

**2021 ANNUAL REPORT
MANAGER OF FINANCE AND MANAGER OF PUBLIC WORKS
DUS METROPOLITAN DISTRICT NOS. 1-3**

As required by Section XI of the Service Plans for the DUS Metropolitan District Nos. 1-3 (collectively, the “Districts”), approved by the City and County of Denver (the “City”), Colorado on August 4, 2008, we present the following report of the Districts’ activities from January 1, 2021 to December 31, 2021.

- i. Annual budget of the Districts:

Please see attached Exhibit A, copies of the 2022 budgets.

- ii. Annual construction schedules for the current year and reconciliation of the capital improvement program for completion of the Eligible Improvements in the following two (2) years:

The Districts did not construct any improvements during 2021.

- iii. Annual audited financial statements (or any exemption filing made to the State Auditor) of the Districts:

Please see attached Exhibit B, a copy of the 2021 Audit for District No. 1 and copies of the 2021 Applications for Exemption from Audit for District Nos. 2 and 3.

- iv. Total debt authorized, total debt issued, and remaining debt authorized and intended to be issued by the Districts:

Please see attached Exhibit C, memorandum regarding the Districts’ authorized, issued and remaining debt. On February 3, 2017, District Nos. 1, 2 and 3 entered into a DUS Project Mill Levy Pledge Agreement with the City and County of Denver, Compass Bank, Compass Mortgage Corporation and U.S. Bank National Association, which agreement constitutes general obligation indebtedness of District Nos. 2 and 3 pursuant to their pledge of ad valorem property tax revenues to the Denver Downtown Development Authority (the “DDA”) to pay the DDA Bonds and a multiple fiscal year obligation of District No. 1.

The Districts entered into an Intergovernmental Agreement for Denver Union Station Historic Station Zone At-Grade Public Improvement Operation and Maintenance dated February 11, 2010 by and among the Regional Transportation District (“RTD”) and DUS Metropolitan District Nos. 1, 2 and 3, as amended and restated by the Amended and Restated Intergovernmental Agreement for Denver Union Station Historic Station Zone At-Grade Public Improvement Operation and Maintenance dated January 15, 2021 (the “Amended and Restated Intergovernmental Agreement”). The Amended and Restated Intergovernmental Agreement is considered a multiple fiscal year obligation of the Districts.

- v. Names and terms of the current members of the Boards of Directors and officers of the Districts:

Frank Cannon, President, Term – May 2023
Amy Cara, Treasurer, Term – May 2023
Mark Falcone, Assistant Secretary, Term – May 2025
Jay Lambiotte, Assistant Secretary, Term – May 2023
Vacant, Term – May 2025

- vi. Any bylaws, rules and regulations of the Districts regarding bidding, conflict of interest, contracting and other governance matters:

District No. 1 adopted a Resolution Regarding Special Events Policy on April 25, 2016.

The remaining Districts have not adopted any bylaws or rules and regulations, but comply with State statutes regarding bidding, potential conflicts of interest and other governance matters.

- vii. Current intergovernmental agreements and amendments among the Districts:

Please see attached Exhibit D, a list of the current Intergovernmental Agreements and amendments among the Districts.

- viii. A summary of all current contracts for services of the Districts:

Please see attached Exhibit E, a list of all current contracts for services of the Districts.

- ix. Official statements of current outstanding bonded indebtedness of the Districts, if not already received by the City:

Please see item (iv) above. The outstanding general obligation indebtedness of District Nos. 2 and 3 was incurred by contract and no bonds have been issued. No official statement was prepared in connection with such indebtedness.

- x. Current approved Service Plans of the Districts and amendments thereto:

Copies of the Districts' Service Plans approved by the City on August 4, 2008, and Modifications to Service Plans for the Districts effective December 31, 2009 were filed with the 2009 Annual Report. First Amendments to the Districts' Service Plans approved by the City on January 30, 2017 were filed with the City upon approval.

- xi. District office contact information:

DUS Metropolitan District Nos. 1-3
c/o McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
303-592-4380 – phone, 303-592-4385 – fax
Elisabeth A. Cortese, Attorney for the Districts
ecortese@specialdistrictlaw.com

EXHIBIT A

Budgets

RESOLUTION NO. 2021-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF DUS METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2022

A. The Board of Directors of DUS Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body by October 15, 2020 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 3, 2021, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DUS METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 3, 2021.

DUS METROPOLITAN DISTRICT NO. 1

By: 
Frank Cannon (Dec 6, 2021 09:14 MST)

Frank Cannon, President

Attest:

By: 

Donna Blair, Secretary

EXHIBIT A

Budget

DUS METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

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

1/10/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,063,429	\$ 1,778,762	2,180,545
REVENUES			
Interest income	10,673	1,100	2,000
Transfer from District No.2 - RTD	4,294	4,294	4,294
Transfer from District No.2 - Other	344,889	280,292	260,059
Transfer from District No.3 - Other	17,728	13,828	15,536
Payment from DDA - TIF - RTD	438,000	464,836	512,458
Payment from DDA - TIF - Other	618,270	327,433	260,068
Total revenues	<u>1,433,854</u>	<u>1,091,783</u>	<u>1,054,415</u>
Total funds available	<u>2,497,283</u>	<u>2,870,545</u>	<u>3,234,960</u>
EXPENDITURES			
General and administrative			
Accounting	20,719	24,000	27,000
Auditing	8,000	8,000	8,000
Banking fees	316	500	500
City of Denver admin fee	9,000	9,000	9,000
Contingency	-	14,367	45,942
Dues and Membership	1,596	1,543	1,800
Election expense	1,634	-	3,000
Insurance and bonds	19,445	15,504	17,000
Legal services	62,130	35,000	50,000
Website maintenance	-	-	1,000
Operations and maintenance			
Event expenses	-	3,000	5,000
Project management	15,382	20,000	35,050
Payment to RTD under HSZ IGA	482,314	464,836	512,458
Repairs and maintenance	20,593	15,000	25,000
Landscaping	19,477	20,000	35,000
Plaza and sidewalk maintenance	32,062	30,000	37,000
Snow removal	8,622	15,000	20,000
Irrigation	-	750	750
Electricity	509	1,500	1,500
Seasonal decoration	16,722	12,000	15,000
Capital			
Proposed capital projects	-	-	445,000
Capital project management	-	-	50,000
Total expenditures	<u>718,521</u>	<u>690,000</u>	<u>1,345,000</u>
Total expenditures and transfers out requiring appropriation	<u>718,521</u>	<u>690,000</u>	<u>1,345,000</u>
ENDING FUND BALANCE	<u>\$ 1,778,762</u>	<u>\$ 2,180,545</u>	<u>\$ 1,889,960</u>
EMERGENCY RESERVE	\$ 43,100	\$ 32,800	\$ 31,700
RESERVE FOR RTD AGREEMENT	409,235	-	-
AVAILABLE FOR OPERATIONS	1,326,427	2,147,745	1,858,260
TOTAL RESERVE	<u>\$ 1,778,762</u>	<u>\$ 2,180,545</u>	<u>\$ 1,889,960</u>

No assurance provided. See summary of significant assumptions.

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

1/10/22

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

ASSESSED VALUATION

Other	-	30	30
Adjustments	-	(25)	-
Certified Assessed Value	\$ -	\$ 5	\$ 30

MILL LEVY

PROPERTY TAXES

Budgeted property taxes	\$ -	\$ -	\$ -
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BUDGETED PROPERTY TAXES

\$ -	\$ -	\$ -
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**DUS METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on February 5, 2009 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado.

DUS Metropolitan District No. 1 (Management District) was organized in conjunction with four other metropolitan districts, DUS Metropolitan District Nos. 3 and 5, which generally contain residential property, and DUS Metropolitan District Nos. 2 and 4, which generally contain commercial property (collectively, DUS Metropolitan District Nos. 2-5 are known as the Taxing Districts). The Management District was organized to finance, construct, own, manage, and operate District improvements, including streets, traffic and safety protection, water, sewer and storm drainage, transportation, mosquito control, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District. The Taxing Districts were organized to generate revenue to pay the costs of the District improvements. In 2017, DUS Metropolitan District Nos. 4 and 5 (now known as Market Station Metropolitan District Nos. 1-2) withdrew from the current structure and are not associated with DUS Metropolitan District Nos. 1-3.

On November 4, 2008, the District's voters authorized general obligation indebtedness of \$3,100,000,000 for the above listed facilities and powers. The District's service plan, as amended, acknowledges that the District fully utilized the aggregate debt of \$300,000,000, authorized under its original Service Plan. The Amended Service Plan provides the District an additional debt authorization of \$50,000,000, with a maximum debt mill levy of 50.000 mills.

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

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

Revenues

Amended and Restated DDA/DUS Districts Cooperation and Pledge Agreement

Pursuant to this agreement, the Denver Downtown Development Authority (DDA) is required to remit to the District incremental property tax revenues (TIF) derived from any General Fund mill levies imposed by DUS Metropolitan District No. 2 (District No. 2) and DUS Metropolitan District No. 3 (District No. 3), which includes revenues to be transferred by the District to the Regional Transportation District (RTD) as discussed under RTD Agreement below. The District's receipt of these revenues is shown in the District's General Fund Budget as "Payment from DDA – TIF."

**DUS METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.10%.

Expenditures

General and Administrative Expenditures

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses. The District is also responsible for maintenance of a public plaza area within the District.

Capital Expenditures

The District anticipates capital expenditures for renovation of some of the infrastructure within the public plaza and surrounding area.

