

**ANNUAL INFORMATION REPORT FOR THE**  
**2023 CALENDAR/FISCAL YEAR**  
**PARK CREEK METROPOLITAN DISTRICT**

Chief Financial Officer  
Department of Finance  
City and County of Denver  
201 West Colfax, Department 1010  
Denver, Colorado 80202  
*via Email*  
*Nicole.Doheny@denvergov.org*

Denver County Clerk and Recorder  
*via Email*  
*clerkandrecorder@denvergov.org*

Office of the State Auditor  
1525 Sherman Street, 7th Floor  
Denver, Colorado 80203  
*via E-Filing Portal*

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203  
*via E-Filing Portal*

The following information and documents (attached as exhibits) are provided for calendar/fiscal year 2023 pursuant to Section 32-1-207(3)(c)(I), C.R.S. and Section XII.A of the Service Plan of the Park Creek Metropolitan District (“**District**”) approved by the City Council of the City and County of Denver (“**City**”) and filed with the District Court, the City Clerk, the County Clerk and Recorder, the Colorado Division of Local Government and the Colorado State Auditor. The Report will also be posted on the District’s website. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to such terms in the Service Plan.

**A. Annual District Budget.**

Attached as **Exhibit A** is a copy of the District’s Budget for the current fiscal year 2024.

**B. Boundary changes made.**

There were no boundary changes made during fiscal year 2023.

**C. A summary of any litigation involving public improvements by the District.**

The District is not aware of any litigation involving public improvements.

**D. Annual Construction Schedules.**

Attached as **Exhibit B** is the District's construction activities for Infrastructure, including activity through December 31, 2023.

**E. List of facilities or improvements constructed by the District that were conveyed to the City.**

Several street and trunk park improvements constructed by the District were conveyed to the City during fiscal year 2023. Numerous other street and trunk park improvements have been completed and are being processed through the City Attorney's Office for conveyance to the City, but substantial delays are being experienced in finalizing these conveyances. Attached as **Exhibit C** is a chart detailing the street and trunk park improvements that have been conveyed or are in the process of being conveyed to the City. All other street and trunk park improvements not listed in **Exhibit C** but designated in an IFDA as a City street or trunk park have previously been conveyed to the City.

**F. Annual Audited Financial Statements of the District.**

Attached as **Exhibit D** is a copy of the audited financial statements and independent auditor's report for fiscal year 2023.

**G. Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2023.**

The 2023 total assessed value of taxable property within the boundaries of the District is \$1,288.

**H. Total Authorized Amount of District Obligations and Total District Obligations Incurred.**

The District has been authorized to incur Obligations (i) in the principal amount of \$679,415,000 for In-Tract Infrastructure and (ii) in the principal amount of \$706,905,000 for Trunk Infrastructure in each of the following categories of improvements (except as noted): street, water (In-Tract Infrastructure only), sanitation and drainage, park and recreation, fire and rescue, television relay and translation system (In-Tract Infrastructure only), transportation, traffic and safety, and mosquito control (In-Tract Infrastructure up to \$1,000,000 only).

As of December 31, 2023, the District has incurred New Money Obligations for financing Infrastructure as follows: (i) bonds, notes and reimbursement agreements (exclusive of Refunding Obligations, original issue premiums and interest accruals) in the approximate total principal amount of \$666,438,335 for In-Tract Infrastructure (ii) bonds in the total principal amount of \$75,000,000 for Trunk Infrastructure (all Obligations for Trunk Infrastructure were refunded by a DURA financing in 2004), and (iii) included in the principal amount set forth in (i)

above are outstanding developer advances in the approximate amount of \$0, which will be refunded and reimbursed from proceeds of future Obligations to be issued at lower interest rates. Attached as **Exhibit E** is a list of outstanding Obligations (except for developer advances not converted to notes) as of December 31, 2023.

Except as noted in **Exhibit E**, the Obligations listed in **Exhibit E** are not credit enhanced and/or have no rating from any rating agency. As noted in **Exhibit E**, the Series 2015A Senior Limited Property Tax Supported Revenue Refunding Bonds, the Series 2016A Senior Limited Property Tax Supported Revenue Refunding Bonds (Tax-Exempt), the Series 2017A Senior Limited Property Tax Supported Revenue Bonds (Tax-Exempt), the Series 2017B Senior Limited Property Tax Supported Revenue Bonds (Taxable), the Series 2018A Senior Limited Property Tax Supported Revenue Bonds (Tax-Exempt), the Series 2018B Senior Limited Property Tax Supported Revenue Bonds (Taxable), the Series 2019A Senior Limited Property Tax Supported Revenue Bonds (Tax-Exempt), the Series 2019B Senior Limited Property Tax Supported Revenue Bonds (Taxable) and the Series 2023A Senior Limited Property Tax Supported Revenue Bonds have an underlying rating of “A” from Fitch Ratings. As of December 31, 2023, the Series 2016A Bonds had an insured rating of “AA-” by Standard and Poor’s Rating Services (“S&P”) and the Series 2019A Bonds, Series 2019B Bonds and Series 2023A Bonds had an insured rating of “AA” by S&P. On August 1, 2024, Assured Guaranty Municipal Corp. (“AGM”), the insurer of the 2019A Bonds, 2019B Bonds and 2023A Bonds, merged with and into its affiliate, Assured Guaranty Inc. (“AG”), with AG as the surviving corporation. As the surviving corporation of the merger, AG has assumed all of AGM’s liabilities and obligations to policyholders. S&P, which withdrew its ratings of AGM on August 1 (subsequent to the merger), also affirmed its rating of AG, the surviving parent, on August 1. AG’s rating by S&P is AA (stable).

**I. Notice of any uncured defaults existing for more than 90 days under any debt instrument of the District:**

No notices of any uncured default were issued during fiscal year 2023.

**J. The District’s inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:**

To the best of our actual knowledge, the District has been able to pay all obligations as they come due during fiscal year 2023.

**K. Names and Terms of Members of the District’s Board of Directors and Officers.**

<u>Name</u>	<u>Office</u>	<u>Term</u>
King H. Harris	President/Chair	2027
Russell Heise	First Vice President	2027
James D. Chrisman	Secretary/Treasurer	2025
Brian Fennelly	Assistant Secretary	2025
Shalise Hudley	Assistant Secretary	2025
Andrew Bartlett	Assistant Secretary	2027
Vacancy	Assistant Secretary	2027

**L. Access information to obtain a copy of the Rules and Regulations of the District.**

The District did not adopt rules and regulations during calendar year 2023. The District and Westerly Creek Metropolitan District (“Westerly Creek”) have jointly adopted a Resolution establishing street maintenance fees and repair charges, which Resolution was included in the 2004 Annual Report. Fees and charges are imposed on builders and are adjusted from time to time to cover current costs.

**M. Current Intergovernmental Agreements.**

Attached as **Exhibit F** is a list of significant intergovernmental agreements entered into by the District, including without limitation the Intergovernmental Financing and Construction Agreement with Westerly Creek.

**N. Contracts for Services or Construction.**

Attached as **Exhibit G** is a list of District service contracts. The District construction activities are summarized in **Exhibit B**. There are numerous construction contracts; more detailed information will be provided upon written request.

**O. Current Documentation of Credit Enhancements.**

The District currently has no credit facilities.

**P. Disclosure Documents for Current Outstanding Obligations.**

Disclosure documents for the District’s outstanding Senior and Subordinate Bonds specified in **Exhibit E** were filed with the Manager of Revenue at the time of issuance and/or submittal of a Certification of satisfaction of Minimum Criteria and/or are (i) available upon written request or (ii) posted on the Electronic

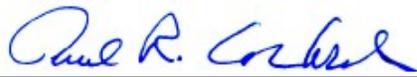
Municipal Market Access System maintained by the Municipal Securities Rulemaking Board.

**Q. Current Approved Service Plan.**

The approved Service Plan of the District was previously filed with the Department of Finance and City Clerk. No amendments have been made to the Service Plan as originally approved by the City Council.

Respectfully submitted this 13<sup>th</sup> day of August, 2024.

COCKREL ELA GLESNE GREHER &  
RUHLAND, P.C.

By:   
\_\_\_\_\_  
Paul R. Cockrel  
Attorney for Park Creek Metropolitan  
District

cc: Board of Directors, Park Creek Metropolitan District  
Brad Beck, City Attorney Office  
Shannon Gifford, Department of Finance  
Michael Kerrigan, Department of Finance

**EXHIBIT A**

**BUDGET FOR FISCAL YEAR 2024**

**CERTIFICATION OF 2024 BUDGET FOR**  
**PARK CREEK METROPOLITAN DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Park Creek Metropolitan District, for the budget year ending December 31, 2024, as adopted on November 16, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Park Creek Metropolitan District in the City and County of Denver, Colorado, this 16<sup>th</sup> day of November, 2023.

PARK CREEK METROPOLITAN  
DISTRICT

By: \_\_\_\_\_



Rus Heise, Acting Chair

**PARK CREEK METROPOLITAN DISTRICT**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Park Creek Metropolitan District.

The Park Creek Metropolitan District has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2024 will be transfer from Westerly Creek Metropolitan District, facility fees and DURA revenue. The district does not intend to impose a mill levy on property within the district for 2024.

PARK CREEK METROPOLITAN DISTRICT  
ADOPTED BUDGET  
GENERAL FUND  
For the Year Ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 9/30/2023	Estimate 2023	Adopted Budget 2024
<u>REVENUE</u>					
Payments from Westerly Creek	\$ 3,574,435	\$ 4,248,604	\$ 3,029,563	\$ 4,200,000	\$ 5,126,491
Other income	-	1,000	-	-	1,000
Total revenue	<u>3,574,435</u>	<u>4,249,604</u>	<u>3,029,563</u>	<u>4,200,000</u>	<u>5,127,491</u>
<u>EXPENDITURES</u>					
Maintenance	1,835,254	1,737,880	1,460,075	1,737,880	1,856,000
Accounting and audit fees	23,324	30,000	26,605	30,000	40,000
Professional services	55,000	1,000	5,000	5,000	12,000
Legal fees	47,512	75,000	22,913	70,000	75,000
Insurance	31,232	45,000	41,171	45,000	55,000
Miscellaneous	6,337	15,000	14,050	15,000	15,000
Allocated overhead costs	18,607	40,000	13,593	40,000	45,000
District MCA Fee	-	86,880	61,289	87,000	92,424
Public art maintenance	-	25,000	4,500	25,000	-
Public art monitoring - B. Neal	-	7,500	12,000	12,000	-
Emergency reserve	-	106,488	-	-	132,825
Payments to Westerly Creek	73,816	198,345	198,151	250,000	375,000
Reserve for improvements	-	5,279,118	-	-	6,989,282
	<u>2,091,082</u>	<u>7,647,211</u>	<u>1,859,347</u>	<u>2,316,880</u>	<u>9,687,531</u>
Revenue over / (under) expenditures	<u>1,483,353</u>	<u>(3,397,607)</u>	<u>1,170,216</u>	<u>1,883,120</u>	<u>(4,560,040)</u>
<u>OTHER FINANCING SOURCES/(USES)</u>					
Transfers (to) / from capital fund	-	-	-	(5,000)	-
Transfers (to) / from debt service fund	(650,197)	(700,000)	(368,966)	(700,000)	(700,000)
	<u>(650,197)</u>	<u>(700,000)</u>	<u>(368,966)</u>	<u>(705,000)</u>	<u>(700,000)</u>
	<u>0</u>	<u>-</u>	<u>0</u>	<u>0</u>	<u>-</u>
	<u>833,156</u>	<u>(4,097,607)</u>	<u>801,250</u>	<u>1,178,120</u>	<u>(5,260,040)</u>
Beginning fund balance	3,248,764	4,097,607	4,081,920	4,081,920	5,260,040
Ending fund balance - Unassigned	<u>\$ 4,081,920</u>	<u>\$ -</u>	<u>\$ 4,883,170</u>	<u>\$ 5,260,040</u>	<u>\$ -</u>

PARK CREEK METROPOLITAN DISTRICT  
ADOPTED BUDGET  
DEBT SERVICE FUND  
For the Year Ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 09/30/2023	Estimate 2023	Adopted Budget 2024
<u>REVENUE</u>					
Payments from Westerly Creek	\$ 44,400,281	\$ 45,948,337	\$ 45,401,538	\$ 45,900,000	\$ 63,491,606
Interest income	269,741	1,000	534,220	650,000	300,000
Subsidy payments	-	570,000	-	-	-
Other income	-	5,000	-	-	5,000
Total revenue	44,670,022	46,524,337	45,935,758	46,550,000	63,796,606
<u>EXPENDITURES</u>					
Interest - bonds	34,418,078	49,000,000	15,577,296	49,000,000	49,000,000
Principal - bonds	9,295,000	9,295,000	-	9,295,000	9,295,000
Bond issuance	749,613	-	-	1,600,000	1,600,000
Developer advance repayments	56,821,501	-	10,000,000	10,000,000	-
Payments to Westerly Creek	446,702	463,711	457,536	460,031	463,711
Other	-	-	-	-	-
	101,730,894	58,758,711	26,034,832	70,355,031	60,358,711
Revenue over / (under) expenditures	(57,060,872)	(12,234,374)	19,900,926	(23,805,031)	3,437,895
<u>OTHER FINANCING SOURCES / (USES)</u>					
Bond refunding	11,880,000	49,631,080	-	51,750,000	51,750,000
Premium on bonds	-	2,500,000	-	5,000,000	5,000,000
Payment to refunded bond escrow agent	487,349	(40,770,000)	-	(45,150,000)	(45,150,000)
Note proceeds	55,000,000	-	-	-	-
Transfers (to) / from general fund	650,197	700,000	368,966	700,000	700,000
	68,017,546	12,061,080	368,966	12,300,000	12,300,000
Change in fund balance	10,956,674	(173,294)	20,269,892	(11,505,031)	15,737,895
Beginning fund balance	3,262,427	2,740,800	14,219,101	14,219,101	2,714,070
Ending fund balance - Restricted	<u>\$ 14,219,101</u>	<u>\$ 2,567,506</u>	<u>\$ 34,488,993</u>	<u>\$ 2,714,070</u>	<u>\$ 18,451,965</u>

