

**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 REGULAR MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expires</u>
Andrew Klein	President	2027/May 2027
Theodore Laudick	Assistant Secretary	2025/May 2025
Megan Waldschmidt	Assistant Secretary	2025/May 2025
Blake Amen	Assistant Secretary	2027/May 2027
<i>VACANT</i>		2025/May 2025
David Solin	Secretary	

DATE: September 25, 2023
TIME: 1:00 p.m.
PLACE: VIA Zoom

Join Zoom Meeting

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-253-215-8782

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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

C. Acknowledge resignation of Otis C. Moore, III from the Board of Directors, effective as of July 26, 2023.

D. Consider appointment of Treasurer.

II. CONSENT AGENDA – These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which event, the item will be removed from the Consent Agenda and considered on the Regular Agenda.

- Review and approve Minutes of the July 24, 2023, Regular Meeting (**DHP, CIC No. 13 and CIC No. 14**) (enclosures).
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III. 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.
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IV. FINANCIAL MATTERS

- A. Review and ratify approval of the payment of claims for the period through September 20, 2023 in the amount of \$53,509.83 (**DHP**) (enclosure).
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- B. Review and accept the Cash Position Schedule, dated June 30, 2023, updated as of September 21, 2023 (**DHP, CIC No. 13, CIC No. 14**) (enclosure).
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- C. Review and consider approval of 2022 Audit (enclosures – draft audits), and authorize execution of Representations Letter (**DHP, CIC No. 14**).
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- D. Discuss and consider payment of statutory directors' fees.
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V. CAPITAL MATTERS

- A. Review and consider approval of Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 19, dated _____, 2023, prepared by Schedio Group LLC, for the amount of \$_____ (to be distributed) (**DHP, CIC No. 13, CIC No. 14**).
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- B. 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. 19 (**DHP, CIC No. 13, CIC No. 14**).
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- C. 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. 19 (**DHP, CIC No. 13, CIC No. 14**).
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- D. 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. 19 (**DHP, CIC No. 13, CIC No. 14**).
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VI. OPERATIONS AND MAINTENANCE

- A. _____

VII. LEGAL MATTERS

- A. Review and consider ratifying approval of Facilities Acquisition Agreement by and between Colorado International Center Metropolitan District No. 14 and T Tran Management Group LLC (**CIC No. 14**) (enclosure).
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VIII. OTHER BUSINESS

- A. _____

- IX. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR OCTOBER 23, 2023.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT HELD JULY 24, 2023

A Regular Meeting of the Board of Directors (the “Board”) of the Denver High Point at DIA Metropolitan District (the “District”) was convened on Monday, May 22, 2023, at 1:00 p.m., via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance:

Andrew Klein
Theodore Laudick
Megan Waldschmidt

Following discussion, upon motion duly made by Director Klein seconded by Director Waldschmidt and, upon vote, unanimously carried, the absences of Directors Otis C. Moore, III and Blake Amen were excused.

Also in Attendance:

David Solin; Special District Management Services, Inc.

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

Nichole Kirkpatrick; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

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 Hoistad requested that the Directors review the agenda for the meeting and advise the Board of any new conflicts of interest that had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

Agenda: Mr. Solin distributed for the Board's review and approval, a proposed agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the agenda was approved, as presented.

RECORD OF PROCEEDINGS

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 the meeting would be held by video/telephonic means. The Board further noted that notice of the time, date and location was duly posted and that no objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries, have been received.

Resignation of Secretary: The Board discussed the resignation of Ann E. Finn as Secretary to the Board and considered the appointment of David Solin as Secretary to the Board.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Laudick and, upon vote, unanimously carried, the Board acknowledged the resignation of Ann E. Finn as Secretary to the Board and appointed David Solin as Secretary to the Board.

CONSENT AGENDA

The Board considered the following actions:

- Review and approve minutes of the May 22, 2023, Regular Meeting.

Following review, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved, ratified or acknowledged, as appropriate, the above Consent Agenda items/actions.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Claims: The Board reviewed the payment of claims for the period through July 21, 2023, in the amount of \$137,331.28.

Following discussion, upon motion duly made by Director Moore, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims for the period through July 21, 2023, in the amount of \$137,331.28.

Cash Position Schedule: The Board reviewed the Cash Position Schedule for the period ending December 31, 2022, updated as of July 20, 2023.

RECORD OF PROCEEDINGS

Following review and discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board accepted the Cash Position Schedule for the period ending December 31, 2022, updated as of July 20, 2023.

2022 Audit: Ms. Kirkpatrick discussed the status of the 2022 Audit.

Following review and discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board authorized the request to the State Auditor for an extension of time to file the 2022 Audit.

CAPITAL MATTERS

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. 18, dated July 21, 2023, prepared by Schedio Group LLC, for the amount of \$206,854.22.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 18, dated July 21, 2023, prepared by Schedio Group LLC, for the amount of \$206,854.22.

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 (the "Districts"), pursuant to Report No. 18: The Board discussed the verified public improvement costs and allocation of same among the Districts, pursuant to Report No. 18

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the verified public improvement costs and allocation of same among the Districts, pursuant to Report No. 18.

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. 18: The Board discussed the reimbursement to 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. 18.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the reimbursement to 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. 18.

Requisition(s) for Reimbursement of Verified Public Improvement Costs, and any and all Resolution(s) Relating to such Requisition(s), Pursuant to Report:

The Board discussed the requisition for reimbursement of verified public improvement costs, and any and all resolution relating to such requisition(s), pursuant to Report No. 18.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the requisition for reimbursement of verified public improvement costs, and any and all resolutions relating to such requisition(s), pursuant to Report No. 18.

OPERATIONS AND MAINTENANCE

There were no operations and maintenance matters.

LEGAL MATTERS

There were no legal matters.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 HELD JULY 24, 2023

A Regular Meeting of the Board of Directors (the “Board”) of the Colorado International Center Metropolitan District No. 13 (the “District”) was convened on Monday, July 24, 2023, at 1:00 p.m., via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance:

Andrew Klein
Theodore Laudick
Megan Waldschmidt

Following discussion, upon motion duly made by Director Klein seconded by Director Waldschmidt and, upon vote, unanimously carried, the absences of Directors Otis C. Moore, III and Blake Amen were excused.

Also in Attendance:

David Solin; Special District Management Services, Inc.

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

Nichole Kirkpatrick; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

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 Hoistad requested that the Directors review the agenda for the meeting and advise 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.

Agenda: Mr. Solin distributed for the Board's review and approval, a proposed agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the agenda was approved, as presented.

RECORD OF PROCEEDINGS

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 the meeting would be held by video/telephonic means. The Board further noted that notice of the time, date and location was duly posted and that no objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries, have been received.

Resignation of Secretary: The Board discussed the resignation of Ann E. Finn as Secretary to the Board and considered the appointment of David Solin as Secretary to the Board.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Laudick and, upon vote, unanimously carried, the Board acknowledged the resignation of Ann E. Finn as Secretary to the Board and appointed David Solin as Secretary to the Board.

CONSENT AGENDA

The Board considered the following actions:

- Review and approve minutes of the May 22, 2023, Regular Meeting.

Following review, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved, ratified or acknowledged, as appropriate, the above Consent Agenda items/actions.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Cash Position Schedule: The Board reviewed the Cash Position Schedule for the period ending December 31, 2022, updated as of July 20, 2023.

Following review and discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board accepted the Cash Position Schedule for the period ending December 31, 2022, updated as of July 20, 2023.

CAPITAL MATTERS

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. 18, dated July 21, 2023, prepared by Schedio Group LLC, for the amount of \$206,854.22.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 18, dated July 21, 2023, prepared by Schedio Group LLC, for the amount of \$206,854.22.

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 (the "Districts"), pursuant to Report No. 18: The Board discussed the verified public improvement costs and allocation of same among the Districts, pursuant to Report No. 18

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the verified public improvement costs and allocation of same among the Districts, pursuant to Report No. 18.

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. 18: The Board discussed the reimbursement to 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. 18.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the reimbursement to 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. 18.

Requisition(s) for Reimbursement of Verified Public Improvement Costs, and any and all Resolution(s) Relating to such Requisition(s), Pursuant to Report: The Board discussed the requisition for reimbursement of verified public improvement costs, and any and all resolution relating to such requisition(s), pursuant to Report No. 18.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the requisition for reimbursement of verified public improvement costs, and any and all resolutions relating to such requisition(s), pursuant to Report No. 18.

RECORD OF PROCEEDINGS

OPERATIONS AND MAINTENANCE There were no operations and maintenance matters.

LEGAL MATTERS There were no legal matters.

OTHER BUSINESS There was no other business.

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14 HELD JULY 24, 2023

A Regular Meeting of the Board of Directors (the “Board”) of the Colorado International Center Metropolitan District No. 14 (the “District”) was convened on Monday, July 24, 2023, at 1:00 p.m., via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance:

Andrew Klein
Theodore Laudick
Megan Waldschmidt

Following discussion, upon motion duly made by Director Klein seconded by Director Waldschmidt and, upon vote, unanimously carried, the absences of Directors Otis C. Moore, III and Blake Amen were excused.

Also in Attendance:

David Solin; Special District Management Services, Inc.

