

**2022 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, 2022 to December 31, 2022.

- i. Annual budget of the Districts:

Please see attached Exhibit A, copies of the 2023 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 2022.

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

Please see attached Exhibit B, for a copy of the 2022 Application for Exemption from Audit for District No. 3. Audits for District Nos. 1 and 2 will be provided upon completion.

- 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 2027
Amy Cara, Treasurer, Term – May 2027
Jay Lambiotte, Assistant Secretary, Term – May 2027
Mark Falcone, Assistant Secretary, Term – May 2025
Asher Werthan, Secretary, Term – May 2025

- vi. Any bylaws, rules and regulations of the Districts regarding bidding, conflict of interest, contracting and other governance matters / Access information to obtain a copy of rules and regulations adopted:

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.

Adopted rules and regulations are available at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, CO 80203 (303-592-4380) or on the Districts' website: <https://dusmetropolitandistricts.specialdistrict.net/>.

- 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

The following information required by Section 32-1-207(3)(c)(II), C.R.S. (and not already disclosed above) is also provided:

xii. Boundary changes made:

The Districts had no boundary changes in 2022.

xiii. Summary of litigation involving the Districts' public improvements:

The Districts' public improvements were not involved in any litigation in 2022.

xiv. Status of the Districts' construction of public improvements:

The Districts did not construct any public improvements in 2022.

xv. Conveyances or dedications of facilities or improvements, constructed by the Districts, to the City:

The Districts did not convey or dedicate any facilities or improvements constructed by the Districts to the City in 2022.

xvi. Final assessed valuation of the Districts for the report year:

Please see attached Exhibit F, 2022 Final Assessed Valuations from the City.

xvii. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any debt instrument:

To our knowledge, there are no uncured events of default by the Districts which continue beyond a ninety (90) day period.

xviii. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period:

To our knowledge, the Districts have been able to pay their obligations as they come due.

EXHIBIT A

Budgets

RESOLUTION NO. 2022-11-02

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 2023

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, 2022 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 2, 2022, 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 2, 2022.

DUS METROPOLITAN DISTRICT NO. 1

By: 
[Frank Cannon \(Dec 4, 2022 17:44 MST\)](#)

Frank Cannon, President

Attest:

By: 

Asher Werthan, Secretary

EXHIBIT A

Budget

DUS METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

DUS METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,778,762	\$ 2,234,152	2,096,327
REVENUES			
Interest income	1,062	30,000	77,000
Transfer from District No.2 - RTD	4,294	-	-
Transfer from District No.2 - Other	281,926	264,048	268,607
Transfer from District No.3 - Other	13,832	15,601	14,117
Payment from DDA - TIF - RTD	464,836	-	-
Payment from DDA - TIF - Other	329,079	772,526	768,271
Total revenues	<u>1,095,029</u>	<u>1,082,175</u>	<u>1,127,995</u>
Total funds available	<u>2,873,791</u>	<u>3,316,327</u>	<u>3,224,322</u>
EXPENDITURES			
General and administrative			
Accounting	25,813	24,000	27,600
Auditing	4,200	4,200	4,500
Banking fees	344	300	350
City of Denver admin fee	9,000	9,000	9,000
Contingency	-	5,170	49,462
Dues and Membership	1,543	1,843	2,000
Election expense	-	9,572	10,000
Insurance and bonds	15,504	15,681	18,000
Legal services	36,915	45,000	50,000
Website Maintenance	-	1,000	1,000
Operations and maintenance			
Event expenses	-	-	5,000
Project management	17,321	20,000	35,000
Payment to RTD under HSZ IGA	464,836	993,821	538,588
Repairs and maintenance	-	-	25,000
Landscaping	15,308	10,000	35,000
Plaza and sidewalk maintenance	31,974	28,000	37,000
Snow removal	6,094	15,000	20,000
Irrigation	671	1,500	1,500
Electricity	1,201	300	1,000
Security	-	-	70,000
Seasonal decoration	8,915	15,000	15,000
Capital			
Proposed capital projects	-	20,613	445,000
Capital project management	-	-	50,000
Total expenditures	<u>639,639</u>	<u>1,220,000</u>	<u>1,450,000</u>
Total expenditures and transfers out requiring appropriation	<u>639,639</u>	<u>1,220,000</u>	<u>1,450,000</u>
ENDING FUND BALANCE	<u>\$ 2,234,152</u>	<u>\$ 2,096,327</u>	<u>\$ 1,774,322</u>
EMERGENCY RESERVE	\$ 32,900	\$ 32,500	\$ 33,900
RESERVE FOR RTD AGREEMENT	409,235	512,458	538,588
AVAILABLE FOR OPERATIONS	1,792,017	1,551,369	1,201,834
TOTAL RESERVE	<u>\$ 2,234,152</u>	<u>\$ 2,096,327</u>	<u>\$ 1,774,322</u>

