County of Denver whereby the District is required to levy a Regional Mill Levy in the amount of 15.000 mills and to impose a one-time Regional Development Fee based upon the square footage of an applicable lot of all property within the project area, (collectively, the regional funds). The District will also require the Taxing Districts to comply with the City IGA. The regional funds will be used to pay the costs of defined Regional Improvements.

The District has the authority to construct the Regional Improvements as detailed in its Service Plan and in the service plans of the Taxing Districts. Per the agreement, the District is also responsible for 17% of Gateway Regional Metropolitan District's (Gateway) Service Plan project costs and certain Town Center Metropolitan District obligations.

The District's share of the Regional Improvements will be funded from the regional funds. The flow of funds for payment is as follows: 1) debt service on any bonds issued for the funding of Regional Improvements, 2) reimbursement to LNR in the event it advances funds to the City for payment of District obligations under the agreement, 3) payment of the Town Center obligations, 4) payment under the City IGA for past project costs (Note 2), 5) payment under the City IGA for Tower – 56th District Lanes costs (Note 1), and 6) the District's share of Regional Improvement costs as they become due, including Gateway service plan project costs. The City IGA was amended on March 17, 2014, to include additional projects.

The District shall utilize all available moneys from regional bonds or regional funds to meet the District obligations. Pursuant to the Funding Agreement – City IGA Obligations between the District, LNR, and the City below, if regional funds are inadequate to pay the entire amount due on the applicable payment date, LNR agrees that it will pay the shortfall amount as an advance to the District. The District agrees to reimburse LNR for the advances, plus simple interest at a rate of 8% per annum. No payment shall be required of the District unless the District issues regional bonds or collects regional funds. Notwithstanding the foregoing, the District may reimburse LNR from otherwise legally available funds.

On September 2, 2008, the District entered into a Funding Agreement – City IGA Obligations with the City and LNR. LNR agrees that it will pay any shortfall amount to the City on behalf of the District for amounts owed under the City IGA above. The District agrees to reimburse LNR for advances, plus simple interest, at an annual rate of 8% per annum.

During 2009, 2010, 2012, and 2014, LNR advanced funds to pay the District's obligations related to the City IGA. In July 2017, LNR sold its property in the District to ACM. LNR assigned all reimbursement rights in the City agreements to ACM.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

During 2018, the District satisfied its obligations as it relates to payments to ACM pursuant to Funding Agreement.

Authorized Debt

On May 2, 2006, a majority of the qualified electors of the District authorized the issuance of general obligation indebtedness of \$1,530,400,000 at an annual interest rate not to exceed 14%. On May 3, 2016, the District's electors authorized the incurrence of additional general obligation debt totaling \$2,615,000,000 in principal, at an annual interest rate not to exceed 18%. At December 31, 2019, the District had authorized, but unissued general obligation indebtedness in the following amounts for the following purposes:

	Authorized May 2, 2006 Election	Authorized May 3, 2016 Election	Authorization Used	Remaining at December 31, 2019
Streets	\$ 157,800,000	\$ 157,800,000	\$ -	\$ 315,600,000
Traffic and Safety Controls	157,800,000	157,800,000	-	315,600,000
Water	157,800,000	157,800,000	-	315,600,000
Sanitary/Storm Sewer	157,800,000	157,800,000	-	315,600,000
Parks and Recreation	157,800,000	157,800,000	-	315,600,000
Public Transportation	157,800,000	157,800,000	-	315,600,000
Mosquito Control	10,000,000	157,800,000	-	167,800,000
Fire Protection	10,000,000	157,800,000	-	167,800,000
Operations and Maintenance	157,800,000	157,800,000	-	315,600,000
Intergovernmental Agreements	157,800,000	157,800,000	-	315,600,000
Regional Improvements	90,200,000	90,200,000	-	180,400,000
Refunding	157,800,000	157,800,000	-	315,600,000
Special Assessment Debt	-	157,800,000	-	157,800,000
Television Relay/Translation	-	157,800,000	-	157,800,000
Security	-	157,800,000	-	157,800,000
Private Contracts	-	157,800,000	-	157,800,000
Mortgages	-	157,800,000	-	157,800,000
Total	<u>\$ 1,530,400,000</u>	<u>\$ 2,615,000,000</u>	<u>\$ -</u>	<u>\$ 4,145,400,000</u>

Per the District's Service Plan, the District is prohibited from issuing debt in excess of \$157,800,000 for District Improvements and \$90,200,000 for Regional Improvements.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 6 AGREEMENTS

Facilities Funding, Construction and Operations Agreement (FFCOA)

On June 28, 2007, the District entered into a Facilities Funding, Construction, and Operations Agreement (FFCOA) with the Taxing Districts. The District will own, operate, maintain, finance, and construct facilities benefiting all of the Districts, and the Taxing Districts will contribute to the costs of construction, operation, and maintenance of such facilities. Since all assessed valuation of property developed will be located in the Taxing Districts, the Taxing Districts will either use proceeds of general obligation bonds or pledge their ad valorem tax revenues to pay their obligations to District. The FFCOA was amended on October 29, 2009, effective September 2, 2008, to revise certain provisions relating to bonds and revenue from regional mill levies and regional development fees.

Operations Financing Intergovernmental Agreement

On June 6, 2007, the District entered into an agreement with the Taxing Districts and Gateway Regional Metropolitan District (Gateway). Under the agreement, the Denver High Point Districts agreed to participate in the operations and maintenance of certain public landscaping improvements in the medians along Tower Road between 56th Avenue and 72nd Avenue that had been previously installed by Gateway. The Denver High Point Districts' share of the operations and maintenance expenses is 17% of Gateway's budgeted operation and maintenance expenses, as adjusted for certain provisions. As provided under the FFCOA (see above), the District shall collect revenues from the other Taxing Districts and remit to Gateway the annual amount due in twelve equal installments. During 2018, \$6,919 was accrued under this Agreement and paid to Gateway in February 2019.

Silverbluff Companies, Inc.

On May 29, 2012, the District and Silverbluff Companies, Inc. (Silverbluff) entered into a construction management agreement. A first amendment to this agreement was entered into on December 23, 2015. On July 21, 2016, the District and Silverbluff entered into a Second Amended and Restated Independent Contractor Agreement – Construction Management (the Agreement) for the purpose of amending and restating the prior agreements in their entirety. A scope of services is detailed in the Agreement and includes all activities necessary to provide construction management services to ensure that District improvements are constructed in such a manner as to be acceptable by the District or another entity having jurisdiction over the District improvements. Compensation is to be 5% of the total contract price paid in equal installments over the term of the contract. Compensation will be adjusted for any change orders that increase or decrease the contract price. Compensation may be further adjusted if the term of the contract is increased fifteen or more days. The Agreement is effective as of the date of the Agreement and shall terminate the earlier of completion of services or December 31, 2016. The Agreement may also be terminated for cause or convenience by Silverbluff or the District upon giving 30 days written notice. If not terminated, the Agreement shall automatically renew for each succeeding year for an additional one-year term commencing on January 1. The Agreement was renewed for 2019.

During 2019, \$460,500 was paid to Silverbluff under this agreement.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 6 AGREEMENTS (CONTINUED)

Denver High Point IGA

On April 12, 2018, the District and Aurora High Point at DIA Metropolitan District (AHP) entered into a Cost Sharing and Reimbursement Agreement (the Denver High Point IGA). The District functions as the management district for the Denver High Point Districts and is responsible for coordinating and managing the financing, acquisition, construction, completion, and operation and maintenance of all public infrastructure and services within the portion of High Point in Denver.

Construction of certain regional improvements funded by AHP and the District benefitted property owners and taxpayers in both the Aurora and Denver portions of High Point; however, the parties have determined that such costs should be re-distributed based on an engineer's recommendation of benefit provided and, as a result, the parties entered into the Denver High Point IGA to, among other things, re-allocate such costs between the two districts (assigning 56.18% of such costs to the District and 43.83% to AHP). Accordingly, pursuant to the Denver High Point IGA, both AHP and the District acknowledge that AHP is entitled to be reimbursed by the District in the amount of \$10,021,145 for various capital expenditures AHP previously made and which the Board of Directors of the District has determined conferred a benefit to one or more of the Denver High Point Districts. The District has received an engineer's certification to verify the allocated amount owed to AHP for the improvements constructed. AHP was reimbursed in the amount of \$10,021,145 using proceeds of Colorado International Center No. 14's (CIC 14) 2018 Bonds.

On May 7, 2018, the Denver High Point IGA was amended to include Colorado International Center Metropolitan District No. 4 (CIC No. 4), a taxing district to AHP, as a party to the Denver High Point IGA; to recognize certain improvements that CIC No. 4 constructed as Regional Facilities under the Denver High Point IGA; to reallocate costs associated with the construction of such improvements as part of the total reallocation under the Denver High Point IGA; and to recognize that AHP is entitled to an additional reimbursement to further reconcile the District's proportionate share of the re-allocated costs. Accordingly, the reimbursement amount was reallocated and increased from \$10,021,145 to \$22,399,717, which additional amount of \$12,378,572 was also paid to AHP using proceeds of CIC 14's 2018 Bonds.

NOTE 7 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

The net investment in capital assets component of net position consists of capital assets that are owned by the District, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2019, the District had net investment in capital assets calculated as follows:

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 7 NET POSITION (CONTINUED)

	Governmental Activities
Net Investment in Capital Assets	
Capital Assets, Net	\$ 486,061
Less: Capital Related Debt	(447)
Noncurrent Portion of Long-Term Obligations	
Net Investment in Capital Assets	\$ 485,614

The restricted component of net position consists of amounts that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of \$10,400 for Emergency Reserves as of December 31, 2019.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

NOTE 8 RELATED PARTIES

The property within the District is owned by and is being developed by ACM High Point VI LLC, a Delaware limited liability corporation (ACM), which acquired the property from LNR CPI High Point LLC, a Colorado limited liability corporation, in July 2017. During 2019, a majority of the members of the Board of Directors were officers of, employees of, or associated with ACM (see Note 5). One board member is the owner of Silverbluff Companies, Inc., which provides construction management services to the District (see Note 6).

NOTE 9 RISK MANAGEMENT

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

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

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

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 10 COMMITMENTS AND CONTINGENCIES

As of December 31, 2019, the District had unexpended construction-related commitments of approximately \$2,132,203.

NOTE 11 TAX, SPENDING AND DEBT LIMITATIONS

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

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

On May 2, 2006 and again on May 3, 2016, a majority of the District's electors authorized the District to collect and spend or retain ad valorem taxes of up to \$10,000,000 annually for operations and maintenance expenses of the District without regard to any limitations imposed by TABOR beginning in 2007. Additionally, the District electors authorized the District to collect, retain and spend all revenue without regard to limitation under TABOR in 2006 and all subsequent years. The electors also authorized the District to increase taxes up to \$10,000,000 annually to pay the District's operations and maintenance expenses by the imposition of fees without limitation as to rate or amount. The electors also authorized the District to increase taxes of up to \$10,000,000 annually to pay for regional improvements for which it is obligated per its service plan and other intergovernmental agreements.