RTD Agreement

On January 15, 2021, District Nos. 1, 2, and 3 entered into the Amended and Restated Intergovernmental Agreement for Denver Union Station Historic Station Zone At-Grade Public Improvement Operation and Maintenance with the Regional Transportation District (RTD). District No. 2 and District No. 3 agree to annually budget and appropriate an amount sufficient to fund costs equal to the DUS District Contribution and transfer such funds to the District. The District will remit the DUS District Contribution to RTD for payment of the Historic Station Zone operations and maintenance costs. The DUS District Contribution is 60% of the actual Historic Station Zone operations costs.

DUS Project Mill Levy Pledge Agreement

District Nos. 1, 2, and 3 entered into a pledge agreement with the City and County of Denver ("City") whereby all revenues derived from the imposition of a mill levy of 15 mills on property within District No. 2 and District No. 3 are pledged to the City until December 31, 2049 for repayment of the City's Tax Increment Revenue Bonds, Series 2017 ("Bonds"). Further, all property tax increment revenue derived from the imposition of the above mill levy is pledged to the repayment of the Bonds.

Debt and Leases

The District has no operating or capital leases.

**DUS METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

I, Donna Blair, hereby certify that I am the duly appointed Secretary of the DUS Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a public meeting of the Board of Directors of the DUS Metropolitan District No. 1 held on November 3, 2021.

Donna Blair

Donna Blair, Secretary

RESOLUTION NO. 2021-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE DUS METROPOLITAN DISTRICT NO. 1 LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2022
BUDGET YEAR**

A. The Board of Directors of the DUS Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 3, 2021.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the DUS Metropolitan District No. 1, City and County of Denver, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Denver County Assessor, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 3, 2021.

DUS METROPOLITAN DISTRICT NO. 1

By: 
Frank Cannon (Dec 6, 2021 09:14 MST)

Frank Cannon, President

Attest:

By: 

Donna Blair, Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of CITY AND COUNTY OF DENVER, Colorado.

On behalf of the DUS METROPOLITAN DISTRICT NO. 1,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the DUS METROPOLITAN DISTRICT NO. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 30 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 30 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/08/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	<u>\$ 0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$0
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$0

Contact person: (print) Debra L. Sedgeley Daytime phone: (303) 779 - 5710
Signed: _____ Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Donna Blair, hereby certify that I am the duly appointed Secretary of the DUS Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2022, duly adopted at a meeting of the Board of Directors of the DUS Metropolitan District No. 1 held on November 3, 2021.

Donna Blair

Donna Blair, Secretary

RESOLUTION NO. 2021-11-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF DUS METROPOLITAN DISTRICT NO. 2, CITY AND COUNTY OF DENVER, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2022

A. The Board of Directors of DUS Metropolitan District No. 2 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body by October 15, 2020 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 3, 2021, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DUS METROPOLITAN DISTRICT NO. 2, CITY AND COUNTY OF DENVER, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 3, 2021.

DUS METROPOLITAN DISTRICT NO. 2

By: 
Frank Cannon (Dec 6, 2021 09:25 MST)

Frank Cannon, President

Attest:



By: _____
Donna Blair, Secretary

EXHIBIT A

Budget

DUS METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**DUS METROPOLITAN DISTRICT #2
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/10/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	478,609	416,645	403,349
Specific ownership tax	166,173	154,000	138,844
Other income	-	-	7,000
Total revenues	<u>644,782</u>	<u>570,945</u>	<u>549,193</u>
Total funds available	<u>644,782</u>	<u>570,945</u>	<u>549,193</u>
EXPENDITURES			
General Fund	351,009	285,906	270,621
Debt Service Fund	293,773	285,039	278,572
Total expenditures	<u>644,782</u>	<u>570,945</u>	<u>549,193</u>
Total expenditures and transfers out requiring appropriation	<u>644,782</u>	<u>570,945</u>	<u>549,193</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

DUS METROPOLITAN DISTRICT #2
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/10/22

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

ASSESSED VALUATION

Residential	\$ 18,203,520	\$ 12,085,570	\$ 19,559,560
Commercial	104,944,500	107,905,080	100,108,640
State assessed	246,200	246,200	340,500
Personal property	6,679,330	7,060,870	4,676,990
Other	-	119,790	-
	130,073,550	127,417,510	124,685,690
Adjustments	(110,107,747)	(108,616,679)	(106,574,723)
Certified Assessed Value	\$ 19,965,803	\$ 18,800,831	\$ 18,110,967

MILL LEVY

General	9.548	7.000	7.000
Debt Service	15.150	15.161	15.271
Total mill levy	24.698	22.161	22.271

PROPERTY TAXES

General	\$ 190,633	\$ 131,606	\$ 126,777
Debt Service	302,482	285,039	276,572
Levied property taxes	493,115	416,645	403,349
Adjustments to actual/rounding	(14,506)	-	-
Budgeted property taxes	\$ 478,609	\$ 416,645	\$ 403,349

BUDGETED PROPERTY TAXES

General	\$ 184,836	\$ 131,606	\$ 126,777
Debt Service	293,773	285,039	276,572
	\$ 478,609	\$ 416,645	\$ 403,349

No assurance provided. See summary of significant assumptions.

**DUS METROPOLITAN DISTRICT #2
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/10/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	184,836	131,606	126,777
Specific ownership tax	166,173	154,000	138,844
Other income	-	-	5,000
Total revenues	<u>351,009</u>	<u>285,906</u>	<u>270,621</u>
Total funds available	<u>351,009</u>	<u>285,906</u>	<u>270,621</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,849	1,320	1,268
Contingency	-	-	5,000
Transfer to DUS Metro District No. 1	349,160	284,586	264,353
Total expenditures	<u>351,009</u>	<u>285,906</u>	<u>270,621</u>
Total expenditures and transfers out requiring appropriation	<u>351,009</u>	<u>285,906</u>	<u>270,621</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DUS METROPOLITAN DISTRICT #2
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/10/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	293,773	285,039	276,572
Other income	-	-	2,000
Total revenues	<u>293,773</u>	<u>285,039</u>	<u>278,572</u>
Total funds available	<u>293,773</u>	<u>285,039</u>	<u>278,572</u>
EXPENDITURES			
Debt Service			
County Treasurer's fee	2,938	2,850	2,766
Intergovernmental transfer-DUSPA/Denver	290,835	282,189	273,806
Contingency	-	-	2,000
Total expenditures	<u>293,773</u>	<u>285,039</u>	<u>278,572</u>
Total expenditures and transfers out requiring appropriation	<u>293,773</u>	<u>285,039</u>	<u>278,572</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DUS METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on February 5, 2009 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado.

DUS Metropolitan District No. 2 was organized in conjunction with four other metropolitan districts, DUS Metropolitan District No. 1 and DUS Metropolitan District Nos. 3-5. DUS Metropolitan District Nos. 2 and 4 generally contain commercial property and DUS Metropolitan District Nos. 3 and 5 generally contain residential property (collectively, Districts 2-5 are known as the Taxing Districts). DUS Metropolitan District No. 1 (the Management District) was organized to finance, construct, own, manage, and operate District improvements, including streets, traffic and safety protection, water, sewer and storm drainage, transportation, mosquito control, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District. The Taxing Districts were organized to generate revenue to pay the costs of the District improvements. In 2017, DUS Metropolitan District Nos. 4 and 5 (now known as Market Station Metropolitan District Nos. 1-2) withdrew from the current structure and are not associated with DUS Metropolitan District Nos. 1-3.

On November 4, 2008, the District's voters authorized general obligation indebtedness of \$3,100,000,000 for the above listed facilities and powers. The District's service plan, as amended, acknowledges that the District fully utilized the aggregate debt of \$300,000,000, authorized under its original Service Plan. The Amended Service Plan provides the District an additional debt authorization of \$50,000,000, with a maximum debt mill levy of 50.000 mills.

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

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

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed on page 2 at the adopted mill levy of 22.271 mills.

**DUS METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Specific Ownership Taxes

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

Amended and Restated DDA/DUS District Nos. 1-5 Cooperation and Pledge Agreement

Pursuant to this agreement, the Denver Downtown Development Authority (DDA) is required to remit to DUS Metropolitan District No. 1 incremental property tax revenues (TIF) derived from any General Fund mill levies imposed by DUS Metropolitan District No. 2 and DUS Metropolitan District No. 3, which includes revenues to be transferred by DUS Metropolitan District No. 1 to the Regional Transportation District (RTD) as discussed under RTD Agreement below. The receipt of these revenues is shown in the General Fund Budget of DUS Metropolitan District No. 1 as "Payment from DDA – TIF."

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures would normally include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, meeting expense, and other administrative expenditures. However, these expenditures are minimal as most costs will be paid by DUS Metropolitan District No. 1 under the terms of the District Service Plans and the FFCOA (discussed below).

Transfer to District No. 1

Pursuant to the Facilities Funding, Construction and Operations Agreement (FFCOA) among District Nos. 1, 2, and 3, the District is required to transfer the net proceeds of all general property taxes collected, together with specific ownership taxes applicable to property within the District to District No. 1, to be used to fund the administrative and operational costs of District Nos. 1, 2, and 3.

RTD Agreement

On January 15, 2021, District Nos. 1, 2, and 3 entered into the Amended and Restated Intergovernmental Agreement for Denver Union Station Historic Station Zone At-Grade Public Improvement Operation and Maintenance with the Regional Transportation District (RTD). The District and District No. 3 agree to annually budget and appropriate an amount sufficient to fund costs equal to the DUS District Contribution and transfer such funds to District No. 1. District No. 1 will remit the DUS District Contribution to RTD for payment of the Historic Station Zone operations and maintenance costs. The DUS District Contribution is 60% of the actual Historic Station Zone operations costs.