No assurance provided. See summary of significant assumptions.

**DUS METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Other	\$ -	\$ 30	\$ 30
	-	30	30
Adjustments	-	(25)	-
Certified Assessed Value	\$ -	\$ 5	\$ 30
 MILL LEVY			
 PROPERTY TAXES			
Budgeted property taxes	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES			
	\$ -	\$ -	\$ -

**DUS METROPOLITAN DISTRICT NO. 1
2023 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 1.50%.

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 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.

I, Asher Werthan, 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 2023, duly adopted at a public meeting of the Board of Directors of the DUS Metropolitan District No. 1 held on November 2, 2022.



Asher Werthan, Secretary

RESOLUTION NO. 2022-11-03

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 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2023 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 2, 2022.

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 2023 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 2023 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 2023 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 2, 2022.

DUS METROPOLITAN DISTRICT NO. 1

By: 
Frank Cannon (Dec 4, 2022 17:44 MST)

Frank Cannon, President

Attest:

By: 

Asher Werthan, 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: 12/05/2022 for budget/fiscal year 2023.
(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) Frank Cannon Daytime phone: (303) 607 - 7612

Signed:  Title: President/Board Member

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, Asher Werthan, 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 2023, duly adopted at a meeting of the Board of Directors of the DUS Metropolitan District No. 1 held on November 2, 2022.



Asher Werthan, Secretary

RESOLUTION NO. 2022-11-02

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 2023

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, 2022 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 2, 2022, 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 2, 2022.

DUS METROPOLITAN DISTRICT NO. 2

By: 
[Frank Cannon \(Dec 4, 2022 17:44 MST\)](#)

Frank Cannon, President

Attest:

By: 

Asher Werthan, Secretary

EXHIBIT A

Budget

DUS METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**DUS METROPOLITAN DISTRICT NO.2
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	421,580	403,349	415,726
Specific ownership tax	154,059	138,400	139,222
Other income	-	-	7,000
Total revenues	<u>575,639</u>	<u>541,888</u>	<u>561,948</u>
Total funds available	<u>575,639</u>	<u>541,888</u>	<u>561,948.0</u>
EXPENDITURES			
General Fund	287,236	265,316	274,880
Debt Service Fund	288,403	276,572	287,068
Total expenditures	<u>575,639</u>	<u>541,888</u>	<u>561,948</u>
Total expenditures and transfers out requiring appropriation	<u>575,639</u>	<u>541,888</u>	<u>561,948</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DUS METROPOLITAN DISTRICT NO.2
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Residential	\$ 5,048,670	\$ 19,559,560	\$ 18,996,100
Commercial	114,941,980	100,108,640	93,965,230
State assessed	389,930	340,500	313,800
Personal property	7,036,900	4,676,990	11,207,630
	<u>127,417,480</u>	<u>124,685,690</u>	<u>124,482,760</u>
Adjustments	(108,616,649)	(106,574,723)	(105,896,983)
Certified Assessed Value	<u>\$ 18,800,831</u>	<u>\$ 18,110,967</u>	<u>\$ 18,585,777</u>
MILL LEVY			
General	7.000	7.000	7.030
Debt Service	15.161	15.271	15.338
Total mill levy	<u>22.161</u>	<u>22.271</u>	<u>22.368</u>
PROPERTY TAXES			
General	\$ 131,606	\$ 126,777	\$ 130,658
Debt Service	285,039	276,572	285,068
Levied property taxes	<u>416,645</u>	<u>403,349</u>	<u>415,726</u>
Adjustments to actual/rounding	4,935		-
Budgeted property taxes	<u>\$ 421,580</u>	<u>\$ 403,349</u>	<u>\$ 415,726</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ 133,177</u>	<u>\$ 126,777</u>	<u>\$ 130,658</u>
Debt Service	<u>288,403</u>	<u>276,572</u>	<u>285,068</u>
	<u>\$ 421,580</u>	<u>\$ 403,349</u>	<u>\$ 415,726</u>