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

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

SUPPLEMENTARY INFORMATION

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Facilities Fees	\$ -	\$ 11,080	\$ 11,080
Intergovernmental Revenue - Colorado International Center MD No. 14	<u>24,600,000</u>	<u>9,718,503</u>	<u>(14,881,497)</u>
Total Revenues	<u>24,600,000</u>	<u>9,729,583</u>	<u>(14,870,417)</u>
EXPENDITURES			
Current			
Accounting	5,000	3,672	1,328
Legal	45,000	17,728	27,272
Capital Outlay			
Construction Management	870,000	94,500	775,500
Contingency	1,725,000	-	1,725,000
Dry Utilities	1,600,000	52,298	1,547,702
Engineering	945,000	45,595	899,405
Erosion Control	360,000	62,693	297,307
Grading/Earthwork	960,000	243,597	716,403
Park and Landscaping	6,600,000	84,100	6,515,900
Streets	6,500,000	5,957,399	542,601
Storm Drainage	3,900,000	2,348,913	1,551,087
Sanitary Sewer	400,000	590,098	(190,098)
Water	<u>700,000</u>	<u>930,420</u>	<u>(230,420)</u>
Total Expenditures	<u>24,610,000</u>	<u>10,431,013</u>	<u>14,178,987</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(10,000)	(701,430)	(691,430)
OTHER FINANCING SOURCES (USES)			
Developer Advance	10,000	9,232	(768)
Transfer from (to) Other Funds	<u>-</u>	<u>143,738</u>	<u>143,738</u>
Total Other Financing Sources (Uses)	<u>10,000</u>	<u>152,970</u>	<u>142,970</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	-	(548,460)	(548,460)
Fund Balance (Deficit) - Beginning of Year	<u>-</u>	<u>(176,457)</u>	<u>(176,457)</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ -</u>	<u>\$ (724,917)</u>	<u>\$ (724,917)</u>

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – REGIONAL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Regional Mill Levy	98	\$ 325	\$ 227
Regional Development Fees	89,890	188,186	98,296
Specific Ownership Taxes	601	601	-
Other Revenue	15,929	-	(15,929)
Total Revenues	<u>106,518</u>	<u>189,112</u>	<u>82,594</u>
EXPENDITURES			
County Treasurer's Fee - Regional Mill Levy	-	3	(3)
Prior Year Abatement	2,500	2,978	(478)
Contingency	15,929	-	15,929
Total Expenditures	<u>18,429</u>	<u>2,981</u>	<u>15,448</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	88,089	186,131	98,042
OTHER FINANCING SOURCES (USES)			
Transfer from (to) Other Funds	(141,571)	(143,738)	(2,167)
Total Other Financing Sources (Uses)	<u>(141,571)</u>	<u>(143,738)</u>	<u>(2,167)</u>
NET CHANGE IN FUND BALANCE	(53,482)	42,393	95,875
Fund Balance - Beginning of Year	<u>163,441</u>	<u>163,441</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 109,959</u>	<u>\$ 205,834</u>	<u>\$ 95,875</u>

OTHER INFORMATION

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2019**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Total Property Taxes		Percentage Collected to Levied
		General Operations	Regional Mill Levy	Debt Service	Levied	Collected	
2015	\$ 641,560	0.000	15.000	0.000	\$ 9,623	\$ 9,623	100.00 %
2016	1,165,420	0.000	15.000	0.000	17,481	17,481	100.00
2017	1,278,300	0.000	15.000	0.000	19,175	19,175	100.00
2018	5,627,380	0.000	15.000	0.000	84,411	54,565 (A)	100.00
2019	21,650	0.000	15.000	0.000	325	325	64.75
Estimated for Year Ending December 31, 2020	\$ 14,060	0.000	15.000	0.000	\$ 211		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.

(A) In 2018 the Denver Assessor discovered two parcels incorrectly included within the District. They were moved to the correct taxing district and, therefore, no taxes were collected on these parcels.

**COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO.14
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2019

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
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INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Activities
ASSETS	
Cash and Investments	\$ 11
Cash and Investments - Restricted	34,195,497
Due from Denver High Point @ DIA Metro District	1,303
Receivable - County Treasurer	13,340
Property Taxes Receivable	2,889,323
Total Assets	37,099,474
LIABILITIES	
Due to County	23,198
Accrued Bond Interest Payable	425,891
Noncurrent Liabilities:	
Due in More Than One Year	87,182,373
Total Liabilities	87,631,462
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	2,889,323
Total Deferred Inflows of Resources	2,889,323
NET POSITION	
Restricted for:	
Debt Service	3,133,900
Capital Projects	859,175
Unrestricted	(57,414,386)
Total Net Position	\$ (53,421,311)

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position Governmental Activities
Primary Government:					
Government Activities:					
General Government	\$ 10,067,387	\$ -	\$ -	\$ -	\$ (10,067,387)
Interest and Related Costs on Long-Term Debt	5,137,294	-	-	-	(5,137,294)
 Total Governmental Activities	\$ 15,204,681	\$ -	\$ -	\$ -	(15,204,681)
 GENERAL REVENUES					
Property Taxes					2,439,696
Specific Ownership Taxes					172,943
Net Investment Income					880,039
Total General Revenues					3,492,678
 CHANGE IN NET POSITION					(11,712,003)
Net Position - Beginning of Year					(41,709,308)
 NET POSITION - END OF YEAR					\$ (53,421,311)

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

ASSETS	General	Debt Service	Capital Projects - Regional	Total Governmental Funds
Cash and Investments	\$ 11	\$ -	\$ -	\$ 11
Cash and Investments - Restricted	-	17,567,079	16,628,418	34,195,497
Due from DHP @ DIA MD	1,303	-	-	1,303
Receivable - County Treasurer	1,779	11,561	-	13,340
Property Taxes Receivable	385,243	1,926,215	577,865	2,889,323
Total Assets	\$ 388,336	19,504,855	\$ 17,206,283	\$ 37,099,474
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Due to County	3,093	15,465	4,640	23,198
Total Liabilities	3,093	15,465	4,640	23,198
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	385,243	1,926,215	577,865	2,889,323
Total Deferred Inflows of Resources	385,243	1,926,215	577,865	2,889,323
FUND BALANCES				
Restricted for:				
Debt Service	-	17,563,175	-	17,563,175
Capital Projects	-	-	16,623,778	16,623,778
Total Fund Balances	-	17,563,175	16,623,778	34,186,953
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 388,336	\$ 19,504,855	\$ 17,206,283	

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

Long-term liabilities, including Developer advances, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(87,135,000)
Developer Advance	(24,261)
Accrued Interest on Bonds Payable	(425,891)
Accrued Interest on Developer Advances	(23,112)
	(134,500)

Net Position of Governmental Activities	\$ (53,421,311)
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See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019**

	General	Debt Service	Capital Projects - Regional	Total Governmental Funds
REVENUES				
Property Taxes	\$ 325,292	\$ 1,626,464	\$ -	\$ 1,951,756
Regional Mill Levy	-	-	487,940	487,940
Specific Ownership Taxes	23,059	149,884	-	172,943
Interest Income	222	416,782	463,035	880,039
Total Revenues	<u>348,573</u>	<u>2,193,130</u>	<u>950,975</u>	<u>3,492,678</u>
EXPENDITURES				
Current:				
County Treasurer's Fee	3,255	16,276	-	19,531
County Treasurer's Fee - Regional Mill Levy	-	-	4,883	4,883
Debt Service:				
Bond Interest - Series 2018	-	5,110,694	-	5,110,694
Paying Agent Fees	-	3,500	-	3,500
Capital:				
Intergovernmental Expense - Denver High Point at DIA	-	-	9,718,503	9,718,503
Total Expenditures	<u>3,255</u>	<u>5,130,470</u>	<u>9,723,386</u>	<u>14,857,111</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	345,318	(2,937,340)	(8,772,411)	(11,364,433)
OTHER FINANCING SOURCES (USES)				
Transfer from (to) DHP at DIA Metro District	(345,629)	-	-	(345,629)
Transfer from (to) Other Funds	-	487,506	(487,506)	-
Total Other Financing Sources (Uses)	<u>(345,629)</u>	<u>487,506</u>	<u>(487,506)</u>	<u>(345,629)</u>
NET CHANGE IN FUND BALANCES	(311)	(2,449,834)	(9,259,917)	(11,710,062)
Fund Balances - Beginning of Year	<u>311</u>	<u>20,013,009</u>	<u>25,883,695</u>	<u>45,897,015</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 17,563,175</u>	<u>\$ 16,623,778</u>	<u>\$ 34,186,953</u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

Net Change in Fund Balances - Governmental Funds \$ (11,710,062)

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

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

Accrued Interest on Developer Advances - Change in Liability (1,941)

Changes in Net Position of Governmental Activities \$ (11,712,003)

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 329,040	\$ 325,292	\$ (3,748)
Specific Ownership Taxes	18,108	23,059	4,951
Interest Income	-	222	222
Other Income	2,596	-	(2,596)
Total Revenues	<u>349,744</u>	<u>348,573</u>	<u>(1,171)</u>
EXPENDITURES			
County Treasurer's Fee	3,018	3,255	(237)
Contingency	2,596	-	2,596
Total Expenditures	<u>5,614</u>	<u>3,255</u>	<u>2,359</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	344,130	345,318	1,188
OTHER FINANCING SOURCES (USES)			
Transfer to DHP at DIA Metro District	<u>(344,130)</u>	<u>(345,629)</u>	<u>(1,499)</u>
Total Other Financing Sources (Uses)	<u>(344,130)</u>	<u>(345,629)</u>	<u>(1,499)</u>
NET CHANGE IN FUND BALANCE	-	(311)	(311)
Fund Balance - Beginning of Year	<u>-</u>	<u>311</u>	<u>311</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 DEFINITION OF REPORTING ENTITY

Colorado International Center Metropolitan District No.14 (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by an order and decree of the District Court recorded in the City and County of Denver on June 26, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver (City) on March 13, 2006. Concurrently with the formation of the District, the City approved the formation of Denver High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District No. 13 (together with the District, the Taxing Districts) (collectively, the Denver High Point Districts).

The District was established to provide the funding for improvements necessary for a portion of the High Point Development, consisting largely of water, sewer and storm drainage, parks and recreation, street, safety protection, transportation, mosquito control, fire protection and other permitted improvements and facilities within and outside of the District. The operation and maintenance of most District services and facilities are anticipated to be provided by the City and not by the District. The District expects to own, operate, and maintain certain park and recreation improvements within the District. Per the Service Plan, the District is not authorized to provide television relay and translation facilities unless provided pursuant to an intergovernmental agreement with the City.

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

The District is not financially accountable for any other organization nor is the District a component unit of any other primary governmental entity, including the City and any of the other Denver High Point Districts.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

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

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

The Capital Projects Fund - Regional is used to account for funds generated from the Regional Mill Levy and Regional Facility Fees.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pooled Cash and Investments

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

Budgets

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

Property Taxes

Property taxes are levied by the District 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 30 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.

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

Maintenance Fee

On February 27, 2018, each of the Taxing Districts and the Management District adopted Amended and Restated Joint Resolutions Concerning the Imposition of Maintenance Fee. These Joint Resolutions superseded all other resolutions imposing Maintenance Fees.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Maintenance Fee (Continued)

A monthly recurring maintenance fee is charged to each residential and commercial unit in the Taxing Districts for services provided in connection with the construction, operation, and maintenance of public facilities within the District, including but not limited to the operation and maintenance of park and recreational facilities, landscaping, and common areas. The maintenance fee may be adjusted from time to time. In 2019, the fees were \$26.50 for residential units without underdrains and \$27.50 for residential units with underdrains. The maintenance fees are to be billed, collected, and retained by the Management District. During 2019, there were no occupied residential units within the District. Therefore, no maintenance fee revenue has been reported.

The Districts are also authorized to charge a one-time maintenance fee payable upon the transfer of a residential or commercial unit by an End User at a rate established by the Districts from time to time. As of December 31, 2019, no rate for the one-time maintenance fees had been established.

Facilities Fee

On February 27, 2018, each of the Taxing Districts and the Management District adopted Amended and Restated Joint Resolutions Concerning the Imposition of Facilities Fee. These Amended and Restated Joint Resolutions superseded all other resolutions imposing Facilities Fees.

A facility fee of \$2,500 for each single-family residential unit, \$1,250 for each multi-family residential unit, and \$0.25 per square foot for each commercial unit is charged against properties within the District. The facility fee is due at the time of issuance of a building permit. The District records the facilities fee as revenue when received.

Regional Development Fee

On February 27, 2018, each of the Taxing Districts and the Management District adopted Amended and Restated Joint Resolutions Concerning the Imposition of Regional Development Fee. These Amended and Restated Joint Resolutions superseded all other resolutions imposing Regional Development Fees and were further supplemented by Joint Resolutions adopted on October 8, 2018.

The Districts impose a Regional Development Fee on property within the Districts ranging from a base amount of \$0.20 to \$0.50 per square foot of a Zone Lot, as adjusted by the Construction Cost Adjustment multiplier provided by the City. The fee is imposed to provide for the funding of certain Regional Improvements, per that certain City Intergovernmental Agreement dated September 2, 2008 (as amended) with the City. During 2019, the fees in effect ranged from \$0.42 to \$1.05.

Any unpaid fees constitute a statutory and perpetual lien against the property served.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

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

Equity

Net Position

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

Fund Balance

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

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

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

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

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2019, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 11
Cash and Investments - Restricted	<u>34,195,497</u>
Total Cash and Investments	<u><u>\$ 34,195,508</u></u>

Cash and investments as of December 31, 2019, consist of the following:

Deposits with Financial Institutions	\$ 11
Investments	<u>34,195,497</u>
Total Cash and Investments	<u><u>\$ 34,195,508</u></u>

Deposits with Financial Institutions

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

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

At December 31, 2019, the District’s cash deposits had a bank balance and a carrying balance of \$11.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has adopted a formal investment policy whereby the District follows state statutes regarding investments.