**DUS METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

DUS Project Mill Levy Pledge Agreement

District Nos. 1, 2, and 3 entered into a pledge agreement with the City and County of Denver (“City”) whereby all revenues derived from the imposition of a mill levy of 15 mills on property within District No. 2 and District No. 3 are pledged to the City until December 31, 2049 for repayment of the City’s Tax Increment Revenue Bonds, Series 2017 (“Bonds”). Further, all property tax increment revenue derived from the imposition of the above mill levy is pledged to the repayment of the Bonds.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserve Funds

Emergency Reserve

The District transfers all of its revenue in excess of expenses to DUS Metropolitan District No. 1. Therefore, no Emergency Reserve has been provided for in DUS Metropolitan District No. 2. The Emergency Reserve related to its revenue stream is captured in DUS Metropolitan District No. 1.

This information is an integral part of the accompanying budget.

I, Donna Blair, hereby certify that I am the duly appointed Secretary of the DUS Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a public meeting of the Board of Directors of the DUS Metropolitan District No. 2 held on November 3, 2021.

Donna Blair

Donna Blair, Secretary

RESOLUTION NO. 2021-11-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE DUS METROPOLITAN DISTRICT NO. 2
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2022 BUDGET YEAR**

A. The Board of Directors of the DUS Metropolitan District No. 2 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 3, 2021.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the DUS Metropolitan District No. 2, City and County of Denver, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Denver County Assessor, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]


RESOLUTION APPROVED AND ADOPTED on November 3, 2021.

DUS METROPOLITAN DISTRICT NO. 2

By: 
Frank Cannon (Dec 6, 2021 09:25 MST)

Frank Cannon, President

Attest:

By: 

Donna Blair, Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of CITY AND COUNTY OF DENVER, Colorado.

On behalf of the DUS METROPOLITAN DISTRICT NO. 2,

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the DUS METROPOLITAN DISTRICT NO. 2

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 124,685,690 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 18,110,967 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/08/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	7.000 mills	\$ 126,777
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	7.000 mills	\$ 126,777
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	15.271 mills	\$ 276,572
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	22.271 mills	\$ 403,349

Contact person: (print) Debra L. Sedgeley Daytime phone: (303) 779 - 5710
 Signed: _____ Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: Payment obligations to Denver Union Station Project Authority
Title: DUS Project Mill Levy Pledge Agreement
Date: June 22, 2010, as amended on February 3, 2017
Principal Amount: N/A
Maturity Date: December 31, 2049
Levy: 15.271
Revenue: \$276,572

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Donna Blair, hereby certify that I am the duly appointed Secretary of the DUS Metropolitan District No. 2, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2022, duly adopted at a meeting of the Board of Directors of the DUS Metropolitan District No. 2 held on November 3, 2021.

Donna Blair

Donna Blair, Secretary

RESOLUTION NO. 2021-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF DUS METROPOLITAN DISTRICT NO. 3, CITY AND COUNTY OF DENVER, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2022

A. The Board of Directors of DUS Metropolitan District No. 3 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body by October 15, 2020 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 3, 2021, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DUS METROPOLITAN DISTRICT NO. 3, CITY AND COUNTY OF DENVER, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 3, 2021.

DUS METROPOLITAN DISTRICT NO. 3



Frank Cannon (Dec 6, 2021 09:25 MST)

By: _____

Frank Cannon, President

Attest:



By: _____

Donna Blair, Secretary

EXHIBIT A

Budget

DUS METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

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

1/6/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	26,732	23,062	26,248
Specific ownership tax	9,156	8,200	9,035
Other income	-	-	3,500
Total revenues	<u>35,888</u>	<u>31,262</u>	<u>38,783</u>
Total funds available	<u>35,888</u>	<u>31,262</u>	<u>38,783</u>
EXPENDITURES			
General Fund	17,815	13,885	18,102
Debt Service Fund	18,073	17,377	20,681
Total expenditures	<u>35,888</u>	<u>31,262</u>	<u>38,783</u>
Total expenditures and transfers out requiring appropriation	<u>35,888</u>	<u>31,262</u>	<u>38,783</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

DUS Metropolitan District No. 3
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/6/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	\$ 7,051,330	\$ 7,051,330	\$ 8,113,810
Vacant land	-	-	-
	7,051,330	7,051,330	8,113,810
Adjustments - TIF Increment	(5,968,977)	(6,010,860)	(6,935,255)
Certified Assessed Value	<u>\$ 1,082,353</u>	<u>\$ 1,040,470</u>	<u>\$ 1,178,555</u>
MILL LEVY			
General	8.000	5.462	5.572
Debt Service	16.698	16.699	16.699
Total mill levy	<u>24.698</u>	<u>22.161</u>	<u>22.271</u>
PROPERTY TAXES			
General	\$ 8,659	\$ 5,683	\$ 6,567
Debt Service	18,073	17,375	19,681
Levied property taxes	26,732	23,058	26,248
Adjustments to actual/rounding	-	4	-
Budgeted property taxes	<u>\$ 26,732</u>	<u>\$ 23,062</u>	<u>\$ 26,248</u>
BUDGETED PROPERTY TAXES			
General	\$ 8,659	\$ 5,685	\$ 6,567
Debt Service	18,073	17,377	19,681
	<u>\$ 26,732</u>	<u>\$ 23,062</u>	<u>\$ 26,248</u>

No assurance provided. See summary of significant assumptions.

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

1/6/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	8,659	5,685	6,567
Specific ownership tax	9,156	8,200	9,035
Other income	-	-	2,500
Total revenues	<u>17,815</u>	<u>13,885</u>	<u>18,102</u>
Total funds available	<u>17,815</u>	<u>13,885</u>	<u>18,102</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	87	57	66
Contingency	-	-	2,500
Operations and maintenance			
Transfer to DUS District No. 1	17,728	13,828	15,536
Total expenditures	<u>17,815</u>	<u>13,885</u>	<u>18,102</u>
Total expenditures and transfers out requiring appropriation	<u>17,815</u>	<u>13,885</u>	<u>18,102</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

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

1/6/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	18,073	17,377	19,681
Other income	-	-	1,000
Total revenues	<u>18,073</u>	<u>17,377</u>	<u>20,681</u>
Total funds available	<u>18,073</u>	<u>17,377</u>	<u>20,681</u>
EXPENDITURES			
Contingency	-	-	1,000
Debt Service			
County Treasurer's fee	181	174	197
Intergovernmental transfer - DUSPA/Denver	17,892	17,203	19,484
Total expenditures	<u>18,073</u>	<u>17,377</u>	<u>20,681</u>
Total expenditures and transfers out requiring appropriation	<u>18,073</u>	<u>17,377</u>	<u>20,681</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DUS METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on February 5, 2009 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado.

DUS Metropolitan District No. 3 was organized in conjunction with four other metropolitan districts, DUS Metropolitan District Nos. 1-2 and DUS Metropolitan District Nos. 4-5. DUS Metropolitan District Nos. 2 and 4 generally contain commercial property and DUS Metropolitan District Nos. 3 and 5 generally contain residential property (collectively, Districts 2-5 are known as the Taxing Districts). DUS Metropolitan District No. 1 (the Management District) was organized to finance, construct, own, manage, and operate District improvements, including streets, traffic and safety protection, water, sewer and storm drainage, transportation, mosquito control, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District. The Taxing Districts were organized to generate revenue to pay the costs of the District improvements. In 2017, DUS Metropolitan District Nos. 4 and 5 (now known as Market Station Metropolitan District Nos. 1-2) withdrew from the current structure and are not associated with DUS Metropolitan District Nos. 1-3.

On November 4, 2008, the District's voters authorized general obligation indebtedness of \$3,100,000,000 for the above listed facilities and powers. The District's service plan, as amended, acknowledges that the District fully utilized the aggregate debt of \$300,000,000, authorized under its original Service Plan. The Amended Service Plan provides the District an additional debt authorization of \$50,000,000, with a maximum debt mill levy of 50.000 mills.

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

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

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed on page 2 at the adopted mill levy of 22.271.

**DUS METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Specific Ownership Taxes

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

Amended and Restated DDA/DUS District Nos. 1-5 Cooperation and Pledge Agreement

Pursuant to this agreement, the Denver Downtown Development Authority (DDA) is required to remit to DUS Metropolitan District No. 1 incremental property tax revenues (TIF) derived from any General Fund mill levies imposed by DUS Metropolitan District No. 2 and DUS Metropolitan District No. 3, which includes revenues to be transferred by DUS Metropolitan District No. 1 to the Regional Transportation District (RTD) as discussed under RTD Agreement below. The receipt of these revenues is shown in the General Fund Budget of DUS Metropolitan District No. 1 as "Payment from DDA – TIF."

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures would normally include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, meeting expense, and other administrative expenditures. However, these expenditures are minimal as most costs will be paid by DUS Metropolitan District No. 1 under the terms of the District Service Plans and the FFCOA (discussed below).

Transfer to District No. 1

Pursuant to the Facilities Funding, Construction and Operations Agreement (FFCOA) among District Nos. 1, 2, and 3, the District is required to transfer the net proceeds of all general property taxes collected, together with specific ownership taxes applicable to property within the District to District No. 1, to be used to fund the administrative and operational costs of District Nos. 1, 2, and 3.

RTD Agreement

On January 15, 2021, District Nos. 1, 2, and 3 entered into the Amended and Restated Intergovernmental Agreement for Denver Union Station Historic Station Zone At-Grade Public Improvement Operation and Maintenance with the Regional Transportation District (RTD). The District and District No. 2 agree to annually budget and appropriate an amount sufficient to fund costs equal to the DUS District Contribution and transfer such funds to District No. 1. District No. 1 will remit the DUS District Contribution to RTD for payment of the Historic Station Zone operations and maintenance costs. The DUS District Contribution is 60% of the actual Historic Station Zone operations costs.

