

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Financial Statements

Year Ended December 31, 2019

with

Independent Auditor's Report

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Broadway Station Metropolitan District No. 3 (the "District") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Broadway Station Metropolitan District No. 3 as of December 31, 2019, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The continuing disclosure annual financial information, as listed in the table of contents, has not been subject to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Wipfli LLP
Lakewood, Colorado

October 30, 2020

Broadway Station Metropolitan District No. 3

BALANCE SHEET/STATEMENT OF NET POSITION GOVERNMENTAL FUNDS December 31, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash and investments - restricted	\$ -	\$ 11,314,020	\$ 75,591,799	\$ 86,905,819	\$ -	\$ 86,905,819
Accrued interest receivable	-	13,962	107,100	121,062	-	121,062
Property taxes receivable	26,931	96,953	-	123,884	-	123,884
Receivable District No. 1	-	54,286	-	54,286	-	54,286
	<u>-</u>	<u>54,286</u>	<u>-</u>	<u>54,286</u>	<u>-</u>	<u>54,286</u>
Total Assets	<u>\$ 26,931</u>	<u>\$ 11,479,221</u>	<u>\$ 75,698,899</u>	<u>\$ 87,205,051</u>	<u>-</u>	<u>87,205,051</u>
LIABILITIES						
Payable to other governments	\$ -	\$ 53,797	\$ -	\$ 53,797	-	53,797
Accrued interest	-	-	-	-	393,167	393,167
Long-term liabilities:						
Due in more than one year	-	-	-	-	89,486,675	89,486,675
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,486,675</u>	<u>89,486,675</u>
Total Liabilities	<u>-</u>	<u>53,797</u>	<u>-</u>	<u>53,797</u>	<u>89,879,842</u>	<u>89,933,639</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	26,931	96,953	-	123,884	-	123,884
	<u>26,931</u>	<u>96,953</u>	<u>-</u>	<u>123,884</u>	<u>-</u>	<u>123,884</u>
Total Deferred Inflows of Resources	<u>26,931</u>	<u>96,953</u>	<u>-</u>	<u>123,884</u>	<u>-</u>	<u>123,884</u>
FUND BALANCES/NET POSITION						
Fund Balances:						
Restricted:						
Emergencies	12	-	-	12	(12)	-
Debt service	-	11,328,471	-	11,328,471	(11,328,471)	-
Capital projects	-	-	75,698,899	75,698,899	(75,698,899)	-
Unassigned	(12)	-	-	(12)	12	-
	<u>-</u>	<u>11,328,471</u>	<u>75,698,899</u>	<u>87,027,370</u>	<u>(87,027,370)</u>	<u>-</u>
Total Fund Balances	<u>-</u>	<u>11,328,471</u>	<u>75,698,899</u>	<u>87,027,370</u>	<u>(87,027,370)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances						
	<u>\$ 26,931</u>	<u>\$ 11,479,221</u>	<u>\$ 75,698,899</u>	<u>\$ 87,205,051</u>		
Net Position:						
Restricted for:						
Emergencies					12	12
Debt service					10,935,304	10,935,304
Capital projects					75,698,899	75,698,899
Unrestricted					<u>(925,311)</u>	<u>(925,311)</u>
Total Net Position					<u>\$ (2,852,472)</u>	<u>\$ (2,852,472)</u>

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

Broadway Station Metropolitan District No. 3

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES

GOVERNMENTAL FUNDS

For the Year Ended December 31, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Bond issuance costs	\$ -	\$ -	\$ 2,583,185	\$ 2,583,185	\$ -	\$ 2,583,185
Regional mill levy	-	3,737	-	3,737	-	3,737
Treasurer's fees	187	36	-	223	-	223
Transfer to District No. 1	18,684	-	-	18,684	-	18,684
Bond interest expense	-	-	-	-	393,167	393,167
Total Expenditures	<u>18,871</u>	<u>3,773</u>	<u>2,583,185</u>	<u>2,605,829</u>	<u>393,167</u>	<u>2,998,996</u>
GENERAL REVENUES						
Property taxes	18,704	3,740	-	22,444	-	22,444
Specific ownership taxes	167	33	-	200	-	200
Interest income	-	10,236	113,155	123,391	-	123,391
Total General Revenues	<u>18,871</u>	<u>14,009</u>	<u>113,155</u>	<u>146,035</u>	<u>-</u>	<u>146,035</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	-	10,236	(2,470,030)	(2,459,794)	(393,167)	(2,852,961)
OTHER FINANCING SOURCES (USES)						
Bond proceeds	-	-	88,201,947	88,201,947	(88,201,947)	-
Premium on bonds	-	-	1,284,728	1,284,728	(1,284,728)	-
Transfers (to)/from other funds	-	11,317,746	(11,317,746)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>11,317,746</u>	<u>78,168,929</u>	<u>89,486,675</u>	<u>(89,486,675)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES						
	-	11,327,982	75,698,899	87,026,881	(87,026,881)	
CHANGE IN NET POSITION						
					(2,852,961)	(2,852,961)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	-	489	-	489	-	489
END OF YEAR	<u>\$ -</u>	<u>\$ 11,328,471</u>	<u>75,698,899</u>	<u>\$ 87,027,370</u>	<u>\$ (89,879,842)</u>	<u>\$ (2,852,472)</u>