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

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

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

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

As of December 31, 2019, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 3,152
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	34,192,345
		<u>\$ 34,195,497</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 LONG-TERM OBLIGATIONS

An analysis of the changes in long-term obligations for the year ended December 31, 2019, follows:

	Balance at December 31, 2018	Additions	Retirement	Balance at December 31, 2019	Due Within One Year
Governmental Activities:					
Limited Tax General Obligation					
Bonds, Series 2018	\$ 87,135,000	\$ -	\$ -	\$ 87,135,000	\$ -
Developer Advance	24,261	-	-	24,261	-
Accrued Interest on Developer					
Advances	21,171	1,941	-	23,112	-
Total	<u>\$ 87,180,432</u>	<u>\$ 1,941</u>	<u>\$ -</u>	<u>\$ 87,182,373</u>	<u>\$ -</u>

The details of the District's long-term obligations are as follows:

Limited General Obligation Refunding and Improvement Bonds, Series 2018

On April 12, 2018, the District issued \$87,135,000 of Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018 (the 2018 Bonds). The proceeds from the sale of the 2018 Bonds, combined with available funds of the Districts, were used to: (i) fund public improvements related to the development of property in the District and Colorado International Center Metropolitan District No. 13 (CIC 13); (ii) fund capitalized interest on the 2018 Bonds; (iii) refund amounts outstanding under the Tax Free Loan, Series 2015; (iv) fund a portion of the Surplus Fund; and, (v) pay the costs of issuing the Bonds.

The 2018 Bonds bear interest at rates of 5.625% (\$3,395,000, maturing on December 1, 2032) and 5.875% (\$83,740,000, maturing on December 1, 2046), and are payable semi-annually on June 1 and December 1, beginning on June 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The 2018 Bonds fully mature on December 1, 2046.

Pursuant to the Indenture, the 2018 Bonds are secured by and payable from pledged revenue, net of any costs of collection, which includes: (1) all Property Tax Revenues derived from the District's imposition of the Required Mill Levy and the Regional Mill Levy; (2) all Capital Fees which include the Facilities Fees; (3) all Specific Ownership Taxes received as a result of the imposition of the Required Mill Levy and the Regional Mill Levy; (4) all PILOT Revenues; and (5) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund (Pledged Revenue).

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Limited General Obligation Refunding and Improvement Bonds, Series 2018 (Continued)

Pursuant to the FFCOA, the District and CIC 13 entered into a Capital Pledge Agreement dated April 12, 2018 (Pledge Agreement). Pursuant to the Pledge Agreement, the 2018 Bonds are also secured by and payable from CIC 13 pledged revenue, net any costs of collection, which includes: (1) all CIC 13 Property Tax Revenues derived from CIC 13's imposition of the Required Mill Levy and the Regional Mill Levy; (2) all CIC 13 Capital Fees which includes the Facilities Fees; (3) all CIC 13 Specific Ownership Taxes received as a result of the imposition of the CIC 13 Required Mill Levy and the CIC 13 Regional Mill Levy; (4) all CIC 13 PILOT Revenues; and (5) any other legally available moneys which CIC 13 determines, in its absolute discretion, to credit to the Bond Fund (CIC 13 Pledged Revenue).

Pursuant to the Pledge Agreement, CIC 13 has covenanted to impose a Required Mill Levy of 50.000 mills (subject to adjustment) and a Regional Mill Levy of 15.000 mills (subject to adjustment). The Pledge Agreement defines CIC 13 Property Tax Revenues as, generally, all moneys derived from imposition by CIC 13 of the CIC 13 Required Mill Levy and the CIC 13 Regional Mill Levy.

Amounts on deposit in the Surplus Fund also secure payment of the 2018 Bonds. The Surplus Fund was funded from bond proceeds in the amount of \$8,713,500, from available funds of the Districts, and from the Pledged Revenue and CIC 13 Pledged Revenue up to the Maximum Surplus Amount. The Maximum Surplus Amount means: (a) prior to the Partial Release Test Satisfaction Date, the amount of \$17,427,000; and (b) after the Partial Release Test Satisfaction Date, the amount of \$8,713,500 (which is equal to the initial deposit to the Surplus Fund from bond proceeds). The Partial Release Test Satisfaction Date means the first date on which the Senior Debt to Assessed Ratio is 50% or less.

Pledged Revenue and CIC 13 Pledged Revenue that is not needed to pay debt service on the 2018 Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount. Pursuant to the Indenture, amounts on deposit in the Surplus Fund (if any) on the maturity date of the Bonds shall be applied to the payment of the Bonds. The availability of such amount shall be taken into account in calculating the Required Mill Levy and the Regional Mill Levy required to be imposed in December 2045. The Surplus Fund will be terminated upon the repayment of the 2018 Bonds and any excess moneys therein will be applied to any legal purpose of the District.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Limited General Obligation Refunding and Improvement Bonds, Series 2018 (Continued)

Outstanding principal and interest on the Series 2018 bonds mature as follows:

<u>Years Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ -	\$ 5,110,694	\$ 5,110,694
2021	-	5,110,694	5,110,694
2022	-	5,110,694	5,110,694
2023	5,000	5,110,694	5,115,694
2024	5,000	5,110,413	5,115,413
2025-2029	175,000	25,547,844	25,722,844
2030-2034	8,175,000	24,893,114	33,068,114
2035-2039	21,825,000	20,808,956	42,633,956
2040-2044	32,000,000	13,234,613	45,234,613
2045-2046	24,950,000	2,473,669	27,423,669
Total	<u>\$ 87,135,000</u>	<u>\$ 112,511,385</u>	<u>\$ 199,646,385</u>

Developer Advances

On October 14, 2016, the District (along with the Management District and CIC 13 (the Districts) entered into an Operations Funding and Reimbursement Agreement (New Agreement) with LNR CPI High Point, LLC (LNR). The Districts had entered into previous Operations and Funding Agreements dated March 22, 2007, and made effective December 1, 2006 (Prior Agreements). The New Agreement was entered into for the purpose of terminating the Prior Agreements, acknowledging all prior costs to the Districts for the payment of operations costs, and clarifying and consolidating all understandings and commitments between the Districts and LNR. The Districts have acknowledged that LNR has made advances to the District since 2006 through the date of the New Agreement, and that LNR will continue to advance funds to the Districts for operations costs on a periodic basis as needed. Simple interest on such advances shall accrue at the rate of 8% per annum. Repayment of advances will be from ad valorem taxes, fees, or other legally available revenues. Any mill levy certified by the District for the purpose of repaying advances shall not exceed 50 mills, less amounts needed for current administrative, operations and maintenance costs, and to service existing debt. The New Agreement is in effect until the earlier of repayment of advances or December 1, 2046. In July 2017, LNR sold its property in the District to ACM High Point VI LLC (ACM). The Operations and Capital Funding and Reimbursement Agreements with LNR were terminated and all reimbursement rights were assigned to ACM.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

ACM and the Management District entered into the Operations Funding and Reimbursement Agreement on July 20, 2017 for the purposes of acknowledging all prior advances made by LNR to the Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future operations costs of the District up to \$1,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047.

ACM and the Management District entered into the Capital Funding and Reimbursement Agreement on July 20, 2017 for the purposes of acknowledging all prior advances made by LNR to the Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future capital costs of the District up to \$10,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047.

At December 31, 2019, the outstanding amount due to ACM by the District was \$47,373, which includes \$23,112 of accrued interest.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On May 2, 2006, the District's electors authorized the incurrence of general obligation debt totalling \$1,530,400,000 in principal at an interest rate not to exceed 14%. On May 3, 2016, the District's electors authorized the incurrence of general obligation debt totalling \$2,615,000,000 in principal, at an interest rate not to exceed 18%. At December 31, 2019, the District has authorized but unissued indebtedness for the following purposes:

	Authorized May 2, 2006 Election	Authorized May 3, 2016 Election	Authorization Used 2010 Bonds	Authorization Used 2015 Loan	Authorization Used 2018 Bonds	Remaining at December 31, 2018
Streets	\$ 157,800,000	\$ 157,800,000	\$ 3,456,000	\$ 6,650,506	\$ 4,004,561	\$ 301,488,933
Parks and Recreation	157,800,000	157,800,000	128,000	-	1,610,300	313,861,700
Water Supply System	157,800,000	157,800,000	256,000	-	734,523	314,609,477
Sanitary and Storm Sewer	157,800,000	157,800,000	2,560,000	-	713,334	312,326,666
Public Transportation	157,800,000	157,800,000	-	-	-	315,600,000
Mosquito Control	10,000,000	157,800,000	-	-	-	167,800,000
Traffic and Safety Protection	157,800,000	157,800,000	-	-	-	315,600,000
Fire Protection	10,000,000	157,800,000	-	-	-	167,800,000
Operations and Maintenance	157,800,000	157,800,000	-	-	-	315,600,000
Debt Refunding	157,800,000	157,800,000	-	5,534,494	11,094,495	298,971,011
Intergovernmental Contracts	157,800,000	157,800,000	-	-	-	315,600,000
Regional Improvements	90,200,000	90,200,000	-	-	68,977,787	111,422,213
Special Assessment Debt	-	157,800,000	-	-	-	157,800,000
Television Relay/Translation	-	157,800,000	-	-	-	157,800,000
Security	-	157,800,000	-	-	-	157,800,000
Private Contracts	-	157,800,000	-	-	-	157,800,000
Mortgages	-	157,800,000	-	-	-	157,800,000
Total	<u>\$ 1,530,400,000</u>	<u>\$ 2,615,000,000</u>	<u>\$ 6,400,000</u>	<u>\$ 12,185,000</u>	<u>\$ 87,135,000</u>	<u>\$ 4,039,680,000</u>

The District's Service Plan limits total debt issuance to \$157,800,000 for District Improvements and \$90,200,000 for Regional Improvements.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

NOTE 5 NET POSITION

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

The restricted component of net position includes assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of \$3,113,900 for debt service and \$859,175 for capital projects at December 31, 2019.

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of debt issued for public improvements, while the funds for construction of those improvements have been transferred to the Management District.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 6 RELATED PARTIES

The property within the District is owned by and is being developed by ACM, which acquired the property from LNR CPI High Point LLC, a Colorado limited liability corporation, in July 2017. During 2019, a majority of the members of the Board of Directors were officers of, employees of, or associated with ACM. One board member is the owner of Silverbluff Companies, Inc., which provides construction management services to the Management District.

NOTE 7 AGREEMENTS

Facilities Funding, Construction and Operations Agreement (FFCOA)

On June 28, 2007 as amended on October 29, 2009, with an effective date of September 2, 2009, the District entered into a Facilities Funding, Construction, and Operations Agreement (FFCOA) with CIC 13 and the Management District. The Management District will own, operate, maintain, finance, and construct facilities benefiting all of the Districts and the Taxing Districts will contribute to the costs of construction, operation, and maintenance of such facilities. Since all assessed valuation of property developed will be located in the Taxing Districts, the Taxing Districts will either use proceeds of general obligation bonds or pledge their ad valorem tax revenues to pay their obligations to the Management District. The FFCOA was amended on October 29, 2009, effective September 2, 2008, to revise certain provisions relating to bonds and revenue from regional mill levies and regional development fees.

Operations Financing Intergovernmental Agreement

On June 6, 2007, the District entered into an agreement with the other Denver High Point Districts and Gateway Regional Metropolitan District (Gateway). Under the agreement, the Denver High Point Districts agreed to participate in the operations and maintenance of certain public landscaping improvements in the medians along Tower Road between 56th Avenue and 72nd Avenue that had been previously installed by Gateway. The Denver High Point Districts' share of the operations and maintenance expenses is 17% of Gateway's budgeted operation and maintenance expenses, as adjusted for certain provisions. As provided under the FFCOA (see above), the Management District shall collect revenues from the other Denver High Point Districts and remit to Gateway the annual amount due in twelve equal installments. During 2019, no payments were made by the Management District to Gateway under this Agreement.

Denver High Point IGA

On April 12, 2018, Aurora High Point at DIA Metropolitan District (AHP) entered into a Cost Sharing and Reimbursement Agreement (the Denver High Point IGA) with Denver High Point at DIA Metropolitan District (DHP) (also referred to as the Management District). DHP functions as the management district for the Denver High Point Districts and is responsible for coordinating and managing the financing, acquisition, construction, completion, and operation and maintenance of all public infrastructure and services within the portion of High Point in Denver.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 7 AGREEMENTS (CONTINUED)

Denver High Point IGA (Continued)

Construction of certain regional improvements funded by AHP and DHP benefitted property owners and taxpayers in both the Aurora and Denver portions of High Point; however, the parties have determined that such costs should be re-distributed based on an engineer's recommendation of benefit provided and, as a result, the parties entered into the Denver High Point IGA to, among other things, re-allocate such costs between the two districts (assigning 56.18% of such costs to DHP and 43.83% to AHP). Accordingly, pursuant to the Denver High Point IGA, both AHP and DHP acknowledge that AHP is entitled to be reimbursed by DHP in the amount of \$10,021,145 for various capital expenditures the District previously made and which the Board of Directors of DHP has determined conferred a benefit to one or more of the Denver High Point Districts. DHP has received an engineer's certification to verify the allocated amount owed to the District for the improvements constructed. AHP was reimbursed in the amount of \$10,021,145 using proceeds of the District's 2018 Bonds.