PARK CREEK METROPOLITAN DISTRICT  
ADOPTED BUDGET  
CAPITAL FUND  
For the Year Ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 09/30/2023	Estimate 2023	Adopted Budget 2024
<b><u>REVENUE</u></b>					
System development fees	\$ -	\$ -	\$ -	\$ -	\$ 271,000
TOS Facility Fee (Sec 10)	-	305,000	305,000	305,000	1,500,000
Damage fees	66,493	32,850	35,020	35,020	-
Facility fees	1,014,500	522,000	474,000	522,000	-
Mailbox Fees	-	8,990	8,990	8,990	-
DURA revenue	1,680,892	7,000,000	4,044,293	7,000,000	4,000,000
Aurora Use tax	718,214	700,000	681,138	700,000	650,000
Other income	127	25,000	74,419	100,000	25,000
	<u>3,480,226</u>	<u>8,593,840</u>	<u>5,622,860</u>	<u>8,671,010</u>	<u>6,446,000</u>
<b><u>EXPENDITURES</u></b>					
Trunk infrastructure	-	-	3,578	3,578	-
Trunk open space infrastructure	-	7,000,000	4,274,009	7,000,000	4,000,000
Intract infrastructure	17,489,030	19,000,000	7,000,984	14,500,000	12,000,000
Denver water infrastructure	-	1,000	399	1,000	1,000
Trustee Fees	-	26,700	15,650	26,700	26,700
Insurance	-	11,688	11,945	15,000	20,000
Dues	-	1,500	1,114	1,500	1,500
CCD/City of Aurora Review/Monitoring Fees	-	10,500	10,500	10,500	10,500
Accounting services	-	20,000	4,613	18,000	20,000
Repay developer advances- principal	26,410,970	-	-	-	-
Repay developer advances- interest	1,834,661	1,000,000	1,164,138	1,164,138	1,000,000
Infrastructure repairs	7,134	5,000	59,690	100,000	650,000
Debt issuance costs	978,640	-	3,994	200,000	-
Other	-	15,000	8,986	10,000	15,000
	<u>46,720,435</u>	<u>27,091,388</u>	<u>12,559,600</u>	<u>23,050,416</u>	<u>17,744,700</u>
Revenue in excess / (under) expenditures	(43,240,209)	(18,497,548)	(6,936,740)	(14,379,406)	(11,298,700)
<b><u>OTHER FINANCING SOURCES / (USES)</u></b>					
Developer advances received / (paid and/or converted)	11,270,784	20,000,000	2,669,251	7,903,932	-
Bond proceeds	33,399,433	-	-	14,900,000	4,250,000
Transfers (to) / from general fund	-	1,000	-	-	1,000
	<u>44,670,217</u>	<u>20,001,000</u>	<u>2,669,251</u>	<u>22,803,932</u>	<u>4,251,000</u>
Change in fund balance	1,430,008	1,503,452	(4,267,489)	8,424,526	(7,047,700)
Beginning fund balance	5,099,466	3,449,863	6,529,474	6,529,474	14,954,000
Ending fund balance - Assigned	<u>\$ 6,529,474</u>	<u>\$ 4,953,315</u>	<u>\$ 2,261,985</u>	<u>\$ 14,954,000</u>	<u>\$ 7,906,300</u>

**RESOLUTION OF PARK CREEK METROPOLITAN DISTRICT**

**TO ADOPT BUDGET**

**WHEREAS**, the Board of Directors of the Park Creek Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

**WHEREAS**, such budget committee has submitted a proposed budget to this Board for its consideration; and

**WHEREAS**, upon due and proper notice, published in accordance with the law, the proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 16, 2023, and interested electors were given the opportunity to file or register any objections to the proposed budget; and

**WHEREAS**, 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; and

**WHEREAS**, 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.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of Park Creek Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund	\$ 10,387,531
Debt Service Fund	\$105,508,711
Capital Fund	<u>\$ 17,744,700</u>
Total	<u>\$133,640,942</u>

2. That estimated revenues for each fund are as follows:

General Fund:

From unappropriated surpluses	\$ 5,260,040
From sources other than general property tax	\$ 5,127,491
From the general property tax	<u>\$ _____ 0</u>
	<u>\$ 10,387,531</u>

Debt Service Fund:

From unappropriated surpluses	\$ 2,714,070
From sources other than general property tax	\$121,246,606
From the general property tax	<u>\$ 0</u>
	<u>\$123,960,676</u>

Capital Fund:

From unappropriated surpluses	\$14,954,000
From sources other than general property tax	\$10,697,000
From the general property tax	<u>\$ 0</u>
	<u>\$25,651,000</u>

3. That the budget, as submitted, amended and herein summarized by fund be, and the same hereby is, approved and adopted as the budget of the Park Creek Metropolitan District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

**TO APPROPRIATE SUMS OF MONEY**

**WHEREAS**, the Board of Directors of the District has made provision therein for revenues in an amount equal to the total proposed expenditures as set forth in the budget; and

**WHEREAS**, 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of Park Creek Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

General Fund	\$ 10,387,531
Debt Service Fund	\$105,508,711
Capital Fund	<u>\$ 17,744,700</u>
Total	<u>\$133,640,942</u>

Adopted this 16th day of November, 2023.

PARK CREEK METROPOLITAN  
DISTRICT

By:   
Rus Heise, Acting Chair

ATTEST:

  
James Chrisman, Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Denver County, Colorado.

On behalf of the Park Creek Metropolitan District (taxing entity)<sup>A</sup>

the Board of Directors (governing body)<sup>B</sup>

of the Park Creek Metropolitan District (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 19,900 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 1,288 (NET<sup>G</sup> 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: for budget/fiscal year 2024 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY<sup>2</sup>, and REVENUE<sup>2</sup>. Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, and various bond and obligation categories. Total: 0.000 mills, \$ 0.

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833

Signed: Diane K Wheeler Title: District Accountant

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) 866-2156.

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).

**EXHIBIT B**

**INFRASTRUCTURE CONSTRUCTION SCHEDULES  
AS OF DECEMBER 31, 2023**

**Park Creek Metropolitan District  
Infrastructure IFDA Funding Projection Report**

As of December 31, 2023

	In-tract		Trunk											Developer Contributions & Advances - Non GCP Funds	Total	
	Developer Advances	TIF Funds inc D2 Loan, Exceeds Rev & Encumbered Excess - PB	TOS Funds (TIF funded & D2 loan)	GCP Funds	FCS/COPS Section 10	Art Funds	System Development Fees	TOS Fees - Section 10	CDOT FUNDS	CCD funds IC-4B	DPS Advances					
<b>Available balances</b>																
System Development Fees								271,336	1,825,442							2,096,779
TIF Revenue (includes unreleased, released and encumbered)			0			0										0
Good Citizen Payment ("GCP") IFDA F3																0
Developer Contribution and Advances for IC4 from IFDA F4																0
CCD/CDOT funds										-	16,948					16,948
COPS/Section 10					477,538											477,538
DPS advances																0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>477,538</b>	<b>0</b>	<b>271,336</b>	<b>1,825,442</b>	<b>0</b>	<b>16,948</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,591,265</b>
<b>Remaining to be Paid on Approved IFDA's and other approved projects</b>																
IFDA #1 & 1A	0															0
IFDA #15 & 15A	430,690															0
IFDA #17																0
IFDA 19 - Filing 19 Earthwork																0
IFDA 32																0
IFDA 34 - dated Sep 2010 - executed Mar 2011 - CFN Apr 2011	937,256	111,442														111,442
IFDA 35 - F35 and FuItta, Iola and Kingston connecting streets to Aurora (Feb 2012)	0															0
IFDA 36 - F36 and amendment to IFDA28 (May 2012)	0	287,314												0		287,314
IFDA 40 - Filing 40																0
IFDA 41 - Filing 41														0		0
IFDA 42 - Filing 42																0
IFDA 44 - Filing 44																0
IFDA 45 - Filing 45																0
IFDA 47 - Filing 47																0
IFDA 48 - Filing 48																0
IFDA 49 - Filing 49	9,260,854				11,914				342,200							354,114
IFDA 52 - Filing 52	123,255	469,923														469,923
IFDA 53 - Filing 53	5,835															0
IFDA 54 - Filing 54	860,507								67,417							67,417
IFDA 55 - Filing 55																0
IFDA 56 - Filing 56	80,033															0
IFDA 57 - Filing 57	6,159,616															0
IFDA 59 - Filing 59	230,486															0
IFDA 60 - Filing 60	178,977															0
IFDA AB																0
IFDA AC																0
IFDA IC4 - CPB 170 Interchange connections (IFDA F4 identifies funding sources)																0
IFDA IC4A - Feb 2011 (does not include Private Funding)																0
IFDA IC4B - Funded by CCD																0
IFDA MB																0
IFDA MC																0
IFDA MD	20,001															0
IFDA ME		53,503														53,503
IFDA MF	520,764	78,554														78,554
IFDA MG	3,118,038															0
IFDA MH	1,787,650															0
IFDA ML	39,097	601,928														601,928
IFDA P8 - West Detention Pond Park & Northfield Linear Park																0
IFDA PA		297,018														297,018
IFDA PB																0
IFDA PC		525,347														525,347
IFDA PD		1,817,471														1,817,471
																0
<b>Approved Uses - Remaining to be Paid</b>	<b>23,753,059</b>	<b>4,242,500</b>	<b>0</b>	<b>0</b>	<b>11,914</b>	<b>0</b>	<b>0</b>	<b>409,617</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,664,031</b>

**Park Creek Metropolitan District  
Infrastructure IFDA Funding Projection Report**

As of December 31, 2023

	In-tract	Trunk											Developer Contributions & Advances - Non GCP Funds	Total
		TIF Funds inc D2 Loan, Exceeds Rev & Encumbered Excess - PB	TOS Funds (TIF funded & D2 loan)	GCP Funds	FCS/COPS- Section 10	Art Funds	System Development Fees	TOS Fees - Section 10	CDOT FUNDS	CCD funds IC-4B	DPS Advances			
<b>Funds Remaining</b>	(23,753,059)	(4,242,500)	0	0	0	0	271,336					0	0	(2,072,766)
<b>Anticipated near term funding sources</b>														0
														0
														0
<b>Total Anticipated Funding Sources</b>	0	0	0	0	0	0	0					0	0	0
<b>Amount available / (required) after funding approved IFDAs</b>	(23,753,059)	(4,242,500)	0	0	0	0	271,336					0	0	(2,072,766)
<b>IFDA's submitted but not yet approved</b>														0
														0
														0
<b>Total Pending Uses</b>	0	0	0	0	0	0	0					0	0	0
<b>Funding Available / (Required)</b>	(23,753,059)	(4,242,500)	0	0	0	0	271,336					0	0	(2,072,766)
<b>Future Projects : Cost</b>														0
														0
<b>Total Future Projects Before Funding Sources</b>	-	-	-	-	-	-	-					-	-	-
<b>Future Projects : Funding Sources</b>														0
														0
<b>Total</b>	-	-	-	-	-	-	-					-	-	-
<b>Total Net Future Projects</b>	-	-	-	-	-	-	-					-	-	-

Park Creek Metropolitan District  
 Trunk IFDAs #All Open- Filing #All Open  
 Draw NA/108/NA/NA/61  
 As of: 12/31/2024

		Approved IFDA	Original CFN	CFN Amendments	A Current CFN	Contracted	Uncontracted	B Amount Paid	A-B Remaining to Pay on CFN
Trunk	Filing 15 Total IFDA 15	10,323,181	10,323,181	(430,123)	9,893,057	9,888,386	4,671	9,893,056	1
		10,323,181	10,323,181	(430,123)	9,893,057	9,888,386	4,671	9,893,056	1
Trunk	Filing 34 Total IFDA 34	5,918,735	5,918,735	-	5,918,735	5,807,293	111,442	5,807,293	111,442
		5,918,735	5,918,735	-	5,918,735	5,807,293	111,442	5,807,293	111,442
Trunk	Filing 36 Total IFDA 36	2,678,281	2,678,281	(250,000)	2,428,281	2,302,217	277,665	2,292,567	287,314
		2,678,281	2,678,281	(250,000)	2,428,281	2,302,217	277,665	2,292,567	287,314
Trunk	Filing 40 Total IFDA 40	240,101	240,101	(53,289)	186,813	186,813	(0)	186,813	(0)
		240,101	240,101	(53,289)	186,813	186,813	(0)	186,813	(0)
Trunk	Filing 43 Total IFDA 43	125,658	125,639	(26,102)	99,537	99,537	0	99,537	0
		125,658	125,639	(26,102)	99,537	99,537	0	99,537	0
Trunk	Filing 47 Total IFDA 47	671,755	671,755	(81,192)	590,563	590,563	0	590,563	0
		671,755	671,755	(81,192)	590,563	590,563	0	590,563	0
Trunk	Filing 49 Total	7,899,280	7,899,280	(1,967,686)	5,947,590	5,935,676	11,914	5,935,676	11,914
Park Trunk	Filing 49 Total IFDA 49	924,221	924,221	-	924,221	591,171	333,050	582,021	342,200
		8,823,501	8,823,501	(1,967,686)	6,871,811	6,526,847	344,965	6,517,697	354,115
Trunk	Filing 52 Total IFDA 52	2,056,690	2,056,690	(105,000)	1,951,690	1,481,767	469,923	1,481,767	469,923
		2,056,690	2,056,690	(105,000)	1,951,690	1,481,767	469,923	1,481,767	469,923
Park Trunk	Filing 54 Total IFDA 54	412,152	412,151	-	412,151	344,734	67,417	344,734	67,417
		412,152	412,151	-	412,151	344,734	67,417	344,734	67,417
Trunk	Filing A1 Total IFDA A1	2,750,000	2,750,000	123,750	2,873,750	2,873,750	0	2,873,750	0
		2,750,000	2,750,000	123,750	2,873,750	2,873,750	0	2,873,750	0
Trunk	Filing IC-4 Total IFDA C4	16,803,727	16,803,726	(45,961)	16,757,765	16,757,765	(0)	16,757,765	(0)
		16,803,727	16,803,726	(45,961)	16,757,765	16,757,765	(0)	16,757,765	(0)
Trunk	Filing IC-4A Total IFDA C4A	1,922,816	1,922,816	(13,112)	1,909,705	1,909,705	(0)	1,909,705	(0)
		1,922,816	1,922,816	(13,112)	1,909,705	1,909,705	(0)	1,909,705	(0)
Trunk	Filing IC-4B Total IFDA IC-4B	8,400,000	8,400,000	114,127	8,514,127	8,514,128	(0)	8,514,128	(0)
		8,400,000	8,400,000	114,127	8,514,127	8,514,128	(0)	8,514,128	(0)
Trunk	Filing MB Total IFDA MB	4,834,360	4,834,360	(1,128,343)	3,706,017	3,706,018	(0)	3,706,018	(0)
		4,834,360	4,834,360	(1,128,343)	3,706,017	3,706,018	(0)	3,706,018	(0)
Trunk	Filing ME Total IFDA ME	625,236	625,236	-	625,236	571,733	53,503	571,733	53,503
		625,236	625,236	-	625,236	571,733	53,503	571,733	53,503
Trunk	Filing MF Total IFDA MF	90,494	90,494	-	90,494	8,479	78,554	8,479	78,554
		90,494	90,494	-	90,494	8,479	78,554	8,479	78,554
Trunk	Filing ML Total IFDA ML	13,498,494	13,498,494	264,676	13,498,494	12,896,566	601,928	12,896,566	601,928
		13,498,494	13,498,494	264,676	13,498,494	12,896,566	601,928	12,896,566	601,928
Park Trunk	Filing N/F Linear Park Total IFDA P8	5,949,489	5,949,489	1,075,076	7,083,639	7,083,639	0	7,083,639	0
		5,949,489	5,949,489	1,075,076	7,083,639	7,083,639	0	7,083,639	0
Park Trunk	Filing PA Total IFDA PA	19,242,911	19,242,911	1,059,421	20,302,332	20,005,314	297,018	20,005,314	297,018
		19,242,911	19,242,911	1,059,421	20,302,332	20,005,314	297,018	20,005,314	297,018
Park Trunk	Filing PB Total IFDA PB	14,450,857	14,450,856	(914,710)	13,536,145	13,536,145	1	13,536,145	1
		14,450,857	14,450,856	(914,710)	13,536,145	13,536,145	1	13,536,145	1
Park Trunk	Filing PC Total IFDA PC	10,512,911	6,900,000	4,926,292	11,826,292	11,691,540	134,752	11,300,946	525,347
		10,512,911	6,900,000	4,926,292	11,826,292	11,691,540	134,752	11,300,946	525,347
Park Trunk	Filing PD Total IFDA PD	6,958,768	6,958,768	-	6,958,768	6,382,501	576,267	5,141,296	1,817,471
		6,958,768	6,958,768	-	6,958,768	6,382,501	576,267	5,141,296	1,817,471