**DUS METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

DUS Project Mill Levy Pledge Agreement

District Nos. 1, 2, and 3 entered into a pledge agreement with the City and County of Denver (“City”) whereby all revenues derived from the imposition of a mill levy of 15 mills on property within District No. 2 and District No. 3 are pledged to the City until December 31, 2049 for repayment of the City’s Tax Increment Revenue Bonds, Series 2017 (“Bonds”). Further, all property tax increment revenue derived from the imposition of the above mill levy is pledged to the repayment of the Bonds.

Debt and Leases

The District has no outstanding debt. It has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District transfers all of its revenue in excess of expenses to DUS Metropolitan District No. 1. Therefore, no Emergency Reserve has been provided for in DUS Metropolitan District No. 3. The Emergency Reserve related to its revenue stream is captured in DUS Metropolitan District No. 1.

This information is an integral part of the accompanying budget.

I, Donna Blair, hereby certify that I am the duly appointed Secretary of the DUS Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a public meeting of the Board of Directors of the DUS Metropolitan District No. 3 held on November 3, 2021.

Donna Blair

Donna Blair, Secretary

RESOLUTION NO. 2021-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE DUS METROPOLITAN DISTRICT NO. 3
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2022 BUDGET YEAR**

A. The Board of Directors of the DUS Metropolitan District No. 3 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 3, 2021.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the DUS Metropolitan District No. 3, City and County of Denver, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Denver County Assessor, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 3, 2021.

DUS METROPOLITAN DISTRICT NO. 3

By: 
Frank Cannon (Dec 6, 2021 09:25 MST)

Frank Cannon, President

Attest:



By: _____
Donna Blair, Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of CITY AND COUNTY OF DENVER, Colorado.

On behalf of the DUS METROPOLITAN DISTRICT NO. 3,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the DUS METROPOLITAN DISTRICT NO. 3
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,113,810 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 1,178,555 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/08/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>5.572</u> mills	<u>\$6,567</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>5.572</u> mills	<u>\$ 6,567</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>16.699</u> mills	<u>\$19,681</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>22.271</u> mills	<u>\$26,248</u>

Contact person: (print) Debra L. Sedgeley Daytime phone: (303) 779 - 5710

Signed: _____ Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: Payment obligations to Denver Union Station Project Authority
Title: DUS Project Mill Levy Pledge Agreement
Date: June 22, 2010 and as amended February 3, 2017
Principal Amount: N/A
Maturity Date: December 31, 2049
Levy: 16.699
Revenue: \$19,681

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Donna Blair, hereby certify that I am the duly appointed Secretary of the DUS Metropolitan District No. 3, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2022, duly adopted at a meeting of the Board of Directors of the DUS Metropolitan District No. 3 held on November 3, 2021.

Donna Blair

Donna Blair, Secretary

EXHIBIT B

Audit / Exemptions

**DUS METROPOLITAN DISTRICT NO. 1
City and County of Denver, Colorado**

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

**DUS METROPOLITAN DISTRICT NO. 1
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YEAR ENDED DECEMBER 31, 2021**

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Independent Auditors' Report

Board of Directors
DUS Metropolitan District No. 1
City and County of Denver, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the DUS Metropolitan District No. 1 (the "District") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of DUS Metropolitan District No. 1 as of December 31, 2021, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of DUS Metropolitan District No. 1, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

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

Simmons & Wheeler P.C.

Englewood, CO
June 16, 2022

BASIC FINANCIAL STATEMENTS

**DUS METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2021**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 2,220,915
Cash and Investments - Restricted	32,900
Receivable from County Treasurer	3
Receivable from DUS Metro District No. 2	10,667
Receivable from DUS Metro District No. 3	568
Prepaid Insurance	6,372
Capital Assets - Net of Accumulated Depreciation	<u>647,147</u>
Total Assets	<u>2,918,572</u>
LIABILITIES	
Accounts Payable	<u>37,273</u>
Total Liabilities	37,273
NET POSITION	
Net Investment in Capital Assets	647,147
Restricted For:	
Emergency Reserves	32,900
Unrestricted	<u>2,201,252</u>
Total Net Position	<u><u>\$ 2,881,299</u></u>

See accompanying Notes to Basic Financial Statements.

**DUS METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 676,488	\$ -	\$ 1,093,967	\$ -	\$ 417,479
Total Governmental Activities	\$ 676,488	\$ -	\$ 1,093,967	\$ -	417,479
GENERAL REVENUES					
Net Investment Income					1,062
Total General Revenues					1,062
CHANGE IN NET POSITION					418,541
Net Position - Beginning of Year					2,462,758
NET POSITION - END OF YEAR					\$ 2,881,299

See accompanying Notes to Basic Financial Statements.

**DUS METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	General
ASSETS	
Cash and Investments	\$ 2,220,915
Cash and Investments - Restricted	32,900
Receivable from County Treasurer	3
Receivable from DUS Metropolitan District No. 2	10,667
Receivable from DUS Metropolitan District No. 3	568
Prepaid Insurance	6,372
Total Assets	\$ 2,271,425
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$ 37,273
Total Liabilities	37,273
FUND BALANCE	
Nonspendable:	
Prepaid Amounts	6,372
Restricted for:	
Emergencies (TABOR)	32,900
Assigned to:	
Subsequent Year's Expenditures	290,585
Unassigned:	
General Government	1,904,295
Total Fund Balance	2,234,152
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	647,147
Net Position of Governmental Activities	\$ 2,881,299

See accompanying Notes to Basic Financial Statements.

**DUS METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021**

	General
REVENUES	
Net Investment Income	\$ 1,062
Transfer from DUS Metro District No. 2 - RTD	4,294
Transfer from DUS Metro District No. 2 - Other	281,926
Transfer from DUS Metro District No. 3 - Other	13,832
Payment from DDA - TIF - RTD	464,836
Payment from DDA - TIF - Other	329,079
Total Revenues	1,095,029
EXPENDITURES	
Current:	
Accounting	25,813
Audit	4,200
Banking Fees	344
City Administrative Fee	9,000
Dues and Memberships	1,543
Insurance and Bonds	15,504
Landscaping	15,308
Legal Services	36,915
Payment to RTD under HSZ IGA	464,836
Plaza and Sidewalk Maintenance	31,974
Project Management	17,321
Seasonal Decorations	8,915
Snow Removal	6,094
Utilities	1,872
Total Expenditures	639,639
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	455,390
Fund Balance - Beginning of Year	1,778,762
FUND BALANCE - END OF YEAR	\$ 2,234,152

See accompanying Notes to Basic Financial Statements.

**DUS METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

Net Changes in Fund Balances - Total Governmental Funds \$ 455,390

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 expenditures. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable assets over the estimated useful life of the assets.

Depreciation (36,849)

Change in Net Position of Governmental Activities \$ 418,541

**DUS METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 8,600	\$ 1,062	\$ (7,538)
Transfer from DUS Metro District No. 2 - RTD	4,294	4,294	-
Transfer from DUS Metro District No. 2 - Other	267,181	281,926	14,745
Transfer from DUS Metro District No. 3 - Other	13,446	13,832	386
Payment from DDA - TIF - RTD	425,000	464,836	39,836
Payment from DDA - TIF - Other	367,269	329,079	(38,190)
Total Revenues	<u>1,085,790</u>	<u>1,095,029</u>	<u>9,239</u>
EXPENDITURES			
Current:			
Accounting	28,000	25,813	2,187
Audit	8,000	4,200	3,800
Banking Fees	500	344	156
Capital Project Management	50,000	-	50,000
City Administrative Fee	9,000	9,000	-
Contingency	76,500	-	76,500
Dues and Memberships	2,000	1,543	457
Event Expenses	5,000	-	5,000
Insurance and Bonds	23,000	15,504	7,496
Landscaping	31,000	15,308	15,692
Legal Services	40,000	36,915	3,085
Payment to RTD under HSZ IGA	425,000	464,836	(39,836)
Plaza and Sidewalk Maintenance	40,000	31,974	8,026
Project Management	30,000	17,321	12,679
Proposed Capital Projects	400,000	-	400,000
Seasonal Decorations	12,000	8,915	3,085
Repairs and Maintenance	25,000	-	25,000
Snow Removal	20,000	6,094	13,906
Utilities	-	1,872	(1,872)
Total Expenses	<u>1,225,000</u>	<u>639,639</u>	<u>585,361</u>
NET CHANGE IN FUND BALANCE	(139,210)	455,390	594,600
Fund Balance - Beginning of Year	<u>1,800,102</u>	<u>1,778,762</u>	<u>(21,340)</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,660,892</u>	<u>\$ 2,234,152</u>	<u>\$ 573,260</u>

See accompanying Notes to Basic Financial Statements.

DUS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 DEFINITION OF REPORTING ENTITY

DUS Metropolitan District No. 1 (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court of the city and County of Denver on February 5, 2009 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the city and County of Denver, Colorado (the City).

The District was organized in conjunction with four other metropolitan districts: DUS Metropolitan District Nos. 2 through 5. The Districts were organized to finance, construct, own, manage, and operate public improvements, including streets, traffic and safety protection, water, sewer and storm drainage, transportation, mosquito control, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District in a mixed-use development project that includes redevelopment of the City's historic Denver Union Station and an adjacent property known as Market Street Station. The Service Plans for the Districts anticipated that the District would serve as the Management District and that District Nos. 2-5 (the Taxing Districts) would generate revenue to pay the costs of the District improvements. Additionally, the Service Plans of the Districts anticipated that District Nos. 2 and 3 would contribute a portion of their debt service mill levy revenues to assist in the financing of the Denver Union Station redevelopment project (the DUS Project) and that District Nos. 4 and 5 would finance the redevelopment of Market Street Station. In 2017, District Nos. 4 and 5 withdrew from the current structure and will not be associated with District Nos. 1-3.