On May 7, 2018, the Denver High Point IGA was amended to include Colorado International Center Metropolitan District No. 4 (CIC No. 4), a taxing district to AHP, as a party to the Denver High Point IGA; to recognize certain improvements that CIC No. 4 constructed as Regional Facilities under the Denver High Point IGA; to reallocate costs associated with the construction of such improvements as part of the total reallocation under the Denver High Point IGA; and to recognize that AHP is entitled to an additional reimbursement to further reconcile DHP's proportionate share of the re-allocated costs. Accordingly, the reimbursement amount was reallocated and increased from \$10,021,145 to \$22,399,717, which additional amount of \$12,378,572 was also paid to AHP using proceeds of the District's 2018 Bonds.

NOTE 8 INTERFUND TRANSFERS

The transfer of \$487,506 from the Capital Projects Fund - Regional to the Debt Service Fund was made in accordance with terms of the Series 2018 bond issue.

NOTE 9 RISK MANAGEMENT

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

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 9 RISK MANAGEMENT (CONTINUED)

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

NOTE 10 TAX, SPENDING AND DEBT LIMITATIONS

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

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

On May 2, 2006 and again on May 3, 2016, a majority of the District's electors authorized the District to collect and spend or retain ad valorem taxes of up to \$10,000,000 annually for operations and maintenance expenses of the District without regard to any limitations imposed by TABOR beginning in 2007. Additionally, the District electors authorized the District to collect, retain and spend all revenue without regard to limitation under TABOR in 2007 and all subsequent years.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District transfers all of its operating revenues to the Management District, as provided for in the FFCOA. Therefore, the Emergency Reserve related to the District's revenue stream is captured in the Management District.

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

SUPPLEMENTARY INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,645,202	\$ 1,626,464	\$ (18,738)
Specific Ownership Taxes	117,700	149,884	32,184
Interest Income	274,200	416,782	142,582
Total Revenues	<u>2,037,102</u>	<u>2,193,130</u>	<u>156,028</u>
EXPENDITURES			
County Treasurer's Fee	15,094	16,276	(1,182)
Contingency	68,712	-	68,712
Bond Interest - Series 2018	5,110,694	5,110,694	-
Paying Agent Fees	5,500	3,500	2,000
Total Expenditures	<u>5,200,000</u>	<u>5,130,470</u>	<u>69,530</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,162,898)	(2,937,340)	225,558
OTHER FINANCING SOURCES (USES)			
Transfer from Capital Projects - Regional Fund	451,483	487,506	36,023
Total Other Financing Sources (Uses)	<u>451,483</u>	<u>487,506</u>	<u>36,023</u>
NET CHANGE IN FUND BALANCE	(2,711,415)	(2,449,834)	261,581
Fund Balance - Beginning of Year	<u>19,633,746</u>	<u>20,013,009</u>	<u>379,263</u>
FUND BALANCE - END OF YEAR	<u>\$ 16,922,331</u>	<u>\$ 17,563,175</u>	<u>\$ 640,844</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
CAPITAL PROJECTS - REGIONAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Regional Mill Levy	\$ 493,561	\$ 487,940	\$ (5,621)
Interest Income	183,100	463,035	279,935
Other Revenue	3,987	-	(3,987)
Total Revenues	<u>680,648</u>	<u>950,975</u>	<u>270,327</u>
EXPENDITURES			
County Treasurer's Fee - Regional Mill Levy	4,530	4,883	(353)
Contingency	3,334	-	3,334
Intergovernmental Expense - Denver High Point at DIA	24,600,000	9,718,503	14,881,497
Total Expenditures	<u>24,607,864</u>	<u>9,723,386</u>	<u>14,884,478</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(23,927,216)	(8,772,411)	15,154,805
OTHER FINANCING SOURCES (USES)			
Transfers to Debt Service Fund	(451,483)	(487,506)	(36,023)
Total Other Financing Sources (Uses)	<u>(451,483)</u>	<u>(487,506)</u>	<u>(36,023)</u>
NET CHANGE IN FUND BALANCE	(24,378,699)	(9,259,917)	15,118,782
Fund Balance - Beginning of Year	<u>24,378,699</u>	<u>25,883,695</u>	<u>1,504,996</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 16,623,778</u>	<u>\$ 16,623,778</u>

OTHER INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2019**

\$87,135,000

Limited Tax General Obligation Refunding
and Improvement Bonds, Series 2018

Dated April 12, 2018

Interest Rate between 5.625% and 5.875%

Interest Payable June 1 and December 1

Principal Due December 1

<u>Years Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ -	\$ 5,110,694	\$ 5,110,694
2021	-	5,110,694	5,110,694
2022	-	5,110,694	5,110,694
2023	5,000	5,110,694	5,115,694
2024	5,000	5,110,413	5,115,413
2025	5,000	5,110,131	5,115,131
2026	5,000	5,109,850	5,114,850
2027	5,000	5,109,569	5,114,569
2028	5,000	5,109,288	5,114,288
2029	155,000	5,109,006	5,264,006
2030	575,000	5,100,288	5,675,288
2031	1,020,000	5,067,944	6,087,944
2032	1,615,000	5,010,569	6,625,569
2033	2,130,000	4,919,725	7,049,725
2034	2,835,000	4,794,588	7,629,588
2035	3,435,000	4,628,031	8,063,031
2036	4,130,000	4,426,225	8,556,225
2037	4,375,000	4,183,588	8,558,588
2038	4,800,000	3,926,556	8,726,556
2039	5,085,000	3,644,556	8,729,556
2040	5,555,000	3,345,813	8,900,813
2041	5,885,000	3,019,456	8,904,456
2042	6,410,000	2,673,713	9,083,713
2043	6,785,000	2,297,125	9,082,125
2044	7,365,000	1,898,506	9,263,506
2045	7,795,000	1,465,813	9,260,813
2046	17,155,000	1,007,856	18,162,856
Total	<u>\$ 87,135,000</u>	<u>\$ 112,511,385</u>	<u>\$ 199,646,385</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
 DECEMBER 31, 2019**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General	Debt	Levied	Collected	
		Operations	Service			
2015	\$ 8,446,680	10.000	50.000 (1)	506,798	\$ 500,564	98.77 %
2016	11,126,220	10.000	50.000 (1)	667,573	667,419	99.98
2017	10,961,600	10.000	50.000 (1)	657,696	657,852	100.02
2018	16,245,200	10.000	65.000 (1)	1,218,390	1,377,430	113.05
2019	32,904,040	10.000	65.000 (1)	2,467,803	2,439,696	98.86
Estimated for Year Ending December 31, 2020	\$ 38,524,300	10.000	65.000 (1)	\$ 2,889,323		

(1) Includes 15.000 mills for a Regional Mill levy, which is pledged to debt service.

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

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14

**SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
 COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
 DECEMBER 31, 2019**

Colorado International Center Metropolitan District No. 13

Year Ended <u>December 31.</u>	Prior Year Net Assessed Valuation for Current Year Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General	Debt	Levied	Collected	
2015	\$ 30	10.000	15.000 (1)	\$ -	\$ -	N/A
2016	30	10.000	15.000 (1)	2	2	100.00 %
2017	60	10.000	15.000 (1)	2	2	100.00
2018	60	11.056	70.278 (1)	5	5	100.00
2019	2,980	11.056	70.278 (1)	243	242	99.59

Estimated for
 the Year Ending
 December 31, 2020 \$ 5,570 11.133 70.664 (1) \$ 456

(1) Includes 15.000 mills for a Regional Mill levy, which is pledged to debt service.

NOTE:

Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessments.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
 ASSESSED VALUATION CLASSES, LARGEST TAX PAYERS, AND SELECTED DEBT RATIOS
 DECEMBER 31, 2019**

2019 Assessed Valuation of Classes of Property in the District

<u>Class</u>	<u>Total Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
Commercial	\$ 24,044,760	62.42%
Vacant Land	2,126,350	5.52
Agricultural Land	12,550	0.03
Personal Property	12,328,740	32.00
State Assessed	11,900	0.03
Total	<u>\$ 38,524,300</u>	<u>100.00%</u>

Largest Taxpayers in the District for 2019

<u>Taxpayer Name</u>	<u>2019 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Flight Safety International	\$ 11,692,840	30.36%
DIA HIFS LLC	4,878,710	12.66
MH HHOUSE LLC	4,337,460	11.26
DIA Tower Road LLC	3,946,010	10.24
DIA HIX LLC	3,533,900	9.17
DIA Development LLC	2,757,530	7.16
Menifee Mart Inc.	2,654,780	6.89
BD OMNI #1 LLC	1,568,510	4.07
Corporex High Point LLC	865,770	2.25
Tower Hotel LLC	751,560	1.95
All Others	1,537,230	3.99
Total	<u>\$ 38,524,300</u>	<u>100.00%</u>

Selected Debt Ratios of the District

District's Direct Debt	\$ 87,135,000
District's 2019 Assessed Valuation	\$ 38,524,300
Direct Debt to Assessed Valuation	226.18%
District's Statutory Actual Value	\$ 137,790,813
Direct Debt to Statutory Actual Value	63.24%

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14

**ASSESSED VALUATION CLASSES AND LARGEST TAX PAYERS
 COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
 DECEMBER 31, 2019**

**Colorado International Center Metropolitan District No. 13
2019 Assessed Valuation of Classes of Property in the District**

<u>Class</u>	<u>Total Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
Agricultural Land	\$ 5,570	100.00%
Total	\$ 5,570	100.00%

**Colorado International Center Metropolitan District No. 13
Largest Taxpayers in the District for 2019**

<u>Taxpayer Name</u>	<u>2019 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
AMC High Point VI LLC	\$ 5,570	100.00%
Total	\$ 5,570	100.00%



DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT

AND

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NOS. 13 & 14

**ENGINEER'S REPORT AND VERIFICATION OF COSTS
ASSOCIATED WITH PUBLIC IMPROVEMENTS**

PREPARED BY:

SCHEDIO GROUP LLC

808 9TH STREET

GREELEY, COLORADO 80631

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: May 20, 2020

Project No.: 200103 - High Point Filing No. 3

Report and Verification No. 3

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ENGINEER'S REPORT

INTRODUCTION

Per the request of Denver High Point at DIA Metropolitan District (“DHP”) and Colorado International Center Metropolitan District No. 13 and Colorado International Center Metropolitan District No. 14 (“CIC No. 13”, “CIC No. 14” and with DHP, “Districts”), Schedio Group LLC (“Schedio Group”) provided a proposal for Independent Professional Engineer’s Report and Cost Verification Services on February 7, 2020, as well as a revised proposal on March 10, 2020. This Engineer’s Report and Verification of Costs Associated with Public Improvements (“Report”) is the 3rd deliverable associated with the proposal, more specifically Task 1 – Independent Professional Engineer’s Review and Verification of Costs Incurred to Date Associated with Public Improvements.

Per the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) (“CFRA”) entered into on July 20, 2017, by and between DHP and ACM High Point VI LLC (“Developer”), concerning costs associated with the design and construction of Public Improvements (as defined in the CFRA) and verified by Schedio Group as eligible for Developer Reimbursement, DHP shall be the Payer and the Developer shall be the Payee.

In addition, per the Facilities Acquisition Agreement (“FAA”) by and between DHP, CIC No. 13 and William Lyon Homes, Inc. (now Taylor Morrison of Colorado, Inc. “Buyer”), the Buyer agrees to design, construct, and complete the District Improvements (as defined in the FAA) and upon completion transfer the completed District Improvements by special warranty bill of sale to CIC No. 13 or DHP. The Buyer acknowledges that construction and conveyance of the District Improvements shall be without compensation from the Districts to the Buyer and District Reimbursement Rights shall remain the property of the Developer and shall not be conveyed to the Buyer.

The development is High Point Subdivision Filing No. 3, which consists of 225 residential lots on approximately 54 acres located north of E. 64th Avenue, west of N. Dunkirk Street and in the City and County of Denver, Colorado.