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

Nichole Kirkpatrick; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

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 Hoistad requested that the Directors review the agenda for the meeting and advise the Board of any new conflicts of interest that had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

Agenda: Mr. Solin distributed for the Board's review and approval, a proposed agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the agenda was approved, as presented.

RECORD OF PROCEEDINGS

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 the meeting would be held by video/telephonic means. The Board further noted that notice of the time, date and location was duly posted and that no objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries, have been received.

Resignation of Secretary: The Board discussed the resignation of Ann E. Finn as Secretary to the Board and considered the appointment of David Solin as Secretary to the Board.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Laudick and, upon vote, unanimously carried, the Board acknowledged the resignation of Ann E. Finn as Secretary to the Board and appointed David Solin as Secretary to the Board.

CONSENT AGENDA

The Board considered the following actions:

- Review and approve minutes of the May 22, 2023, Regular Meeting.

Following review, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved, ratified or acknowledged, as appropriate, the above Consent Agenda items/actions.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Cash Position Schedule: The Board reviewed the Cash Position Schedule for the period ending December 31, 2022, updated as of July 20, 2023.

Following review and discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board accepted the Cash Position Schedule for the period ending December 31, 2022, updated as of July 20, 2023.

2022 Audit: Ms. Kirkpatrick discussed the status of the 2022 Audit.

Following review and discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board authorized the request to the State Auditor for an extension of time to file the 2022 Audit.

RECORD OF PROCEEDINGS

CAPITAL MATTERS

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. 18, dated July 21, 2023, prepared by Schedio Group LLC, for the amount of \$206,854.22.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 18, dated July 21, 2023, prepared by Schedio Group LLC, for the amount of \$206,854.22.

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 (the "Districts"), pursuant to Report No. 18: The Board discussed the verified public improvement costs and allocation of same among the Districts, pursuant to Report No. 18

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the verified public improvement costs and allocation of same among the Districts, pursuant to Report No. 18.

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. 18: The Board discussed the reimbursement to 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. 18.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the reimbursement to 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. 18.

Requisition(s) for Reimbursement of Verified Public Improvement Costs, and any and all Resolution(s) Relating to such Requisition(s), Pursuant to Report: The Board discussed the requisition for reimbursement of verified public improvement costs, and any and all resolution relating to such requisition(s), pursuant to Report No. 18.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the requisition for reimbursement of verified public improvement costs, and any and all resolutions relating to such requisition(s), pursuant to Report No. 18.

OPERATIONS AND MAINTENANCE

There were no operations and maintenance matters.

LEGAL MATTERS

Facilities Acquisition Agreement between Colorado International Center Metropolitan District No. 14 and Sky City Corporation: The Board reviewed the Facilities Acquisition Agreement between Colorado International Center Metropolitan District No. 14 and Sky City Corporation.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the Facilities Acquisition Agreement between Colorado International Center Metropolitan District No. 14 and Sky City Corporation.

Facilities Acquisition Agreement between Colorado International Center Metropolitan District No. 14 and Hawkeye Tower Road Lodging LLC: The Board reviewed the Facilities Acquisition Agreement between Colorado International Center Metropolitan District No. 14 and Hawkeye Tower Road Lodging LLC.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board ratified approval of the Facilities Acquisition Agreement between Colorado International Center Metropolitan District No. 14 and Hawkeye Tower Road Lodging LLC.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT

Payment of Claims Report

For the Period Beginning July 22, 2023 and Ending September 20, 2023

<u>VENDOR</u>	<u>INVOICE NUMBER</u>	<u>PAYMENT AMOUNT</u>	<u>DATE PAID</u>	<u>PAYMENT METHOD</u>
CDPHE	Multiple	\$ 1,080.00	9/11/2023	Check
CliftonLarsonAllen LLP	3812850	7,857.04	9/11/2023	Virtual card
Denver Water	Multiple	2,853.70	9/11/2023	Check
Gateway Regional Metro District	18	13,879.65	9/11/2023	Check
Martin/Martin	Multiple	10,160.00	9/11/2023	ePayment
McGeady Becher, PC	Multiple	5,981.81	9/11/2023	Check
PCS Group Inc	Multiple	3,140.00	9/11/2023	Check
Schedio Group LLC	200103-2089	1,886.00	9/11/2023	ePayment
Special District Mgmt. Services, Inc	Multiple	2,327.80	9/11/2023	ePayment
Xcel Energy	Multiple	68.57	9/11/2023	Check
Denver Water	Multiple	1,767.37	8/3/2023	Check
Schedio Group LLC	200103-2033	1,838.68	8/3/2023	ePayment
Special District Association	34947	596.16	8/3/2023	Check
Xcel Energy	Multiple	73.05	8/3/2023	Check
	Grand Total	\$ 53,509.83		

DENVER HIGH POINT at DIA METROPOLITAN DISTRICT

Schedule of Cash Position

June 30, 2023

Updated as of September 21, 2023

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Regional Capital Projects Fund</u>	<u>Total</u>
<u>Wells Fargo Bank - Checking Account</u>				
Balance as of June 30, 2023	\$ 317,601.60	\$ 301,354.76	\$ 7,069,440.46	\$ 7,688,396.82
Subsequent activities:				
07/21/23 Deposit - Reg Devel Fee Hawkeye Hotels	-	-	374,972.22	374,972.22
08/03/23 Bill.com	(2,436.58)	(1,838.68)	-	(4,275.26)
08/17/23 Deposit - Reg Devel Fee Sky City Corp	-	-	109,536.84	109,536.84
09/01/23 Deposit - Reg Devel Fee Ziggi's Coffee	-	-	21,985.68	21,985.68
09/11/23 Bill.com	(28,254.35)	(20,980.22)	-	(49,234.57)
Anticipated Activities:				
Bill.com - September Invoices	(11,634.05)	(19,218.59)	-	(30,852.64)
Transfer to First Bank - 9/07/22 Denver Water Payment	-	(11,453.20)	-	(11,453.20)
Transfer from Wells Fargo Acct - Adjust 3/28/23 Ptax Trsf	(3,415.93)	-	-	(3,415.93)
Transfer from CIC 14 - GF Prop & SO Tax Jan - Mar 23	133,611.64	-	-	133,611.64
Transfer from CIC 13 - GF Prop & SO Tax Jan - Mar 23	20,463.73	-	-	20,463.73
Reg Dev Fee - T Tran Management Grp	-	-	83,211.66	83,211.66
Reg Dev Fee - Circle K Stores Inc	-	-	94,571.82	94,571.82
Subtotal	\$ 425,936.06	\$ 247,864.07	\$ 7,753,718.68	\$ 8,427,518.81
Reserved for minimum balances	(5,000.00)	-	-	(5,000.00)
Reserved for TABOR	(10,100.00)	-	-	(10,100.00)
Anticipated Balance	\$ 410,836.06	\$ 247,864.07	\$ 7,753,718.68	\$ 8,412,418.81

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT #13

Schedule of Cash Position

June 30, 2023

Updated as of September 21, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Regional Capital Projects Fund</u>	<u>Total</u>
<u>CSAFE - CIC 13 Project Fund 4930-01</u>				
Balance as of June 30, 2023	\$ 41,393.70	\$ 105,977.91	\$ 33,517.65	180,889.26
Subsequent activities:				
07/10/23 Property and SO Taxes - CIC 13	16,198.41	81,207.57	24,081.40	121,487.38
07/31/23 Interest Income	-	-	1,188.97	1,188.97
08/10/23 Property and SO Taxes - CIC 13	146.80	954.21	-	1,101.01
08/31/23 Interest Income	-	-	1,397.20	1,397.20
Anticipated Activities:				
Wire Transfer to WF GF - CIC 13 Prop & SO Tax Oct 22 - Apr 23	(20,463.73)	-	-	(20,463.73)
Anticipated Balance	\$ 37,275.18	\$ 188,139.69	\$ 60,185.22	\$ 285,600.09

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT #14

Schedule of Cash Position

June 30, 2023

Updated as of September 21, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Regional Capital Projects Fund</u>	<u>Total</u>
<u>CSAFE - CIC 14 Project Fund 4931-01</u>				
Balance as of June 30, 2023	\$ 243,834.18	\$ 389,912.03	\$ 368,151.71	1,001,897.92
Subsequent activities:				
07/10/23 Property and SO Taxes - CIC 14	89,737.84	450,608.14	132,678.04	673,024.02
07/31/23 Interest Income	-	-	6,585.89	6,585.89
08/10/23 Property and SO Taxes - CIC 14	1,310.74	8,519.68	-	9,830.42
08/31/23 Interest Income	-	-	7,751.42	7,751.42
Anticipated Activities:				
Wire Transfer to WF GF - CIC 14 Prop & SO Tax Oct 22 - Apr 23	(133,611.64)	-	-	(133,611.64)
Wire Transfer to CSAFE - Correct 3/28/23 UMB Transfer	-	(22,203.22)	-	(22,203.22)
Anticipated Balance	\$ 201,271.12	\$ 826,836.63	\$ 515,167.06	\$ 1,543,274.81