Park Creek Metropolitan District  
 Trunk IFDAs #All Open-Filing #All Open  
 Draw NA/108/NA/NA/61  
 As of: 12/31/2024

	Approved IFDA	Original CFN	CFN Amendments	A Current CFN	Contracted	Uncontracted	B Amount Paid	A-B Remaining to Pay on CFN
Total Trunk Job Costs	78,838,809	78,838,789	(3,598,255)	74,991,855	73,530,393	1,609,600	73,525,415	1,614,579
Total Park Trunk Job Costs	58,451,309	54,838,396	6,146,079	61,043,549	59,635,043	1,408,506	57,994,094	3,049,455
Total	137,290,118	133,677,185	2,547,824	136,035,403	133,165,436	3,018,106	131,519,508	4,664,034

Park Creek Metropolitan District  
 In-Tract IFDAs #All Open- Filing #All Open  
 Draw 225  
 As of: 12/31/2023

		Approved IFDA	Original CFN	CFN Amendments	A Current CFN	Contracted	Uncontracted	B Amount Paid	A-B Remaining to Pay on CFN
In-Tract	Filing 15 Total IFDA 15	13,897,856	13,897,856	(304,024)	13,593,832	13,156,784	437,049	13,163,142	430,690
		13,897,856	13,897,856	(304,024)	13,593,832	13,156,784	437,049	13,163,142	430,690
In-Tract	Filing 17 Total IFDA 17	10,130,330	10,130,330	48,699	10,179,029	10,179,030	(1)	10,179,030	(1)
		10,130,330	10,130,330	48,699	10,179,029	10,179,030	(1)	10,179,030	(1)
In-Tract	Filing 32 Total Filing 34 Total IFDA 32	16,929,665	16,929,665	815,983	17,745,648	17,745,648	(0)	17,745,648	(0)
		370,052	370,052	(341,542)	28,511	28,511	-	28,511	-
		17,299,717	17,299,717	474,441	17,774,158	17,774,159	(0)	17,774,159	(0)
In-Tract	Filing 34 Total IFDA 34	8,480,866	8,480,867	(2)	8,480,864	7,667,526	819,509	7,549,779	937,256
		8,480,866	8,480,867	(2)	8,480,864	7,667,526	819,509	7,549,779	937,256
In-Tract	Filing 35 Total FilingFIK Total IFDA 35	5,404,254	5,404,254	(1,198,411)	4,205,843	4,205,843	(0)	4,205,843	(0)
		2,592,337	2,592,337	284,269	2,876,606	2,876,456	150	2,876,606	(0)
		7,996,591	7,996,591	(914,142)	7,082,449	7,082,299	150	7,082,449	(0)
In-Tract	Filing 36 Total IFDA 36	31,228,859	31,228,859	(1,467,183)	29,761,676	29,761,675	1	29,761,675	1
		31,228,859	31,228,859	(1,467,183)	29,761,676	29,761,675	1	29,761,675	1
In-Tract	Filing 40 Total IFDA 40	5,212,621	5,212,621	(277,427)	4,935,194	4,935,195	(1)	4,935,195	(1)
		5,212,621	5,212,621	(277,427)	4,935,194	4,935,195	(1)	4,935,195	(1)
In-Tract	Filing 42 Total IFDA 42	16,952,761	16,952,761	(3,066,225)	13,886,536	13,886,537	(1)	13,886,537	(1)
		16,952,761	16,952,761	(3,066,225)	13,886,536	13,886,537	(1)	13,886,537	(1)
In-Tract	Filing 45 Total IFDA 45	35,656,775	35,656,775	(4,101,347)	31,555,428	31,555,427	1	31,555,427	1
		35,656,775	35,656,775	(4,101,347)	31,555,428	31,555,427	1	31,555,427	1
In-Tract	Filing 47 Total IFDA 47	15,875,085	15,875,085	(1,910,392)	13,964,693	13,964,692	0	13,964,693	0
		15,875,085	15,875,085	(1,910,392)	13,964,693	13,964,692	0	13,964,693	0
In-Tract	Filing 48 Total IFDA 48	1,583,241	1,583,241	46,780	1,630,021	1,630,020	1	1,630,020	1
		1,583,241	1,583,241	46,780	1,630,021	1,630,020	1	1,630,020	1
In-Tract	Filing 49 Total IFDA 49	58,653,806	58,653,806	-	58,653,806	49,392,952	9,260,854	49,392,952	9,260,854
		58,653,806	58,653,806	-	58,653,806	49,392,952	9,260,854	49,392,952	9,260,854
In-Tract	Filing 52 Total IFDA 52	7,788,143	7,788,143	(1,034,036)	6,754,107	6,630,852	123,255	6,630,852	123,255
		7,788,143	7,788,143	(1,034,036)	6,754,107	6,630,852	123,255	6,630,852	123,255
In-Tract	Filing 53 Total IFDA 53	1,998,696	1,998,696	271,230	2,269,926	2,264,091	5,835	2,264,091	5,835
		1,998,696	1,998,696	271,230	2,269,926	2,264,091	5,835	2,264,091	5,835
In-Tract	Filing 54 Total IFDA 54	53,859,266	53,859,266	(4,274,632)	49,584,633	48,843,776	740,857	48,724,126	860,507
		53,859,266	53,859,266	(4,274,632)	49,584,633	48,843,776	740,857	48,724,126	860,507
In-Tract	Filing 55 Total IFDA 55	1,874,362	1,874,362	52,764	1,927,126	1,927,126	1	1,927,126	1
		1,874,362	1,874,362	52,764	1,927,126	1,927,126	1	1,927,126	1
In-Tract	Filing 56 Total IFDA 56	2,966,874	2,966,874	(531,983)	2,434,891	2,354,858	80,033	2,354,858	80,033
		2,966,874	2,966,874	(531,983)	2,434,891	2,354,858	80,033	2,354,858	80,033
In-Tract	Filing 57 Total IFDA 57	52,110,215	52,110,215	-	52,110,215	46,951,754	5,158,460	45,950,598	6,159,616
		52,110,215	52,110,215	-	52,110,215	46,951,754	5,158,460	45,950,598	6,159,616
In-Tract	Filing 59 Total IFDA 59	2,209,768	2,209,768	-	2,209,768	1,979,283	230,486	1,979,283	230,486
		2,209,768	2,209,768	-	2,209,768	1,979,283	230,486	1,979,283	230,486

Park Creek Metropolitan District  
 In-Tract IFDAs #All Open- Filing #All Open  
 Draw 225  
 As of: 12/31/2023

		Approved IFDA	Original CFN	CFN Amendments	A Current CFN	Contracted	Uncontracted	B Amount Paid	A-B Remaining to Pay on CFN
In-Tract	Filing 60 Total	1,945,158	1,945,158	681,447	2,626,604	2,525,691	100,914	2,447,627	178,977
	IFDA 60	1,945,158	1,945,158	681,447	2,626,604	2,525,691	100,914	2,447,627	178,977
In-Tract	Filing AC Total	5,102,392	5,102,392	(630,837)	4,471,555	4,471,555	0	4,471,555	0
	IFDA AC	5,102,392	5,102,392	(630,837)	4,471,555	4,471,555	0	4,471,555	0
In-Tract	Filing IC-4 Total	2,306,634	2,306,634	(271,356)	2,035,278	2,035,278	(0)	2,035,278	(0)
	IFDA C4	2,306,634	2,306,634	(271,356)	2,035,278	2,035,278	(0)	2,035,278	(0)
In-Tract	Filing IC-4A Total	2,042,680	2,042,680	(489,970)	1,564,584	1,564,584	0	1,564,750	0
	IFDA C4A	2,042,680	2,042,680	(489,970)	1,564,584	1,564,584	0	1,564,750	0
In-Tract	Filing MB Total	7,851,158	7,851,158	(2,126,357)	5,724,802	5,724,801	0	5,724,801	0
	IFDA MB	7,851,158	7,851,158	(2,126,357)	5,724,802	5,724,801	0	5,724,801	0
In-Tract	Filing MC Total	8,507,309	8,507,309	(1,738,800)	6,712,763	6,712,764	(0)	6,712,764	(0)
	IFDA MC	8,507,309	8,507,309	(1,738,800)	6,712,763	6,712,764	(0)	6,712,764	(0)
In-Tract	Filing MD Total	4,981,832	4,981,832	(1,077,705)	3,855,630	3,835,629	20,001	3,835,629	20,001
	IFDA MD	4,981,832	4,981,832	(1,077,705)	3,855,630	3,835,629	20,001	3,835,629	20,001
In-Tract	Filing ME Total	7,387,006	7,387,006	(1,373,860)	5,951,322	5,951,322	0	5,951,322	0
	IFDA ME	7,387,006	7,387,006	(1,373,860)	5,951,322	5,951,322	0	5,951,322	0
In-Tract	Filing MF Total	14,787,951	14,787,951	(3,521,300)	11,108,192	10,681,506	426,686	10,587,428	520,764
	IFDA MF	14,787,951	14,787,951	(3,521,300)	11,108,192	10,681,506	426,686	10,587,428	520,764
In-Tract	Filing MG Total	12,740,445	12,740,445	-	12,740,445	11,108,833	1,631,612	9,622,406	3,118,038
	IFDA MG	12,740,445	12,740,445	-	12,740,445	11,108,833	1,631,612	9,622,406	3,118,038
In-Tract	Filing MH Total	3,834,747	3,834,747	-	3,834,747	3,646,731	188,015	2,047,097	1,787,650
	IFDA MH	3,834,747	3,834,747	-	3,834,747	3,646,731	188,015	2,047,097	1,787,650
In-Tract	Filing ML Total	3,013,788	3,013,788	373,000	3,386,789	3,347,875	38,914	3,347,692	39,097
	IFDA MI	3,013,788	3,013,788	373,000	3,386,789	3,347,875	38,914	3,347,692	39,097
	Total Job costs	420,276,930	420,276,931	(27,163,217)	392,801,064	373,544,604	19,262,631	369,054,341	23,753,061

**EXHIBIT C**

**STREET AND PARK CONVEYANCE SPREADSHEETS**

**PCMD to CCD Trunk Park Conveyances**

	<b>Legal Description</b>	<b>Park Description</b>	<b>Status Notes</b>
1	Metes and bounds legal description.	P-6 Westerly Creek North Phase 2, West to RK Mechanical (Regional Urban Park)	Title Commitment received. SWD and BSD prepared and transmitted to CCD on 4/10/24.  Per KO, does not have final certificate of substantial completion (“CSC”), but DPR has taken over maintenance.
2	<u>West Detention Pond Park:</u> Tract CM, Stapleton Filing No. 36	P-8 Major Urban Park for F-36 (Regional Urban Park / Channel)	Title Commitment received. SWD and BSD prepared and transmitted to CCD on 4/10/24.  Per KO, CSC issued.
2	<u>Northfield Linear Parks:</u> Tracts CN, CP and CQ, Stapleton Filing No. 36; and Tract F, Stapleton Filing No. 43	P-8 Major Urban Park (Regional Urban Park / Channel)	Properties already conveyed to CCD
3	Tracts A and C, Stapleton Filing No. 14 (Tract A, Schedule No. 01163-00-006-000).	Block South of P-8, Spruce Way and 49 <sup>th</sup> Place (Undeveloped)	Title Commitment received. SWD and BSD prepared and ready to transmit to CCD. 3/4/23. <b>Per Brian, need to hold off on transmitting until CCD has approved park improvement plan.</b>  Per KO, CSC issued.
4	“Prairie Reserve Open Space”	MLK North Side From Havana to Peoria (Open space / arterial roadway)	Property was conveyed to CCD by Deed recorded on September 8, 2021 at Reception No. 2021169664.

5	<p><u>Northwest Detention Pond Park:</u> Tracts CV and CW, Stapleton Filing No. 45</p> <p><u>56<sup>th</sup> Ave. Greenway:</u> Tracts CX and CY, Stapleton Filing No. 45</p> <p><u>Sandhills Prairie Park:</u> Tract CZ, Stapleton Filing No. 45</p> <p><u>Prairie Meadows Park:</u> Tract DA, Stapleton Filing No. 45</p> <p><u>Cottonwood Gallery Park:</u> Tract DB, Stapleton Filing No. 45</p>	PA/P-10 Regional Park at Filing 45 (Both Phases) (Regional Urban Park / Channel)	<p>Title Commitment received. SWD and BSD prepared and transmitted to CCD on 4/10/24.</p> <p>Per KO, CSC issued.</p>
6	<p><u>Wind Break Park:</u> Tracts DD and DE, Stapleton Filing No. 54</p> <p><u>Big Green Park:</u> Tract DC, Stapleton Filing No. 54</p>	Park PB Section 10 Open Space / Detention Pond (Regional Urban Park / Channel)	<p>Title Commitment received. SWD and BSD prepared and transmitted to CCD on 4/10/24.</p> <p>Per KO, CSC issued.</p>
6	<p><u>Detention Pond Park:</u> North of Tract DD, Filing 54. Note: portion of top northeast parcel part of Park PD - Section 10 Perimeter Open Space (see No. 9 below).</p>	Park PB Section 10 Open Space / Detention Pond (Regional Urban Park / Channel)	<p>Title Commitment received. SWD and BSD prepared and transmitted to CCD on 4/10/24.</p> <p>Per KO, CSC issued.</p>
7	<p><u>56<sup>th</sup> Ave Park:</u> Portion south of Filing No. 52 is unplatted</p>	Park PC Open Space, Phases 1 & 2 Sports Fields (Regional Urban Park)	<p>Title Commitment received. SWD and BSD prepared and transmitted to CCD on 4/10/24.</p> <p>Per KO, CSC issued.</p>
7	<p><u>56<sup>th</sup> Ave Park:</u> Tracts CU, CX and DK, Stapleton Filing No. 54</p>	Park PC Open Space, Phases 1 & 2 Sports Fields (Regional Urban Park)	<p>Title Commitment received. SWD and BSD prepared and transmitted to CCD on 4/10/24.</p>

	<u>Perimeter Park:</u> Tract CX, Stapleton Filing No. 54 <u>Sports Field:</u> Tracts CW, Stapleton Filing No. 54		Per KO, CSC issued.
8	Tract CV, Stapleton Filing No. 54	Park PC Open Space, Phase 3, Playgrounds / Pump Track (Regional Urban Park)	Title Commitment received. SWD and BSD prepared and transmitted to CCD on 4/10/24.  <b>Per KO, still within 2-year maintenance warranty period. Need to check with KO before conveying.</b>
9	<u>North End Parks:</u> Tracts DA, DB, CY and CZ, Stapleton Filing No. 54;  Tract CH, Stapleton Filing No. 57; and  * Note: portion of top northeast parcel part of Park PB - Section 10 Open Space/Detention Pond (see No. 6 above).	Park PD/Cottonwood Filing 57/Section 10 Perimeter Open Space Trails (Regional Urban Park / Cottonwood Drainage Channel)	Title Commitment received. SWD and BSD prepared and transmitted to CCD on 4/10/24.  <b>*Per KO, still within 2-year maintenance warranty period. Need to check with KO before conveying.</b>
9	<u>Cottonwood Gallery:</u> Tract AK, Stapleton Filing No. 47	Park PD/Cottonwood Filing 57/Section 10 Perimeter Open Space Trails (Regional Urban Park / Cottonwood Drainage Channel)	Property already conveyed to CCD.
Bonus	<u>Portion of Greenway Park</u> Tract G, Stapleton Filing No. 4	Portion of Greenway Park that was to be conveyed to City, per IFDA No. 4.	No Title Commitment ordered. SWD and BSD prepared and transmitted to CCD on 4/10/24.