SUMMARY OF FINDINGS

Schedio Group reviewed a total of \$709,646.59 in soft, indirect and hard costs associated with design and construction of public improvements as authorized by the Service Plan for Colorado International Center metropolitan District No. 13 in the City and County of Denver, Colorado, prepared by McGeady Sisneros, P.C., and approved on March 13, 2006. Of the \$709,646.59 reviewed, Schedio Group verified **\$514,520.43** as costs associated with the design and construction of Public Improvements and therefore eligible for Developer Reimbursement by the District. See *Figure 1 – Summary of Verified Soft, Indirect and Hard Costs Segregated by Service Plan Category* below for total amounts reviewed and verified to date as well as for the current period. See *Exhibit A – Summary of Costs Reviewed* for details in support of *Figure 1*. See *Exhibit B – Summary of Documents Reviewed* for a listing of supporting documents provided to date to Schedio Group.

	TOTAL AMOUNTS VERIFIED	PREVIOUS AMOUNTS VERIFIED	CURRENT AMOUNTS VERIFIED
SOFT AND INDIRECT COSTS			
Streets	\$ 234,709.48	\$ 209,007.31	\$ 25,702.17
Water	\$ 163,699.44	\$ 150,883.52	\$ 12,815.92
Sanitary Sewer	\$ 172,671.74	\$ 152,202.48	\$ 20,469.26
Parks and Recreation	\$ 102,951.82	\$ 94,146.11	\$ 8,805.71
Total Soft and Indirect Costs -->	\$ 674,032.48	\$ 606,239.42	\$ 67,793.06
HARD COSTS			
Streets	\$ 847,241.22	\$ 684,793.34	\$ 162,447.87
Water	\$ 91,396.83	\$ 86,173.55	\$ 5,223.27
Sanitary Sewer	\$ 758,146.53	\$ 481,317.65	\$ 276,828.88
Parks and Recreation	\$ 47,994.97	\$ 45,767.61	\$ -
Total Hard Costs -->	\$ 1,744,779.54	\$ 1,298,052.16	\$ 444,500.02
SOFT AND INDIRECT + HARD COSTS			
Streets	\$ 1,081,950.69	\$ 893,800.65	\$ 188,150.04
Water	\$ 255,096.27	\$ 237,057.07	\$ 18,039.20
Sanitary Sewer	\$ 930,818.26	\$ 633,520.13	\$ 297,298.13
Parks and Recreation	\$ 150,946.79	\$ 139,913.72	\$ 11,033.07
Total Soft and Indirect + Hard Costs -->	\$ 2,418,812.02	\$ 1,904,291.58	\$ 514,520.44

Figure 1 – Summary of Verified Soft, Indirect and Hard Costs Segregated by Service Plan Category

DETERMINATION OF PUBLIC PRORATION PERCENTAGE

Figure 2 – Determination of Public Proration Percentage below summarizes the Public and Private areas within High Point Subdivision Filing No. 3. The ratio of total Public area to Overall total area yields a Proration Percentage that can be applied to select costs with both public and private components. Areas were taken directly from or derived from the High Point Subdivision Filing No. 3 Final Plat (unapproved). The Public Proration Percentage was calculated and applied as deemed appropriate by Schedio Group. See *Exhibit A – Summary of Costs Reviewed* for application of the Public Proration Percentage.

	SF		
Overall Area	2,356,034	<-- From Sheet 1 of Plat	100.00%
Private Lots	1,211,822		51.43%
Private Tracts	199,910		8.49%
Public Tracts	368,774		15.65%
Public Right-of-Way	575,528		24.43%
Total High Point Subdivision Filing No. 3 Area -->	2,356,034	Private % -->	59.92%
		Public % -->	40.08%

Figure 2 – Determination of Public Proration Percentage

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

VERIFICATION OF PAYMENTS

At the time of this report, traditional proofs of payments such as canceled checks, bank statements and unconditional lien waivers were not made available to Schedio Group. In the absence of traditional proofs of payments, Schedio Group, in coordination with District Counsel, secured *Exhibit C – Affidavit as Proofs of Payments* from the Buyer.

VERIFICATION OF CONSTRUCTION

Schedio Group performed a site visit on May 18, 2020. Premier Earthworks and Infrastructure (PEI) Pay Application No. 4 reasonably represents the work completed to date on site. The constructed Public Improvements appear to be in general conformance with the approved construction drawings. See *Exhibit B – List of Documents Reviewed*. Photos are available from Schedio Group upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

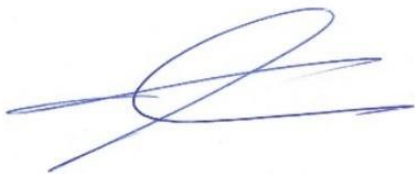
The High Point Filing No. 3 Final Plat (unapproved) depicts various tracts as “Private” (“Private Areas”). Schedio Group has considered tracts labeled as ‘Private’ on the High Point Filing No. 3 Final Plat (unapproved) as truly private; meaning that their collective area was not considered as Public Area when calculating the Public Proration Percentage and that costs associated with the design and construction of improvements within Private Areas have not and will not be verified as eligible for Developer Reimbursement. From Figure 2 above, Private Tracts constituted 199,910 square feet of area within High Point Filing No. 3.

ENGINEER'S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group, LLC (the Independent Consulting Engineer) states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and Verification of Public Improvements of similar type and function as those described in the attached Engineer's Report dated May 20, 2020.
2. The Independent Consulting Engineer has reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Verification.
3. The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report were constructed in general accordance with the approved construction drawings.
4. The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report, from Harris Kocher Smith Invoice No. 180422.17 dated May 8, 2019 to Omerta Storm Water Management Invoice No. 52321 dated April 23, 2020, are reasonably valued at **\$514,520.44**.

In the opinion of the Independent Consulting Engineer, the above stated value for soft, indirect and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for Developer Reimbursement by Denver High Point at DIA Metropolitan District to ACM High Point VI LLC.



May 20, 2020

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

- Service Plan for Colorado International Center Metropolitan District No. 13, prepared by McGeady Sisneros, P.C., approved March 13, 2006

DISTRICT AGREEMENTS

- Draft Facilities Acquisition Agreement between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13 and William Lyon Homes, Inc., dated March of 2020
- Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM High Point VI LLC, dated July 20, 2017
- Facilities Funding, Construction and Operations Agreement between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, dated June 28, 2007
- First Amendment to Facilities Funding, Construction and Operations Agreement between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, executed October 29, 2009, effective September 2, 2008

LAND SURVEY DRAWINGS

- High Point Subdivision Filing No. 3 Preliminary Plat, prepared by Harris Kocher Smith Engineering Group, Inc., dated October 8, 2008

CONSTRUCTION DRAWINGS

- High Point Filing No. 3, Transportation Engineering Plans, prepared by Harris Kocher Smith Engineering Group, Inc., approved October 1, 2019
- High Point Filing No. 3, Public and Private Sanitary Sewer Plans, Amendment No. 1, prepared by Harris Kocher Smith Engineering Group, Inc., approved September 25, 2019
- High Point Filing No. 3, Public and Private Sanitary Sewer Plans, prepared by Harris Kocher Smith Engineering Group, Inc., approved August 1, 2019
- High Point Filing No. 3, Public and Private Storm Sewer Improvements Plans, prepared by Harris Kocher Smith Engineering Group, Inc., approved August 1, 2019
- High Point Filing No. 3, Overlot Grading Plans, prepared by Harris Kocher Smith Engineering Group, Inc., signed and sealed February 5, 2019
- High Point Denver, Construction Stormwater Management Plan, prepared by Harris Kocher Smith Engineering Group, Inc., approved January 16, 2019

CONSULTANT CONTRACTS

- Harris Kocher Smith Engineering Group, Inc., Master Agreement for Professional Services, to provide Soils Reports, executed June 3, 2019
- Harris Kocher Smith Engineering Group, Inc., Agreement for Services, to provide Preliminary Site Planning and Engineering Services, dated April 17, 2018
- Harris Kocher Smith Engineering Group, Inc., Agreement for Services, to provide Design Services and Construction Plans, executed July 12, 2018, effective June 18, 2018
 - o Additional Services Agreement, to provide Transportation Engineering Plan Update and Philips 66 Gas Main Relocation Design, dated October 17, 2018
 - o Additional Services Agreement, to provide Over-Excavation Plan, dated January 28, 2019
- Norris Design, Proposal for Services, to provide Planning and Landscape Architectural Services, executed June 27, 2018

CONSULTANT INVOICES

- See Exhibit A - Summary of Costs Reviewed

CONTRACTOR CONTRACTS

- A.G. Wassenaar, Inc., Master Agreement for Professional Services, executed June 3, 2019
- A.G. Wassenaar, Inc., Work Agreement pursuant to Master Agreement for Professional Services, to provide Construction Testing and Observation Services, executed June 3, 2019
- Martin Marietta Materials, Inc., Master Subcontract Agreement, executed May 20, 2019
- Martin Marietta Materials, Inc., Work Agreement pursuant to Master Subcontract Agreement, to provide for Asphalt Paving, executed May 20, 2019
- Nu Style Landscape and Development, Work Agreement, pursuant to Master Subcontract Agreement, to provide Street Trees and Plant Material installation, executed February 5, 2020
- Omerta Storm Water Management, Master Subcontract Agreement, executed February 6, 2019
- Omerta Storm Water Management, Work Agreement, pursuant to Master Subcontract Agreement, to provide Installation and Maintenance of Erosion Control Devices, executed February 6, 2019
- Premier Earthworks and Infrastructure, Master Subcontract Agreement, executed February 4, 2019
- Premier Earthworks and Infrastructure, Work Agreement, pursuant to Master Subcontract Agreement, to provide Earthwork Services, executed February 4, 2019
- Premier Earthworks and Infrastructure, Work Agreement pursuant to Master Subcontract Agreement, to provide Utilities and Concrete, executed May 9, 2019
 - o Contract Change Order 1, dated January 15, 2020
 - o Contract Change Order 2 dated October 31, 2019
 - o Contract Change Order 3 dated May 29, 2019

- Contract Change Order 4 dated August 9, 2019
- Split Rail Fence & Supply Co., Master Subcontract Agreement, executed January 3, 2020
- Split Rail Fence & Supply Co., Work Agreement pursuant to the Master Subcontract Agreement, providing for Residential Privacy Fencing, dated January 3, 2020

CONTRACTOR PAY APPLICATIONS

- Premier Earthworks & Infrastructure, Inc., Pay Application Nos. 1-5 (Job # 191025 – Utilities), dated November 27, 2019 through March 31, 2020
- Premier Earthworks & Infrastructure, Inc., Pay Application Nos. 1,2 and 4 (Job #191003 – Earthwork), dated November 1, 2019 through April 15, 2020

EXHIBIT C

AFFIDAVIT AS PROOFS OF PAYMENTS

AFFIDAVIT

THIS **AFFIDAVIT** is made as of this 20 day of May, 2020 by Justin Wells, as DIRECTOR OF L.O. of **William Lyon Homes, Inc.**, a California corporation (the "**Builder**"). This Affidavit is made for the benefit of the **Denver High Point at DIA Metropolitan District** and **Colorado International Center Metropolitan District No. 13**, each a quasi-municipal corporation and political subdivision of the State of Colorado (the "**Districts**").

1. The Builder was the owner of certain property in the District's Service Area during the time period within which the Costs, defined below, were incurred.
2. The Builder incurred the Costs through various funding and reimbursement agreements related to various contractors and services providers involved in the construction of public infrastructure facilities within the District that were completed between April 2018 to April 2020 as accurately shown in the Summary of Costs Reviewed to Date, attached as **Exhibit A** (the "**Costs**").
3. The subject construction has been complete, with no liens having been filed for non-payment to contractors or other service providers.
4. After searching in good faith, the Builder is unable to locate lien waivers or other evidence of payment of the Costs.
5. The Builder avers that all Costs have been paid as specified in **Exhibit A**.
6. The Builder hereby agrees to indemnify, defend and hold the Districts and their respective affiliated entities or other persons or entities designated by the Districts, and their respective directors, trustees, officers, members, managers, agents and employees, and the Districts' cost verification engineer (collectively, the "**Indemnitees**"), harmless from any and all liability for damage, including, but not limited to, the reimbursement of attorneys' fees and costs, arising out of claims asserted by contractors or service providers relating to the Costs incurred to construct these public improvements from April 2018 to April 2020 and subject to applicable statute of limitations.

DATED as of the date first written above.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO AFFIDAVIT]

Builder:
William Lyon Homes, Inc.

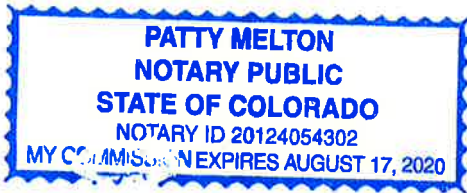
By: [Signature]
Its: DIRECTOR OF LAND DEVELOPMENT

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

Subscribed and sworn to before me by JUSTIN WELLS, as
DIRECTOR OF LAND DEVELOPMENT of William Lyon Homes, Inc. on this 20th day of MAY, 2020.