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT #14

Schedule of Cash Position

June 30, 2023

Updated as of September 21, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Regional Capital Projects Fund</u>	<u>Total</u>
<u>1st Bank - Checking 4330</u>				
Balance as of June 30, 2023	\$ (14,858.13)	\$ (22,203.22)	\$ 1,140,495.99	1,103,434.64
Subsequent activities:				
07/31/23 No Activity	-	-	-	-
08/31/23 No Activity	-	-	-	-
Anticipated Activities:				
<i>Transfer from Wells Fargo Acct - 9/07/22 Denver Water Payment</i>	11,453.20	-	-	11,453.20
<i>Transfer from Wells Fargo Acct - Adjust 3/28/23 Ptax Transfer Amt</i>	3,415.93	-	-	3,415.93
<i>Transfer from CSAFE - Correct Acct Used for 3/28/23 UMB Transfer</i>	-	22,203.22	-	22,203.22
Anticipated Balance	<u>\$ 11.00</u>	<u>\$ -</u>	<u>\$ 1,140,495.99</u>	<u>\$ 1,140,506.99</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT #14

Schedule of Cash Position

June 30, 2023

Updated as of September 21, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Regional Capital Projects Fund</u>	<u>Total</u>
<u>UMB - 2018 Bond Fund 147647.1</u>				
Balance as of June 30, 2023	\$ -	\$ 116.15	\$ -	\$ 116.15
Subsequent activities:				
07/31/23 Interest Income	-	0.48	-	0.48
07/31/23 Transfer from Proj Fund	-	2.32	-	2.32
08/31/23 Interest Income	-	0.62	-	0.62
Anticipated Balance	<u>\$ -</u>	<u>\$ 119.57</u>	<u>\$ -</u>	<u>\$ 119.57</u>
<u>UMB - 2018 Surplus Fund 147647.2</u>				
Balance as of June 30, 2023	\$ -	\$ 8,305,906.24	\$ -	\$ 8,305,906.24
Subsequent activities:				
07/31/23 Interest Income	-	35,586.96	-	35,586.96
08/31/23 Interest Income	-	36,939.57	-	36,939.57
Anticipated Balance	<u>\$ -</u>	<u>\$ 8,378,432.77</u>	<u>\$ -</u>	<u>\$ 8,378,432.77</u>
<u>UMB - 2018 Project Fund 147647.3</u>				
Balance as of June 30, 2023	\$ -	\$ -	\$ 2.32	\$ 2.32
Subsequent activities:				
07/31/23 Transfer to Bond fund	-	-	(2.32)	(2.32)
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
<u>UMB - 2022B Subordinate Bond Fund 157711.1</u>				
Balance as of June 30, 2023	\$ -	\$ -	\$ 27.30	\$ 27.30
Subsequent activities:				
07/31/23 No Activity	-	-	-	-
08/31/23 No Activity	-	-	-	-
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27.30</u>	<u>\$ 27.30</u>
<u>UMB - 2022B Subordinate Project Fund 157711.2</u>				
Balance as of June 30, 2023	\$ -	\$ -	\$ 27,273,487.63	\$ 27,273,487.63
Subsequent activities:				
07/31/23 Interest Income	-	-	109,275.00	109,275.00
08/31/23 Interest Income	-	-	114,342.53	114,342.53
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,497,105.16</u>	<u>\$ 27,497,105.16</u>
Anticipated Balances	<u>\$ 649,393.36</u>	<u>\$ 9,641,392.73</u>	<u>\$ 36,966,699.41</u>	<u>\$ 47,257,485.50</u>

Yield Information as of August 31, 2023:

CSAFE - 5.39%

UMB Series 2018 (ColoTrust +) - 5.39%

UMB Series 2022B (ColoTrust +) - 5.09%

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**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, 2022**

	Governmental Activities
ASSETS	
Cash and Investments - Unrestricted	\$ 243,955
Cash and Investments - Restricted	7,090,247
Due from Colorado International Center No.14	751,536
Accounts Receivable	260,444
Regional Mill Levy Receivable	26
Prepaid Expenses	11,916
Capital Assets:	
Capital Assets, Not Being Depreciated	30,672,067
Capital Assets, Net of Accumulated Depreciation	150,871
Total Assets	39,181,062
LIABILITIES	
Accounts Payable	3,354,781
Due to Colorado International Center MD No. 14	260,444
Noncurrent Liabilities:	
Due in More Than One Year	985,896
Total Liabilities	4,601,121
DEFERRED INFLOWS OF RESOURCES	
Deferred Regional Mill Levy Revenue	26
Total Deferred Inflows of Resources	26
NET POSITION	
Net Investment in Capital Assets	2,457,109
Restricted for:	
Emergency	10,900
Regional Capital Projects	4,289,121
Unrestricted	27,822,785
Total Net Position	\$ 34,579,915

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, 2022**

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	\$ 297,418	\$ -	\$ 360,265	\$ 6,309,987	\$ 6,372,834
Interest and Related Costs on Long-Term Debt	49,242	-	-	-	(49,242)
	<u>\$ 346,660</u>	<u>\$ -</u>	<u>\$ 360,265</u>	<u>\$ 6,309,987</u>	<u>6,323,592</u>
 GENERAL REVENUES					
					5
					10,186
					<u>10,191</u>
 CHANGE IN NET POSITION					
					6,333,783
					<u>28,246,132</u>
					<u>\$ 34,579,915</u>

See accompanying Notes to Basic Financial Statements.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Capital Projects	Capital Projects - Regional	Total Governmental Funds
ASSETS				
Cash and Investments - Unrestricted	\$ 243,955	\$ -	\$ -	\$ 243,955
Cash and Investments - Restricted	10,900	-	7,079,347	7,090,247
Due from Other Funds	250	-	302,674	302,924
Due from Colorado International Center MD No. 14	159,507	592,029	-	751,536
Accounts Receivable	-	260,444	-	260,444
Regional Mill Levy Receivable	-	-	26	26
Prepaid Expenses	11,916	-	-	11,916
	<u>\$ 426,528</u>	<u>\$ 852,473</u>	<u>\$ 7,382,047</u>	<u>\$ 8,661,048</u>
Total Assets				
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	\$ 26,501	\$ 235,380	\$ 3,092,900	\$ 3,354,781
Due to Other Funds	-	302,924	-	302,924
Due to Colorado International Center MD No. 14	-	260,444	-	260,444
Total Liabilities	<u>26,501</u>	<u>798,748</u>	<u>3,092,900</u>	<u>3,918,149</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Regional Mill Levy Revenue	-	-	26	26
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>26</u>	<u>26</u>
FUND BALANCES (DEFICITS)				
Nonspendable:				
Prepaid Amounts	11,916	-	-	11,916
Restricted for:				
Emergencies (TABOR)	10,900	-	-	10,900
Capital Projects	-	-	4,289,121	4,289,121
Unassigned:	377,211	53,725	-	430,936
Total Fund Balances (Deficits)	<u>400,027</u>	<u>53,725</u>	<u>4,289,121</u>	<u>4,742,873</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 426,528</u>	<u>\$ 852,473</u>	<u>\$ 7,382,047</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.				30,822,938
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				(594,653)
Accrued Interest - Developer Advances				(391,243)
Net Position of Governmental Activities				<u>\$ 34,579,915</u>

See accompanying Notes to Basic 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, 2022**

	General	Capital Projects	Capital Projects - Regional	Total Governmental Funds
REVENUES				
Regional Mill Levy	\$ -	\$ -	\$ 5	\$ 5
Regional Development Fees	-	-	3,154,588	3,154,588
Intergovernmental Revenue -				
Colorado International Center MD No. 13	35,711	-	-	35,711
Colorado International Center MD No. 14	324,554	3,155,399	-	3,479,953
Other Income	1,299	8,887	-	10,186
Total Revenues	361,564	3,164,286	3,154,593	6,680,443
EXPENDITURES				
Current:				
Accounting	81,651	21,598	-	103,249
Audit	8,500	-	-	8,500
City Administration Fee	9,000	-	-	9,000
District Management	27,420	-	-	27,420
Dues and Subscriptions	1,423	-	-	1,423
Elections	1,652	-	-	1,652
Electricity	820	-	-	820
Insurance and Bonds	12,634	-	-	12,634
Landscape Maintenance - Contract	28,106	-	-	28,106
Landscape Repairs and Maintenance	25,297	-	-	25,297
Legal	36,213	158	-	36,371
Miscellaneous	8,775	239	-	9,014
Snow Removal	2,252	-	-	2,252
Utilities	12,016	-	-	12,016
Water	11,453	-	-	11,453
Capital Outlay:				
Capital Improvements	-	1,388,529	-	1,388,529
Total Expenditures	267,212	1,410,524	-	1,677,736
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	94,352	1,753,762	3,154,593	5,002,707
OTHER FINANCING SOURCES (USES)				
Developer Advance	-	1,028,603	-	1,028,603
Repay Developer Advance - Principal	-	(2,298,738)	-	(2,298,738)
Repay Developer Advance - Interest	-	(35,555)	-	(35,555)
Total Other Financing Sources (Uses)	-	(1,305,690)	-	(1,305,690)
NET CHANGE IN FUND BALANCES (DEFICITS)	94,352	448,072	3,154,593	3,697,017
Fund Balances (Deficits) - Beginning of Year	305,675	(394,347)	1,134,528	1,045,856
FUND BALANCES - END OF YEAR	\$ 400,027	\$ 53,725	\$ 4,289,121	\$ 4,742,873

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, 2022**

Net Change in Fund Balances - Governmental Funds \$ 3,697,017

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	1,388,529
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.