**KEY:**

Conveyance to CCD Complete
Deeds/TC ready to transmit to CCD
Deeds/TC transmitted to CCD

**PCMD to CCOD Conveyance Tracker – CCOD Copy**

Property	Date of Submittal to CCOD Attorney	Current Status and Notes	Date of Conveyance from PCMD to CCOD
Central Park Boulevard (36th to 56th)	2/21/2024; resent 2/27/2024; sent reissued title commitment on 7/1/2024	M. Plate provided comments on 7/18/2024; MM forwarded comments to Fidelity on 7/19/2024; MM checked in with Fidelity on 7/30/2024.	Conveyance Date: Reception No.: Sent to Assessor:
Central Park Boulevard Filing No. 1 (Tract C)	7/31/2023; resent 2/27/2024	Awaiting CCOD review and approval.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 24 (Tracts A, B, C, D, E)	7/24/2023; asked for an update on 8/7/2023; resent on 2/27/2024	Ready to close; M. Plate reviewing revised title commitment.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 32 (Tracts A-H, J-N, P-U)	8/14/2023; resent on 2/27/2024	Awaiting CCOD review and approval.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 34 (Tracts A-D, F-H)	3/8/2024	Awaiting CCOD review and approval.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 36 (Tract AT)	2/21/2024; resent on 2/27/2024	Awaiting CCOD review and approval.  Shares a title commitment with Filing No. 36 (Tract CM)	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 37 (Tracts A-E)	8/16/2023; resent on 2/27/2024	Awaiting CCOD review and approval.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 42 (Tracts A-H, J-N, P-X)	8/30/2023; resent on 2/27/2024	Awaiting CCOD review and approval.	Conveyance Date: Reception No.:

			Sent to Assessor:
Filing No. 43 (Tracts A-E)	11/13/2023; resent on 2/27/2024	Awaiting CCOD review and approval.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 44 (Tract A)	2/21/2024; resent on 2/27/2024	Awaiting CCOD review and approval.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 45 (Tracts A-H, J-N, P-Z, AA-AH, AJ-AN, AP- AV, CV-CZ, DA-DB)	8/28/2023; resent on 2/27/2024; sent reissued title commitment on 7/1/2024	M. Plate provided comments on 7/18/2024; MM forwarded comments to Fidelity on 7/22/2024.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 48 (Tract A)	8/23/2023; resent on 2/27/2024	Awaiting CCOD review and approval.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 49 (Tracts A-H, J-N, P-Z, AA-AH, AJ-AN, AP- AZ, BA-BH, BJ-BM, V-A)	7/26/2023	On hold – need CCOD acceptance. P. Moore anticipates final acceptance by middle of August.  CCOD has provided comments to the title commitment and MM has forwarded those comments to Fidelity on 7/1/2024; MM checked on the status of the title commitment on 7/30/2024.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 50 (Tracts A-E) and Filing No. 61 (Tract A)			Conveyance Date: 5/23/2024 Reception No.: SWD: 2024061049 BSD: 2024061050 Sent to Assessor: Yes

Filing No. 52 (Tracts A-C)		On hold – need CCOD acceptance.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 53 (Tract A)	8/21/2023	On hold – need CCOD acceptance.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 54 (Tracts A-H, J-N, P-Z, AA-AH, AJ-AN, AP-AX, CU-CZ, DA-DE, DK)	2/27/2024; resent on 2/27/2024; sent updated deeds on 2/29/2024.	Awaiting CCOD review and approval.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 55 (Tracts A and B)	11/10/2023; resent on 2/27/2024	Awaiting CCOD review and approval.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 56 (Tract A)	11/10/2023; resent on 2/27/2024	Awaiting CCOD review and approval.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 57 (Tracts A-H, J-N, P-Z, AA-AH, AJ-AN)	11/13/2023	On hold – need CCOD acceptance.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 59 (Tracts A and B)		On hold – need CCOD acceptance.	Conveyance Date: Reception No.: Sent to Assessor:
Filing No. 60 (Tracts A and B)		On hold – need CCOD acceptance.	Conveyance Date: Reception No.: Sent to Assessor:

In PCMD Review
On Hold – Need CCOD Acceptance
In CCOD Review
Completed

**EXHIBIT D**

**AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2023**

PARK CREEK METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2023

with

Independent Auditor's Report

## C O N T E N T S

	<u>Page</u>
<u>Independent Auditor's Report</u>	I
<u>Management's Discussion and Analysis</u>	III
<u>Basic Financial Statements</u>	
Balance Sheet/Statement of Net Position - Governmental Funds	1
Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities - Governmental Funds	2
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	3
Notes to Financial Statements	4
<u>Supplemental Information</u>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Debt Service Fund	29
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - Capital Projects Fund	30

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Park Creek Metropolitan District  
Denver, Colorado

### Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of the Park Creek Metropolitan District (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2023, and the respective changes in financial position and, respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.





Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund and Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual - Capital Projects Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Denver, Colorado  
July 24, 2024

*Banks, Finley White & Co.*

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis is designed to provide an analysis of the Park Creek Metropolitan District's ("District"), financial condition and operating results and to inform the reader of the District's financial issues and activities.

The Management's Discussion and Analysis (MD & A) should be read in conjunction with the District's financial statements.

### **Financial Highlights**

- The net position deficit of the District decreased by \$18,015,963 in 2023 to \$(174,971,668). A negative net position (deficit) is typical in a metropolitan district, which transfers its capital assets to the controlling government entity (city, town, etc.) after construction is complete but retains the related debt in the district until it is paid off.
- The District is obligated to fund, construct and in some instances maintain infrastructure within the Stapleton Service Area, as defined in the District's service plan.
- In 2023, approximately \$14 million was expended for construction of capital assets compared to \$14 million in 2022. Most of the current year's expenditures were concentrated in filing PD.
- The District has eight bond issues and one loan outstanding. No new debt was issued in 2023.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### **Government-wide financial statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets, liabilities, deferred inflows of resources and deferred outflows of resources, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements identify functions of the District that are principally to be supported by ad valorem taxes (governmental activities). The governmental activities of the District include the financing of governmental infrastructure constructed or acquired by the District.

The government-wide financial statements can be found on pages 1-2 of this report.

### **Fund financial statements**

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

### **Governmental funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows, outflows and balances of spendable resources. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds: General Fund, Capital Projects Fund and Debt Service Fund, all of which are major funds. Information is presented separately in the governmental fund financial statements.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for this fund in the basic financial statements to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 1-3 of this report.

### **Notes to financial statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 4- 25 of this report.

## **Government-wide Financial Analysis**

The assets of the District are classified as current assets and capital assets. Cash and investments, receivables, prepaid expenses and prepaid bond insurance are current assets. These assets are available to provide resources for the near-term operations of the District. The majority of the current assets are receivables, cash and investments, and prepaid insurance. Capital assets are split between depreciable and non-depreciable, which will be conveyed to other governments.

Current and noncurrent liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable and accrued interest. The liquidation of current liabilities is anticipated to be either from current available resources, current assets or new resources that become available during fiscal year 2023.

Deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has one type of item that qualifies for reporting in this category, the deferred loss on refunding.

Deferred inflows of resources represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government does not have any items that qualify for reporting in the category.

Current assets decreased by \$16,575,606 primarily as a result of an decrease in the cash deposits. Current liabilities decreased by \$22,006 mainly due to a decrease in amounts due to vendors at the end of the year.

Capital Assets increased by \$12,501,764. Noncurrent liabilities decreased by \$23,453,736, as a result of principal payments on the long-term debt.

### Review of Net Position

	December 31,	
	<u>2023</u>	<u>2022</u>
Assets:		
Current assets	\$ 11,856,859	\$ 28,432,465
Capital assets	511,568,901	499,067,137
Total assets	523,425,760	527,499,602
Deferred outflow of resources		
Deferred loss on refunding	21,952,319	23,348,030
Total deferred outflow of resources	21,952,319	23,348,030
Liabilities:		
Current liabilities	17,889,445	17,911,451
Long-term liabilities	702,460,302	725,914,038
Total liabilities	720,349,747	743,825,489
Net position (deficit):		
Net investment in capital assets	(181,324,082)	(214,938,871)
Restricted	2,203,498	17,869,788
Unrestricted net position	4,148,916	4,081,452
Total net position (deficit)	\$(174,971,668)	\$(192,987,631)

### Review of Change in Net Position

	Year Ended December 31,	
	<u>2023</u>	<u>2022</u>
Revenues:		
Program revenue:		
Damage & facility fees	823,009	1,080,993
General revenue:		
DURA bond draws/TIF revenue	5,438,496	1,680,892
Other income	1,739,690	269,868
Payments from Westerly Creek	48,918,103	47,974,716
Total revenue	57,602,878	51,724,683
Expenses:		
Governmental activities:		
General government	2,577,810	2,018,063
Depreciation	1,686,545	1,686,545
Transfers to Westerly Creek	740,817	520,518
Interest and other fiscal charges	34,581,743	38,147,404
Total expenses	39,586,915	42,372,530
Total change in net position	18,015,963	9,352,153
Net position - beginning of year	(192,987,631)	(202,339,784)
Net position - end of year	\$(174,971,668)	\$(192,987,631)

The net change in net position increased as compared to 2023 primarily due to the construction of new improvements.

## **Financial Analysis of the Government's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### **Governmental funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported a total ending fund balance of \$9,072,904.

Restricted fund balance for the District at the end of the fiscal year was \$4,923,988, which is restricted for the payment of the general obligation bonds, capital improvements and emergencies.

### **Budgetary Highlights**

The fund balance for the General Fund increased by \$142,472, resulting in an ending fund balance of \$4,224,392. Actual revenue were less than budgeted revenue by \$519,019, principally due to a decrease in payments from Westerly Creek Metropolitan District. Actual expenditures were \$4,792,355 less than budgeted expenditures.

The fund balance for the Debt Service Fund decreased by \$11,688,305, resulting in an ending fund balance of \$2,530,796. Actual revenue were less budgeted revenue by \$352,091, principally due to a decrease in the payment from Westerly Creek. Actual expenditures were \$575,733 more than originally budgeted expenditures.

The fund balance for the Capital Projects Fund decreased by \$4,211,758, resulting in an ending fund balance of \$2,317,716. Actual revenues were less than budgeted revenue by \$1,573,882, principally due to an decrease in funding from the various entities and facility fees. Actual expenditures were \$11,725,366 less than budgeted expenditures, principally due to a decrease in capital expenditures.

### **Long-Term Debt**

At the end of the current fiscal year, the District had total indebtedness of \$714,845,302.

Additional information on the District's long-term debt can be found in Note 4 on pages 13-23 of this report.

## **Next Year's Budgets and Rates**

The District has budgeted to spend approximately \$16,000,000 on infrastructure in 2024, the primarily source of revenue for these improvements is bond proceeds.

## **Requests for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Park Creek Metropolitan District  
SDC Services Corp.  
Controller's Office  
7350 E. 29<sup>th</sup> Avenue, Suite 200  
Denver, CO 80238

**PARK CREEK METROPOLITAN DISTRICT**

BALANCE SHEET/STATEMENT OF NET POSITION -  
GOVERNMENTAL FUNDS  
December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<b>ASSETS</b>						
Cash and investments	\$ 4,636,334	\$ -	\$ -	\$ 4,636,334	\$ -	\$ 4,636,334
Cash and investments - restricted	132,825	2,530,796	3,975,406	6,639,027	-	6,639,027
Accounts receivable:						
Other	218,733	-	305,416	524,149	-	524,149
Prepaid expenses	-	-	57,349	57,349	-	57,349
Capital assets not being depreciated	-	-	-	-	501,579,602	501,579,602
Capital assets, net	-	-	-	-	9,989,299	9,989,299
Total Assets	<u>4,987,892</u>	<u>2,530,796</u>	<u>4,338,171</u>	<u>11,856,859</u>	<u>511,568,901</u>	<u>523,425,760</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred loss on refunding	-	-	-	-	21,952,319	21,952,319
Total Deferred Outflows of Resources	-	-	-	-	21,952,319	21,952,319
Total Assets and Deferred Outflows of Resources	<u>\$ 4,987,892</u>	<u>\$ 2,530,796</u>	<u>\$ 4,338,171</u>	<u>\$ 11,856,859</u>		
<b>LIABILITIES</b>						
Accounts payable	\$ 763,500	\$ -	\$ 2,020,455	\$ 2,783,955	-	2,783,955
Accrued interest	-	-	-	-	2,720,490	2,720,490
Long-term liabilities:						
Due within one year	-	-	-	-	12,385,000	12,385,000
Due in more than one year	-	-	-	-	702,460,302	702,460,302
Total Liabilities	<u>763,500</u>	<u>-</u>	<u>2,020,455</u>	<u>2,783,955</u>	<u>717,565,792</u>	<u>720,349,747</u>
<b>FUND BALANCES/NET POSITION</b>						
Fund Balances:						
Nonspendable:						
Prepays	-	-	57,349	57,349	(57,349)	-
Restricted:						
Emergencies	132,825	-	-	132,825	(132,825)	-
Debt service	-	2,530,796	-	2,530,796	(2,530,796)	-
Capital projects	-	-	2,260,367	2,260,367	(2,260,367)	-
Unassigned	4,091,567	-	-	4,091,567	(4,091,567)	-
Total Fund Balances	<u>4,224,392</u>	<u>2,530,796</u>	<u>2,317,716</u>	<u>9,072,904</u>	<u>(9,072,904)</u>	<u>-</u>
Total Liabilities, and Fund Balance	<u>\$ 4,987,892</u>	<u>\$ 2,530,796</u>	<u>\$ 4,338,171</u>	<u>\$ 11,856,859</u>		
Net Position:						
Net investment in capital assets					(181,324,082)	(181,324,082)
Restricted for:						
Emergencies					132,825	132,825
Debt service					(189,694)	(189,694)
Capital projects					2,260,367	2,260,367
Unrestricted					4,148,916	4,148,916
Total Net Position					<u>\$ (174,971,668)</u>	<u>\$ (174,971,668)</u>

The notes to the financial statements are an integral part of these statements.