Witness my hand and official seal.

My commission expires: 8/17/2020



[Signature: Patty Melton]
Notary Public

EXHIBIT A
SUMMARY OF COSTS REVIEWED TO DATE

VER NO	CONSULTANT/CONTRACTOR	INV NO	INV DATE	INV AMT
1	Norris Design, Inc.	01-24267	04/30/18	\$ 3,256.07
1	Harris Kocher Smith	180422.1	05/20/18	\$ 9,122.50
1	Norris Design, Inc.	01-24343	05/31/18	\$ 3,961.19
1	Harris Kocher Smith	180422.2	06/20/18	\$ 4,512.50
1	Norris Design, Inc.	01-25003	06/30/18	\$ 14,495.00
1	Harris Kocher Smith	108422.3	07/18/18	\$ 3,875.00
1	Norris Design, Inc.	01-25073	07/31/18	\$ 12,085.00
1	Harris Kocher Smith	180422.4	08/15/18	\$ 11,779.20
1	Norris Design, Inc.	01-25451	08/31/18	\$ 20,186.25
1	Harris Kocher Smith	180422.5	09/12/18	\$ 41,367.10
1	Norris Design, Inc.	01-25898	09/30/18	\$ 19,937.55
1	Harris Kocher Smith	180422.6	10/10/18	\$ 76,195.50
1	Norris Design, Inc.	01-25493	10/31/18	\$ 16,291.00
1	Harris Kocher Smith	180422.7	11/07/18	\$ 64,330.70
1	Norris Design, Inc.	01-26373	11/30/18	\$ 20,443.57
1	Harris Kocher Smith	180422.8	12/05/18	\$ 43,623.10
1	A.G. Wassenaar	311574	12/19/18	\$ 350.00
1	Norris Design, Inc.	01-26259	12/31/18	\$ 22,347.80
1	Harris Kocher Smith	180422.9	01/02/19	\$ 49,277.98
1	Omerta Storm Water Management	44200	01/28/19	\$ 4,750.00
1	Harris Kocher Smith	108422.10	01/30/19	\$ 42,796.19
1	A.G. Wassenaar	299518	01/31/19	\$ 450.00
1	Norris Design, Inc.	01-27233	01/31/19	\$ 27,808.95
1	Harris Kocher Smith	180422.11	02/27/19	\$ 44,032.10
1	Norris Design, Inc.	01-28170	02/28/19	\$ 17,295.45
1	Harris Kocher Smith	180422.12	03/27/19	\$ 25,863.20
1	Norris Design, Inc.	01-50391	03/31/19	\$ 14,010.15
1	Harris Kocher Smith	180422.13	04/24/19	\$ 20,565.80
1	A.G. Wassenaar	302563	04/30/19	\$ 2,500.00
1	Harris Kocher Smith	180422.14	05/22/19	\$ 9,505.90
1	Norris Design, Inc.	01-51497	05/31/19	\$ 22,461.75
1	A.G. Wassenaar	303841	06/10/19	\$ 1,600.00
1	Norris Design, Inc.	01-52026	06/30/19	\$ 15,522.75
1	Norris Design, Inc.	01-52634	07/31/19	\$ 12,058.00
1	Omerta Storm Water Management	48120	08/29/19	\$ 506.50
1	A.G. Wassenaar	307536	08/31/19	\$ 150.00
1	Norris Design, Inc.	01-53165	08/31/19	\$ 14,131.50
1	A.G. Wassenaar	308601	09/30/19	\$ 250.00
1	A.G. Wassenaar	308602	09/30/19	\$ 18,232.50
1	Norris Design, Inc.	01-53669	09/30/19	\$ 1,859.75
1	Harris Kocher Smith	180422.19	10/09/19	\$ 1,467.50
1	A.G. Wassenaar	309753	10/31/19	\$ 16,832.00
1	A.G. Wassenaar	309754	10/31/19	\$ 120.00
1	A.G. Wassenaar	309980	10/31/19	\$ 2,300.00
1	Norris Design, Inc.	01-54845	10/31/19	\$ 7,526.25
1	Premier Earthworks & Infrastructure, Inc.	1	11/01/19	\$ 308,149.44
1	Premier Earthworks & Infrastructure, Inc.	1	11/27/19	\$ 214,425.00
1	A.G. Wassenaar	311002	11/30/19	\$ 7,858.00
1	A.G. Wassenaar	311003	11/30/19	\$ 10,231.00

EXHIBIT A
SUMMARY OF COSTS REVIEWED TO DATE

1	Norris Design, Inc.	01-55586	11/30/19	\$ 1,278.00
1	Premier Earthworks & Infrastructure, Inc.	2	12/02/19	\$ 148,611.38
1	A.G. Wassenaar	311101	12/16/19	\$ 17,880.00
1	Premier Earthworks & Infrastructure, Inc.	2	12/20/19	\$ 197,595.00
1	A.G. Wassenaar	312156	12/31/19	\$ 1,278.00
1	A.G. Wassenaar	312158	12/31/19	\$ 10,041.00
1	Norris Design, Inc.	01-56068	12/31/19	\$ 5,578.75
1	Omerta Storm Water Management	50457	12/31/19	\$ 720.60
1	A.G. Wassenaar	312745	01/28/20	\$ 14,465.00
1	Premier Earthworks & Infrastructure, Inc.	3	02/10/20	\$ 550,597.50
2	Means Law	280	12/31/19	\$ 2,117.00
2	A.G. Wassenaar	313404	01/31/20	\$ 18,414.00
2	A.G. Wassenaar	313405	01/31/20	\$ 250.00
2	Felten Group	20-0769	01/31/20	\$ 1,175.00
2	Norris Design, Inc.	01-56581	01/31/20	\$ 3,775.00
2	Omerta Storm Water Management	51075	01/31/20	\$ 583.72
2	Means Law	299	02/02/20	\$ 2,664.50
2	A.G. Wassenaar	313576	02/12/20	\$ 20,210.00
2	Harris Kocher Smith	190116.9	02/12/20	\$ 15,645.00
2	Felten Group	20-1112	02/13/20	\$ 875.00
2	Felten Group	20-1113	02/13/20	\$ 9,000.00
2	Davis, Graham & Stubbs	785004	02/27/20	\$ 3,645.00
2	A.G. Wassenaar	314272	02/29/20	\$ 17,853.00
2	A.G. Wassenaar	314273	02/29/20	\$ 320.00
2	Collins, Cockrel & Cole	11031-001M	02/29/20	\$ 720.00
2	Norris Design, Inc.	01-57079	02/29/20	\$ 4,761.25
2	Omerta Storm Water Management	51426	02/29/20	\$ 654.45
2	Shamrock Delivery, Inc.	139913	02/29/20	\$ 44.13
2	CMS Environmental Solutions, LLC	100580	03/01/20	\$ 595.00
2	The Stanton Solution	731	03/01/20	\$ 2,000.00
2	A.G. Wassenaar	313976	03/02/20	\$ 14,500.00
2	Ken's Reproductions	5131726	03/04/20	\$ 40.01
2	A.G. Wassenaar	314452	03/05/20	\$ 8,930.00
2	Premier Earthworks & Infrastructure, Inc.	4	03/10/20	\$ 402,413.49
2	Davis, Graham & Stubbs	785760	03/11/20	\$ 225.00
2	Omerta Storm Water Management	51735	03/19/20	\$ 352.50
3	Harris Kocher Smith	190116.2	05/08/19	\$ 1,457.50
3	Harris Kocher Smith	190116.4	06/05/19	\$ 510.00
3	Harris Kocher Smith	190116.3	06/05/19	\$ 1,320.00
3	Harris Kocher Smith	180422.15	06/19/19	\$ 5,875.10
3	Harris Kocher Smith	180422.16	07/17/19	\$ 3,585.00
3	Harris Kocher Smith	190116.5	07/31/19	\$ 1,644.50
3	Harris Kocher Smith	180422.17	08/14/19	\$ 3,466.20
3	Harris Kocher Smith	180422.18	09/11/19	\$ 300.00
3	Harris Kocher Smith	190116.6	09/25/19	\$ 9,500.00
3	Harris Kocher Smith	190116.7	11/20/19	\$ 35,123.25
3	Harris Kocher Smith	190116.8	01/15/20	\$ 22,012.50
3	ARC Document Solutions	10518494	01/29/20	\$ 148.42
3	Harris Kocher Smith	180422.24	02/26/20	\$ 1,918.26
3	A.G. Wassenaar, Inc.	314819	03/16/20	\$ 6,500.00

EXHIBIT A
SUMMARY OF COSTS REVIEWED TO DATE

3	Omerta Storm Water Management	51847	03/25/20	\$ 5,787.56
3	Premier Earthworks & Infrastructure, Inc.	191025.05	03/25/20	\$ 535,535.10
3	Omerta Storm Water Management	51963	03/31/20	\$ 341.00
3	A.G. Wassenaar, Inc.	315458	03/31/20	\$ 2,057.00
3	A.G. Wassenaar, Inc.	315116	03/31/20	\$ 3,685.00
3	A.G. Wassenaar, Inc.	315457	03/31/20	\$ 14,875.00
3	CMS Environmental Solutions, LLC	101816	04/01/20	\$ 595.00
3	Harris Kocher Smith	190116.12	04/08/20	\$ 5,525.00
3	Harris Kocher Smith	190116.11	04/08/20	\$ 13,150.00
3	Omerta Storm Water Management	52105	04/09/20	\$ 361.38
3	Premier Earthworks & Infrastructure, Inc.	191003.04	04/15/20	\$ 22,229.12
3	A.G. Wassenaar, Inc.	316256	04/21/20	\$ 11,675.00
3	Omerta Storm Water Management	52321	04/23/20	\$ 469.70
	Total Costs Reviewed Verification No.		1	\$ 2,250,741.92
	Total Costs Reviewed Verification No.		2	\$ 531,763.05
	Total Costs Reviewed Verification No.		3	\$ 709,646.59
	Total Costs Reviewed to Date			\$ 3,492,151.56

			MIN DATE	MAX DATE
	Verification No.	1	04/30/18	02/10/20
	Verification No.	2	12/31/19	03/19/20
	Verification No.	3	05/08/19	04/23/20



DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT

AND

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NOS. 13 & 14

**ENGINEER'S REPORT AND VERIFICATION OF COSTS
ASSOCIATED WITH PUBLIC IMPROVEMENTS**

PREPARED BY:

SCHEDIO GROUP LLC

808 9TH STREET

GREELEY, COLORADO 80631

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: June 22, 2020

Project No.: 200103 - High Point Filing No. 3

Engineer's Report and Verification of Costs No. 4

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ENGINEER'S REPORT

INTRODUCTION

Per the request of Denver High Point at DIA Metropolitan District (“DHP”) and Colorado International Center Metropolitan District No. 13 and Colorado International Center Metropolitan District No. 14 (“CIC No. 13”, “CIC No. 14” and with DHP, “Districts”), Schedio Group LLC (“Schedio Group”) provided a proposal for Independent Professional Engineer’s Report and Cost Verification Services on February 7, 2020, as well as a revised proposal on March 10, 2020. This Engineer’s Report and Verification of Costs Associated with Public Improvements (“Report”) is the 4th deliverable associated with the proposal, more specifically Task 1 – Independent Professional Engineer’s Review and Verification of Costs Incurred to Date Associated with Public Improvements.

Per the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) (“CFRA”) entered into on July 20, 2017, by and between DHP and ACM High Point VI LLC (“Developer”), concerning costs associated with the design and construction of Public Improvements (as defined in the CFRA) and verified by Schedio Group as eligible for Developer Reimbursement, DHP shall be the Payer and the Developer shall be the Payee.

In addition, per the Facilities Acquisition Agreement (“FAA”) by and between DHP, CIC No. 13 and William Lyon Homes, Inc. (now Taylor Morrison of Colorado, Inc. “Buyer”), the Buyer agrees to design, construct, and complete the District Improvements (as defined in the FAA) and upon completion transfer the completed District Improvements by special warranty bill of sale to CIC No. 13 or DHP. The Buyer acknowledges that construction and conveyance of the District Improvements shall be without compensation from the Districts to the Buyer and District Reimbursement Rights shall remain the property of the Developer and shall not be conveyed to the Buyer.

The development is High Point Subdivision Filing No. 3, which consists of 225 residential lots on approximately 54 acres located north of E. 64th Avenue, west of N. Dunkirk Street and in the City and County of Denver, Colorado.