Repayment of Developer Advances - Principal	2,298,738
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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	<u>(13,687)</u>
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Changes in Net Position of Governmental Activities	<u><u>\$ 6,333,783</u></u>
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**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, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental Revenue -			
Colorado International Center MD No. 13	\$ 36,203	\$ 35,711	\$ (492)
Colorado International Center MD No. 14	322,978	324,554	1,576
Other revenue	-	1,299	1,299
Total Revenues	<u>359,181</u>	<u>361,564</u>	<u>2,383</u>
EXPENDITURES			
Accounting	77,000	81,651	(4,651)
Audit	9,000	8,500	500
City Administration Fee	9,000	9,000	-
Director's Fees	7,200	-	7,200
District Management	20,000	27,420	(7,420)
Dues and Subscriptions	1,500	1,423	77
Elections	5,000	1,652	3,348
Electricity	7,000	820	6,180
Insurance and Bonds	15,000	12,634	2,366
Landscape Maintenance - Contract	25,000	28,106	(3,106)
Landscape Enhancements	10,000	-	10,000
Landscape Repairs and Maintenance	30,000	25,297	4,703
Landscape Maintenance - Gateway	12,000	-	12,000
Legal	35,000	36,213	(1,213)
Miscellaneous	-	8,775	(8,775)
Payroll Taxes	551	-	551
Snow Removal	5,000	2,252	2,748
Utilities - Irrigation	20,000	12,016	7,984
Utilities - Storm Drainage	150	-	150
Water	-	11,453	(11,453)
Contingency	11,599	-	11,599
Total Expenditures	<u>300,000</u>	<u>267,212</u>	<u>32,788</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	59,181	94,352	35,171
OTHER FINANCING SOURCES (USES)			
Repay Developer Advance	(100,000)	-	100,000
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>-</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCE	(40,819)	94,352	135,171
Fund Balance - Beginning of Year	<u>299,296</u>	<u>305,675</u>	<u>6,379</u>
FUND BALANCE - END OF YEAR	<u>\$ 258,477</u>	<u>\$ 400,027</u>	<u>\$ 141,550</u>

See accompanying Notes to Basic Financial Statements.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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 the activities of the District.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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, 2022**

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, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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

The 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, the District and each of the Taxing Districts adopted Joint Resolutions Concerning the Imposition of a Maintenance Fee, as amended on February 27, 2018. These Joint Resolutions (as amended) superseded all other resolutions imposing Maintenance Fees.

Pursuant to the Joint Maintenance Fee Resolutions, 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 2022, the Maintenance Fees were \$26.50 for residential units without underdrains and \$27.50 for residential units with underdrains. The Maintenance Fee is to be billed, collected, and retained by the District. As of December 31, 2022 no Maintenance Fees were collected.

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, 2022, 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 Facilities Fees Resolutions supersede all other resolutions imposing Facilities Fees.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Facilities Fee (Continued)

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.

Regional Development Fee

On October 1, 2020, the District and each of the Taxing Districts adopted Joint Resolutions Concerning the Imposition of Regional Development Fees. These Joint Regional Development Fees 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 Regional Development Fees 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 2022, the Regional Development Fee in effect ranged from \$0.45 to \$1.13, and the Districts collected \$3,154,593.

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:

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments - Unrestricted	\$ 243,955
Cash and Investments - Restricted	<u>7,090,247</u>
Total Cash and Investments	<u><u>\$ 7,334,202</u></u>

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

Deposits with Financial Institutions	
Total Cash and Investments	<u>\$ 7,334,202</u>
	<u><u>\$ 7,334,202</u></u>

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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, 2022, the District's cash deposits had a bank balance of \$7,348,695 and a carrying balance of \$7,334,202.

Investments

The District has adopted a formal investment policy following state statutes regarding investments, but had no investments as of December 31, 2022.

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

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2021	Additions	Retirements/ Reclassification	Balance at December 31, 2022
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 29,088,881	\$ 1,388,529	\$ -	\$ 30,477,410
Landscape Improvements	194,657	-	-	194,657
Total Capital Assets, Not Being Depreciated	29,283,538	1,388,529	-	30,672,067
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	(36,829)	(6,696)	-	(43,525)
Monument	(13,761)	(1,515)	-	(15,276)
Total Accumulated Depreciation	(50,590)	(8,211)	-	(58,801)
Total Capital Assets, Being Depreciated, Net	159,082	(8,211)	-	150,871
Governmental Activities - Capital Assets, Net	<u>\$ 29,442,620</u>	<u>\$ 1,380,318</u>	<u>\$ -</u>	<u>\$ 30,822,938</u>
Depreciation expense was charged to functions/programs of the District as follows:				
Governmental Activities:				
General Government		<u>\$ 8,211</u>		

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2021	Additions	Retirement	Balance at December 31, 2022	Due Within One Year
Governmental Activities:					
Other Debts:					
Developer Advances - Operations	\$ 594,653	\$ -	\$ -	\$ 594,653	\$ -
Developer Advances - Capital	1,270,135	1,028,603	2,298,738	-	-
Accrued Interest on:					
Operations	339,564	47,572		387,136	
Capital	37,992	1,670	35,555	4,107	
Total Long-Term Obligations	<u>\$ 2,242,344</u>	<u>\$ 1,077,845</u>	<u>\$ 2,334,293</u>	<u>\$ 985,896</u>	<u>\$ -</u>

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.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

At December 31, 2022, the outstanding amount due to ACM by the District was \$981,789, which includes \$387,136 of accrued interest

William Lyon Homes Agreement

On March 11, 2020, the District, CIC No. 13, and William Lyon Homes, Inc. (WLH) entered into a Facilities Acquisition Agreement (WLH FAA). Pursuant to the WLH FAA, WLH agrees to construct certain District Improvements (defined therein) on behalf of the District and to submit its Construction Related Expenses to the District for cost verification. The District agrees to reimburse the Verified Costs (defined therein) of the District Improvements to ACM under the terms of the Capital Funding and Reimbursement Agreement. As of December 31, 2022, \$1,883,617 has been reimbursed under this agreement.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

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.

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

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

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, 2022, 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, 2022
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, 2022**

NOTE 6 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, 2008), 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 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 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.

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 2022, \$13,880 was paid to Gateway under this agreement.

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 2022.

During 2022, \$94,000 was paid to Silverbluff under this agreement.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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, 2022, 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, 2022**

NOTE 7 NET POSITION (CONTINUED)

	Governmental Activities
Net Investment in Capital Assets	
Capital Assets, Net	\$ 2,457,109
Net Investment in Capital Assets	\$ 2,457,109

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 \$10,900 for Emergency Reserves and \$7,382,021 for Regional Capital Projects as of December 31, 2022.

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 2022, 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.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 9 RISK MANAGEMENT (CONTINUED)

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.

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 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, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental Revenue -			
Colorado International Center MD No. 14	\$ -	\$ 3,155,399	\$ 3,155,399
Other Revenue	-	8,887	8,887
Total Revenues	<u>-</u>	<u>3,164,286</u>	<u>3,164,286</u>
EXPENDITURES			
Current			
Accounting	9,500	21,598	(12,098)
Legal	1,500	158	1,342
Miscellaneous	1,000	239	761
Capital Outlay			
Construction Management	1,250,000	120,000	1,130,000
Contingency	877,027	-	877,027
Dry Utilities	250,000	-	250,000
Engineering	500,000	140,216	359,784
Erosion Control	1,000,000	325	999,675
Grading/Earthwork	1,000,000	3,575	996,425
Park and Landscaping	5,000,000	500,647	4,499,353
Sanitary Sewer	3,000,000	26,718	2,973,282
Streets	7,650,000	562,227	7,087,773
Storm Drainage	1,000,000	7,863	992,137
Water	3,000,000	26,958	2,973,042
Total Expenditures	<u>24,539,027</u>	<u>1,410,524</u>	<u>23,128,503</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(24,539,027)	1,753,762	26,292,789
OTHER FINANCING SOURCES (USES)			
Developer Advance	-	1,028,603	1,028,603
Repay Developer Advance - Principal	(1,186,212)	(2,298,738)	(1,112,526)
Repay Developer Advance - Interest	(119,478)	(35,555)	83,923
Total Other Financing Sources (Uses)	<u>(1,305,690)</u>	<u>(1,305,690)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	(25,844,717)	448,072	26,292,789
Fund Balance (Deficit) - Beginning of Year	<u>25,844,717</u>	<u>(394,347)</u>	<u>(26,239,064)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 53,725</u></u>	<u><u>\$ 53,725</u></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, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Regional Mill Levy	\$ 5	\$ 5	\$ -
Regional Development Fees	360,000	3,154,588	2,794,588
Total Revenues	<u>360,005</u>	<u>3,154,593</u>	<u>2,794,588</u>
EXPENDITURES			
Capital Outlay - Regional Projects	1,451,184	-	1,451,184
Total Expenditures	<u>1,451,184</u>	<u>-</u>	<u>1,451,184</u>
NET CHANGE IN FUND BALANCE	(1,091,179)	3,154,593	4,245,772
Fund Balance - Beginning of Year	<u>1,091,179</u>	<u>1,134,528</u>	<u>43,349</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 4,289,121</u>	<u>\$ 4,289,121</u>