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

Broadway Station Metropolitan District No. 3

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

For the Year Ended December 31, 2019

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
REVENUES				
Property taxes	\$ 236	\$ 18,704	\$ 18,704	\$ -
TIF income	37	-	-	-
Specific ownership taxes	<u>14</u>	<u>200</u>	<u>167</u>	<u>(33)</u>
Total Revenues	<u>287</u>	<u>18,904</u>	<u>18,871</u>	<u>(33)</u>
EXPENDITURES				
Treasurer's fees	4	187	187	-
Transfer to District No. 1	246	18,717	18,684	33
Contingency	<u>37</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>287</u>	<u>18,904</u>	<u>18,871</u>	<u>33</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2019

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Broadway Station Metropolitan District No. 3 (“District”), located in the City of Denver in Denver County, 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, a quasi-municipal corporation and political subdivision of the State of Colorado was organized on May 12, 2006 and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was formed in conjunction with Broadway Station Metropolitan District No. 1 (“District No. 1”) and Broadway Station Metropolitan District No. 2 (“District No. 2” and together with the District and District No. 1, the “Districts”), for the purpose of providing certain public improvements and services to and for the benefit of the properties within the Districts. According to the Service Plan and the service plans for District No. 1 and District No. 2, District No. 1 is to coordinate the financing and construction of all activities of the District and District No. 2, including the provision of street, traffic and safety controls, water, storm water drainage, sanitation, and parks and recreation improvements and related services (collectively, the “Public Improvements”), and the District and District No. 3 are to fund such activities.

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.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2019

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

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.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2019

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.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and 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

Budgets are adopted on a non-GAAP basis for the governmental funds. 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.

During 2019, the District amended its total appropriations in the General Fund from \$287 to \$18,904 due to an increase in the anticipated amount of funds to be transferred to District No. 1, in the Debt Service Fund from \$52 to \$3,790 due to the payment of the Regional Mill Levy, and in the Capital Projects Fund from \$0 to \$28,752,799 due to costs relating to the 2019A Bonds and the 2019B Bonds, and transfers to District No. 1.

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, 2019, 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.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2019

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.

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 has no items that qualify for reporting in this category.

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 has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

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 \$5,000 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 acquisition 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. At December 31, 2019, the District did not have any capital assets.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2019

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

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 Equity

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.

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 \$12 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$11,328,471 is restricted for the payment of the debt service costs associated with the Series 2019A Bonds (see Note 3).

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2019

The restricted fund balance in the Capital Projects Fund in the amount of \$75,698,899 is restricted for the payment of the costs for capital improvements within the District.

Committed Fund Balance

Committed fund balance includes 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 and all funds can report negative amounts.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report 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.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2019

Note 2: Cash and Investments

As of December 31, 2019, cash is classified in the accompanying financial statements as follows:
Statement of Net Position:

Cash and investments - restricted	\$ 86,905,819
Total	<u>\$ 86,905,819</u>

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

COLOTRUST	\$ 33,372,559
Government & Agency Bonds	50,247,832
Corporate Bonds	<u>3,285,428</u>
Total	<u>\$ 86,905,819</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

Credit Risk

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

Interest Rate Risk

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

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2019

Custodial and Concentration of Credit Risk

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

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. Investments measured at net asset value (NAV) would be excluded from the fair value hierarchy.

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

Investments	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Government & Agency Bonds	\$ 50,350,925	\$ -	\$ 50,350,925	\$ -
Corporate Bonds	3,182,334	-	3,182,334	-
Total investments by fair value level	\$ 53,533,259	\$ -	\$ 53,533,259	\$ -
Investments measured at NAV	33,372,559			
Total Investments	\$ 86,905,818			

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAM by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians' internal records identify the investments owned by COLOTRUST. At December 31, 2019, the District had \$33,372,559 invested in COLOTRUST.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2019

Government & Agency Bonds

Government & Agency Bonds consist of U.S. Treasury Notes, Federal Farm Credit Bank Bonds, Federal Farm Home Loan Bank Bonds, and Federal National Mortgage Association Bonds. Such investments may not exceed 75% of the total par value of the District's portfolio. Maturities may be no more than seven years.

Corporate Bonds

The District may hold investments other than commercial paper, issued by domestic corporations ratings A1 or A+ no more than 10% of the total portfolio and maturity no longer than 2 years, and ratings AAA or AA no more than 30% of the total portfolio and maturity no longer than 5 years.