SUMMARY OF FINDINGS

Schedio Group reviewed a total of \$1,174,458.79 in soft, indirect and hard costs associated with design and construction of public improvements as authorized by the Service Plan for Colorado International Center metropolitan District No. 13 in the City and County of Denver, Colorado, prepared by McGeady Sisneros, P.C., and approved on March 13, 2006. Of the \$1,174,458.79 reviewed, Schedio Group verified **\$1,051,750.27** as costs associated with the design and construction of Public Improvements and therefore eligible for Developer Reimbursement by the District. See *Figure 1 – Summary of Verified Soft, Indirect and Hard Costs Segregated by Service Plan Category* below for total amounts reviewed and verified to date as well as for the current period. See *Exhibit A – Summary of Costs Reviewed* for details in support of *Figure 1*. See *Exhibit B – Summary of Documents Reviewed* for a listing of supporting documents provided to date to Schedio Group.

TOTAL AMOUNTS VERIFIED TO DATE									
Verification No.	Date of Verification	Date of Revision	Amount Reviewed	Amount Verified	Streets	Water	Sanitation	Parks & Rec	
1.0	03/12/20	05/20/20	\$ 2,250,741.24	\$ 1,539,097.09	\$ 630,350.66	\$ 223,697.82	\$ 552,701.39	\$ 132,347.22	
2.0	04/24/20	05/20/20	\$ 531,763.05	\$ 365,194.50	\$ 263,449.99	\$ 13,359.25	\$ 80,818.76	\$ 7,566.50	
3.0	05/20/20	-	\$ 709,646.59	\$ 514,520.43	\$ 188,150.04	\$ 18,039.20	\$ 297,298.13	\$ 11,033.07	
4.0	06/22/20	-	\$ 1,174,458.79	\$ 1,051,750.27	\$ 560,526.37	\$ 392,370.26	\$ 92,488.01	\$ 6,365.64	
TOTALS TO DATE -->			\$ 4,666,609.67	\$ 3,470,562.30	\$ 1,642,477.05	\$ 647,466.52	\$ 1,023,306.29	\$ 157,312.43	

	TOTAL AMOUNTS VERIFIED	PREVIOUS AMOUNTS VERIFIED	CURRENT AMOUNTS VERIFIED
SOFT AND INDIRECT COSTS			
Streets	\$ 243,242.07	\$ 234,709.48	\$ 8,532.59
Water	\$ 179,981.60	\$ 163,699.44	\$ 16,282.16
Sanitary Sewer	\$ 182,525.65	\$ 172,671.74	\$ 9,853.91
Parks and Recreation	\$ 108,079.79	\$ 102,951.82	\$ 5,127.97
Total Soft and Indirect Costs -->	\$ 713,829.12	\$ 674,032.48	\$ 39,796.64
HARD COSTS			
Streets	\$ 1,399,235.00	\$ 847,241.22	\$ 551,993.78
Water	\$ 467,484.93	\$ 91,396.83	\$ 376,088.10
Sanitary Sewer	\$ 840,780.63	\$ 758,146.53	\$ 82,634.10
Parks and Recreation	\$ 49,232.63	\$ 47,994.97	\$ 1,237.66
Total Hard Costs -->	\$ 2,756,733.18	\$ 1,744,779.54	\$ 1,011,953.64
SOFT AND INDIRECT + HARD COSTS			
Streets	\$ 1,642,477.07	\$ 1,081,950.70	\$ 560,526.37
Water	\$ 647,466.53	\$ 255,096.27	\$ 392,370.26
Sanitary Sewer	\$ 1,023,306.28	\$ 930,818.27	\$ 92,488.01
Parks and Recreation	\$ 157,312.42	\$ 150,946.79	\$ 6,365.64
Total Soft and Indirect + Hard Costs -->	\$ 3,470,562.30	\$ 2,418,812.02	\$ 1,051,750.27

Figure 1 - Summary of Verified Soft, Indirect and Hard Costs Segregated by Service Plan Category

DETERMINATION OF PUBLIC PRORATION PERCENTAGE

Figure 2 – Determination of Public Proration Percentage below summarizes the Public and Private areas within High Point Subdivision Filing No. 3. The ratio of total Public area to Overall total area yields a Proration Percentage that can be applied to select costs with both public and private components. Areas were taken directly from or derived from the High Point Subdivision Filing No. 3 Final Plat (unapproved). The Public Proration Percentage was calculated and applied as deemed appropriate by Schedio Group. See *Exhibit A – Summary of Costs Reviewed* for application of the Public Proration Percentage.

	SF		
Overall Area	2,356,034	<--From Sheet 1 of Plat	100.00%
Private Lots	1,211,822		51.43%
Private Tracts	199,910		8.49%
Public Tracts	368,774		15.65%
Public Right-of-Way	575,528		24.43%
Total High Point Subdivision Filing No. 3 Area -->	2,356,034	Private % -->	59.92%
		Public % -->	40.08%

Figure 2 - Determination of Public Proration Percentage

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

VERIFICATION OF PAYMENTS

At the time of this report, traditional proofs of payments such as canceled checks, bank statements and unconditional lien waivers were not made available to Schedio Group. In the absence of traditional proofs of payments, Schedio Group, in coordination with District Counsel, secured *Exhibit C – Affidavit as Proofs of Payments* from the Buyer.

VERIFICATION OF CONSTRUCTION

Schedio Group performed a site visit on June 10, 2020. Premier Earthworks and Infrastructure (PEI) Pay Application No. 191025.07 dated May 25, 2020, reasonably represents the work completed to date on site. The constructed Public Improvements appear to be in general conformance with the approved construction drawings. See *Exhibit B – List of Documents Reviewed*. Photos are available from Schedio Group upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

The High Point Filing No. 3 Final Plat (unapproved) depicts various tracts as “Private” (“Private Areas”). Schedio Group has considered tracts labeled as ‘Private’ on the High Point Filing No. 3 Final Plat (unapproved) as truly private; meaning that their collective area was not considered as Public Area when calculating the Public Proration Percentage and that costs associated with the design and construction of improvements within Private Areas have not and will not be verified as eligible for Developer Reimbursement. From Figure 2 above, Private Tracts constituted 199,910 square feet of area within High Point Filing No. 3.

ENGINEER'S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group, LLC (the Independent Consulting Engineer) states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and Verification of Public Improvements of similar type and function as those described in the attached Engineer's Report dated June 22, 2020.
2. The Independent Consulting Engineer has reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Verification.
3. The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report were constructed in general accordance with the approved construction drawings.
4. The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report, from Harris Kocher Smith Invoice No. 190116.1, dated April 8, 2019 to CMS Environmental Solutions Invoice No. 104191 dated June 1, 2020, are reasonably valued at **\$1,051,750.27**.

In the opinion of the Independent Consulting Engineer, the above stated value for soft, indirect and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for Developer Reimbursement by Denver High Point at DIA Metropolitan District to ACM High Point VI LLC.



June 22, 2020

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

- Service Plan for Colorado International Center Metropolitan District No. 13, prepared by McGeady Sisneros, P.C., approved March 13, 2006

DISTRICT AGREEMENTS

- Draft Facilities Acquisition Agreement between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13 and William Lyon Homes, Inc., dated March of 2020
- Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM High Point VI LLC, dated July 20, 2017
- Facilities Funding, Construction and Operations Agreement between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, dated June 28, 2007
- First Amendment to Facilities Funding, Construction and Operations Agreement between Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, executed October 29, 2009, effective September 2, 2008

LAND SURVEY DRAWINGS

- High Point Subdivision Filing No. 3 Preliminary Plat, prepared by Harris Kocher Smith Engineering Group, Inc., dated October 8, 2008

CONSTRUCTION DRAWINGS

- High Point Filing No. 3, Transportation Engineering Plans, prepared by Harris Kocher Smith Engineering Group, Inc., approved October 1, 2019
- High Point Filing No. 3, Public and Private Sanitary Sewer Plans, Amendment No. 1, prepared by Harris Kocher Smith Engineering Group, Inc., approved September 25, 2019
- High Point Filing No. 3, Public and Private Sanitary Sewer Plans, prepared by Harris Kocher Smith Engineering Group, Inc., approved August 1, 2019
- High Point Filing No. 3, Public and Private Storm Sewer Improvements Plans, prepared by Harris Kocher Smith Engineering Group, Inc., approved August 1, 2019
- High Point Filing No. 3, Overlot Grading Plans, prepared by Harris Kocher Smith Engineering Group, Inc., signed and sealed February 5, 2019
- High Point Denver, Construction Stormwater Management Plan, prepared by Harris Kocher Smith Engineering Group, Inc., approved January 16, 2019

CONSULTANT CONTRACTS

- Harris Kocher Smith Engineering Group, Inc., Master Agreement for Professional Services, to provide Soils Reports, executed June 3, 2019
- Harris Kocher Smith Engineering Group, Inc., Agreement for Services, to provide Preliminary Site Planning and Engineering Services, dated April 17, 2018
- Harris Kocher Smith Engineering Group, Inc., Agreement for Services, to provide Design Services and Construction Plans, executed July 12, 2018, effective June 18, 2018
 - o Additional Services Agreement, to provide Transportation Engineering Plan Update and Philips 66 Gas Main Relocation Design, dated October 17, 2018
 - o Additional Services Agreement, to provide Over-Excavation Plan, dated January 28, 2019
- Norris Design, Proposal for Services, to provide Planning and Landscape Architectural Services, executed June 27, 2018

CONSULTANT INVOICES

- See Exhibit A - Summary of Costs Reviewed

CONTRACTOR CONTRACTS

- A.G. Wassenaar, Inc., Master Agreement for Professional Services, executed June 3, 2019
- A.G. Wassenaar, Inc., Work Agreement pursuant to Master Agreement for Professional Services, to provide Construction Testing and Observation Services, executed June 3, 2019
- Martin Marietta Materials, Inc., Master Subcontract Agreement, executed May 20, 2019
- Martin Marietta Materials, Inc., Work Agreement pursuant to Master Subcontract Agreement, to provide for Asphalt Paving, executed May 20, 2019
- Nu Style Landscape and Development, Work Agreement, pursuant to Master Subcontract Agreement, to provide Street Trees and Plant Material installation, executed February 5, 2020
- Omerta Storm Water Management, Master Subcontract Agreement, executed February 6, 2019
- Omerta Storm Water Management, Work Agreement, pursuant to Master Subcontract Agreement, to provide Installation and Maintenance of Erosion Control Devices, executed February 6, 2019
- Premier Earthworks and Infrastructure, Master Subcontract Agreement, executed February 4, 2019
- Premier Earthworks and Infrastructure, Work Agreement, pursuant to Master Subcontract Agreement, to provide Earthwork Services, executed February 4, 2019
- Premier Earthworks and Infrastructure, Work Agreement pursuant to Master Subcontract Agreement, to provide Utilities and Concrete, executed May 9, 2019
 - o Contract Change Order 1, dated January 15, 2020
 - o Contract Change Order 2 dated October 31, 2019
 - o Contract Change Order 3 dated May 29, 2019

- Contract Change Order 4 dated August 9, 2019
- Split Rail Fence & Supply Co., Master Subcontract Agreement, executed January 3, 2020
- Split Rail Fence & Supply Co., Work Agreement pursuant to the Master Subcontract Agreement, providing for Residential Privacy Fencing, dated January 3, 2020

CONTRACTOR PAY APPLICATIONS

- Premier Earthworks & Infrastructure, Inc., Pay Application Nos. 1-7 (Job # 191025 – Utilities), dated November 27, 2019 through May 25, 2020
- Premier Earthworks & Infrastructure, Inc., Pay Application Nos. 1-4 (Job #191003 – Earthwork), dated November 1, 2019 through April 15, 2020

EXHIBIT C

AFFIDAVIT AS PROOFS OF PAYMENTS

AFFIDAVIT

THIS AFFIDAVIT is made as of this 22 day of June, 2020 by JUSTIN WELLS, as DIRECTOR of **William Lyon Homes, Inc.**, a California corporation (the “**Builder**”). This Affidavit is made for the benefit of the **Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13** and **Colorado International Center Metropolitan District No. 14**, each a quasi-municipal corporation and political subdivision of the State of Colorado (the “**Districts**”).

1. The Builder was the owner of certain property in the District’s Service Area during the time period within which the Costs, defined below, were incurred.

2. The Builder incurred the Costs through various funding and reimbursement agreements related to various contractors and services providers involved in the construction of public infrastructure facilities within the District that were completed between April 2019 to June 2020 as accurately shown in the Summary of Costs Reviewed to Date, attached as **Exhibit A** (the “**Costs**”).

3. The subject construction has been complete, with no liens having been filed for non-payment to contractors or other service providers.

4. After searching in good faith, the Builder is unable to locate lien waivers or other evidence of payment of the Costs.