On November 4, 2008, the District's voters authorized general obligation indebtedness of \$3,100,000,000 for the above listed facilities and powers, but the District's Service Plan limits the total debt issuance to \$300,000,000, with a maximum debt mill levy of 50.000 mills. The District's Service Plan was amended in 2017. Under the Amended Service Plan, it was recognized that the original authorization of \$300,000,000 has been used by the DUS Project (see Note 9). The Amended Service Plan also provided the District with an additional \$50,000,000 to finance District improvements.

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

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

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

DUS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

The District reports the following major governmental fund:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government.

**DUS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall of 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.

Capital Assets

Capital assets, which include property, plant, and equipment and infrastructure assets are reported by the District. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Furniture	10 Years
Playground equipment	20 Years
Landscaping	15 Years
Plaza infrastructure	30 Years

Equity

Net Position

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

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

DUS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

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

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

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 2,220,915
Cash and Investments - Restricted	32,900
Total Cash and Investments	<u>\$ 2,253,815</u>

DUS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 107
Investments	<u>2,253,708</u>
Total Cash and Investments	<u><u>\$ 2,253,815</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.

As of December 31, 2021, the District's cash deposits had a bank balance of \$27,010 and a carrying balance of \$107.

Investments

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

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

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

**DUS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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 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, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average under 60 days	<u>\$ 2,253,708</u>

COLOTRUST

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

**DUS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

	Balance at December 31, 2020	Increases	Decreases	Balance at December 31, 2021
Capital Assets, Being				
Depreciated:				
Furniture	\$ 20,812	\$ -	\$ -	\$ 20,812
Playground Equipment	230,000	-	-	230,000
Landscaping	99,000	-	-	99,000
Plaza	500,000	-	-	500,000
Total Capital Assets, Being				
Depreciated	849,812	-	-	849,812
Less Accumulated Depreciation				
For:				
Furniture	(9,365)	(2,081)	-	(11,446)
Playground Equipment	(51,750)	(11,500)	-	(63,250)
Landscaping	(29,700)	(6,601)	-	(36,301)
Plaza	(75,001)	(16,667)	-	(91,668)
Total Accumulated Depreciation	(165,816)	(36,849)	-	(202,665)
Total Capital Assets, Being				
Depreciated, Net	683,996	(36,849)	-	647,147
Governmental Activities -				
Capital Assets, Net	\$ 683,996	\$ (36,849)	\$ -	\$ 647,147

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:	
General Government	\$ 36,849
Total Depreciation Expense - Governmental	
Activities	\$ 36,849

**DUS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS

Authorized Debt

On November 4, 2008, the District's electors authorized the incurrence of general obligation debt totaling \$3,100,000,000 in principle at a rate not to exceed 14%. At December 31, 2021, the District has authorized but unissued indebtedness for the following purposes:

	Authorized November 4, 2008 Election	Authorization Used for DUS Project	Remaining at December 31, 12/31/2021
Streets	\$ 300,000,000	\$ -	\$ 300,000,000
Parks and Recreation	300,000,000	-	300,000,000
Water Supply System	300,000,000	-	300,000,000
Sanitation System	300,000,000	-	300,000,000
Public Transportation	300,000,000	-	300,000,000
Mosquito Control	300,000,000	-	300,000,000
Traffic Safety	300,000,000	-	300,000,000
Fire Protection	300,000,000	-	300,000,000
Operations and Maintenance	100,000,000	-	100,000,000
Bond Refunding	300,000,000	-	300,000,000
Intergovernmental Agreements	300,000,000	300,000,000	-
Total	<u>\$ 3,100,000,000</u>	<u>\$ 300,000,000</u>	<u>\$ 2,800,000,000</u>

The Original Service Plan of the District authorized \$300,000,000 of total aggregate debt for the DUS Project. The Amended Service Plan authorized an additional \$50,000,000 of debt authorization for District Improvements.

NOTE 6 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, net of accumulated depreciation, 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, 2021, the District had net investment in capital assets in the amount of \$647,147.

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2021, as follows:

Restricted Net Position:	
Emergency Reserves	\$ 32,900
Total Restricted Net Position	<u>\$ 32,900</u>

DUS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 6 NET POSITION (CONTINUED)

The unrestricted component of net position is the net amount of 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 7 RELATED PARTIES

The original developer of the property within the District was Union Station Neighborhood Company LLC (USNC), which was a joint venture with Continuum Partners LLC and East West Partners. USNC has since dissolved, but the members of the Board of Directors of the District are employees of, owners of, or associated with Continuum Partners LLC and East West Partners, and as such, may have conflicts of interest in dealing with the District.

NOTE 8 AGREEMENT WITH DEVELOPER

Effective October 17, 2018, the District entered into a Service Agreement for Event and Property Management Services (Service Agreement) with Continuum Property Management Company LLC (CPMC). Under the Service Agreement, CPMC will be paid \$10,000 per year, plus 15% of maintenance contracts managed and 10% of construction projects managed. In 2021, the District paid \$17,321 to CPMC under the Service Agreement.

NOTE 9 AGREEMENTS

Background

The City and County of Denver (the City) created and organized the Downtown Denver Development Authority (the DDA) to transact business as a development authority. In November of 2008, the City approved that certain Denver Union Station Plan of Development (the DUS Plan) which authorizes the DDA to undertake development and redevelopment projects and activities within the DUS Plan Area (as defined in the 2010 Cooperation Agreement) and to finance such projects and activities with certain incremental property tax revenues.

In 2008, the City created the Denver Union Station Project Authority (DUSPA), for the purpose of financing, designing, constructing, operating, and maintaining certain public improvements within the boundaries of the District and District Nos. 2 and 3, i.e., the DUS Project. To accomplish this purpose, DUSPA issued loans to finance the DUS Project (the DUSPA Loans). Pursuant to certain agreements described below, the District, District No. 2, and District No. 3 made certain pledges to assist with the payment of the DUSPA Loans.

On February 3, 2017, the City, in order to achieve interest rate savings and other economies, entered into a loan agreement to refund the DUSPA Loans (the 2017 Loan).

**DUS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 AGREEMENTS (CONTINUED)

DDA/DUS District Nos. 1-3 Cooperation and Pledge Agreement

On June 9, 2010, the District, District No. 2, District No. 3 and the DDA entered into that certain DDA/DUS District Nos. 1-3 Cooperation and Pledge Agreement (the 2010 Cooperation Agreement). Concurrent with the issuance of the 2017 Loan, the 2010 Cooperation Agreement was amended and restated in its entirety by that certain Amended and Restated DDA/DUS District Nos. 1-5 Cooperation and Pledge Agreement dated February 3, 2017 (the 2017 Cooperation Agreement), between the District, District Nos. 2 through 5, and the DDA. Pursuant to the 2017 Cooperation Agreement, the DDA agreed to remit to each of District Nos. 2 through 5, respectively, the incremental property tax revenue (TIF) derived from District Nos. 2 through 5's imposition of any mill levies not pledged to the payment of the 2017 Loan pursuant to the 2017 Pledge Agreement (defined below), including those revenues required to be transferred by the District to the Regional Transportation District (RTD) pursuant to the RTD Agreement (defined below).

DUS Project Mill Levy Pledge Agreement

On June 22, 2010, the District, District No. 2, District No. 3, and DUSPA entered into that certain DUS Project Mill Levy Pledge Agreement (the 2010 Pledge Agreement), whereby District Nos. 2 and 3 agreed to pledge certain revenues to DUSPA for the payment of the DUSPA Loans. Concurrent with the issuance of the 2017 Loan, the 2010 Pledge Agreement was terminated and the District, District No. 2, District No. 3, the City, and various lenders entered into the DUS Project Mill Levy Pledge Agreement dated February 3, 2017 (the 2017 Pledge Agreement). Pursuant to the 2017 Pledge Agreement, all revenues derived from the imposition of a mill levy of fifteen (15) mills (the DUS Project Mill Levy) on property within District Nos. 2 and 3 are pledged to the 2017 Loan until the earlier of (i) the 2017 Loan being defeased or repaid, or (ii) December 31, 2049 (the Termination Date). The 2017 Pledge Agreement acknowledges that until December 23, 2038 (the TIF Term), all property tax increment revenues derived from the imposition of the DUS Project Mill Levy (the DUS Project TIF Revenue) are pledged to the repayment of the 2017 Loan and that, pursuant to a pledge agreement between the City and the DDA, the DDA pledges such revenues to the City for the repayment of the 2017 Loan. Until the expiration of the TIF Term, to the extent the District receives any DUS Project TIF Revenue, the District agrees to transfer the same to the City. After the expiration of the TIF Term, the District will transfer all DUS Project TIF Revenue to the City until the Termination Date.

**DUS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 AGREEMENTS (CONTINUED)

RTD Agreement

The District, District No. 2 and District No. 3 entered into the Intergovernmental Agreement for Denver Union Station Historic Station Zone At-Grade Public Improvement Operation and Maintenance with RTD dated February 11, 2010, as amended (the RTD Agreement), pursuant to which District No. 2 and District No. 3 agreed to impose a levy of ten (10) mills (the O&M Mill Levy) and the District agreed to remit the revenues from the O&M Mill Levy to RTD for the payment of operation and maintenance of certain Historic Station Zone Improvements upon their completion.

On January 15, 2021, the District and District Nos. 2 and 3 entered into the Amended and Restated Intergovernmental Agreement for Denver Union Station Historic Station Zone At-Grade Public Improvement Operation and Maintenance with the Regional Transportation District (Amended RTD Agreement). District No. 2 and District No. 3 agree to annually budget and appropriate an amount sufficient to fund costs equal to the DUS District Contribution and transfer such funds to the District. The District will remit the DUS District Contribution to RTD for payment of the Historic Station Zone operations and maintenance costs. The DUS District Contribution is 60% of the actual Historic Station Zone operations and maintenance costs.