**PARK CREEK METROPOLITAN DISTRICT**

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES -  
GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>EXPENDITURES</b>						
Accounting and audit	\$ 26,824	\$ -	\$ -	\$ 26,824	\$ -	\$ 26,824
Office expenses	21,488	-	-	21,488	-	21,488
Insurance	41,046	-	-	41,046	-	41,046
Legal	33,879	-	-	33,879	-	33,879
Professional fees	9,500	-	-	9,500	-	9,500
Trustee fees	11,550	-	-	11,550	-	11,550
Drainage fees	502,997	-	-	502,997	-	502,997
Maintenance	1,923,392	-	-	1,923,392	-	1,923,392
Payments to Westerly Creek	284,180	456,637	-	740,817	-	740,817
Debt Service:						
Principal Bonds		11,440,000	-	11,440,000	(11,440,000)	-
Interest expense Bonds		31,178,901	-	31,178,901	(1,574,457)	29,604,444
Interest expense Lapis		3,737,454	-	3,737,454	-	3,737,454
Principal Lapis note		10,000,000	-	10,000,000	(10,000,000)	-
Developer obligations principal		2,523,018	1,142,021	3,665,039	(3,665,039)	-
Developer interest payments		-	24,558	24,558	1,212,853	1,237,411
Bond issuance costs		(1,566)	4,000	2,434	-	2,434
Capital expenditures	-	-	14,188,309	14,188,309	(14,188,309)	-
Other capital expenditures:						
Damage repairs	-	-	7,134	7,134	-	7,134
Depreciation	-	-	-	-	1,686,545	1,686,545
Total Expenditures	<u>2,854,856</u>	<u>59,334,444</u>	<u>15,366,022</u>	<u>77,555,322</u>	<u>(37,968,407)</u>	<u>39,586,915</u>
<b>PROGRAM REVENUES</b>						
Facility fees	-	-	779,000	779,000	-	779,000
Damage and other fees	-	-	44,009	44,009	-	44,009
Total Program Revenues	<u>-</u>	<u>-</u>	<u>823,009</u>	<u>823,009</u>	<u>-</u>	<u>823,009</u>
Net Program Income (Expenses)	<u>(2,854,856)</u>	<u>(59,334,444)</u>	<u>(14,543,013)</u>	<u>(76,732,313)</u>	<u>37,968,407</u>	<u>(38,763,906)</u>
<b>GENERAL REVENUES</b>						
Payments from Westerly Creek	3,602,553	45,315,550	-	48,918,103	-	48,918,103
DURA bond draws/TIF Revenue	-	-	5,438,496	5,438,496	-	5,438,496
Aurora use tax	-	-	683,580	683,580	-	683,580
Other income	128,032	1,560,878	74,873	1,763,783	(24,093)	1,739,690
Total General Revenues	<u>3,730,585</u>	<u>46,876,428</u>	<u>6,196,949</u>	<u>56,803,962</u>	<u>(24,093)</u>	<u>56,779,869</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER</b>						
EXPENDITURES	875,729	(12,458,016)	(8,346,064)	(19,928,351)	37,944,314	18,015,963
<b>OTHER FINANCING SOURCES (USES)</b>						
Developer advances	-	-	4,170,760	4,170,760	(4,170,760)	-
Transfers in (out)	(733,257)	769,711	(36,454)	-	-	-
Total Other Financing Sources (Uses)	<u>(733,257)</u>	<u>769,711</u>	<u>4,134,306</u>	<u>4,170,760</u>	<u>(4,170,760)</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	142,472	(11,688,305)	(4,211,758)	(15,757,591)	15,757,591	
<b>CHANGE IN NET POSITION</b>					18,015,963	18,015,963
<b>FUND BALANCES/NET POSITION:</b>						
BEGINNING OF YEAR	<u>4,081,920</u>	<u>14,219,101</u>	<u>6,529,474</u>	<u>24,830,495</u>	<u>(217,818,126)</u>	<u>(192,987,631)</u>
END OF YEAR	<u>\$ 4,224,392</u>	<u>\$ 2,530,796</u>	<u>\$ 2,317,716</u>	<u>\$ 9,072,904</u>	<u>\$ (184,044,572)</u>	<u>\$ (174,971,668)</u>

The notes to the financial statements are an integral part of these statements.

**PARK CREEK METROPOLITAN DISTRICT**

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -  
GENERAL FUND

For the Year Ended December 31, 2023

	Original & Final		Variance
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>
<b>REVENUES</b>			
Payments from Westerly Creek	\$ 4,248,604	\$ 3,602,553	\$ (646,051)
Other income	<u>1,000</u>	<u>128,032</u>	<u>127,032</u>
Total Revenues	<u>4,249,604</u>	<u>3,730,585</u>	<u>(519,019)</u>
<b>EXPENDITURES</b>			
Accounting and audit	30,000	26,824	3,176
Office expenses	40,000	21,488	18,512
Insurance	45,000	41,046	3,954
Legal	75,000	33,879	41,121
Professional fees	1,000	9,500	(8,500)
Trustee fees	-	11,550	(11,550)
Drainage fees	-	502,997	(502,997)
Maintenance	1,857,260	1,923,392	(66,132)
Miscellaneous expenses	15,000	-	15,000
Emergency Reserve	106,488	-	106,488
Reserve for improvements	5,279,118	-	5,279,118
Payments to Westerly Creek	<u>198,345</u>	<u>284,180</u>	<u>(85,835)</u>
Total Expenditures	<u>7,647,211</u>	<u>2,854,856</u>	<u>4,792,355</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,397,607)	875,729	4,273,336
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	<u>(700,000)</u>	<u>(733,257)</u>	<u>(33,257)</u>
Total Other Financing Sources (Uses)	<u>(700,000)</u>	<u>(733,257)</u>	<u>(33,257)</u>
NET CHANGE IN FUND BALANCE	(4,097,607)	142,472	4,240,079
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>4,097,607</u>	<u>4,081,920</u>	<u>(15,687)</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 4,224,392</u>	<u>\$ 4,224,392</u>

The notes to the financial statements are an integral part of these statements.

# PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Park Creek Metropolitan District (“District”), located in the City and County of Denver, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on July 13, 2000, as a quasi-municipal organization established under the State of Colorado Special District Act. The District, in cooperation with Westerly Creek Metropolitan District (“Westerly Creek”), manages the financing, construction, operation and maintenance of the infrastructure facilities located within Westerly Creek. The District is the financing, construction and operating district and Westerly Creek is the taxing district. The District and Westerly Creek were organized for the completion of infrastructure at the former Stapleton International Airport. The District's primary revenues are system development fees, damage and facility fees, and DURA bond draws/TIF revenue and payments from Westerly Creek. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented in conformance with GASB 34 Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, which establishes financial reporting standards for special-purpose governments

## PARK CREEK METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2023

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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

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

#### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

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

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

## PARK CREEK METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2023

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

#### Budgetary Accounting

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

#### Assets, Liabilities and Net Position

##### Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2023, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

##### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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

## PARK CREEK METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2023

#### Interfund Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”. These amounts are eliminated in the Statement of Net Position.

#### Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any items that qualify for reporting in this category.

#### Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Landscaping	20 years
Alleys and storm sewers	20 years
Buildings and improvements	20 years
Furniture, fixtures and equipment	5 years

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the Capital Projects Fund represents prepaid expenditures, including prepaid insurance.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$132,825 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$2,530,796 is restricted for the payment of the debt service costs associated with the various District Obligations (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of \$2,260,367 is restricted for the payment of the costs associated with capital improvements within the District, including financing costs.

# PARK CREEK METROPOLITAN DISTRICT

## Notes to Financial Statements December 31, 2023

### Committed Fund Balance

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

### Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

### Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

### Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

Note 2: Cash and Investments

As of December 31, 2023, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 4,636,334
Cash and investments - Restricted	<u>6,639,027</u>
Total	\$ <u>11,275,361</u>

Cash and investments as of December 31, 2023, consist of the following:

Deposits with financial institutions	\$ 10,829,354
Investments – First American Government Obligation Fund	<u>446,007</u>
	\$ <u>11,275,361</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act (“PDPA”), requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District’s deposits were exposed to custodial credit risk.

Investments

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District’s investment is not required to be categorized within the fair value hierarchy.

## PARK CREEK METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2023

#### Credit Risk

The District's investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

#### Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

#### Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

As of December 31, 2023, the District had the following investments:

#### First American Government Obligation Fund

The debt service money that was included in the trust accounts at US Bank were invested in the First American Government Obligation Fund. This portfolio is a money market mutual fund which invests in short-term U.S. government securities, including repurchase agreements collateralized by U.S. government securities. U.S. government securities are bonds or other debt obligations issued or guaranteed as to principal and interest by the U.S. government or one of its agencies or instrumentalities. The First American Government Obligation Fund is rated AAAM by Standard and Poor's and the maturity is weighted average under 46 days. At December 31, 2023, the District had \$446,007 invested in the First American Government Obligation Fund.

PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2023, follows:

<u>Governmental Type Activities:</u>	<u>Balance 1/1/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2023</u>
<u>Capital assets not being depreciated:</u>				
Land	\$ 2,791,283	\$ -	\$ -	\$ 2,791,283
Art	2,602,274	-	-	2,602,274
Construction in progress	<u>481,997,736</u>	<u>14,188,309</u>	<u>-</u>	<u>496,186,045</u>
Total capital assets not being depreciated	<u>487,391,293</u>	<u>14,188,309</u>	<u>-</u>	<u>501,579,602</u>
<u>Capital assets being depreciated:</u>				
Buildings and improvements	6,491,516	-	-	6,491,516
Landscaping	15,950,914	-	-	15,950,914
Alleys and storm sewers	11,315,887	-	-	11,315,887
Furnitures, fixtures and equipment	<u>368,862</u>	<u>-</u>	<u>-</u>	<u>368,862</u>
Total capital assets being depreciated	<u>34,127,179</u>	<u>-</u>	<u>-</u>	<u>34,127,179</u>
<u>Accumulated Depreciation:</u>				
Buildings and improvements	(4,549,134)	(324,576)	-	(4,873,710)
Landscaping	(9,126,768)	(797,546)	-	(9,924,314)
Alleys and storm sewers	(8,406,573)	(564,423)	-	(8,970,996)
Furnitures, fixtures and equipment	<u>(368,860)</u>	<u>-</u>	<u>-</u>	<u>(368,860)</u>
Total accumulated depreciation	<u>(22,451,335)</u>	<u>(1,686,545)</u>	<u>-</u>	<u>(24,137,880)</u>
Net capital assets being depreciated	<u>11,675,844</u>	<u>(1,686,545)</u>	<u>-</u>	<u>9,989,299</u>
Government type assets, net	<u>\$499,067,137</u>	<u>\$12,501,764</u>	<u>\$ -</u>	<u>\$511,568,901</u>

Upon completion and acceptance, all fixed assets except for certain parks and landscape improvements, pools, alleys and furniture, fixtures and equipment will be conveyed by the District to other local governments. The District will not be responsible for maintenance.

PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

Note 4: Long Term Debt

A description of the outstanding long-term obligations as of December 31, 2023, is as follows:

Series 2013 Subordinate Limited Property Tax Supported Revenue Bonds

On July 17, 2013, the District issued \$50,000,000 of Subordinate Limited Property Tax Supported Revenue Bonds (the "Series 2013 Bonds"). The Series 2013 Bonds were issued for the purpose of (i) currently refunding all of the \$15,535,000 outstanding aggregate principal amount of the District's Junior Subordinate Limited Property Tax Supported Revenue Bonds, Series 2005, (ii) advance refunding all of the \$18,965,000 outstanding aggregate principal amount of the District's Subordinate Limited Property Tax Supported Revenue Bonds, Series 2003A and all of the \$9,965,000 outstanding aggregate principal amount of the District's Subordinate Limited Property Tax Supported Revenue Bonds, Series 2003B, (iii) repaying certain Developer Advances: as defined herein, (iv) funding certain capitalized interest for the Series 2013 Bonds, and (v) paying costs of issuance related to the Series 2013 Bonds. The Series 2013 Bonds bear a fixed interest rate of 6.875%, payable semiannually on each June 1 and December 1, commencing on December 1, 2013. The bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2018, subject to the availability of funds in the Subordinate Bond Fund. The Bonds are subject to an early redemption at the option of the District commencing December 1, 2024, with no call premium. The Series 2013 Bonds mature on December 1, 2041. The Series 2013 Bonds are secured by Pledged Revenues comprised primarily of Subordinate Tax Revenues as defined in the Senior Indenture. The Series 2013 Bonds are payable from the subordinate revenues which are pledged is subordinate to the 2015, 2016, 2017, 2018, 2019 and 2022 Bonds.

The Series 2013 Bonds were issued at a discount of \$772,000, which will be amortized over the life of the bonds. As of December 31, 2023, \$744,817 has been amortized which includes \$448,231 relating to a portion of Series 2013 Bonds which were refunded in 2020.

Series 2015 Senior Limited Property Tax Supported Revenue Refunding Bonds

On December 17, 2015, the District issued \$231,290,000 of Senior Limited Property Tax Supported Revenue Bonds, Series 2015A (the "Series 2015 Bonds") for the purpose of (i) refunding the Senior Limited Property Tax Supported Revenue Bonds, Series 2005 (the "Series 2005 Bonds"), Senior Limited Property Tax Supported Revenue Refunding and Improvement Bonds, Series 2009 (the "Series 2009 Bonds") and the Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011A (the "Series 2011A Bonds"), (ii) repaying certain Developer Advances and/or Reimbursement Notes, and (iii) paying costs of issuance. The Series 2015 Bonds mature on December 1, 2045 and bear interest between the rates of 2.0% and 5.0%, payable semiannually on each June 1 and December 1, commencing on June 1, 2016. The Series 2015 Bonds maturing on or after December 1, 2026 are subject to a redemption prior to maturity at the option of the District commencing on December 1, 2025, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date.

## PARK CREEK METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2023

The Series 2015 Bonds maturing on December 1, 2045 are subject to mandatory sinking fund redemption commencing on December 1, 2036. The Series 2015 Bonds are secured by Pledged Revenues including (i) amounts payable to the District under the Stapleton Urban Redevelopment Area Cooperation Agreement, as amended between DURA and the City, and a Cooperation Agreement, as amended among DURA, the District and Westerly Creek, pursuant to which DURA agrees to pay to the District taxes collected by the City and paid to DURA from the Westerly Creek Limited Mill Levy, a limited ad valorem mill levy of not to exceed 50 mills, as adjusted, of which at least 48.5 mills, as adjusted, must be levied for debt service, and (ii) the amount of Specific Ownership Taxes collected by the District from Westerly Creek in each twelve month period from December 1 through November 30 in the lesser amount of \$700,000, or the amount received.

The Series 2015 Bonds were issued at a premium of \$25,193,519 which is being amortized over the life of the bonds. As of December 31, 2023, \$6,753,263 has been amortized. The Series 2015 Bonds, the Series 2016 Bonds, the Series 2017 Bonds, the Series 2018 Bonds, the Series 2019 Bonds and Series 2022 Bonds are secured by Pledged Revenues on a parity basis.

#### Series 2016A Senior Limited Property Tax Supported Revenue Bonds

On December 21, 2016 the District issued \$28,000,000 of Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt, Series 2016A (the "Series 2016 Bonds") to (i) repay Developer Advances and/or Reimbursement Notes, (ii) pay cost of issuance relating to the Series 2016 Bonds and (iii) pay for bond insurance. The Series 2016 Bonds mature on December 1, 2051 and bear interest at rates between 4.125% and 5.0%, payable semiannually on each June 1 and December 1, commencing on June 1, 2017. The Series 2016 Bonds maturing on or after December 1, 2027 are subject to a redemption prior to maturity at the option of the District commencing on December 1, 2026, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date.