OTHER INFORMATION

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Total Property Taxes		Percentage Collected to Levied
		General Operations	Regional Mill Levy	Debt Service	Levied	Collected	
2018	\$ 5,627,380	0.000	15.000	0.000	\$ 84,411	\$ 54,565 (A)	64.64 %
2019	21,650	0.000	15.000	0.000	325	325	100.00
2020	14,060	0.000	15.000	0.000	211	211	100.00
2021	3,040	0.000	15.000	0.000	46	46	100.00
2022	320	0.000	15.000	0.000	5	5	100.00
Estimated for Year Ending December 31, 2023	\$ 1,720	0.000	15.000	0.000	\$ 26		

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, 2022

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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, 2022**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 145,117
Cash and Investments - Restricted	39,634,869
Due from Denver High Point at DIA Metro District	260,444
Receivable - County Treasurer	7,427
Property Taxes Receivable	2,668,979
Total Assets	42,716,836
LIABILITIES	
Due to Denver High Point at DIA Metro District	751,536
Accrued Bond Interest Payable	425,891
Noncurrent Liabilities:	
Due Within One Year	5,000
Due in More Than One Year	120,271,261
Total Liabilities	121,453,688
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	2,668,979
Total Deferred Inflows of Resources	2,668,979
NET POSITION	
Restricted for:	
Debt Service	690,434
Unrestricted	(82,096,265)
Total Net Position	\$ (81,405,831)

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General Government	\$ 3,483,071	\$ -	\$ -	\$ 1,095,496	\$ (2,387,575)
Interest and Related Costs on Long-Term Debt	8,480,129	-	-	-	(8,480,129)
Total Governmental Activities	\$ 11,963,200	\$ -	\$ -	\$ 1,095,496	(10,867,704)
GENERAL REVENUES					
Property Taxes					2,324,507
Specific Ownership Taxes					118,946
Net Investment Income					571,313
Intergovernmental Revenue - CIC MD No. 13					232,117
Total General Revenues					3,246,883
CHANGE IN NET POSITION					(7,620,821)
Net Position - Beginning of Year					(73,785,010)
NET POSITION - END OF YEAR					\$ (81,405,831)

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

ASSETS	General	Debt Service	Capital Projects - Regional	Total Governmental Funds
Cash and Investments	\$ 145,117	\$ -	\$ -	\$ 145,117
Cash and Investments - Restricted	9,900	10,750,753	28,874,216	39,634,869
Due from DHP at DIA Metro District	-	-	260,444	260,444
Receivable - County Treasurer	990	6,437	-	7,427
Property Taxes Receivable	355,857	1,779,319	533,803	2,668,979
Total Assets	<u>\$ 511,864</u>	<u>12,536,509</u>	<u>\$ 29,668,463</u>	<u>\$ 42,716,836</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Due to Denver High Point at DIA Metro District	156,007	3,500	592,029	751,536
Total Liabilities	156,007	3,500	592,029	751,536
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	355,857	1,779,319	533,803	2,668,979
Total Deferred Inflows of Resources	355,857	1,779,319	533,803	2,668,979
FUND BALANCES				
Restricted for:				
Emergency Reserves	9,900	-	-	9,900
Debt Service	-	10,753,690	-	10,753,690
Capital Projects	-	-	28,542,631	28,542,631
Unassigned	(9,900)	-	-	(9,900)
Total Fund Balances	-	10,753,690	28,542,631	39,296,321
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 511,864</u>	<u>\$ 12,536,509</u>	<u>\$ 29,668,463</u>	

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	(118,643,000)
Bond Discount	472,547
Developer Advance	(24,261)
Accrued Interest on Bonds - Series 2018	(425,891)
Accrued Interest on Bonds - Series 2022	(2,052,607)
Accrued Interest on Developer Advances	(28,940)

Net Position of Governmental Activities	<u>\$ (81,405,831)</u>
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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, 2022**

	General	Debt Service	Capital Projects - Regional	Total Governmental Funds
REVENUES				
Property Taxes	\$ 309,939	\$ 1,549,661	\$ -	\$ 1,859,600
Regional Mill Levy	-	-	464,907	464,907
Specific Ownership Taxes	15,860	103,086	-	118,946
Interest Income	1,873	190,129	379,311	571,313
Facilities Fees	-	1,095,496	-	1,095,496
Intergovernmental Revenue - CIC MD No. 13	-	180,622	51,495	232,117
Total Revenues	<u>327,672</u>	<u>3,118,994</u>	<u>895,713</u>	<u>4,342,379</u>
EXPENDITURES				
Current:				
County Treasurer's Fee	3,118	15,590	-	18,708
County Treasurer's Fee - Regional Mill Levy	-	-	4,677	4,677
Intergovernmental Expense - Denver High Point at DIA	324,554	-	-	324,554
Debt Service:				
Bond Interest - Series 2018	-	5,110,694	-	5,110,694
Bond Interest - Series 2022	-	15,061	-	15,061
Paying Agent Fees	-	3,500	-	3,500
Bond Issue Costs	-	-	1,275,986	1,275,986
Capital:				
Intergovernmental Expense - Denver High Point at DIA	-	-	3,155,399	3,155,399
Total Expenditures	<u>327,672</u>	<u>5,144,845</u>	<u>4,436,062</u>	<u>9,908,579</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(2,025,851)	(3,540,349)	(5,566,200)
OTHER FINANCING SOURCES (USES)				
Bond Issuance - Series 2022B	-	-	31,508,000	31,508,000
Bond Issue Discount	-	-	(472,620)	(472,620)
Transfer from (to) Other Funds	-	575,053	(575,053)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>575,053</u>	<u>30,460,327</u>	<u>31,035,380</u>
NET CHANGE IN FUND BALANCES	-	(1,450,798)	26,919,978	25,469,180
Fund Balances - Beginning of Year	-	12,204,488	1,622,653	13,827,141
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 10,753,690</u>	<u>\$ 28,542,631</u>	<u>\$ 39,296,321</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, 2022**

Net Change in Fund Balances - Governmental Funds \$ 25,469,180

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

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.

Bond Issuance	(31,508,000)
Bond Discount	472,620
Bond Discount Amortization	(73)

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.

Bond Interest - Change in Liability	(2,052,607)
Developer Advance - Accrued Interest Change in Liability	<u>(1,941)</u>

Changes in Net Position of Governmental Activities \$ (7,620,821)

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, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 329,040	\$ 309,939	\$ (19,101)
Specific Ownership Taxes	18,108	15,860	(2,248)
Interest Income	-	1,873	1,873
Other Income	2,596	-	(2,596)
Total Revenues	<u>349,744</u>	<u>327,672</u>	<u>(22,072)</u>
EXPENDITURES			
County Treasurer's Fee	3,018	3,118	(100)
Intergovernmental Expense - Denver High Point at DIA	344,130	324,554	19,576
Contingency	2,596	-	2,596
Total Expenditures	<u>349,744</u>	<u>327,672</u>	<u>22,072</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<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, 2022

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 in and 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 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, limited 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 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, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows 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, 2022

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.

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

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 2022, 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. The District and Management District are in the process of collecting Maintenance Fees, but had not yet billed or collected any Maintenance Fees as of December 31, 2022.

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, 2022, 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. The District collected \$1,095,496 in Facilities Fees as of December 31, 2022.

Regional Development Fee

On October 1, 2020, each of the Taxing Districts and the Management District adopted Amended and Restated Joint Resolutions Concerning the Imposition of Regional Development Fees. These Amended and Restated Joint Resolutions superseded all other resolutions imposing Regional Development Fees.

The Districts impose a Regional Development Fee on property within the Districts using 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 2022, the fees in effect ranged from \$0.43 to \$1.07, and the Districts collected \$6,247,488 of Regional Development Fees.

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, 2022

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 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, 2022

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, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 145,117
Cash and Investments - Restricted	<u>39,634,869</u>
Total Cash and Investments	<u><u>\$ 39,779,986</u></u>

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

Deposits with Financial Institutions	\$ 1,248,087
Investments	<u>38,531,899</u>
Total Cash and Investments	<u><u>\$ 39,779,986</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, 2022, the District’s cash deposits had a bank balance and a carrying balance of \$1,248,087.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

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, 2022, 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	\$ 21,500
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	38,510,399
		<u>\$ 38,531,899</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for 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 CASH FUND is rated AAAMmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. 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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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

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

NOTE 4 LONG-TERM OBLIGATIONS

An analysis of the changes in long-term obligations for the year ended December 31, 2022, follows:

	Balance at December 31, 2021	Additions	Retirement	Balance at December 31, 2022	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds - Series 2018	\$ 87,135,000	\$ -	\$ -	\$ 87,135,000	\$ 5,000
Subordinate Bonds - Series 2022B	-	31,508,000	-	31,508,000	-
Discount - Series 2022B	-	(472,620)	(73)	(472,547)	-
Accrued Interest:					
Series 2022B	-	2,052,607	-	2,052,607	-
Subtotal Bonds Payable	<u>\$ 87,135,000</u>	<u>\$ 33,087,987</u>	<u>\$ (73)</u>	<u>\$ 120,223,060</u>	<u>\$ 5,000</u>
Other Debts:					
Developer Advance - Capital	24,261	-	-	24,261	-
Accrued Interest on:					
Developer Advance - Capital	26,999	1,941	-	28,940	-
Subtotal Other Debts	<u>51,260</u>	<u>1,941</u>	<u>-</u>	<u>53,201</u>	<u>-</u>
Total	<u>\$ 87,186,260</u>	<u>\$ 33,089,928</u>	<u>\$ (73)</u>	<u>\$ 120,276,261</u>	<u>\$ 5,000</u>

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

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 Series 2018 Bonds do not have any unused lines of credit.