No assurance provided. See summary of significant assumptions.

**DUS METROPOLITAN DISTRICT NO.2
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	133,177	126,777	130,658
Specific ownership tax	154,059	138,400	139,222
Interest income	-	139	-
Other income	-	-	5,000
Total revenues	<u>287,236</u>	<u>265,316</u>	<u>274,880</u>
Total funds available	<u>287,236</u>	<u>265,316</u>	<u>274,880</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,332	1,268	1,273
Contingency	-	-	5,000
Transfer to DUS Metro District No. 1	285,904	264,048	268,607
Total expenditures	<u>287,236</u>	<u>265,316</u>	<u>274,880</u>
Total expenditures and transfers out requiring appropriation	<u>287,236</u>	<u>265,316</u>	<u>274,880</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DUS METROPOLITAN DISTRICT NO.2
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	288,403	276,572	285,068
Other income	-	-	2,000
Total revenues	<u>288,403</u>	<u>276,572</u>	<u>287,068</u>
Total funds available	<u>288,403</u>	<u>276,572</u>	<u>287,068</u>
EXPENDITURES			
Debt Service			
County Treasurer's fee	2,665	2,766	2,777
Intergovernmental transfer-DDA/Denver	285,738	273,806	282,291
Contingency	-	-	2,000
Total expenditures	<u>288,403</u>	<u>276,572</u>	<u>287,068</u>
Total expenditures and transfers out requiring appropriation	<u>288,403</u>	<u>276,572</u>	<u>287,068</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DUS METROPOLITAN DISTRICT NO. 2
2023 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.

**DUS METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on page 2.

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.

**DUS METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

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 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, Asher Werthan, 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 2023, duly adopted at a public meeting of the Board of Directors of the DUS Metropolitan District No. 2 held on November 2, 2022.



Asher Werthan, Secretary

RESOLUTION NO. 2022-11-03

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 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2023 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 2, 2022.

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 2023 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 2023 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 2023 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 2, 2022.

DUS METROPOLITAN DISTRICT NO. 2

By: 
[Frank Cannon \(Dec 4, 2022 17:44 MST\)](#)

Frank Cannon, President

Attest:

By: 

Asher Werthan, 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 \$ 124,482,760 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: \$ 18,585,777 (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: 12/06/2022 for budget/fiscal year 2023.
(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>7.030</u> mills	\$ <u>130,658</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>7.030</u> mills	<u>\$ 130,658</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>15.338</u> mills	\$ <u>285,069</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>22.368</u> mills	<u>\$ 415,727</u>

Contact person: (print) Frank Cannon Daytime phone: (303) 607 - 7612
Signed:  Title: President/Board Member

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: | <u>Payment obligations to Denver Union Station Project Authority</u> |
| | Title: | <u>DUS Project Mill Levy Pledge Agreement</u> |
| | Date: | <u>June 22, 2010, as amended on February 3, 2017</u> |
| | Principal Amount: | <u>N/A</u> |
| | Maturity Date: | <u>December 31, 2049</u> |
| | Levy: | <u>15.338</u> |
| | Revenue: | <u>\$285,069</u> |
| | | |
| 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, Asher Werthan, 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 2023, duly adopted at a meeting of the Board of Directors of the DUS Metropolitan District No. 2 held on November 2, 2022.