The Series 2016 Bonds maturing on December 1, 2051 are subject to mandatory sinking fund redemption commencing on December 1, 2037. The Series 2015 Bonds, the Series 2016 Bonds, the Series 2017 Series 2018 Bonds, the 2019 Bonds and the 2022 Bond Bonds are secured by Pledged Revenues on a parity basis. The Series 2016 Bonds were issued at a premium of \$2,748,470 which is being amortized over the life of the bonds. As of December 31, 2023, \$552,420 has been amortized.

PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

Series 2017A and 2017B Senior Limited Property Tax Supported Revenue Bonds

On December 20, 2017 the District issued \$48,610,000 of Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt, Series 2017A, and \$18,000,000 Senior Limited Property Tax Supported Revenue Bonds Taxable, Series 2017B (the “Series 2017 Bonds”) to (i) repay Developer Advances and/or Reimbursement Notes, and (ii) pay cost of issuance relating to the Series 2017 Bonds. The Series 2017 Bonds mature on December 1, 2051 and bear interest at rates between 2.40% and 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2018.

The Series 2017A Bonds maturing on or after December 1, 2032 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2025, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date. The Series 2017B Bonds maturing on or after December 1, 2026 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2025, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date. The Series 2017A Bonds maturing on December 1, 2041, December 1, 2046 and December 1, 2051 are subject to mandatory sinking fund redemption. The Series 2017B Bonds maturing on December 1, 2032, and December 1, 2051 are subject to mandatory sinking fund redemption.

The Series 2015 Bonds, the Series 2016 Bonds, the Series 2017 Bonds the Series 2018 Bonds the Series 2019 Bonds and the Series 2022 Bonds are secured by Pledged Revenues on a parity basis. The Series 2017 Bonds were issued at a premium of \$6,766,867 which is being amortized over the life of the bonds. As of December 31, 2023, \$1,399,019 has been amortized.

Series 2018A and 2018B Senior Limited Property Tax Supported Revenue Bonds

On December 12, 2018 the District issued \$31,630,000 of Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt, Series 2018A, and \$7,640,000 Senior Limited Property Tax Supported Revenue Bonds Taxable, Series 2018B (the “Series 2018 Bonds”) to (i) repay Developer Advances and/or Reimbursement Notes, and (ii) pay cost of issuance relating to the Series 2018 Bonds. The Series 2018 Bonds mature on December 1, 2051 and bear interest at rates between 3.20% and 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2019. The Series 2018 Bonds maturing on or after December 1, 2029 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2028, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date.

The Series 2018A Bonds maturing on December 1, 2028, December 1, 2046 and December 1, 2051 are subject to mandatory sinking fund redemption. The Series 2018B Bonds maturing on December 1, 2026, and December 1, 2051 are subject to mandatory sinking fund redemption.

PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

The Series 2015 Bonds, the Series 2016 Bonds, the Series 2017 Bonds, the Series 2018 Bonds, the Series 2019 Bonds and the Series 2022 Bonds are secured by Pledged Revenues on a parity basis. The Series 2018 Bonds were issued at a premium of \$2,502,115 which is being amortized over the life of the bonds. As of December 31, 2023, \$379,110 has been amortized.

Series 2019A and 2019B Senior Limited Property Tax Supported Revenue Bonds

On December 12, 2019 the District issued \$88,275,000 of Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt, Series 2019A, and \$45,165,000 Senior Limited Property Tax Supported Revenue Bonds Taxable, Series 2019B (the “Series 2019 Bonds”) to (i) repay Developer Advances and/or Reimbursement Notes, (ii) pay cost of issuance relating to the Series 2019 Bonds and (iii) pay for bond insurance. The Series 2019 Bonds mature on December 1, 2051 and bear interest at rates between 2.170% and 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2020. The Series 2019 Bonds maturing on or after December 1, 2030 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2029, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date.

The Series 2019A Bonds maturing on December 1, 2046 and December 1, 2051 are subject to mandatory sinking fund redemption. The Series 2019B Bonds maturing on December 1, 2051 are subject to mandatory sinking fund redemption.

The Series 2015 Bonds, the Series 2016 Bonds, the Series 2017 Bonds, the Series 2018, the Series 2019 Bonds and the Series 2022 Bonds are secured by Pledged Revenues on a parity basis. The Series 2019 Bonds were issued at a premium of \$11,212,076 which is being amortized over the life of the bonds. As of December 31, 2023, \$1,494,944 has been amortized.

Series 2022A Senior Limited Property Tax Supported Revenue Bonds

On December 12, 2022 the District issued \$44,000,000 of Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt, Series 2022A, (the “Series 2022 Bonds”) to (i) repay Developer Advances and/or Reimbursement Notes, (ii) pay cost of issuance relating to the Series 2022 Bonds and (iii) pay for bond insurance. The Series 2022 Bonds mature on December 1, 2051 and bear interest at rates between 4.25% and 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2023. The Series 2022 Bonds maturing on or after December 1, 2030 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2032, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date.

The Series 2022 Bonds maturing on December 1, 2047 and December 1, 2051 are subject to mandatory sinking fund redemption.

PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

The Series 2015 Bonds, the Series 2016 Bonds, the Series 2017 Bonds, the Series 2018, the Series 2019 Bonds and the Series 2022 Bonds are secured by Pledged Revenues on a parity basis. The Series 2022 Bonds were issued at a premium of \$1,766,782 which is being amortized over the life of the bonds. As of December 31, 2023, \$63,099 has been amortized.

Series 2020 Second Lien Subordinate Limited Property Tax Supported Revenue Bonds

On September 17, 2020 the District issued \$122,000,000 of Second Lien Subordinate Limited Property Tax Supported Revenue Bonds Series 2020, (the “Series 2020 Bonds”) to (i) currently refund all of the \$50,000,000 outstanding principal amount of the Series 2014 Second Lien Subordinate Bonds; (ii) fund the Tender Price associated with the tender of \$39,500,000 principal amount of the Series 2013 Subordinate Bonds (the “Tendered Series 2013 Subordinate Bonds”); (iii) partially fund the Series 2020 Bonds Reserve Account established in the Second Lien Subordinate Indenture for the benefit of the Series 2020 Second Lien Subordinate Bonds; (iv) deposit funds into the Second Lien Subordinate Bond Fund to be used to pay interest due on the Series 2020 Second Lien Subordinate Bonds on June 1, 2021; (v) deposit funds into the Subordinate Bond Fund established under the Subordinate Indenture to be used to pay interest due on the Outstanding Series 2013 Subordinate Bonds on June 1, 2021; (vi) repay certain Developer Advances; and (vii) pay costs of issuance related to the Series 2020 Second Lien Subordinate.

The Series 2020 Bonds are made up of two term bonds maturing on December 1, 2030 and December 1, 2051 and bear interest at rate 5.95% payable semiannually on each June 1 and December 1, commencing on December 1, 2020. The Series 2020 Bonds maturing on December 1, 2030 are not subject to redemption prior to maturity at the option of the District. The Series 2020 Bonds maturing on December 1, 2051 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2030, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date and a redemption premium of .25% between December 1, 2030 and November 30, 2031.

The Series 2020 are secured by Second Lien Subordinate Revenues and which is also subordinate to the Series 2013 Bonds. which pledge is subordinate to the Series 2015 Bonds, the Series 2016 Bonds, the Series 2017 Bonds, the Series 2018, the Series 2019 Bonds and the Series 2022 Bonds. The Series 2020 Bonds were issued at a discount of \$850,662 which is being amortized over the life of the bonds. As of December 31, 2023, \$85,065 has been amortized.

PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

Advance Refunding of Debt

The Series 2013 Bonds were issued to provide resources to be placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$15,535,000 of Junior Subordinate Limited Property Tax Supported Revenue Bonds, Series 2005 and \$28,930,000 of Subordinate Limited Property Tax Supported Revenue Bonds, Series 2003A and 2003B. As a result, the refunded bonds are considered to be defeased, and the liabilities have been removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$1,190,767. This amount is recorded as a deferred outflow and is being amortized over the remaining life of the new debt issued. The refunding resulted in an economic gain of \$2,376,385 and an increase of \$23,603,032 in future debt service requirements.

The Series 2015 Bonds were issued to provide resources to be placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the Series 2005 Bonds, the Series 2009 Bonds and the Series 2011A Bonds. As a result, the refunded bonds are considered to be defeased and the liabilities have been removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$29,202,986. This amount is recorded as a deferred outflow and is being amortized over the remaining life of the old debt issued. The refunding resulted in an economic gain of \$33,416,335 and an increase of \$84,972,084 in future debt service requirements.

The Series 2020 Bonds were issued to provide resources to be placed in an irrevocable trust for the purpose of generating resources for all future debt service payments for a portion of the Series 2013 Bonds and all of the Series 2014 Bonds. As a result, the refunded bonds are considered to be defeased and the liabilities have been removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$3,071,412. This amount is recorded as a deferred outflow and is being amortized over the remaining life of the old debt issued. The refunding resulted in an economic gain of \$15,215,146 and a decrease of \$5,538,825 in future debt service requirements.

PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

The following is a summary of the annual long-term debt principal and interest requirements for the District’s outstanding Limited Property Tax Supported Revenue Bonds.

	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ 12,385,000	\$ 30,819,779	\$ 43,204,779
2025	13,410,000	30,296,779	43,706,779
2026	15,785,000	29,700,480	45,485,480
2027	16,475,000	29,008,129	45,483,129
2028	17,205,000	28,279,844	45,484,844
2029-2033	98,510,000	128,916,061	227,426,061
2034-2038	124,210,000	103,228,676	227,438,676
2039-2043	157,510,000	69,922,686	227,432,686
2044-2048	136,880,000	27,210,809	164,090,809
2049-2051	<u>37,425,000</u>	<u>4,021,865</u>	<u>41,446,865</u>
	<u>\$ 629,795,000</u>	<u>\$ 481,405,107</u>	<u>\$ 1,111,200,107</u>

Tax Exempt Subordinate Reimbursement Revenue Note, Series 2022

On March 30, 2022, the District issued a \$55,000,000 Tax Exempt Subordinate Reimbursement Revenue Note, Series 2022 (“2022 Note”) which was issued under a Supplement to Third Amended and Restated Reimbursement Agreement for In-Tract Infrastructure with Stapleton Land, LLC, and Lapis Investment Business Trust (“Lapis”), a Nevada Trust. The 2022 Note was issued to (a) repay Developer Advances not memorialized as notes under the Agreement in the outstanding principal amount of \$40,768,978.57, together with accrued interest thereon, (b) repay the District’s Tax-Exempt Subordinate Reimbursement Revenue Note, In-Tract Series 2015A, which was outstanding in the principal amount of \$12,469,140, together with all accrued interest thereon, and (c) pay costs of issuance of the 2022 Note. The 2022 Note bears interest at 8% per annum and compounds annually on each payment date to the extent interest is not paid when due. Interest is payable annually on December 15 commencing on December 15, 2022.

Principal is due on the Note annually on each December 15 according to a set amortization schedule, commencing on December 15, 2027. The 2022 Note matures on December 15, 2051.

## PARK CREEK METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2023

The 2022 Note may be repaid at any time before December 30, 2023 (the “Make-Whole Date”) in full or in part at a price equal to the absolute sum of (1) any accrued interest, (2) plus remaining scheduled interest through and including the Make-Whole Date, and (3) plus the principal amount of the 2022 Note then outstanding (whether in full or in part); provided that up to \$10,000,000 in principal amount of the 2022 Note may be repaid without penalty any time after December 30, 2022 with ten days prior written notice to Lapis. After the Make-Whole Date, the 2022 Note may be repaid in whole or in part without penalty with ten (10) days prior written notice to Lapis. Subsequent to year end the District paid the note in full. See Note

#### Developer Obligations

##### Developer Advances

Forest City Realty Trust, Inc., through an affiliate, Stapleton Land LLC (the “Developer”) has entered into various reimbursement agreements identified below under which funds are advanced to the District for process of construction costs including interest, and for debt service payments on certain outstanding bonds should Pledged Revenues not be available. Each type of advance is described below. As of December 31, 2023, the District had \$600,774 of outstanding developer advances and accrued interest of \$5,106. Advances are to be repaid from available Pledged Revenues (as defined in various bond indentures and reimbursement agreements), proceeds from future bond issues, or from funds available to the District not otherwise appropriated or obligated for any future purpose in any fiscal year at the District’s discretion until all notes and interest accrued thereon have been discharged.

##### Projects and Interest on Advances

The District has entered into the Third Amended and Restated Reimbursement Agreement for In-Tract Infrastructure dated December 3, 2009 (as previously defined the “Reimbursement Agreement”) and the Second Amended and Restated Reimbursement Agreement for Trunk Infrastructure dated February 28, 2013 with Under the terms of these agreements if available revenues are insufficient to fund construction or operating costs, the Developer agrees to make Developer Advances to fund such costs. Advances made under the Reimbursement Agreement accrue interest at prevailing market rates or 8.5%, subject to appropriate confirmation of the prevailing market rate for tax-exempt advances and 9.5% for taxable advances. Interest is due each June 15 and December 15 commencing June 15, 2010. The Agreements shall terminate April 30, 2041 or on the date of repayment of all amounts due and owing for Advances, whichever date occurs last.

PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

Advances for Bond Interest

The District has entered into an Amended and Restated Reimbursement Agreement for Subordinate Bonds (In-Tract Infrastructure) dated May 1, 2013 as amended July 15, 2014. Under the terms of this subordinate agreement, if sufficient funds are not available to the District from Pledged Revenues, the Developer has the discretion to advance the funds necessary for the District to pay debt service on the Subordinate Bonds and the Second Lien Subordinate Bonds. Advances accrue interest at the same rate as the bonds or loans for which the advance is made, which is between 6.875% and 7.25%.

Advances and accrued interest are payable on December 15 of each year from pledged revenues, as defined in the Senior Indenture, available for repayment of Junior Lien Obligations in the Junior Lien Obligations Fund, if not pledged to other obligations, and from other funds available to the District not otherwise appropriated or obligated for any current or future purposes in any fiscal year, in the District's discretion. The agreement terminates May 1, 2053 or the date of repayment of all amounts due and owing for advances, whichever date occurs last.

The following is an analysis of changes in long-term debt related to infrastructure for the period ending December 31, 2023:

	<u>Balance</u> <u>1/1/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2023</u>	<u>Current</u> <u>Portion</u>
Limited Property Tax Supported Revenue General Obligation Bonds:					
Series 2013 Bonds	\$ 8,455,000	\$ -	\$ 230,000	\$ 8,225,000	\$ 245,000
Series 2015 Bonds	211,950,000	-	5,120,000	206,830,000	5,380,000
Series 2016 Bonds	25,100,000	-	1,125,000	23,975,000	1,175,000
Series 2017 Bonds	60,880,000	-	1,060,000	59,820,000	1,095,000
Series 2018 Bonds	37,300,000	-	950,000	36,350,000	970,000
Series 2019 Bonds	131,550,000	-	2,955,000	128,595,000	3,040,000
Series 2020 Bonds	122,000,000	-	-	122,000,000	480,000
Series 2022 bonds	44,000,000	-	-	44,000,000	-
2022 Note	55,000,000	-	10,000,000	45,000,000	-
Developer Obligations:					
Developer advances	<u>600,774</u>	<u>4,170,760</u>	<u>3,665,039</u>	<u>1,106,495</u>	<u>-</u>
Total	<u>696,835,774</u>	<u>4,170,760</u>	<u>25,105,039</u>	<u>675,901,495</u>	<u>12,385,000</u>
Original issue discount	(858,732)	-	(55,538)	(803,194)	-
Original issue premium	<u>41,376,996</u>	<u>-</u>	<u>1,629,995</u>	<u>39,747,001</u>	<u>-</u>
	<u>\$ 737,354,038</u>	<u>\$ 4,170,760</u>	<u>\$ 26,679,496</u>	<u>\$ 714,845,302</u>	<u>\$ 12,385,000</u>

PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

Debt Authorization

As of December 31, 2023, the District had remaining voted debt authorization of approximately \$4,774,052,425. Per the District's Service Plan, the District cannot issue "New Money Obligations" (as defined in the Service Plan) in excess of \$679,415,000 for the purpose of financing In-Tract infrastructure and \$706,905,000 for Trunk infrastructure.