5. The Builder avers that all Costs have been paid as specified in **Exhibit A**.

6. The Builder hereby agrees to indemnify, defend and hold the Districts and their respective affiliated entities or other persons or entities designated by the Districts, and their respective directors, trustees, officers, members, managers, agents and employees, and the Districts’ cost verification engineer (collectively, the “**Indemnitees**”), harmless from any and all liability for damage, including, but not limited to, the reimbursement of attorneys’ fees and costs, arising out of claims asserted by contractors or service providers relating to the Costs incurred to construct these public improvements from April 2018 to June 2020 and subject to applicable statute of limitations.

DATED as of the date first written above.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO AFFIDAVIT]

Builder:
William Lyon Homes, Inc.

By: 

Its: DIRECTOR OF LAND DEVELOPMENT

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

Subscribed and sworn to before me by JUSTIN WELLS, as
DIRECTOR of William Lyon Homes, Inc. on this 22ND day of JUNE, 2020.

Witness my hand and official seal.

My commission expires: 8/17/2020


Notary Public



EXHIBIT A
SUMMARY OF COSTS REVIEWED TO DATE

1	Norris Design, Inc.	01-24267	04/30/18	\$ 3,256.07
1	Harris Kocher Smith	180422.1	05/20/18	\$ 9,122.50
1	Norris Design, Inc.	01-24343	05/31/18	\$ 3,961.19
1	Harris Kocher Smith	180422.2	06/20/18	\$ 4,512.50
1	Norris Design, Inc.	01-25003	06/30/18	\$ 14,495.00
1	Harris Kocher Smith	180422.3	07/18/18	\$ 3,875.00
1	Norris Design, Inc.	01-25073	07/31/18	\$ 12,085.00
1	Harris Kocher Smith	180422.4	08/15/18	\$ 11,779.20
1	Norris Design, Inc.	01-25451	08/31/18	\$ 20,186.25
1	Harris Kocher Smith	180422.5	09/12/18	\$ 41,367.10
1	Norris Design, Inc.	01-25898	09/30/18	\$ 19,937.55
1	Harris Kocher Smith	180422.6	10/10/18	\$ 76,195.50
1	Norris Design, Inc.	01-25493	10/31/18	\$ 16,291.00
1	Harris Kocher Smith	180422.7	11/07/18	\$ 64,330.70
1	Norris Design, Inc.	01-26373	11/30/18	\$ 20,443.57
1	Harris Kocher Smith	180422.8	12/05/18	\$ 43,623.10
1	A.G. Wassenaar	311574	12/19/18	\$ 350.00
1	Norris Design, Inc.	01-26259	12/31/18	\$ 22,347.80
1	Harris Kocher Smith	180422.9	01/02/19	\$ 49,277.98
1	Omerta Storm Water Management	44200	01/28/19	\$ 4,750.00
1	Harris Kocher Smith	HKS-180422'10	01/30/19	\$ 42,796.19
1	A.G. Wassenaar	299518	01/31/19	\$ 450.00
1	Norris Design, Inc.	01-27233	01/31/19	\$ 27,808.95
1	Harris Kocher Smith	180422.11	02/27/19	\$ 44,032.10
1	Norris Design, Inc.	01-28170	02/28/19	\$ 17,295.45
1	Harris Kocher Smith	180422.12	03/27/19	\$ 25,863.20
1	Norris Design, Inc.	01-50391	03/31/19	\$ 14,010.15
4	Harris Kocher Smith	190116.1	04/08/19	\$ 7,925.00
1	Harris Kocher Smith	180422.13	04/24/19	\$ 20,565.80
1	A.G. Wassenaar	302563	04/30/19	\$ 2,500.00
3	Harris Kocher Smith	190116.2	05/08/19	\$ 1,457.50
1	Harris Kocher Smith	180422.14	05/22/19	\$ 9,505.90
1	Norris Design, Inc.	01-51497	05/31/19	\$ 22,461.75
3	Harris Kocher Smith	190116.3	06/05/19	\$ 1,320.00
3	Harris Kocher Smith	190116.4	06/05/19	\$ 510.00
1	A.G. Wassenaar	303841	06/10/19	\$ 1,600.00
3	Harris Kocher Smith	180422.15	06/19/19	\$ 5,875.10
1	Norris Design, Inc.	01-52026	06/30/19	\$ 15,522.75
3	Harris Kocher Smith	180422.16	07/17/19	\$ 3,585.00
3	Harris Kocher Smith	190116.5	07/31/19	\$ 1,644.50
1	Norris Design, Inc.	01-52634	07/31/19	\$ 12,058.00
3	Harris Kocher Smith	180422.17	08/14/19	\$ 3,466.20
1	Omerta Storm Water Management	48120	08/29/19	\$ 506.50
1	A.G. Wassenaar	307536	08/31/19	\$ 150.00
1	Norris Design, Inc.	01-53165	08/31/19	\$ 14,131.50
3	Harris Kocher Smith	180422.18	09/11/19	\$ 300.00
3	Harris Kocher Smith	190116.6	09/25/19	\$ 9,500.00
1	A.G. Wassenaar	308601	09/30/19	\$ 250.00
1	A.G. Wassenaar	308602	09/30/19	\$ 18,232.50
1	Norris Design, Inc.	01-53669	09/30/19	\$ 1,859.75

EXHIBIT A
SUMMARY OF COSTS REVIEWED TO DATE

1	Harris Kocher Smith	180422.19	10/09/19	\$ 1,467.50
1	A.G. Wassenaar	309753	10/31/19	\$ 16,832.00
1	A.G. Wassenaar	309754	10/31/19	\$ 120.00
1	A.G. Wassenaar	309980	10/31/19	\$ 2,300.00
1	Norris Design, Inc.	01-54845	10/31/19	\$ 7,526.25
1	Premier Earthworks & Infrastructure, Inc.	191003.01	11/01/19	\$ 308,148.77
3	Harris Kocher Smith	190116.7	11/20/19	\$ 35,123.25
1	Premier Earthworks & Infrastructure, Inc.	191025.01	11/27/19	\$ 214,425.00
1	A.G. Wassenaar	311002	11/30/19	\$ 7,858.00
1	A.G. Wassenaar	311003	11/30/19	\$ 10,231.00
1	Norris Design, Inc.	01-55586	11/30/19	\$ 1,278.00
1	Premier Earthworks & Infrastructure, Inc.	191003.02	12/02/19	\$ 148,611.38
1	A.G. Wassenaar	311101	12/16/19	\$ 17,880.00
4	Premier Earthworks & Infrastructure, Inc.	191003.03	12/20/19	\$ 12,352.50
1	Premier Earthworks & Infrastructure, Inc.	191025.02	12/20/19	\$ 197,595.00
1	A.G. Wassenaar	312156	12/31/19	\$ 1,278.00
1	A.G. Wassenaar	312158	12/31/19	\$ 10,041.00
4	Collins Cockrel & Cole	123119	12/31/19	\$ 561.00
2	Means Law	280	12/31/19	\$ 2,117.00
1	Norris Design, Inc.	01-56068	12/31/19	\$ 5,578.75
1	Omerta Storm Water Management	50457	12/31/19	\$ 720.60
3	Harris Kocher Smith	190116.8	01/15/20	\$ 22,012.50
1	A.G. Wassenaar	312745	01/28/20	\$ 14,465.00
3	ARC Document Solutions	10518494	01/29/20	\$ 148.42
4	Harris Kocher Smith	180422.23	01/29/20	\$ 2,505.26
2	A.G. Wassenaar	313404	01/31/20	\$ 18,414.00
2	A.G. Wassenaar	313405	01/31/20	\$ 250.00
2	Felten Group	20-0769	01/31/20	\$ 1,175.00
2	Norris Design, Inc.	01-56581	01/31/20	\$ 3,775.00
2	Omerta Storm Water Management	51075	01/31/20	\$ 583.72
2	Means Law	299	02/02/20	\$ 2,664.50
1	Premier Earthworks & Infrastructure, Inc.	191025.03	02/10/20	\$ 550,597.50
2	A.G. Wassenaar	313576	02/12/20	\$ 20,210.00
2	Harris Kocher Smith	190116.9	02/12/20	\$ 15,645.00
2	Felten Group	20-1112	02/13/20	\$ 875.00
2	Felten Group	20-1113	02/13/20	\$ 9,000.00
3	Harris Kocher Smith	180422.24	02/26/20	\$ 1,918.26
2	Davis, Graham & Stubbs	785004	02/27/20	\$ 3,645.00
2	A.G. Wassenaar	314272	02/29/20	\$ 17,853.00
2	A.G. Wassenaar	314273	02/29/20	\$ 320.00
2	Collins, Cockrel & Cole	11031-001M	02/29/20	\$ 720.00
2	Norris Design, Inc.	01-57079	02/29/20	\$ 4,761.25
2	Omerta Storm Water Management	51426	02/29/20	\$ 654.45
2	Shamrock Delivery, Inc.	139913	02/29/20	\$ 44.13
2	CMS Environmental Solutions, LLC	100580	03/01/20	\$ 595.00
2	The Stanton Solution	731	03/01/20	\$ 2,000.00
2	A.G. Wassenaar	313976	03/02/20	\$ 14,500.00
2	Ken's Reproductions	5131726	03/04/20	\$ 40.01
2	A.G. Wassenaar	314452	03/05/20	\$ 8,930.00
2	Premier Earthworks & Infrastructure, Inc.	191025.04	03/10/20	\$ 402,413.49

EXHIBIT A
SUMMARY OF COSTS REVIEWED TO DATE

4	Harris Kocher Smith	190116.10	03/11/20	\$ 16,360.00
2	Davis, Graham & Stubbs	785760	03/11/20	\$ 225.00
3	A.G. Wassenaar, Inc.	314819	03/16/20	\$ 6,500.00
2	Omerta Storm Water Management	51735	03/19/20	\$ 352.50
3	Omerta Storm Water Management	51847	03/25/20	\$ 5,787.56
3	Premier Earthworks & Infrastructure, Inc.	191025.05	03/25/20	\$ 535,535.10
3	A.G. Wassenaar, Inc.	315458	03/31/20	\$ 2,057.00
3	A.G. Wassenaar, Inc.	315116	03/31/20	\$ 3,685.00
3	A.G. Wassenaar, Inc.	315457	03/31/20	\$ 14,875.00
3	Omerta Storm Water Management	51963	03/31/20	\$ 341.00
3	CMS Environmental Solutions, LLC	101816	04/01/20	\$ 595.00
3	Harris Kocher Smith	190116.11	04/08/20	\$ 13,150.00
3	Harris Kocher Smith	190116.12	04/08/20	\$ 5,525.00
3	Omerta Storm Water Management	52105	04/09/20	\$ 361.38
3	Premier Earthworks & Infrastructure, Inc.	191003.04	04/15/20	\$ 22,229.12
3	A.G. Wassenaar, Inc.	316256	04/21/20	\$ 11,675.00
3	Omerta Storm Water Management	52321	04/23/20	\$ 469.70
4	Premier Earthworks & Infrastructure, Inc.	191025.06	04/25/20	\$ 381,990.60
4	A.G. Wassenaar, Inc.	316935	04/30/20	\$ 14,389.00
4	Means Law	382	04/30/20	\$ 1,635.11
4	Means Law	384	04/30/20	\$ 356.50
4	Norris Design, Inc.	01-58431	04/30/20	\$ 5,498.75
4	CMS Environmental Solutions, LLC	102987	05/01/20	\$ 595.00
4	Harris Kocher Smith	190116.13	05/06/20	\$ 16,124.25
4	Harris Kocher Smith	190116.14	05/06/20	\$ 1,030.00
4	Fox Rothschild LLP	2546382	05/11/20	\$ 7,986.00
4	Omerta Storm Water Management	52627	05/11/20	\$ 420.00
4	Premier Earthworks & Infrastructure, Inc.	191025.07	05/25/20	\$ 672,125.18
4	A.G. Wassenaar, Inc.	317348	05/27/20	\$ 23,670.00
4	CMS Environmental Solutions, LLC	104191	06/01/20	\$ 595.00
4	Harris Kocher Smith	180422.20-22	10/2019-01/2020	\$ 8,339.64
	Total Costs Reviewed Verification No.		1	\$ 2,250,741.24
	Total Costs Reviewed Verification No.		2	\$ 531,763.05
	Total Costs Reviewed Verification No.		3	\$ 709,646.59
	Total Costs Reviewed Verification No.		4	\$ 1,174,458.79
	Total Costs Reviewed to Date			\$ 4,666,609.68

			MIN DATE	MAX DATE
	Verification No.	1	04/30/18	02/10/20
	Verification No.	2	12/31/19	03/19/20
	Verification No.	3	05/08/19	04/23/20
	Verification No.	4	04/08/19	06/01/20