Asher Werthan, Secretary

RESOLUTION NO. 2022-11-02

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 2023

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, 2022 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 2, 2022, 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 2, 2022.

DUS METROPOLITAN DISTRICT NO. 3

By: 
Frank Cannon (Dec 4, 2022 17:44 MST)

Frank Cannon, President

Attest:

By: 

Asher Werthan, Secretary

EXHIBIT A

Budget

DUS METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**DUS METROPOLITAN DISTRICT NO. 3
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	23,063	26,248	25,771
Specific ownership tax	8,204	9,100	8,631
Other income	-	-	3,500
Total revenues	<u>31,267</u>	<u>35,348</u>	<u>37,902</u>
Total funds available	<u>31,267</u>	<u>35,348</u>	<u>37,902</u>
EXPENDITURES			
General Fund	13,889	15,667	16,673
Debt Service Fund	17,378	19,681	21,229
Total expenditures	<u>31,267</u>	<u>35,348</u>	<u>37,902</u>
Total expenditures and transfers out requiring appropriation	<u>31,267</u>	<u>35,348</u>	<u>37,902</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
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Residential	\$ 7,051,300	\$ 8,113,810	\$ 7,716,630
Vacant land	-	-	-
	7,051,300	8,113,810	7,716,630
Adjustments - TIF Increment	(6,010,860)	(6,935,255)	(6,564,506)
Certified Assessed Value	<u>\$ 1,040,440</u>	<u>\$ 1,178,555</u>	<u>\$ 1,152,124</u>
MILL LEVY			
General	5.462	5.572	4.810
Debt Service	16.699	16.699	17.558
Total mill levy	<u>22.161</u>	<u>22.271</u>	<u>22.368</u>
PROPERTY TAXES			
General	\$ 5,683	\$ 6,567	\$ 5,542
Debt Service	17,374	19,681	20,229
Levied property taxes	23,057	26,248	25,771
Adjustments to actual/rounding	6		-
Budgeted property taxes	<u>\$ 23,063</u>	<u>\$ 26,248</u>	<u>\$ 25,771</u>
BUDGETED PROPERTY TAXES			
General	\$ 5,685	\$ 6,567	\$ 5,542
Debt Service	17,378	19,681	20,229
	<u>\$ 23,063</u>	<u>\$ 26,248</u>	<u>\$ 25,771</u>

No assurance provided. See summary of significant assumptions.

**DUS METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	5,685	6,567	5,542
Specific ownership tax	8,204	9,100	8,631
Other income	-	-	2,500
Total revenues	<u>13,889</u>	<u>15,667</u>	<u>16,673</u>
Total funds available	<u>13,889</u>	<u>15,667</u>	<u>16,673</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	57	66	56
Contingency	-	-	2,500
Operations and maintenance			
Transfer to DUS District No. 1	13,832	15,601	14,117
Total expenditures	<u>13,889</u>	<u>15,667</u>	<u>16,673</u>
Total expenditures and transfers out requiring appropriation	<u>13,889</u>	<u>15,667</u>	<u>16,673</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
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	17,378	19,681	20,229
Other income	-	-	1,000
Total revenues	<u>17,378</u>	<u>19,681</u>	<u>21,229</u>
Total funds available	<u>17,378</u>	<u>19,681</u>	<u>21,229</u>
EXPENDITURES			
Contingency	-	-	1,000
Debt Service			
County Treasurer's fee	174	197	197
Intergovernmental transfer - DDA/Denver	17,204	19,484	20,032
Total expenditures	<u>17,378</u>	<u>19,681</u>	<u>21,229</u>
Total expenditures and transfers out requiring appropriation	<u>17,378</u>	<u>19,681</u>	<u>21,229</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DUS METROPOLITAN DISTRICT NO. 3
2023 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.

**DUS METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on page 2.

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.

**DUS METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

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 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, Asher Werthan, 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 2023, duly adopted at a public meeting of the Board of Directors of the DUS Metropolitan District No. 3 held on November 2, 2022.



Asher Werthan, Secretary

RESOLUTION NO. 2022-11-03

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 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2023 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 2, 2022.