Note 5: Intergovernmental Agreement

The District and Westerly Creek entered into an Intergovernmental Financing and Construction Agreement ("IGA") dated April 30, 2001. Per the IGA, the District will finance the construction costs for the In-Tract and Trunk Infrastructure in accordance with the Service Plan and will be responsible for the completion of the Infrastructure. Westerly Creek agreed to certify a mill levy on all taxable property within the Westerly Creek District of 48.5 mills (as adjusted) to repay all obligations and construction costs and 1.5 mills (as adjusted) to fund administrative and operating expenses of the Westerly Creek District and the District. Westerly Creek agreed to pay to the District any tax revenue it receives.

Note 6: Commitments and Contingencies

As of December 31, 2023, the District has unexpended construction related contract commitments of approximately \$6,136,191.

The City of Denver assesses and bills property owners a drainage fee, based on the properties' size of impervious surface Area (i.e. roads, sidewalks, parking lots, etc.). The drainage fees are billed on a semi-annual basis. In 2024, the District was notified by the City that it is responsible of unpaid drainage fees, non-payment of which could result in liens being filed against the subject properties. The District has performed an evaluation of each unpaid drainage fee charge to determine its Potential liability and as a result accrued drainage fees payable in the amount of \$502,997 in its General Fund as of December 31, 2023.

Note 7: Related Party

Two of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

The Developer oversees the development of infrastructure for the District through the Management Services Agreement dated April 30, 2001. Fees for services under the agreement are approved through Individual Facilities Development Agreements signed by the District, the Developer and City and County of Denver. This expense is included as a part of the capital expenditure amount.

PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

At December 31, 2023, the District owed the Developer \$0 related to these services. In addition, the Developer may pay costs on behalf of the District, and the District then reimburses the Developer for these costs. All required accounting and management services are provided by SDC Services, an affiliate of Stapleton Development Corp. A portion of these expenses related to capital improvements are included in capital expenditures amount. During 2023, interest of \$24,558 was paid to the Developer and affiliated entities.

Note 8: Tax, Spending and Debt Limitations

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

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

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

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

Note 9: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool (“Pool”) which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

## PARK CREEK METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2023

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

During 2016, the District purchased a pollution liability insurance policy. Paid premiums cover a ten-year period from 2016 and as such are accounted for as a prepaid asset that the District is amortizing until the end of that period, April 20, 2026. This policy provides insurance up to \$25 million for claims from pre-existing pollution conditions and up to \$25 million for claims on new pollution conditions on District property and is in place to protect the District. The City and County of Denver is principally responsible for remediation of the former Stapleton International Airport and carries its own pollution liability insurance policy. The prepaid balance as of December 31, 2023, is \$57,349.

Note 10: Interfund and Operating Transfers

The transfer of \$769,711 from the General Fund to the Debt Service Fund was transferred for the purpose of transferring Specific Ownership Taxes transferred from Westerly Creek Metropolitan District.

Note 11: Subsequent Event

On January 23, 2024, the District issued \$58,125,000 Senior Limited Property Tax Supported Revenue Bonds Series 2024A ("Series 2024 A Bonds") for the purpose of (i) repay certain Developer Advances and the 2022 Note, (ii) fund costs of the Series 2024A Improvement Project, and (iii) pay costs of issuance relating to the Series 2024A Senior Bonds. The Series 2024A Bonds bear interest at rates ranging from 4.25% to 5%, payable semi-annually on June 1 and December 1, commencing June 1, 2024. The Series 2024A Bonds mature on December 1, 2051.

Note 12: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) long-term liabilities such as bonds payable and accrued bond/loan interest payable are not due and payable in the current period and, therefore, are not in the funds.

PARK CREEK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2023

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) Governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 3) governmental funds report developer advances, loan and/or bond proceeds as revenue; and,
- 4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

**PARK CREEK METROPOLITAN DISTRICT**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -  
DEBT SERVICE FUND

For the Year Ended December 31, 2023

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Payments from Westerly Creek	\$ 45,948,337	\$ 45,315,550	\$ (632,787)
Interest subsidy income	570,000	-	(570,000)
Other income	<u>6,000</u>	<u>1,560,878</u>	<u>1,554,878</u>
Total Revenues	<u>46,524,337</u>	<u>46,876,428</u>	<u>352,091</u>
<b>EXPENDITURES</b>			
Principal Bonds	9,295,000	11,440,000	(2,145,000)
Interest expense Bonds	49,000,000	31,178,901	17,821,099
Interest expense Lapis	-	3,737,454	(3,737,454)
Principal Lapis note	-	10,000,000	(10,000,000)
Developer obligations principal	-	2,523,018	(2,523,018)
Bond issuance costs	-	(1,566)	1,566
Payments to Westerly Creek	<u>463,711</u>	<u>456,637</u>	<u>7,074</u>
Total Expenditures	<u>58,758,711</u>	<u>59,334,444</u>	<u>(575,733)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(12,234,374)</b>	<b>(12,458,016)</b>	<b>(223,642)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Revenue Bonds	49,631,080	-	(49,631,080)
Premium	2,500,000	-	(2,500,000)
Payment to escrow agent	(40,770,000)	-	40,770,000
Transfers in (out)	<u>700,000</u>	<u>769,711</u>	<u>69,711</u>
Total Other Financing Sources (Uses)	<u>12,061,080</u>	<u>769,711</u>	<u>(11,291,369)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(173,294)</b>	<b>(11,688,305)</b>	<b>(11,515,011)</b>
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>2,740,800</u>	<u>14,219,101</u>	<u>11,478,301</u>
END OF YEAR	<u>\$ 2,567,506</u>	<u>\$ 2,530,796</u>	<u>\$ (36,710)</u>

The notes to the financial statements are an integral part of these statements.

**PARK CREEK METROPOLITAN DISTRICT**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -  
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2023

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Facility fees	\$ 827,000	\$ 779,000	\$ (48,000)
Damage and other fees	41,840	44,009	2,169
DURA bond draws/TIF Revenue	7,000,000	5,438,496	(1,561,504)
Aurora use tax	700,000	683,580	(16,420)
Other income	<u>25,000</u>	<u>74,873</u>	<u>49,873</u>
Total Revenues	<u>8,593,840</u>	<u>7,019,958</u>	<u>(1,573,882)</u>
<b>EXPENDITURES</b>			
Capital expenditures	26,071,388	14,188,309	11,883,079
Damage repairs	5,000	7,134	(2,134)
Bond issuance costs	15,000	4,000	11,000
Repay developer obligations - principal	-	1,142,021	(1,142,021)
Repay developer advances - interest	<u>1,000,000</u>	<u>24,558</u>	<u>975,442</u>
Total Expenditures	<u>27,091,388</u>	<u>15,366,022</u>	<u>11,725,366</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(18,497,548)</u>	<u>(8,346,064)</u>	<u>10,151,484</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer advances	20,000,000	4,170,760	(15,829,240)
Transfers in (out)	<u>1,000</u>	<u>(36,454)</u>	<u>(37,454)</u>
Total Other Financing Sources (Uses)	<u>20,001,000</u>	<u>4,134,306</u>	<u>(15,866,694)</u>
<b>NET CHANGE IN FUND BALANCE</b>	1,503,452	(4,211,758)	(5,715,210)
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>3,449,863</u>	<u>6,529,474</u>	<u>3,079,611</u>
END OF YEAR	<u>\$ 4,953,315</u>	<u>\$ 2,317,716</u>	<u>\$ (2,635,599)</u>

The notes to the financial statements are an integral part of these statements.

**EXHIBIT E**

**OUTSTANDING DISTRICT OBLIGATIONS**

**1. Senior Bonds**

<b>Name of Issue</b>	<b>Issue Date</b>	<b>Final Maturity</b>	<b>Interest Rate</b>	<b>Credit Enhanced; Rating</b>	<b>Holder</b>
\$231,290,000 Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2015A	12/17/15	12/1/45	2.0% - 5.0% <sup>1</sup>	No; "A" rated. <sup>2</sup>	Publicly Issued
\$28,000,000 Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2016A	12/21/16	12/1/51	4.125% - 5.0% <sup>3</sup>	National Public Finance Guarantee Corporation; "AA-" insured; "A" underlying <sup>4</sup>	Publicly Issued
\$48,610,000 Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2017A	12/20/17	12/1/51	5.0% <sup>5</sup>	No; "A"	Publicly Issued
\$18,000,000 Senior Limited Property Tax Supported Revenue Bonds, Taxable Series 2017B	12/20/17	12/1/51	2.40% - 5.0% <sup>6</sup>	No; "A"	Publicly Issued
\$31,630,000 Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2018A	12/20/18	12/1/51	3.0% - 5.0% <sup>7</sup>	No; "A"	Publicly issued

<sup>1</sup> Due to premiums, yields range from 0.860% to 3.880%.

<sup>2</sup> Originally carried underlying rating of "BBB" at issuance.

<sup>3</sup> Due to premiums yields range from 1.66% to 4.3%.

<sup>4</sup> Originally carried underlying rating of "BBB" at issuance.

<sup>5</sup> Due to premiums yields range from 2.8% to 3.2%.

<sup>6</sup> Due to premiums and discounts yields range from 2.4% to 5.1%.

<sup>7</sup> Due to premiums and discounts, yields range from 3.0% to 4.4%.

<b>Name of Issue</b>	<b>Issue Date</b>	<b>Final Maturity</b>	<b>Interest Rate</b>	<b>Credit Enhanced; Rating</b>	<b>Holder</b>
\$7,640,000 Senior Limited Property Tax Supported Revenue Bonds, Taxable Series 2018B	12/20/18	12/1/51	3.2% - 5.0% <sup>8</sup>	No; "A"	Publicly issued
\$88,275,000 Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2019A	12/19/19	12/1/51	4.0% - 5.0% <sup>9</sup>	Assured Guaranty Municipal Corp; "AA" insured; "A" underlying	Publicly issued
\$45,165,000 Senior Limited Property Tax Supported Revenue Bonds, Taxable Series 2019B	12/19/19	12/1/51	2.17% - 4.0% <sup>10</sup>	Assured Guaranty Municipal Corp; "AA" insured; "A" underlying	Publicly issued
\$44,000,000 Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2023A	12/20/22	12/1/51	4.25% - 5.0% <sup>11</sup>	Assured Guaranty Municipal Corp; "AA" insured; "A" underlying	Publicly issued

## 2. Senior Subordinate Bonds

- None currently outstanding.

<sup>8</sup> Due to discounts, yields range from 3.2% to 5.1%.

<sup>9</sup> Due to premiums, yields range from 1.5% to 2.77%.

<sup>10</sup> Due to discounts, yields range from 2.17% to 4.076%.

<sup>11</sup> Due to premiums and discounts, yields range from 2.78% to 4.61%.

**3. Subordinate Bonds**

<b>Name of Issue</b>	<b>Issue Date</b>	<b>Final Maturity</b>	<b>Interest Rate</b>	<b>Holder</b>
\$50,000,000 Subordinate Limited Property Tax Supported Revenue Bonds, Series 2013 <sup>12</sup>	7/17/13	12/1/41	6.875%	Bear Creek

**4. Second Lien Subordinate Bonds.**

<b>Name of Issue</b>	<b>Issue Date</b>	<b>Final Maturity</b>	<b>Interest Rate</b>	<b>Holder</b>
\$122,000,000 Second Lien Subordinate Limited Property Tax Supported Revenue Bonds, Series 2020	9/17/20	12/1/51	5.95% <sup>13</sup>	Bear Creek

**5. Taxable Subordinate Reimbursement Revenue Notes**

- None currently outstanding.

**6. Developer Advances under Third Amended & Restated Reimbursement Agreement for In-Tract Infrastructure, as Supplemented in 2023**

- Total outstanding par amount changes regularly with Developer Advances.

**7. Tax-Exempt Subordinate Reimbursement Revenue Notes**

<b>Name of Issue</b>	<b>Issue Date</b>	<b>Final Maturity</b>	<b>Interest Rate</b>	<b>Holder</b>
\$55,000,000 Tax-Exempt Subordinate Reimbursement Revenue Note, Series 2023 <sup>14</sup>	3/30/22	12/15/51	8.0%	Lapis Investment Business Trust

<sup>12</sup> \$8,455,000 remaining balance as of 12/31/22.

<sup>13</sup> Due to discounts, yields equal 6.00%.

<sup>14</sup> \$10,000,000 refunded with proceeds of 2023 Bonds in January 2023.

8. **Build America Notes**

- None currently outstanding.

9. **Junior Subordinate Bonds**

- None currently outstanding.

10. **Junior Lien Obligations**

- None currently outstanding.

## EXHIBIT F

### DISTRICT INTERGOVERNMENTAL AGREEMENTS

There follows a list of Intergovernmental Agreements entered into by the District with the identified governmental entities and other parties, some of which have been amended, whether specified or not.

1. City and County of Denver
  - (a) Master Facilities Development Agreement dated February 12, 2001. Term: 50 years. Other parties: Forest City Stapleton, Inc. is a party to the MFDA and all IFDAs.
  - (b) Individual Facilities Development Agreement No. 1 dated April 11, 2001. Term: indefinite.
  - (c) Individual Facilities Development Agreement No. 1A dated July 16, 2003. Term: indefinite.
  - (d) Individual Facilities Development Agreement No. 2 dated January 8, 2002. Term: indefinite.
  - (e) Individual Facilities Development Agreement No. 3 dated June 19, 2002. Term: indefinite.
  - (f) Individual Facilities Development Agreement No. 4 dated April 30, 2002. Term: indefinite.
  - (g) Individual Facilities Development Agreement No. 5 dated June 26, 2002. Term: indefinite.
  - (h) Individual Facilities Development Agreement No. 6 dated May 8, 2003. Term: indefinite.
  - (i) Individual Facilities Development Agreement No. 7 dated October 9, 2007. Term: indefinite.
  - (j) Individual Facilities Development Agreement No. 8 dated April 1, 2003. Term: indefinite.
  - (k) Individual Facilities Development Agreement No. 9 dated October 15, 2003. Term: indefinite.
  - (l) Individual Facilities Development Agreement No. 9A dated December 30, 2004. Term: indefinite.
  - (m) Individual Facilities Development Agreement No. 9B dated October 4, 2005. Term: indefinite.
  - (n) Individual Facilities Development Agreement No. 9C dated February 6, 2007. Term: indefinite.
  - (o) Individual Facilities Development Agreement No. 10 dated November 12, 2003. Term: indefinite.
  - (p) Individual Facilities Development Agreement No. 11 dated April 20, 2004. Term: indefinite.