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).

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

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

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 considered 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.

The Series 2018 Bonds are not subject to acceleration. To the extent principal is not paid when due, principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such unpaid interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond. Events of default occur if the District fails to impose the Required Mill Levy, to collect, or to apply the Pledged Revenues as required by the Indenture, or to comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

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>
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
2028-2032	3,370,000	25,397,095	28,767,095
2033-2037	16,905,000	22,952,157	39,857,157
2038-2042	27,735,000	16,610,094	44,345,094
2043-2046	39,100,000	6,669,300	45,769,300
Total	<u>\$ 87,135,000</u>	<u>\$ 97,179,303</u>	<u>\$ 184,314,303</u>

Subordinate Limited Tax General Obligation Bonds, Series

Subordinate Bond Proceeds

The District issued the Subordinate Bonds on February 17, 2022, in the par amount of \$31,508,000. Proceeds from the sale of the Subordinate Bonds were used to: (i) finance or reimburse the costs of constructing public improvements within the District; and (ii) pay the costs of issuing the Subordinate Bonds.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Details of the Subordinate Bonds

The Subordinate Bonds bear interest at the rate of 7.50% per annum and are payable annually on December 15, beginning on December 15, 2022, from, and to the extent of, available Subordinate Pledged Revenue available, if any, and mature on December 15, 2051.

The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amounts due and owing on the Subordinate Bonds remain outstanding on December 16, 2061, such amounts shall be deemed discharged and no longer due and outstanding.

Optional Redemption

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2023 to November 30, 2024	3.00%
December 1, 2024 to November 30, 2025	2.00
December 1, 2025 to November 30, 2026	1.00
December 1, 2026 and thereafter	0.00

Subordinate Pledged Revenue

The Subordinate Bonds are secured by and payable from moneys derived by the District from the following sources: (a) the Subordinate Property Tax Revenues; (b) any Subordinate Specific Ownership Tax Revenues; (c) the Subordinate Capital Fee Revenue, if any; (d) any Subordinate PILOT (payment in lieu of taxes) Revenue; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Subordinate Property Tax Revenues means all monies derived from imposition by the District of the Subordinate Required Mill Levy and do not include Subordinate Specific Ownership Tax Revenues. Subordinate Property Tax Revenues are net of the collection costs of the City and County and any tax refunds or abatements authorized by or on behalf of the City and County.

Subordinate Specific Ownership Tax Revenues means the specific ownership taxes remitted to the District as a result of its imposition of the Subordinate Required Mill Levy.

Subordinate Capital Fee Revenue means the Capital Fees, including the District Facilities Fees, remaining after deduction of all amounts applied to the payment of Senior Bonds (including the 2018 Bonds).

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Required Mill Levy

Pursuant to the Subordinate Indenture, the District has covenanted to impose a Subordinate Required Mill Levy on all taxable property of the District each year in the amount of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement that occurs after March 13, 2006) less the amount of the Senior Bond Mill Levy, or such lesser mill levy that will pay all of the principal of, premium, if any, and interest on the Subordinate Bonds in full. Senior Bond Mill Levy means the mill levy required to be imposed for the payment of the 2018 Bonds and any other mill levy required to be imposed for the payment of other senior bonds.

Subordinate Bonds Debt Service

The annual debt service requirements of the Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

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%. As of December 31, 2022, 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	Authorization Used 2022 Bonds	Remaining at December 31, 2022
Streets	\$ 157,800,000	\$ 157,800,000	\$ 3,456,000	\$ 6,650,506	\$ 4,004,561	\$ 20,511,708	\$ 280,977,225
Parks and Recreation	157,800,000	157,800,000	128,000	-	1,610,300	4,946,756	308,914,944
Water	157,800,000	157,800,000	256,000	-	734,523	3,150,800	311,458,677
Sanitary and Storm Sewer	157,800,000	157,800,000	2,560,000	-	713,334	2,898,736	309,427,930
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
Total	\$ 1,530,400,000	\$ 2,457,200,000	\$ 6,400,000	\$ 12,185,000	\$ 87,135,000	\$ 31,508,000	\$ 3,850,372,000

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.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 \$767,218 for capital projects as of December 31, 2022.

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.

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 2022, 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.

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, 2022

NOTE 6 RELATED PARTIES

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, 2022, the outstanding amount due to ACM by the District was \$53,201, which includes \$28,940 of accrued interest.

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 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.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 7 AGREEMENTS (CONTINUED)

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 12 equal installments. During 2022, \$10,643 was paid 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.

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.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 INTERFUND TRANSFERS

The transfer of \$575,053 from the Capital Projects Fund - Regional to the Debt Service Fund was made in accordance with terms of the Series 2018 and Series 2022 bond issues.

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.

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.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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 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, 2022**

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 1,552,007	\$ 1,552,007	\$ 1,549,661	\$ (2,346)
Specific Ownership Taxes	100,881	100,881	103,086	2,205
Facilities Fees	-	-	1,095,496	1,095,496
Interest Income	10,854	65,000	190,129	125,129
Intergovernmental Revenue - CIC MD No. 13	235,306	183,608	180,622	(2,986)
Total Revenues	<u>1,899,048</u>	<u>1,901,496</u>	<u>3,118,994</u>	<u>1,217,498</u>
EXPENDITURES				
County Treasurer's Fee	15,520	15,520	15,590	(70)
Contingency	5,286	14,988	-	14,988
Bond Principal - Series 2018	5,110,694	5,110,694	-	5,110,694
Bond Interest - Series 2018	-	27,399	5,110,694	(5,083,295)
Bond Interest - Series 2022	-	-	15,061	(15,061)
Bond Issue Costs	-	27,399	-	27,399
Paying Agent Fees	3,500	4,000	3,500	500
Total Expenditures	<u>5,135,000</u>	<u>5,200,000</u>	<u>5,144,845</u>	<u>55,155</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,235,952)	(3,298,504)	(2,025,851)	1,272,653
OTHER FINANCING SOURCES (USES)				
Transfer from Capital Projects - Regional Fund	461,151	461,151	575,053	113,902
Total Other Financing Sources (Uses)	<u>461,151</u>	<u>461,151</u>	<u>575,053</u>	<u>113,902</u>
NET CHANGE IN FUND BALANCE	(2,774,801)	(2,837,353)	(1,450,798)	1,386,555
Fund Balance - Beginning of Year	12,247,144	12,204,488	12,204,488	-
FUND BALANCE - END OF YEAR	<u>\$ 9,472,343</u>	<u>\$ 9,367,135</u>	<u>\$ 10,753,690</u>	<u>\$ 1,386,555</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, 2022**

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Regional Mill Levy	\$ 465,611	\$ 465,611	\$ 464,907	\$ (704)
Interest Income	200	90,000	379,311	289,311
Facilities Fees	-	1,000,000	-	(1,000,000)
Intergovernmental Revenue - CIC MD No. 13	-	51,698	51,495	(203)
Total Revenues	<u>465,811</u>	<u>1,607,309</u>	<u>895,713</u>	<u>(711,596)</u>
EXPENDITURES				
County Treasurer's Fee - Regional Mill Levy	4,660	4,660	4,677	(17)
Contingency	-	236,400	-	236,400
Intergovernmental Expense - Denver High Point at DIA	-	12,000,000	3,155,399	8,844,601
Bond Issue Costs	-	1,286,320	1,275,986	10,334
Total Expenditures	<u>4,660</u>	<u>13,527,380</u>	<u>4,436,062</u>	<u>9,091,318</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	461,151	(11,920,071)	(3,540,349)	8,379,722
OTHER FINANCING SOURCES (USES)				
Bond Issuance - Series 2022B	-	31,508,000	31,508,000	-
Bond Issue Discount	-	(472,620)	(472,620)	-
Transfers to Debt Service Fund	(461,151)	(461,151)	(575,053)	(113,902)
Total Other Financing Sources (Uses)	<u>(461,151)</u>	<u>30,574,229</u>	<u>30,460,327</u>	<u>(113,902)</u>
NET CHANGE IN FUND BALANCE	-	18,654,158	26,919,978	8,265,820
Fund Balance - Beginning of Year	-	1,622,653	1,622,653	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 20,276,811</u>	<u>\$ 28,542,631</u>	<u>\$ 8,265,820</u>

OTHER INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

\$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>
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>\$ 97,179,303</u>	<u>\$ 184,314,303</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General Operations	Debt Service	Levied	Collected	
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
2020	38,524,300	10.000	65.000 (1)	2,889,323	2,889,099	99.99
2021	31,065,320	10.000	65.000 (1)	2,329,899	2,320,530	99.60
2022	30,892,470	10.049	65.311 (2)	2,328,026	2,324,443	99.85
Estimated for Year Ending December 31, 2023	\$ 34,802,630	10.225	66.464 (3)	\$ 2,668,979		

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

(2) Includes 15.072 mills for a Regional Mill levy, which is pledged to debt service.