District Nos. 1-3: Facilities Funding, Construction and Operations Agreement

The District, District No. 2 and District No. 3 entered into the District Nos. 1-3 Facilities Funding, Construction and Operations Agreement dated November 12, 2013, as amended by a First Amendment effective January 1, 2021 (the FFCOA), whereby the District, as the Management District, agrees to provide administrative services, as well as coordinating, construction and management of certain improvements to District No. 2 and District No. 3. The District agrees to own (subject to transfer to other governmental entities or authorities), operate, maintain, fund and construct certain District Improvements (as defined in the FFCOA) and manage, operate and maintain the Public Space Improvements (as defined in the FFCOA), and District No. 2 and District No. 3 agree to contribute to the cost of the same through the imposition of a mill levy.

Intergovernmental Agreement for Services between Downtown Denver Business Improvement District and DUS District No. 1

The District and the Downtown Denver Business Improvement District (the BID) entered into an agreement on January 4, 2016, whereby the BID will provide for care, operation, repair, maintenance and replacement of certain public improvements located within the Tail Tracks Plaza (as defined therein) for the period of one (1) year. The District and the BID entered into subsequent agreements for fiscal years 2017 through 2020. Pursuant to the agreement for fiscal year 2021 (the 2021 Agreement), the District agreed to compensate the BID for such services in the amount of \$44.00 per hour for routine porter and maintenance services up to an amount not to exceed \$64,240, and \$54.00 per hour for snow removal services. The 2021 Agreement also includes an additional \$22,291 for anticipated landscaping repairs and maintenance. The District renewed its agreement with the BID for 2022 for an annual amount not to exceed \$66,576 for porter and maintenance services and \$56.40 per hour for snow removal services.

DUS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 10 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

The District pays annual premiums to the Pool for liability, property, 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 11 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 4, 2008, the District's voters approved election questions allowing the District to levy annual taxes and fees of up to \$10,000,000 for operations and maintenance costs and allow the District to collect and spend additional revenue without regard to any spending, revenue raising, or other limitation contained within TABOR.

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

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

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT ADDRESS
 DUS Metropolitan District No. 2
 8390 E. Crescent Parkway
 Suite 300
 Greenwood Village, CO 80111
CONTACT PERSON
 Debra Sedgeley
PHONE
 303-779-5710
EMAIL
 Debra.Sedgeley@clacconnect.com
FAX
 303-779-0348

For the Year Ended
 12/31/2021
 or fiscal year ended:

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME: Debra Sedgeley
TITLE: Accountant for the District
FIRM NAME (if applicable): CliftonLarsonAllen LLP
ADDRESS: 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111
PHONE: 303-779-5710
DATE PREPARED: March 14, 2022
RELATIONSHIP TO ENTITY: CPA Firm providing accounting services to the District

PREPARER (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund
 NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Proprietary/Fiduciary Funds	Please use this space to provide explanation of any items on this page
		General Fund*	Debt Service Fund*		
Assets					
1-1	Cash & Cash Equivalents	\$ -	\$ -	\$ -	
1-2	Investments	\$ -	\$ -	\$ -	
1-3	Receivables	\$ 10,667	\$ 1	\$ -	
1-4	Due from Other Entities or Funds	\$ -	\$ -	\$ -	
1-5	Property Tax Receivable	\$ 126,777	\$ 276,572	\$ -	
1-5	All Other Assets [specify...]				
1-6		\$ -	\$ -	\$ -	
1-7		\$ -	\$ -	\$ -	
1-8		\$ -	\$ -	\$ -	
1-9		\$ -	\$ -	\$ -	
1-10		\$ -	\$ -	\$ -	
1-11		\$ 137,444	\$ 276,573	\$ -	
TOTAL ASSETS (add lines 1-1 through 1-10)		\$ 137,444	\$ 276,573	\$ -	
Deferred Outflows of Resources					
1-12	[specify...]	\$ -	\$ -	\$ -	
1-13	[specify...]	\$ -	\$ -	\$ -	
1-14		\$ -	\$ -	\$ -	
1-15	TOTAL DEFERRED OUTFLOWS (add lines 1-12 through 1-13)	\$ -	\$ -	\$ -	
TOTAL ASSETS AND DEFERRED OUTFLOWS		\$ 137,444	\$ 276,573	\$ -	
Liabilities					
1-16	Accounts Payable	\$ -	\$ -	\$ -	
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	\$ -	
1-18	Unearned Property Tax Revenue	\$ -	\$ -	\$ -	
1-19	Due to Other Entities or Funds	\$ 10,667	\$ 1	\$ -	
1-20	All Other Current Liabilities	\$ -	\$ -	\$ -	
1-21	TOTAL CURRENT LIABILITIES (add lines 1-16 through 1-20)	\$ 10,667	\$ 1	\$ -	
1-22	All Other Liabilities [specify...]	\$ -	\$ -	\$ -	
1-23		\$ -	\$ -	\$ -	
1-24		\$ -	\$ -	\$ -	
1-25		\$ -	\$ -	\$ -	
1-26		\$ -	\$ -	\$ -	
1-27	TOTAL LIABILITIES (add lines 1-21 through 1-26)	\$ 10,667	\$ 1	\$ -	
Deferred Inflows of Resources					
1-28	Deferred Property Taxes	\$ 126,777	\$ 276,572	\$ -	
1-29	Other [specify...]	\$ -	\$ -	\$ -	
1-30	TOTAL DEFERRED INFLOWS (add lines 1-28 through 1-29)	\$ 126,777	\$ 276,572	\$ -	
Fund Balance					
1-31	Nonspendable Prepaid	\$ -	\$ -	\$ -	
1-32	Nonspendable Inventory	\$ -	\$ -	\$ -	
1-33	Restricted [specify...]	\$ -	\$ -	\$ -	
1-34	Committed [specify...]	\$ -	\$ -	\$ -	
1-35	Assigned [specify...]	\$ -	\$ -	\$ -	
1-36	Unassigned:	\$ -	\$ -	\$ -	
1-37		\$ -	\$ -	\$ -	
TOTAL FUND BALANCE (add lines 1-31 through 1-36)		\$ -	\$ -	\$ -	
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE (add lines 1-27, 1-30 and 1-37)					
1-38		\$ 137,444	\$ 276,573	\$ -	
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION (add lines 1-27, 1-30 and 1-37)		\$ 137,444	\$ 276,573	\$ -	

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Debt Service Fund*	Description	Proprietary/Fiduciary Funds		Fund*	Fund*
		General Fund*							
Tax Revenue									
2-1	Property (include mills levied in Question 10-6)	\$ 133,178	\$ 288,404		Property (include mills levied in Question 10-6)	\$ -	\$ -		
2-2	Specific Ownership	\$ 154,059	\$ -		Specific Ownership	\$ -	\$ -		
2-3	Sales and Use Tax	\$ -	\$ -		Sales and Use Tax	\$ -	\$ -		
2-4	Other Tax Revenue (specify...):	\$ -	\$ -		Other Tax Revenue (specify...):	\$ -	\$ -		
2-5		\$ -	\$ -			\$ -	\$ -		
2-6		\$ -	\$ -			\$ -	\$ -		
2-7		\$ -	\$ -			\$ -	\$ -		
2-8	Add lines 2-1 through 2-7	\$ 287,237	\$ 288,404		Add lines 2-1 through 2-7	\$ -	\$ -		
	TOTAL TAX REVENUE				TOTAL TAX REVENUE				
2-9	Licenses and Permits	\$ -	\$ -		Licenses and Permits	\$ -	\$ -		
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -		Highway Users Tax Funds (HUTF)	\$ -	\$ -		
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -		Conservation Trust Funds (Lottery)	\$ -	\$ -		
2-12	Community Development Block Grant	\$ -	\$ -		Community Development Block Grant	\$ -	\$ -		
2-13	Fire & Police Pension	\$ -	\$ -		Fire & Police Pension	\$ -	\$ -		
2-14	Grants	\$ -	\$ -		Grants	\$ -	\$ -		
2-15	Donations	\$ -	\$ -		Donations	\$ -	\$ -		
2-16	Charges for Sales and Services	\$ -	\$ -		Charges for Sales and Services	\$ -	\$ -		
2-17	Rental Income	\$ -	\$ -		Rental Income	\$ -	\$ -		
2-18	Fines and Forfeits	\$ -	\$ -		Fines and Forfeits	\$ -	\$ -		
2-19	Interest/Investment Income	\$ 316	\$ -		Interest/Investment Income	\$ -	\$ -		
2-20	Tap Fees	\$ -	\$ -		Tap Fees	\$ -	\$ -		
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -		Proceeds from Sale of Capital Assets	\$ -	\$ -		
2-22	All Other (specify...):	\$ -	\$ -		All Other (specify...):	\$ -	\$ -		
2-23		\$ -	\$ -			\$ -	\$ -		
2-24	Add lines 2-8 through 2-23	\$ 287,553	\$ 288,404		Add lines 2-8 through 2-23	\$ -	\$ -		
	TOTAL REVENUES				TOTAL REVENUES				
Other Financing Sources									
2-25	Debt Proceeds	\$ -	\$ -		Debt Proceeds	\$ -	\$ -		
2-26	Developer Advances	\$ -	\$ -		Developer Advances	\$ -	\$ -		
2-27	Other (specify...):	\$ -	\$ -		Other (specify...):	\$ -	\$ -		
2-28	Add lines 2-25 through 2-27	\$ -	\$ -		Add lines 2-25 through 2-27	\$ -	\$ -		
	TOTAL OTHER FINANCING SOURCES				TOTAL OTHER FINANCING SOURCES				
2-29	Add lines 2-24 and 2-28	\$ 287,553	\$ 288,404		Add lines 2-24 and 2-28	\$ -	\$ -		
	TOTAL REVENUES AND OTHER FINANCING SOURCES				TOTAL REVENUES AND OTHER FINANCING SOURCES				
GRAND TOTALS									
		\$ 287,553	\$ 288,404			\$ -	\$ -		\$ 575,957