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 2023 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 2023 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 2023 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 2, 2022.

DUS METROPOLITAN DISTRICT NO. 3

By: 
Frank Cannon (Dec 4, 2022 17:44 MST)

Frank Cannon, President

Attest:

By: 

Asher Werthan, 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 \$ 7,716,630 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: \$ 1,152,124 (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: 12/06/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	4.810 mills	\$5,542
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	4.810 mills	\$ 5,542
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	17.558 mills	\$20,229
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	22.368 mills	\$25,771

Contact person: (print) Frank Cannon Daytime phone: (303) 607 - 7612

Signed:  Title: President/Board Member

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: | <u>Payment obligations to Denver Union Station Project Authority</u> |
| | Title: | <u>DUS Project Mill Levy Pledge Agreement</u> |
| | Date: | <u>June 22, 2010 and as amended February 3, 2017</u> |
| | Principal Amount: | <u>N/A</u> |
| | Maturity Date: | <u>December 31, 2049</u> |
| | Levy: | <u>17.558</u> |
| | Revenue: | <u>\$20,229</u> |
| | | |
| 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, Asher Werthan, 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 2023, duly adopted at a meeting of the Board of Directors of the DUS Metropolitan District No. 3 held on November 2, 2022.



Asher Werthan, Secretary

EXHIBIT B

Audit / Exemptions

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

For the Year Ended
12/31/22
or fiscal year ended:CONTACT PERSON
PHONE
EMAIL

Jason Carroll
303-779-5710
Jason.Carroll@claconnect.com

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:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

Jason Carroll
Accountant for the District
CliftonLarsonAllen LLP
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
303-779-5710
3/13/2023

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
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 26,248
2-2	Specific ownership	\$ 8,869
2-3	Sales and use	\$ -
2-4	Other (specify): Incorrect Deposit made by Denver County	\$ 29,716
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	\$ 64,833

Please use this space to provide any necessary explanations

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
3-1	Administrative	\$ 262
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	\$ 38,643
3-25	Transfer to Denver Union Station Project Authority	\$ 19,792
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 58,697

Please use this space to provide any necessary explanations

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.

4-1 Does the entity have outstanding debt?
If Yes, please attach a copy of the entity's Debt Repayment Schedule. 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

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	\$ -	\$ -	\$ -	\$ -
Lease Liabilities	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

4-5 Does the entity have any authorized, but unissued, debt? Yes No
 If yes: How much?
 Date the debt was authorized:

4-6 Does the entity intend to issue debt within the next calendar year? Yes No
 If yes: How much?

4-7 Does the entity have debt that has been refinanced that it is still responsible for? Yes No
 If yes: 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?

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

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.)? Yes No N/A

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

PART 6 - CAPITAL AND RIGHT-TO-USE 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

6-3 Complete the following capital & right-to-use 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)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
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	\$ 55,602
Debt Service Fund	\$ 20,681

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:

See Below

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:**

See Below

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

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	5.572
Total mills	22.271

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 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?

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



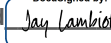
Policy - Requirements

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 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: <u>3/14/2023</u> My term Expires: May 2023
Board Member 2	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: <u>3/14/2023</u> My term Expires: May 2023
Board Member 3	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: <u>3/14/2023</u> My term Expires: May 2023
Board Member 4	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: _____ My term Expires: May 2025
Board Member 5	ASHER WERTHAN	I Asher Werthan, 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: _____ My term Expires: May 2023
Board Member 6		I _____ , 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: _____ My term Expires: _____
Board Member 7		I _____ , 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: _____ My term Expires: _____



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. 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, 2022, 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 cursive script that reads "CliftonLarsonAllen LLP".