(3) Includes 15.338 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
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 –
GENERAL FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 34,713	\$ 34,667	\$ (46)
Specific Ownership Taxes	1,740	1,760	20
Net Investment Income	100	12	(88)
Other Income	1,447	-	(1,447)
Total Revenues	<u>38,000</u>	<u>36,439</u>	<u>(1,561)</u>
EXPENDITURES			
County Treasurer's Fee	350	347	3
Transfer to DHP at DIA Metro District	36,203	35,711	492
Contingency	1,447	-	1,447
Total Expenditures	<u>38,000</u>	<u>36,058</u>	<u>1,942</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	381	381
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 381</u></u>	<u><u>\$ 381</u></u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 –
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 173,564	\$ 173,332	\$ (232)
Specific Ownership Taxes	11,280	11,438	158
Net Investment Income	500	64	(436)
Other Revenue	1,656	-	(1,656)
Total Revenues	<u>187,000</u>	<u>184,834</u>	<u>(2,166)</u>
EXPENDITURES			
County Treasurer's Fee	1,736	1,737	(1)
Transfer to CIC MD No. 14	1,656	0	1,656
Contingency	183,608	180,622	2,986
Total Expenditures	<u>187,000</u>	<u>182,359</u>	<u>4,641</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	2,475	2,475
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 2,475</u></u>	<u><u>\$ 2,475</u></u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 –
CAPITAL PROJECTS – REGIONAL – SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Regional Mill Levy	\$ 52,069	\$ 51,999	\$ (70)
Net Investment Income	150	17	(133)
Other Revenue	781	-	(781)
Total Revenues	53,000	52,016	(984)
EXPENDITURES			
County Treasurer's Fee - Regional Mill Levy	521	521	-
Transfer to CIC MD No. 14	781	-	781
Contingency	51,698	51,495	203
Total Expenditures	53,000	52,016	984
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -

**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, 2022**

Year Ended <u>December 31.</u>	Prior Year	Mills Levied		Total Property Taxes		Percent Collected to Levied
	Net Assessed	General	Debt	Levied	Collected	
	Valuation for Current Year Tax Levy					
2018	60	11.056	70.278 (1)	5	5	100.00 %
2019	2,980	11.056	70.278 (1)	243	242	99.59
2020	5,570	11.056	70.664 (1)	456	456	100.00
2021	1,194,850	11.133	72.363 (1)	99,765	99,708	99.94
2022	3,118,060	11.133	72.363 (2)	260,346	259,997	99.87

Estimated for
the Year Ending
December 31, 2023 \$ 5,156,910 11.006 71.539 (3) \$ 425,677

- (1) Includes 15.000 mills for a Regional Mill levy, which is pledged to debt service.
- (2) Includes 16.699 mills for a Regional Mill levy, which is pledged to debt service.
- (3) Includes 16.509 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 TAXPAYERS, AND SELECTED DEBT RATIOS
 DECEMBER 31, 2022**

2022 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	\$ 24,019,810	69.02%
Industrial Vacant Land	3,552,100	10.21%
Residential	4,593,350	13.20%
Agricultural Land	8,760	0.03%
Personal Property	2,538,560	7.29%
State Assessed	90,050	0.26%
Total	<u>\$ 34,802,630</u>	<u>100.00%</u>

Largest Taxpayers in the District for 2022

<u>Taxpayer Name</u>	<u>2022 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
DIA HIFS LLC	5,349,870	15.37%
18799 EAST 65 CO OWNER LLC	4,593,350	
MH HHOUSE LLC	3,709,350	10.66%
DIA HIX LLC	3,594,190	10.33%
TOWER HOTEL LLC	2,686,590	7.72%
DIA TOWER RD LLC	2,654,140	7.63%
MENIFEE MART INC.	2,259,830	6.49%
DIA DEVELOPMENT LLC	2,159,400	6.20%
BD OMNI #1 LLC	1,902,350	5.47%
DIA ARGONNE DEVELOPMENT LLC	1,530,920	4.40%
HIGH POINT BUSINESS CENTER	1,445,770	4.15%
All Others	2,916,870	8.38%
Total	<u>\$ 34,802,630</u>	<u>100.00%</u>

Selected Debt Ratios of the District

District's Direct Debt	\$ 118,643,000
District's 2022 Assessed Valuation	\$ 34,802,630
Direct Debt to Assessed Valuation	340.90%
District's Statutory Actual Value	\$ 111,699,600
Direct Debt to Statutory Actual Value	106.22%

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
 ASSESSED VALUATION CLASSES AND LARGEST TAXPAYERS
 COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
 DECEMBER 31, 2022**

**Colorado International Center Metropolitan District No. 13
2022 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	\$ 60	0.00%
Vacant Land	1,309,530	25.39%
Residential	3,570,010	69.23%
Personal Property	140,810	2.73%
State Assessed	136,500	2.65%
Total	<u>\$ 5,156,910</u>	<u>100.00%</u>

**Colorado International Center Metropolitan District No. 13
Largest Taxpayers in the District for 2022**

<u>Taxpayer Name</u>	<u>2022 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
WILLIAM LYON HOMES INC.L	\$ 1,889,480	36.64%
PUBLIC SERVICE CO OF COLORADO	136,500	2.65%
HOMEOWNER A	32,590	0.63%
HOMEOWNER B	32,180	0.62%
HOMEOWNER C	32,160	0.62%
HOMEOWNER D	31,680	0.61%
HOMEOWNER E	31,570	0.61%
HOMEOWNER F	31,400	0.61%
HOMEOWNER G	31,370	0.61%
ALL OTHERS	2,907,980	56.39%
Total	<u>\$ 5,156,910</u>	<u>100.00%</u>

FACILITIES ACQUISITION AGREEMENT

This **FACILITIES ACQUISITION AGREEMENT** (“**Agreement**”) is made and entered into this ____ day of September, 2023 (“**Effective Date**”), by and between COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14, a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “**District**”) and **T TRAN MANAGEMENT GROUP LLC**, a Colorado limited liability company (the “**Buyer**”) (each a “**Party**” and collectively the “**Parties**”).

RECITALS

A. The Buyer, as assigned, entered into that certain Agreement of Purchase and Sale and Joint Escrow Instructions, dated August 16, 2023 (“**PSA**”), with **ACM HIGH POINT VI B LLC**, a Delaware limited liability company, an affiliate of ACM High Point VI LLC (collectively, the “**Seller**”), pursuant to which the Buyer is the owner of property within a project located in the City and County of Denver (the “**City and County**”), State of Colorado, legally described on **Exhibit A** attached hereto and incorporated herein by this reference (the “**Property**”).

B. The Property is within the boundaries and/or service area of the District.

C. Pursuant to the authority granted to the District by its Service Plan, as approved by the City and County on or about August 14, 2006, as it may be amended from time to time (the “**Service Plan**”), the District is authorized to construct, acquire and install public improvements, including water, sanitation (including storm drainage), street, safety protection, park and recreation, transportation, fire protection, television relay and translation, and mosquito control and other facilities and services (“**District Improvements**”), which benefit property within the District’s boundaries and/or service area.

D. The District Improvements are necessary for the development of the Property.

E. The District does not currently have sufficient monies available to construct and/or acquire the Improvements.

F. The District has determined that for reasons of economic efficiency and timeliness it is in the best interests of the District for the Seller and/or Buyer to construct or cause construction of certain of the District Improvements.

G. The District is a party to that certain Facilities Funding, Construction and Operations Agreement dated June 28, 2007, as amended by that certain First Amendment to Facilities Funding, Construction and Operations Agreement dated October 29, 2009 (as further amended from time to time, the “**Master IGA**”) whereby Denver High Point at DIA Metropolitan District (“**DHP**” and, with the District, the “**Districts**”) acts as the “**Managing District**” for the District and is responsible for coordinating the financing, construction and operation and maintenance of the District Improvements for the District and certain other metropolitan districts within its service area.

H. The District and DHP have entered into that certain Capital Funding and Reimbursement Agreement dated on or about July 20, 2017 (as it has been and may be amended from time to time, the “**CFRA**”), pursuant to which DHP and Seller have agreed to provide for the construction or acquisition of certain District Improvements, including, but not limited to the design, testing, engineering, and construction of the District Improvements, together with the related consultant and management fees associated with the construction of the District Improvements (“**Construction Related Expenses**”), and to the extent the Seller advances monies to DHP for such Construction Related Expenses or expends monies on Construction Related Expenses for District Improvements to be acquired by DHP, the District, City and County or other local government entity, DHP agreed to reimburse the Seller for such Construction Related Expenses, as provided therein.

I. Pursuant to a separate Agreement and Assignment Regarding Metropolitan District Payments dated of even date herewith, by and between Seller and Buyer, Buyer and Seller have agreed that, to the extent Buyer constructs any District Improvements, Seller shall retain any and all right in and to reimbursements from the District arising from the Construction Related Expenses incurred by Buyer (the “**District Reimbursement Rights**”).

J. District and Buyer desire to set forth their respective rights, obligations and the procedures by which Construction Related Expenses incurred by the Buyer will be verified for eligibility for reimbursement to Seller as District Reimbursement Rights and by which any District Improvements that are not otherwise dedicated to the City and County or other government entity will be conveyed to one of the Districts.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Construction of District Improvements. The Buyer agrees to design, construct, and complete the District Improvements in full conformance with the design standards and specifications as established and in use by the District, if applicable, and substantially in accordance with (and only to the extent set forth in) the City and County approved plans (the “**Plans**”). If the District so requests, the Buyer shall provide periodic reports on the status of completion and costs of the District Improvements.