- (q) Individual Facilities Development Agreement No. 12 dated August 6, 2004. Term: indefinite
- (r) Individual Facilities Development Agreement No. 13 dated July 21, 2004. Term: indefinite
- (s) Individual Facilities Development Agreement No. 14 dated August 16, 2004. Term: indefinite.
- (t) Individual Facilities Development Agreement No. 15 dated May 3, 2005. Term: indefinite.
- (u) Individual Facilities Development Agreement No. 15B dated February 6, 2007. Term: indefinite.
- (v) Individual Facilities Development Agreement No. 16 dated November 7, 2006. Term: indefinite.
- (w) Individual Facilities Development Agreement No. 16A dated December 1, 2011. Term: indefinite.
- (x) Individual Facilities Development Agreement No. 17 dated March 28, 2006. Term: indefinite.
- (y) Individual Facilities Development Agreement No. 18 dated November 7, 2006. Term: indefinite.
- (z) Individual Facilities Development Agreement No. 18A dated May 15, 2007. Term: indefinite.
- (aa) Individual Facilities Development Agreement No. 19 dated May 1, 2007. Term: indefinite.
- (bb) Individual Facilities Development Agreement No. 22 dated September 18, 2007. Term: indefinite.
- (cc) Individual Facilities Development Agreement No. 23 dated March 2008. Term: indefinite.
- (dd) Individual Facilities Development Agreement No. 24 dated April 1, 2008. Term: indefinite.
- (ee) Individual Facilities Development Agreement No. 25 dated May 2009. Term: indefinite.
- (ff) Individual Facilities Development Agreement No. 27 and Amendment No. 1 to IFDA 15 dated October 28, 2008. Term: indefinite.
- (gg) Individual Facilities Development Agreement No. 28 dated May 2008. Term: indefinite.
- (hh) Individual Facilities Development Agreement No. 29 dated February 17, 2010. Term: indefinite.
- (ii) Individual Facilities Development Agreement No. 32 dated April 30, 2010. Term: indefinite.
- (jj) Individual Facilities Development Agreement No. 34 dated March 31, 2011. Term: indefinite.
- (kk) Individual Facilities Development Agreement No. 35 dated September 18, 2012.

- (ll) Individual Facilities Development Agreement No. 36 and Amendments to Individual Facilities Development Agreement Nos. 14 and 28 dated December 20, 2012.
- (mm) Individual Facilities Development Agreement No. 37 dated October 5, 2012.
- (nn) Individual Facilities Development Agreement No. 39 dated September 2012. Term: indefinite.
- (oo) Individual Facilities Development Agreement No. 40 dated February 2013. Term: indefinite.
- (pp) Individual Facilities Development Agreement No. 41 dated June 2013. Term: indefinite.
- (qq) Individual Facilities Development Agreement No. 41 Amendment No. 1 dated August 2014. Term: indefinite.
- (rr) Individual Facilities Development Agreement No. 42 dated July 2013. Term: indefinite.
- (ss) Individual Facilities Development Agreement No. 43 dated February 2013. Term: indefinite.
- (tt) Individual Facilities Development Agreement No. 43 Amendment No. 1 dated December 2014. Term: indefinite.
- (uu) Individual Facilities Development Agreement No. 44 dated January 2014. Term: indefinite.
- (vv) Individual Facilities Development Agreement No. 45 dated November 2013. Term: indefinite.
- (ww) Individual Facilities Development Agreement No. 47 dated September 2014. Term: indefinite.
- (xx) Individual Facilities Development Agreement No. 48 dated November 2015. Term: indefinite.
- (yy) Individual Facilities Development Agreement No. 49 dated February 2016. Term: indefinite.
- (zz) Individual Facilities Development Agreement No. 52 dated May 2017. Term: indefinite.
- (aaa) Individual Facilities Development Agreement No. 53 dated April 2017. Term: indefinite.
- (bbb) Individual Facilities Development Agreement No. 54 dated May 2018. Term: indefinite.
- (ccc) Individual Facilities Development Agreement No. 55 dated June 2017. Term: indefinite.
- (ddd) Individual Facilities Development Agreement No. 56, dated January 10, 2019. Term: indefinite
- (eee) Individual Facilities Development Agreement No. 59, dated December 24, 2019. Term: indefinite
- (fff) Individual Facilities Development Agreement No. 57, dated June 10, 2020. Term: indefinite

- (ggg) Individual Facilities Development Agreement No. 60, dated April 5, 2022. Term: indefinite
  
- (AA) Individual Facilities Development Agreement No. AA dated March 2013. Term: indefinite.
- (AB) Individual Facilities Development Agreement No. AB dated November 2015. Term: indefinite.
- (AC) Individual Facilities Development Agreement No. AC dated August 2017. Term: indefinite.
  
- (CA) Individual Facilities Development Agreement No. C1 dated August 5, 2003. Term: indefinite.
- (CB) Individual Facilities Development Agreement No. C1A dated May 24, 2005, Term: indefinite
- (CC) Individual Facilities Development Agreement No. C2 dated December 30, 2004. Term: indefinite.
- (CD) Individual Facilities Development Agreement No. IC-2 dated May 13, 2004. Term: indefinite.
- (CE) Individual Facilities Development Agreement No. IC-3 dated February 10, 2004. Term: indefinite.
- (CF) Individual Facilities Development Agreement No. IC-4 dated July 7, 2009. Term: indefinite.
- (CG) Individual Facilities Development Agreement No. IC-4A dated October 7, 2011. Term: indefinite.
  
- (MA) Individual Facilities Development Agreement No. MA (Filing Nos. 7A, 9D and 10A) dated October 9, 2012.
- (MB) Individual Facilities Development Agreement No. MB dated July 2015. Term: indefinite.
- (MC) Individual Facilities Development Agreement No. MC dated October 2015. Term: indefinite.
- (MD) Individual Facilities Development Agreement No. MD dated December 2016. Term: indefinite.
- (ML) Individual Facilities Development Agreement No. ML dated November 2015. Term: indefinite.
- (ME) Individual Facilities Development Agreement No. ME dated December 13, 2018. Term: indefinite.
- (MF) Individual Facilities Development Agreement No. MF dated February 10, 2020. Term: indefinite.
- (MG) Individual Facilities Development Agreement No. MG dated February 8, 2022. Term: indefinite.

- (MH) Individual Facilities Development Agreement No. MH dated January 5, 2022. Term: indefinite.
  
- (P1) Individual Facilities Development Agreement No. P1 dated September 12, 2002. Term: indefinite.
- (P2) Individual Facilities Development Agreement No. P2 dated May 3, 2005. Term: indefinite.
- (P3) Individual Facilities Development Agreement No. P3 dated March 15, 2004. Term: indefinite.
- (P4) Individual Facilities Development Agreement No. P4 dated March 17, 2005. Term: indefinite.
- (P5) Individual Facilities Development Agreement No. P5 dated November 7, 2006. Term: indefinite.
- (P6-1) Individual Facilities Development Agreement No. P6 Phase 1 dated November 2014. Term: indefinite.
- (P6-2) Individual Facilities Development Agreement No. P6 Phase 2 dated March 2015. Term: indefinite.
- (P7) Individual Facilities Development Agreement No. P7 dated May 12, 2009. Term: indefinite.
- (P8) Individual Facilities Development Agreement No. P8 dated July 2012. Term: indefinite.
- (P9) Individual Facilities Development Agreement No. P9 dated June 2013. Term: indefinite.
  
- (PA) Individual Facilities Development Agreement No. PA dated September 2014. Term: indefinite.
- (PB) Individual Facilities Development Agreement No. PB dated April 2018. Term: indefinite.
- (PC) Individual Facilities Development Agreement No. PC dated May 12, 2020. Term: indefinite.
- (PD) Individual Facilities Development Agreement No. PC dated June 22, 2022. Term: indefinite.
  
- (F1) Individual Facilities Development Agreement for Financial and Trunk Infrastructure Scoping dated April 10, 2003. Term: indefinite
- (F2) Individual Facilities Development Agreement No. F2 dated May 1, 2004. Term: indefinite.
- (F3) Individual Facilities Development Agreement No. F3 dated November 7, 2006. Term: indefinite. Other parties: Denver Urban

Renewal Authority (“DURA”) on this financial IFDA and subsequent financial IFDAs.

- (F4) Individual Facilities Development Agreement No. F4 dated June 16, 2009. Term: indefinite.
- (F5) Individual Facilities Development Agreement No. F5 dated April 14, 2010. Term: indefinite. Other parties: Denver Public Schools on this financial and subsequent IFDAs.
- (F6) Individual Facilities Development Agreement No. F6 dated August 2013. Term: indefinite.
- (F7) Individual Facilities Development Agreement No. F7 dated December 23, 2014. Term: indefinite.
- (F8) Individual Facilities Development Agreement No. F8 dated May 15, 2017. Term: indefinite.
- (A1) Individual Facilities Development Agreement Art-1 dated August 9, 2005. Term: indefinite. Other parties: DURA.

#### Other City IGAs

- (i) Public Road Crossing Developer’s Agreement between District, City and Union Pacific Railroad (UPRR) dated December 21, 2007. Term: until terminated by agreement of the parties.
- (ii) Recreation Center at Stapleton Project Funding Agreement dated April 21, 2009. Term: effective until final close-out of all project contracts and transfer of the District’s interests in the project to the City (now finalized).
- (iii) Rooftop Lease and Solar Facility Lease Purchase Agreement dated July 24, 2012. Term: 12/31/12 with 19 auto year-to-year renewals.
- (iv) Public Highway Overpass Crossing Agreement dated February 18, 2011. Term: indefinite for as long as Central Park Boulevard is maintained as a public street. Other parties: UPRR.
- (v) Martin Luther King Jr. Boulevard Extension (Havana to Peoria) District Funding Agreement dated September 28, 2016. Term: effective until completion of project and acceptance of all work by the City.
- (vi) Central Park Boulevard Bridge (Phase 2) Funding Agreement dated May 15, 2017. Term: effective until completion of project, acceptance of all work by the City, and expiration of the warranty period.
- (vii) Amendment to Public Highway Overpass Crossing Agreement (Central Park Boulevard Bridge – Phase 2) dated January 4, 2018. Term: indefinite for so long as Central Park Boulevard is maintained as a public street. Other parties: Regional Transportation District.

2. Denver Board of Water Commissioners

- (a) Water Infrastructure Agreement dated February 20, 2001 regarding terms and conditions for financing and constructing infrastructure for Stapleton water service. Term: February 20, 2022.
- (b) Intergovernmental Agreement dated January 4, 2002, for construction of Stapleton water facilities. Term: through completion and final payment by Denver Water.
- (c) Temporary Non-Potable Water Lease Agreement dated February 28, 2003 for use of non-potable water for irrigation purposes. Term: October 31, 2007 or until terminated by mutual consent.
- (d) License Agreement dated June 13, 2001 and amended August 22, 2002, which defines the access and control rights applicable to property where water facilities are or will be located. Term: indefinite.
- (e) Agreement for design and construction to relocate Conduit 74 dated December, 2010. Term: upon completion of work and acceptance by Denver Water.

3. Denver Urban Renewal Authority

- (a) Redevelopment Services Agreement dated April 15, 2001. Term: indefinite but subsequently terminated by amendment and restatement.
- (b) Amended and Restated Master Redevelopment Agreement dated May 1, 2004, as supplemented and/or subsequently amended. Term: July 14, 2025 or as otherwise determined.
- (c) Cooperation Agreement dated March 1, 2001 and First Amendment to Cooperation Agreement dated April 30, 2001. Term: until expiration of tax increment revenues provisions in Stapleton Urban Redevelopment Plan. Other parties: Westerly Creek Metropolitan District.

4. City and County of Denver and the City of Aurora

- (a) Intergovernmental Agreement dated April 4, 2006, as amended from time to time. Term: fifty (50) years, unless sooner terminated in accordance with the Agreement.

5. Aurora Urban Renewal Authority

- (a) Redevelopment Agreement dated October 13, 2016. Term: upon full payment of all funding obligations or upon expiration of tax

increment revenue provision of the Westerly Creek Village Urban Renewal Plan.

6. Westerly Creek Metropolitan District

- (a) Financing and Construction Agreement dated April 30, 2001. Term: dissolution of Park Creek Metropolitan District
- (b) Cooperation Agreement dated March 1, 2001, as amended. Term: until expiration of tax increment revenues provisions in Stapleton Urban Redevelopment Plan. Other parties: DURA.

7. Colorado Special Districts Property & Liability Pool

- (a) Governmental Self-Insurance Pool Agreement dated August 15, 2000, as amended and restated from time to time. Term: indefinite.

8. Metro Wastewater Reclamation District

- (a) Intergovernmental Agreement dated August 31, 2001, as amended. Term: August 13, 2016 with 5-year renewal option.

9. Regional Transportation District

- (a) Agreement for Smith Road Transit Facility dated July 1, 2010, as amended. Term: until completion of project work and all other obligations under the Agreement.

10. In addition, the District has entered into the following agreements with Stapleton Land, LLC, an affiliate of Forest City Enterprises, Inc., to make advances for interim funding of the Process of Construction of Infrastructure or payment of debt service deficiencies on Obligations.

- (a) Third Amended and Restated Reimbursement Agreement for In-Tract Infrastructure dated as of December 3, 2009 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advances or April 30, 2041, whichever date is later.
- (b) Second Amended and Restated Reimbursement Agreement for Trunk Infrastructure dated as of February 28, 2013 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advance or the termination date under the Amended and Restated Master Redevelopment Agreement with DURA.
- (c) Amended and Restated Reimbursement Agreement for Subordinate Bonds (In-Tract Infrastructure) dated as of May 1, 2013 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advances or May 1, 2053, whichever date is later.

- (d) Reimbursement Agreement for Senior Bonds (In-Tract Infrastructure) dated as of November 18, 2004 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advances or November 18, 2044, whichever date is later.
- (e) Reimbursement Agreement for Senior Subordinate Bonds (In-Tract Infrastructure) dated as of July 1, 2005 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advances or July 1, 2045, whichever date is later.
- (f) Reimbursement Agreement for Junior Subordinate Bonds (In-Tract Infrastructure) dated as of August 1, 2005 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advances or August 1, 2045, whichever date is later.

## EXHIBIT G

### **DISTRICT SERVICE CONTRACTS<sup>1</sup>**

1. Professional Services Agreement (Stapleton Central Park Planning) dated September 8, 2000 between the District and AECOM, Inc., as amended from time to time.
2. Professional Services Agreement dated as of January 25, 2001 between the District and SDC Services Corp., as amended from time to time.
3. Management Services Agreement dated as of April 30, 2001 between the District and Forest City Stapleton, Inc., as amended from time to time.
4. Construction Manager Agreement dated June 9, 2001 between the District and M.A. Mortenson Company, as amended from time to time.
5. Agreement for Consulting Services for Implementation of Master Plan for Public Art and Managing and Promoting the Stapleton Public Art Collection dated January 26, 2012 between District and Barbara Neal, as amended from time to time.
6. Second Amended and Restated Management Agreement dated May 1, 2020 between the District and Master Community Association, as amended from time to time.

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<sup>1</sup> List of documents does not include minor, single project or short-term agreements with vendors and consultants.