Greenwood Village, Colorado
March 13, 2023

Certificate Of Completion

Envelope Id: ED1DB4F1A2634C80B41F771E25758A05	Status: Completed
Subject: Complete with DocuSign: DUS 3 Metropolitan District - 2022 Audit Exemption.pdf	
Client Name: DUS Metropolitan District No. 3	
Client Number: A511801	
Source Envelope:	
Document Pages: 8	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	CJ Cook
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	cj.cook@claconnect.com
	IP Address: 50.169.146.162


Record Tracking

Status: Original 3/14/2023 10:10:38 AM	Holder: CJ Cook cj.cook@claconnect.com	Location: DocuSign
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Signer Events

Amy Cara
acara@ewpartners.com
President
The Bike Hub, Inc.
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

F1413BAF5FE44F7...
Signature Adoption: Drawn on Device
Using IP Address: 4.28.17.95

Timestamp

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Viewed: 3/14/2023 11:26:58 AM
Signed: 3/14/2023 11:27:03 AM

Electronic Record and Signature Disclosure:
Accepted: 3/14/2023 11:26:58 AM
ID: 11ccb8f6-4062-4a29-a206-57dd498d68a5

FRANK C. CANNON
frank.cannon@continuumpartners.com
Security Level: Email, Account Authentication (None)

DocuSigned by:

8D01607E53F042A...
Signature Adoption: Drawn on Device
Using IP Address: 71.33.202.185
Signed using mobile

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Viewed: 3/14/2023 11:59:38 AM
Signed: 3/14/2023 12:00:18 PM

Electronic Record and Signature Disclosure:
Accepted: 3/14/2023 11:59:38 AM
ID: d2b6ab9a-1652-4772-b9ba-b8eb403e8d9a

Jay Lambiotte
jlambiotte@ewpartners.com
Vice President
EW Kiawah, LLC
Security Level: Email, Account Authentication (None)

DocuSigned by:

53A578652B75415...
Signature Adoption: Pre-selected Style
Using IP Address: 4.28.17.95

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Signed: 3/14/2023 11:35:03 AM

Electronic Record and Signature Disclosure:
Accepted: 3/14/2023 11:34:52 AM
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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	3/14/2023 10:17:10 AM
Envelope Updated	Security Checked	3/17/2023 11:08:29 AM
Envelope Updated	Security Checked	3/17/2023 11:08:29 AM
Certified Delivered	Security Checked	3/14/2023 11:34:52 AM
Signing Complete	Security Checked	3/14/2023 11:35:03 AM
Completed	Security Checked	3/17/2023 11:08:29 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

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* and Change Orders thereunder, 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, and rescinded by the Boards of the Districts on November 3, 2021.

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.

City and County of Denver acting by and through its Denver Police Department, DUS Metropolitan District Nos. 1, 2, and 3, *Intergovernmental Agreement (Special District Security Services)* dated August 5, 2022.

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

Service Agreement for Holiday Lighting between District No. 1 and Elevation Holiday Lighting, LLC.

Agreement between the Districts and Generation Web, Inc. (fka Archipelago Web) for website services.

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

Engagement of Denver Biennial of the Americas Corporation by District No. 1 for Plaza art activation.

EXHIBIT F

Final Assessed Valuations

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction DUS METROPOLITAN DISTRICT NO 1 New Entity? Yes No

IN Denver COUNTY, COLORADO on November 18, 2022

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS ("5.5%" LIMIT) ONLY

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2022:

- | | | |
|---|-----|-------|
| 1. Previous year's NET TOTAL TAXABLE assessed valuation: | 1. | \$100 |
| 2. Current year's GROSS TOTAL TAXABLE assessed valuation:
<small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.</small> | 2. | \$30 |
| 3. LESS TIF District Increment, If any: | 3. | \$0 |
| 4. Current year's NET TOTAL TAXABLE assessed valuation: | 4. | \$0 |
| 5. New Construction*:
<small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small> | 5. | \$0 |
| 6. Increased production of producing mine*: | 6. | \$0 |
| 7. Annexations/Inclusions: | 7. | \$0 |
| 8. Previously exempt Federal property*: | 8. | \$0 |
| 9. New primary oil or gas production from any producing oil and gas leasehold or land
(29-1-301(1)(b), C.R.S.):
<small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small> | 9. | \$0 |
| 10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.): | 10. | \$0 |
| 11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.):
<small>*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.</small> | 11. | \$0 |