2. Transfer of Completed District Improvements. Upon completion of District Improvements by Buyer or a third party, Buyer shall, subject to the City and County’s rights to the District Improvements, transfer the completed District Improvements by special warranty bill of sale to the District, substantially in a form attached hereto as **Exhibit B** and incorporated herein by this reference (“**Bill of Sale**”).

3. Seller Reimbursement Rights. With acknowledgment of consideration previously and otherwise paid, Buyer acknowledges that: (i) the construction and conveyance of the District Improvements shall be without compensation from the District to Buyer; and (ii) District Reimbursement Rights shall remain the property of Seller and shall not be conveyed to Buyer.

4. Construction Warranty and Assignment; Limitation of Buyer's Liability.

a. Buyer shall require, in each construction contract for all or any portion of the District Improvements, that the contractor under such construction contract provide a warranty for the period of time between initial acceptance and final acceptance of the District Improvements by the appropriate accepting jurisdiction. Upon Buyer's substantial completion of any District Improvements to be perpetually owned, operated and maintained by the District, if any, and after initial acceptance by the City and County, Buyer shall give the acquiring District a non-exclusive assignment of all warranties from third-party contractors and subcontractors in connection with all District Improvements caused to be constructed by Buyer and eligible to be financed by the Districts pursuant to their respective service plans.

b. Notwithstanding anything to the contrary contained in this Agreement, the Parties acknowledge and agree that Buyer's agreement to construct or cause the construction of the District Improvements as set forth in this Agreement is done as an accommodation to the Districts and that, except as expressly set forth in this subsection 4(b), Buyer shall have no responsibility, liability or obligation with respect to (and the District hereby covenants not to sue Buyer for, and hereby releases the Buyer from, all liability and claims relating to or arising from) the design, engineering, construction or completion of the District Improvements, any damage, loss or injury to the District or otherwise related to any action or inaction of Buyer in connection with this Agreement, or any defect in the materials or workmanship pertaining to the District Improvements, except for any "Buyer Covered Liability," as hereinafter defined. "**Buyer Covered Liability**" means the following matters for which Buyer shall be liable to the District in connection with its performance under this Agreement: (i) any damage, loss or injury arising from the willful misconduct, bad faith, recklessness or illegal acts of the Buyer in performing or failing to perform hereunder, or (ii) damage, loss or injury arising from the fraudulent conduct of Buyer; provided, however, that any damages to which the District shall be entitled to recover for any Buyer Covered Liability shall be limited to out-of-pocket losses, costs, damages or expenses, and the District shall not be entitled to recover from Buyer any punitive or consequential losses, costs, damages or expenses or lost profits as a result of, or in connection with, any Buyer Covered Liability. Buyer makes no representation or warranty with respect to the District Improvements and shall have no liability for any defect in the materials or workmanship pertaining thereto. Upon initial acceptance of completion of any District Improvements by the District or applicable "Governmental Authorities" (as such term is defined in the PSA), Buyer shall provide the District with non-exclusive assignments of warranty from all contractors that have completed the District Improvements. Upon receipt of such assignments, the District hereby agrees to look solely to the contractors engaged to construct and complete the District Improvements for any contractual violation, indemnity, warranty or guarantee relating to the District Improvements. This Subsection 4(b) shall survive expiration or termination of this Agreement.

5. Deliverables. Buyer shall deliver the following to District at the time of or prior to the transfer of the District Improvements to the City and County or District(s), and at such other times upon request of the District:

(a) As-built drawings for the District Improvements to be transferred to the District;

(b) Lien waivers from each contractor in a commercially reasonable form verifying that all amounts due to contractors, subcontractors, material providers or suppliers have been paid in full except for any retainage that is held by Buyer until final acceptance of the District Improvements;

(c) Copies of all contracts, pay requests, change orders, invoices, the final AIA payment form (or similar form), canceled checks, and any other reasonably requested documentation to verify the expenses incurred by Buyer relative to the construction and installation of District Improvements by Buyer;

(d) For any District Improvements to be perpetually owned, operated and maintained by the District, an executed Bill of Sale conveying the District Improvements to the District; and

(e) To the extent necessary, any licenses or easements held by Buyer and related to the installation, operation or maintenance of the District Improvements.

6. Verification of Costs. Upon Buyer's completion of any District Improvements, Buyer shall cooperate with the Seller and the District, at no out-of-pocket cost to Buyer, to enable the District's engineer or other independent engineer licensed in the State of Colorado to prepare a cost verification of the District Improvements so that expenses can be verified as qualified Construction Related expenses that may be eligible for reimbursement to the Seller as District Reimbursement Rights. Such cost verification shall include, but not necessarily be limited to, a certification by the engineer generally stating that: (i) the Improvement(s) are fit for the intended purpose; (ii) the District Improvements (including individual components) were constructed in substantial accordance with their design; and (iii) the costs for the design, construction and completion of said District Improvements are reasonable.

7. Acquisition of District Improvements. The District shall acquire any District Improvements not being acquired by the City or other local government, upon the expiration of any applicable warranty period, upon receipt, review and approval by the District's accountant and engineer of the Deliverables set forth in Section 5, above, and the Verification of Costs, as set forth in Section 6, above.

8. Representations. Buyer hereby represents and warrants to and for the benefit of the District as follows:

(a) The Buyer is a limited liability company and is qualified to do business in the State of Colorado.

(b) Buyer has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the Buyer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Buyer is a party or by which Buyer is or may be bound. Buyer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) Buyer represents that it has sufficient available funds to fulfill its obligations under this Agreement.

The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by Buyer to District for the entire term of this Agreement.

9. Term; Repose. This Agreement shall become effective on the Effective Date and shall remain in effect until all applicable District Improvements have been constructed by the Buyer, all documentation and information reasonably required for verification of Construction Related Expenses has been provided and any District Improvements constructed by Buyer have been conveyed to the City and County, District, or other governing local government entity.

10. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via Federal Express or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District:	Colorado International Center Metropolitan District No. 14 c/o McGeady Becher PC 450 E. 17 th Avenue, Suite 400 Denver, Colorado 80203 Phone: 303-592-4380 Email: mbecher@specialdistrictlaw.com Attn: Megan Becher
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To Buyer:	T Tran Management Group LLC 20459 East 49 th Drive Denver, CO 80249 Telephone: 720-285-6587 Email: lovely22784@yahoo.com
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All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed or email transmission, or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

11. Assignment. The Buyer shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

12. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Buyer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions

in this Agreement by and on behalf of the District and the Buyer shall be for the sole and exclusive benefit of the District and the Buyer.

13. Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

14. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the District Court in and for the County of Adams, Colorado.

15. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

16. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

17. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

19. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

20. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto, provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Buyer unless the same is in writing and duly executed by the Parties hereto.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

DISTRICT:

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 14, a quasi-municipal
corporation and political subdivision of the State of
Colorado

By: _____
[_____] , President

ATTEST:

[_____] , Secretary

BUYER:

T TRAN MANAGEMENT GROUP LLC,
a Colorado limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT A
PROPERTY

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY & COUNTY OF DENVER, STATE OF COLORADO, BEING A PORTION OF LOT 1, BLOCK 3, HIGH POINT SUBDIVISION FILING NO. 1, RECEPTION NO. 2008085984, AND BEING PARCEL "X" OF THE PARCEL RECONFIGURATION RECORDED AT RECEPTION NO. 2021027880, ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1 AND SAID PARCEL "X", SAID POINT BEING THE NORTHERN-MOST POINT OF CURVATURE OF THE SOUTH RIGHT-OF-WAY FOR EAST 66TH AVENUE AT ITS INTERSECTION WITH NORTH TOWER ROAD AND CONSIDERING THE 15-FOOT RANGE LINE IN NORTH TOWER ROAD BETWEEN EAST 65TH AVENUE & EAST 66TH AVENUE IS ASSUMED TO BEAR $N00^{\circ}49'41''E$, A DISTANCE OF 660.20 FEET BETWEEN A 1.5" ALUMINUM CAP L.S. #36567 FOUND AT THE CORNER OF NORTH TOWER ROAD AND EAST 66TH AVENUE IN A DENVER RANGE BOX AND A 1.5" ALUMINUM CAP L.S. #36567 FOUND AT THE CORNER OF NORTH TOWER ROAD AND EAST 65TH AVENUE IN A DENVER RANGE BOX, ON WHICH ALL BEARINGS HEREON ARE BASED;

THENCE ON THE BOUNDARY OF SAID PARCEL "X" THE FOLLOWING FIVE COURSES:

- 1) ON THE SOUTH LINE OF EAST 66TH AVENUE, $N89^{\circ}25'17''E$, A DISTANCE OF 263.83 FEET;
- 2) $S00^{\circ}49'41''W$, A DISTANCE OF 226.01 FEET;
- 3) $S89^{\circ}25'17''W$ A DISTANCE OF 293.10 FEET;
- 4) ON THE EASTERLY RIGHT-OF-WAY OF NORTH TOWER ROAD, $N00^{\circ}49'41''E$, A DISTANCE OF 196.74 FEET;
- 5) AN ARC DISTANCE OF 46.39 FEET ON A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET, A DELTA OF $88^{\circ}35'36''$, A CHORD BEARING $N45^{\circ}07'29''E$, AND A CHORD LENGTH OF 41.90 FEET TO THE POINT OF BEGINNING

Exhibit A
(District Improvements)

Project Description

Estimated/Actual Cost