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 -STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds		Debt Service Fund*	Expenses	Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund*					Fund*	Fund*	
3-1	Expenditures								
3-2	General Government	1,332	\$	2,665	General Operating & Administrative				
3-3	Judicial	-	\$	-	Salaries				
3-4	Law Enforcement	-	\$	-	Payroll Taxes				
3-5	Fire	-	\$	-	Contract Services				
3-6	Highways & Streets	-	\$	-	Employee Benefits				
3-7	Solid Waste	-	\$	-	Insurance				
3-8	Contributions to Fire & Police Pension Assoc.	-	\$	-	Accounting and Legal Fees				
3-9	Health	-	\$	-	Repair and Maintenance				
3-10	Culture and Recreation	-	\$	-	Supplies				
3-11	Transfers to other districts	286,221	\$	285,739	Utilities				
3-12	Other [specify...]:	-	\$	-	Contributions to Fire & Police Pension Assoc.				
3-13		-	\$	-	Other [specify...]				
3-14	Capital Outlay	-	\$	-	Capital Outlay				
3-15	Debt Service				Debt Service				
3-16	Principal (should match amount in 4-4)	-	\$	-	Principal (should match amount in 4-4)				
3-17	Interest	-	\$	-	Interest				
3-18	Bond Issuance Costs	-	\$	-	Bond Issuance Costs				
3-19	Developer Principal Repayments	-	\$	-	Developer Principal Repayments				
3-20	Developer Interest Repayments	-	\$	-	Developer Interest Repayments				
3-21	All Other [specify...]:	-	\$	-	All Other [specify...]:				
3-22	Add lines 3-1 through 3-21	287,553	\$	288,404	Add lines 3-1 through 3-21				GRAND TOTAL
3-23	TOTAL EXPENDITURES				TOTAL EXPENSES				\$
3-23	Interfund Transfers (In)	-	\$	-	Net Interfund Transfers (In) Out				
3-24	Interfund Transfers Out	-	\$	-	Other [specify...][enter negative for expense]				
3-25	Other Expenditures (Revenues):	-	\$	-	Depreciation				
3-26		-	\$	-	Other Financing Sources (Uses) (from line 2-28)				
3-27		-	\$	-	Capital Outlay (from line 3-14)				
3-28		-	\$	-	Debt Principal (from line 3-15, 3-18)				
3-29	(Add lines 3-23 through 3-28)				(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS				
3-30	TOTAL TRANSFERS AND OTHER EXPENDITURES				TOTAL EXPENSES				
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	\$	-	Net Increase (Decrease) in Net Position				
3-31	Line 2-29, less line 3-22, less line 3-29	-	\$	-	Line 2-29, less line 3-22, plus line 3-29, less line 3-23				
3-31	Fund Balance, January 1 from December 31 prior year report				Net Position, January 1 from December 31 prior year report				
3-32	Prior Period Adjustment (MUST explain)	-	\$	-	Prior Period Adjustment (MUST explain)				
3-33	Fund Balance, December 31	-	\$	-	Net Position, December 31				
3-33	Sum of Lines 3-30, 3-31, and 3-32	-	\$	-	Sum of Lines 3-30, 3-31, and 3-32				
	This total should be the same as line 1-37.				This total should be the same as line 1-37.				

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

Please use this space to provide any explanations or comments:

- 4-1 Does the entity have outstanding debt? YES NO
- 4-2 Is the debt repayment schedule attached? If no, **MUST** explain: YES NO
- 4-3 Is the entity current in its debt service payments? If no, **MUST** explain: YES NO

4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)

	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must agree to prior year ending balance

- 4-5 Please answer the following questions by marking the appropriate boxes. YES NO
- 4-5 Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]? YES NO
- How much? \$ 2,800,000.000
- Date the debt was authorized: 11/4/2008
- 4-6 Does the entity intend to issue debt within the next calendar year? YES NO
- How much? \$ -
- 4-7 Does the entity have debt that has been refinanced that is still responsible for? YES NO
- What is the amount outstanding? \$ -
- 4-8 Does the entity have any lease agreements? YES NO
- If yes: What is being leased? []
- What is the original date of the lease? []
- Number of years of lease? []
- Is the lease subject to annual appropriation? YES NO
- What are the annual lease payments? []

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

Please use this space to provide any explanations or comments:

YEAR-END Total of ALL Checking and Savings accounts	AMOUNT	TOTAL
5-1	\$ -	\$ -
5-2	\$ -	\$ -
TOTAL CASH DEPOSITS	\$ -	\$ -

Investments (if investment is a mutual fund, please list underlying investments):

5-3	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
TOTAL INVESTMENTS	\$ -	\$ -
TOTAL CASH AND INVESTMENTS	\$ -	\$ -

- 5-4 Are the entity's investments legal in accordance with Section 24-75-601, et seq., C.R.S.? YES NO N/A
- 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, **MUST** explain: YES NO N/A

PART 6 - CAPITAL ASSETS

Please answer the following question by marking in the appropriate box

Please use this space to provide any explanations or comments:

YES NO

6-1 Does the entity have capitalized assets? YES NO
 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: YES NO

N/A

Complete the following Capital Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year 1	Additions 2	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Complete the following Capital Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year*	Additions	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance
 - Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

Please use this space to provide any explanations or comments:

YES NO

7-1 Does the entity have an "old hire" firefighters' pension plan? YES NO
 7-2 Does the entity have a volunteer firefighters' pension plan? YES NO
 If yes: Who administers the plan? YES NO

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? YES NO

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box

- 8-1 Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain: YES NO N/A
- 8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: YES NO N/A

If yes: Please indicate the amount appropriated for each fund separately for the year reported

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund - As Amended	\$ 290,000
Debt Service Fund	\$ 287,039
	\$ -
	\$ -

Please use this space to provide any explanations or comments:

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

- 9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? YES NO

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

Please use this space to provide any explanations or comments:

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box

- 10-1 Is this application for a newly formed governmental entity? YES NO

If yes: Date of formation:

- 10-2 Has the entity changed its name in the past or current year? YES NO

If yes: NEW name
PRIOR name

- 10-3 Is the entity a metropolitan district? YES NO

- 10-4 Please indicate what services the entity provides:

See explanation at right

- 10-5 Does the entity have an agreement with another government to provide services? YES NO

If yes: List the name of the other governmental entity and the services provided:

See explanation at right

- 10-6 Does the entity have a certified mill levy? YES NO

If yes: Please provide the number of mills levied for the year reported (do not enter \$ amounts):

Bond Redemption mills	15.161
General/Other mills	7.000
Total mills	22.161

Please use this space to provide any explanations or comments:
 10-4: The District was organized to finance, construct, own, manage, and operate District improvements, including streets, traffic and safety protection, water, sewer and storm drainage, transportation, mosquito control, fire protection, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District.
 10-5: The District operates in conjunction with DUS Metropolitan District Nos. 1 and 3. District No. 1 is the Management District and District Nos. 2 and 3 are the Taxing Districts.

Please use this space to provide any additional explanations or comments not previously included:

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of ALL members of the governing body below.

A MAJORITY of the members of the governing body must complete and sign in the column below.

1	Full Name FRANK C. CANNON	I, Frank C. Cannon, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: <u>Frank Cannon</u> My term Expires: <u>May 2023</u> Date: <u>3/15/2022</u>
2	Full Name DONNA BLAIR	I, Donna Blair, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: <u>Donna Blair</u> My term Expires: <u>May 2022</u> Date: <u>3/16/2022</u>
3	Full Name AMY CARA	I, Amy Cara, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: <u>Amy Cara</u> My term Expires: <u>May 2023</u> Date: <u>3/15/2022</u>
4	Full Name JAY LAMBIOTTE	I, Jay Lambiotte, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: <u>Jay Lambiotte</u> My term Expires: <u>May 2023</u> Date: <u>3/15/2022</u>
5	Full Name MARK FALCONE	I, Mark Falcone, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: <u>Mark Falcone</u> My term Expires: <u>May 2022</u> Date: <u>3/15/2022</u>
6	Full Name	
7	Full Name	



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

Accountant's Compilation Report

Board of Directors
DUS Metropolitan District No. 2
City and County of Denver, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of DUS Metropolitan District No. 2 as of and for the year ended December 31, 2021, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to DUS Metropolitan District No. 2.

A handwritten signature in blue ink that reads "CliftonLarsonAllen LLP".