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY
--

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2022:

- | | | |
|---|-----|-----|
| 1. Current year's total actual value of ALL REAL PROPERTY:
<small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small> | 1. | \$0 |
| ADDITIONS to taxable real property | | |
| 2. Construction of taxable real property improvements:
<small>Construction is defined as newly constructed taxable real property structures.</small> | 2. | \$0 |
| 3. Annexation/Inclusions: | 3. | \$0 |
| 4. Increased mining production:
<small>Includes production from new mines and increases in production of existing producing mines.</small> | 4. | \$0 |
| 5. Previously exempt property: | 5. | \$0 |
| 6. Oil or gas production from a new well: | 6. | \$0 |
| 7. Taxable real property omitted from the previous year's tax warrant:
<small>If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.</small> | 7. | \$0 |
| DELETIONS from taxable real property: | | |
| 8. Destruction of taxable real property improvements: | 8. | \$0 |
| 9. Disconnections/Exclusions: | 9. | \$0 |
| 10. Previously taxable property: | 10. | \$0 |

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
--

- | | | |
|--|----|-------|
| 1. Total actual value of all taxable property: | 1. | _____ |
|--|----|-------|

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** _____

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction DUS METROPOLITAN DISTRICT NO 2 New Entity? Yes No

IN Denver COUNTY, COLORADO on November 18, 2022

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS ("5.5%" LIMIT) ONLY

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2022:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	\$18,110,967
2. Current year's GROSS TOTAL TAXABLE assessed valuation: <small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.</small>	2.	\$124,482,760
3. LESS TIF District Increment, If any:	3.	\$105,896,983
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	\$18,585,777
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	\$0
6. Increased production of producing mine*:	6.	\$0
7. Annexations/Inclusions:	7.	\$0
8. Previously exempt Federal property*:	8.	\$0
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): <small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small>	9.	\$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	\$0
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.): <small>*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.</small>	11.	\$0

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY
--

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2022:

1. Current year's total actual value of ALL REAL PROPERTY: <small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small>	1.	\$611,492,100
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: <small>Construction is defined as newly constructed taxable real property structures.</small>	2.	\$0
3. Annexation/Inclusions:	3.	\$0
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	\$0
5. Previously exempt property:	5.	\$0
6. Oil or gas production from a new well:	6.	\$0
7. Taxable real property omitted from the previous year's tax warrant: <small>If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.</small>	7.	\$0
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	\$0
9. Disconnections/Exclusions:	9.	\$0
10. Previously taxable property:	10.	\$0

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
--

1. Total actual value of all taxable property:	1.	\$44,700
--	----	----------

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$44,700

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction DUS METROPOLITAN DISTRICT NO 3 New Entity? Yes No

IN Denver COUNTY, COLORADO on November 18, 2022

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS ("5.5%" LIMIT) ONLY
--

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2022:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	\$1,178,555
2. Current year's GROSS TOTAL TAXABLE assessed valuation: <small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.</small>	2.	\$7,716,630
3. LESS TIF District Increment, If any:	3.	\$6,564,506
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	\$1,152,124
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	\$0
6. Increased production of producing mine*:	6.	\$0
7. Annexations/Inclusions:	7.	\$0
8. Previously exempt Federal property*:	8.	\$0
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): <small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small>	9.	\$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	\$0
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.): <small>*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.</small>	11.	\$0

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2022:

1. Current year's total actual value of ALL REAL PROPERTY: <small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small>	1.	\$113,479,800
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: <small>Construction is defined as newly constructed taxable real property structures.</small>	2.	\$0
3. Annexation/Inclusions:	3.	\$0
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	\$0
5. Previously exempt property:	5.	\$0
6. Oil or gas production from a new well:	6.	\$0
7. Taxable real property omitted from the previous year's tax warrant: <small>If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.</small>	7.	\$0
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	\$0
9. Disconnections/Exclusions:	9.	\$0
10. Previously taxable property:	10.	\$0

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
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1. Total actual value of all taxable property:	1.	_____
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** _____

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.