Greenwood Village, Colorado
March 14, 2022

APPLICATION FOR EXEMPTION FROM AUDIT**SHORT FORM**NAME OF GOVERNMENT
ADDRESS**DUS Metropolitan District No. 3****8390 E. Crescent Parkway****Suite 300****Greenwood Village, CO 80111**

CONTACT PERSON

Debra Sedgeley

PHONE

303-779-5710

EMAIL

Debra.Sedgeley@claconnect.com

FAX

303-779-0348For the Year Ended
12/31/21
or fiscal year ended:**PART 1 - CERTIFICATION OF PREPARER**

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Debra Sedgeley

TITLE

Accountant for the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111

PHONE

303-779-5710

DATE PREPARED

February 28, 2022**PREPARER** (SIGNATURE REQUIRED)**SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT**Please indicate whether the following financial information is recorded
using Governmental or Proprietary fund types**GOVERNMENTAL**
(MODIFIED ACCRUAL BASIS)**PROPRIETARY**
(CASH OR BUDGETARY BASIS)

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 23,063	
2-2	Specific ownership	\$ 8,204	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 31,267	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 231	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):		
3-24	Transfer to DUS MD No. 1	\$ 13,832	
3-25	Transfer to Denver Union Station Project Authority	\$ 17,204	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 31,267	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No		
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
	Outstanding at end of prior year*	Issued during year		
	Retired during year	Outstanding at year-end		
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized:	<div style="border: 1px solid black; padding: 2px; display: inline-block;">11/4/2008</div>	
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2 Certificates of deposit	\$ -	
Total Cash Deposits		\$ -
Investments (if investment is a mutual fund, please list underlying investments):		
	\$ -	
	\$ -	
5-3	\$ -	
	\$ -	
Total Investments		\$ -
Total Cash and Investments		\$ -

Please answer the following questions by marking in the appropriate boxes

	Yes	No	N/A
5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: Yes No

N/A

Complete the following capital assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 16,003
Debt Service Fund	\$ 18,374

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

10-1 Is this application for a newly formed governmental entity?

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?

If yes: Please list the NEW name & PRIOR name:

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills	16.699
General/Other mills	5.462
Total mills	22.161

Please use this space to provide any explanations or comments:

10-3: The District was formed to finance, construct, own, manage, and operate District improvements, including streets, traffic and safety protection, water, sewer, storm drainage, transportation, mosquito control, fire protection, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District.

10-4: The District operates in conjunction with DUS Metropolitan District Nos. 1 and 2. District No. 1 is the Management District, and District Nos. 2 and 3 are the Taxing Districts.

PART 11 - GOVERNING BODY APPROVAL

	Please answer the following question by marking in the appropriate box	YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

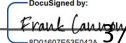


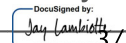
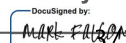
Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	FRANK C. CANNON	I, Frank C. Cannon, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed:  Date: 3/1/2022 My term Expires: May 2023
Board Member 2	DONNA BLAIR	I, Donna Blair, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed:  Date: 3/1/2022 My term Expires: May 2022
Board Member 3	AMY CARA	I, Amy Cara, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed:  Date: 3/1/2022 My term Expires: May 2023
Board Member 4	JAY LAMBIOTTE	I, Jay Lambiotte, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed:  Date: 3/1/2022 My term Expires: May 2023
Board Member 5	MARK FALCONE	I, Mark Falcone, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed:  Date: 3/1/2022 My term Expires: May 2022
Board Member 6		
Board Member 7		



CliftonLarsonAllen LLP
www.CLACONnect.com

Accountant's Compilation Report

Board of Directors
DUS Metropolitan District No. 3
City and County of Denver, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of DUS Metropolitan District No. 3 as of and for the year ended December 31, 2021, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to DUS Metropolitan District No. 3.

A handwritten signature in blue ink that reads 'CliftonLarsonAllen LLP'.

Greenwood Village, Colorado
February 28, 2022

EXHIBIT C

Memorandum Regarding Debt Authorization / Remaining

DUS Metropolitan District Nos. 1-3				
Q#	O&M/TABOR	Authorized	Used	Remaining
5A	O&M – Ad Valorem Tax Increase	\$10,000,000		
5B	O&M -- Fee Increase	\$10,000,000		
5C	Multiple-FY IGA	\$300,000,000		
5D	TABOR Exemptions	Yes		
Q#	Public Improvement Debt	Authorized	Used	Remaining
5E	Street	\$300,000,000	\$	\$
5F	Parks and Recreation	\$300,000,000	\$	\$
5G	Water	\$300,000,000	\$	\$
5H	Sanitation	\$300,000,000	\$	\$
5I	Transportation	\$300,000,000	\$	\$
5J	Mosquito Control	\$300,000,000	\$	\$
5K	Safety Protection	\$300,000,000	\$	\$
5L	Fire Protection	\$300,000,000	\$	\$
	Totals	\$300,000,000¹	\$	\$
Q#	Other	Authorized	Used	Remaining
5M	O&M Debt	\$100,000,000 ²	\$Not yet known ³	\$
5N	Refunding Debt	\$300,000,000	\$	\$
5O	IGAs as Debt	\$300,000,000	\$300,000,000 ⁴	\$
5P	Multiple-FY IGA	Yes		

¹ Service Plan Debt Limitation: The total aggregate amount of debt the Districts together with DUS Metropolitan District Nos. 4 and 5 (now known as Market Station Metropolitan District Nos. 1 and 2, respectively) may issue is \$300,000,000 (See Section VIII.E, p. 15 of the Service Plan). Pursuant to each District’s First Amendment to Service Plan, each District has an additional \$50,000,000 of authorization.

² **Amended and Restated Intergovernmental Agreement for Denver Union Station Historic Station Zone At-Grade Public Improvement Operation and Maintenance:** DUS District Nos. 1-3 entered into an Intergovernmental Agreement for Denver Union Station Historic Station Zone At-Grade Public Improvement Operation and Maintenance dated February 11, 2010 with the Regional Transportation District (“RTD”), as amended and restated by the Amended and Restated Intergovernmental Agreement for Denver Union Station Historic Station Zone At-Grade Public Improvement Operation and Maintenance dated January 15, 2021 (the “A/R IGA”). This A/R IGA is considered a multiple fiscal year obligation of District Nos. 1, 2 and 3.

³ The amount of operation and maintenance mill levy revenues collected and remitted to RTD under the IGA.

⁴ Pursuant to the DUS Project Mill Levy Pledge Agreement (discussed below), the Districts allocated \$300,000,000 in voted debt authorization to the DUSPA Loans. Because the DDA Bonds refunded the DUSPA Loans at a lower interest rate, no additional voted debt authorization was needed to support the Districts’ obligations under the DUS Project Mill Levy Pledge Agreement.

DUS Project Mill Levy Pledge Agreement: On February 3, 2017, District Nos. 1, 2 and 3 entered into a DUS Project Mill Levy Pledge Agreement with the City and County of Denver, Compass Bank, Compass Mortgage Corporation and U.S. Bank National Association (“Agreement”), which Agreement constitutes general obligation indebtedness of District Nos. 2 and 3 pursuant to their pledge of ad valorem property tax revenues to the DDA to pay the DDA Bonds and a multiple fiscal year obligation of District No. 1. The obligation to pay to the DDA a portion of the Payment Obligation (as defined in the Agreement) constitutes a limited tax obligation of DUS District Nos. 2 and 3 and special, limited obligation of DUS District No. 1, payable solely from and to the extent of the DUS District Pledged Revenues.

The total Payment Obligation payable under the Agreement shall not exceed the maximum amounts permitted under their respective Service Plans, their respective electoral authority and any other applicable law. The entire Payment Obligation will be deemed defeased upon the Termination Date.

The actual total DUS District Pledged Revenues payable under the Agreement cannot be determined with any certainty at this time. The Districts are not permitted to pre-pay any amounts due under the Agreement.

EXHIBIT D

Intergovernmental Agreements

Denver Downtown Development Authority (“DDA”); DUS Metropolitan District Nos. 1-5 (“Districts”), *Amended and Restated Cooperation and Pledge Agreement* dated February 3, 2017.

City and County of Denver; DUS Metropolitan District Nos. 1, 2 and 3, *DUS Project Mill Levy Pledge Agreement* dated February 3, 2017.

DUS Metropolitan District Nos. 1, 2 and 3, *Facilities Funding, Construction and Operations Agreement* dated November 12, 2013, as amended June 2, 2021, effective January 1, 2021.

Downtown Denver Business Improvement District (“BID”); DUS Metropolitan District No. 1, *Intergovernmental Agreements for Services*, various dates.

Central Platte Valley Coordinating Metropolitan District; DUS Metropolitan District No. 1, *Cost Sharing Intergovernmental Agreement* dated September 8, 2017.

Statewide Internet Portal Authority of the State of Colorado; DUS Metropolitan District Nos. 1, 2 and 3, *Eligible Governmental Entity Agreement*; approved by the Boards of the Districts on October 23, 2019.

Regional Transportation District (“RTD”); DUS Metropolitan District Nos. 1, 2 and 3 (“Districts”), *Amended and Restated Intergovernmental Agreement for Denver Union Station Historic Station Zone At-Grade Public Improvement Operation and Maintenance* dated January 15, 2021.

EXHIBIT E

Current Contracts

Master Service Agreements and Statements of Work between the Districts and CliftonLarsonAllen LLP for Accounting Services.

Engagement Agreements dated February 17, 2009 between the Districts and McGeady Becher P.C. (f/k/a McGeady Sisneros, P.C.) for General Counsel Services.

Engagement Agreement dated April 20, 2009 between District No. 1 and Kutak Rock LLP for Bond Counsel Services.

Contract for Banking Services dated October 6, 2010 between the Districts and Wells Fargo Bank.

Agreement for Project Management Services dated October 6, 2009 between DUS Metropolitan District No. 1 and Union Station Neighborhood Company, LLC

Engagement Letter with Simmons & Wheeler, P.C. for auditing services.

Service Agreement for Landscape Enhancements dated October 22, 2018 between District No. 1 and Western Proscapes, Inc.

Service Agreement for Event & Property Management Services dated November 1, 2018 between District No. 1 and Continuum Property Management Company, LLC

Service Agreement for Landscape Maintenance Program dated January 24, 2019 between District No. 1 and Western Proscapes, Inc.

Service Agreement for Holiday Lighting dated November 17, 2020 between District No. 1 and Elevation Holiday Lighting, LLC.

Agreement between the Districts and Archipelago Web for website services.

Service Agreement for Landscape Maintenance Services between District No. 1 and Sustainable Landscapes Colorado LLC (anticipated).