The District's investments, ratings, and maturity dates as of December 31, 2019 were:

		Moody's Rating	2020	2021	2022	2023	2024
US Treasury Notes	\$ 49,407,702	Aaa	10,491,927	35,050,119	2,854,708	508,593	502,355
Federal Farm Home Loan Bank	640,471	Aaa	-	55,023	-	306,505	278,943
Federal National Mortgage Assn	302,752	Aaa	-	-	-	-	302,752
Apple Inc	600,751	Aa1	499,550	-	101,201	-	-
Wal Mart Stores Inc	602,435	Aa2	500,685	-	101,750	-	-
Toyota Motor Credit Co	986,452	Aa3	986,452	-	-	-	-
MUFG Bank LTD	992,697	NR	992,697	-	-	-	-
Total	\$ 53,533,260		\$ 13,471,311	\$ 35,105,142	\$ 3,057,659	\$ 815,098	\$ 1,084,050

Note 3: Long-Term Debt

A description of the long-term obligations as of December 31, 2019, is as follows:

\$46,800,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A

On November 21, 2019, the District issued \$46,800,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A ("Series 2019 A Bonds"), for the purpose of paying or reimbursing Project Costs, paying the cost of issuance of the Bonds, and, funding a surplus fund and funding capitalized interest.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2019

The Series 2019A Bonds bear interest at the rates of 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2019 and mature on December 1, 2049. The Series 2019A Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2021 and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, commencing on June 1, 2024, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%. The Series 2019A Bonds are secured by all Property Tax Revenue, Specific Ownership Tax which is collected as a result of the Senior Required Mill Levy, and any other legally available moneys as determined by the District.

\$41,401,947 Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B
On November 21, 2019, the District issued Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B (Series 2019 B Bonds”), with a value at issuance of \$41,401,947 accreting at an interest rate of 7.5% to a principal value of \$73,795,000 on December 1, 2027. On December 1, 2027, the Series 2019B Bonds convert to current interest bonds. Interest accrues annually at the rate of 7.50% with the first payable on December 1, 2028 and annually thereafter through December 1, 2049. The Series 2019B Bonds will be secured by (i) a mill levy of up to 50 mills, to the extent such mills are not used for debt service on the Series 2019A Bonds and the Surplus Fund plus (ii) the portion of specific ownership taxes attributable to the property taxes used for the Series 2019B debt service.

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

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019	Current Portion
Series 2019 A Bonds	\$ -	\$46,800,000	\$ -	\$46,800,000	\$ -
Series 2019 B Bonds	-	41,401,947	-	41,401,947	-
Premium on 2019A Bonds	-	1,284,728	-	1,284,728	-
Total	<u>\$ -</u>	<u>\$89,486,675</u>	<u>\$ -</u>	<u>\$89,486,675</u>	<u>\$ -</u>

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2019

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2019A Bonds.

	Principal	Interest	Total
2020	\$ -	\$ 2,320,500	\$ 2,320,500
2021	5,000	2,340,000	2,345,000
2022	5,000	2,339,750	2,344,750
2023	5,000	2,339,500	2,344,500
2024	5,000	2,339,250	2,344,250
2025-2029	705,000	11,676,000	12,381,000
2030-2034	3,650,000	11,214,250	14,864,250
2035-2039	7,125,000	9,977,000	17,102,000
2040-2044	12,175,000	7,723,500	19,898,500
2045-2049	23,125,000	4,055,250	27,180,250
	<u>\$ 46,800,000</u>	<u>\$ 56,325,000</u>	<u>\$ 103,125,000</u>

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2019B Bonds.

	Principal	Interest	Total
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025-2029	10,000	11,069,250	11,079,250
2030-2034	3,520,000	27,309,375	30,829,375
2035-2039	10,400,000	25,051,500	35,451,500
2040-2044	21,640,000	19,611,000	41,251,000
2045-2049	38,225,000	9,214,500	47,439,500
	<u>\$ 73,795,000</u>	<u>\$ 92,255,625</u>	<u>\$ 166,050,625</u>

Debt Authorization

A majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed \$4,500,000,000. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$359,969,737. As of December 31, 2019, the District had \$911,000 remaining authority under the Service Plan.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2019

Note 4: Other Agreements

Reimbursement Agreement for Public Infrastructure funding

The District, District No. 1, District No. 2 and Broadway Station Partners, LLC (the “Developer”), entered into the Reimbursement Agreement for Public Infrastructure Funding (the “Reimbursement Agreement”), dated as of October 1, 2017 (executed January 5, 2018), concerning the advance of funds to any of the Districts by the Developer for planning, design, engineering, surveying, legal, accounting, testing, permitting, inspecting, infrastructure development management, construction management, construction, installation and completion of the infrastructure and all related expenses, including, without limitation, environmental remediation authorized under the Service Plan, the City IGA, the Urban Redevelopment Plan, the Redevelopment Agreement and the District Agreements.

Pursuant to the Reimbursement Agreement, the Developer is to make Developer Advances to District No. 1, or at the request of District No. 1, to the District or District No. 2, in such amounts and at such times as may be requested to fund planning, design, engineering, surveying, legal, accounting, testing, permitting, inspecting, infrastructure development management, construction management, construction, installation and completion of the infrastructure and all related expenses, including, without limitation, environmental remediation authorized under the Service Plan, the City IGA, the Urban Redevelopment Plan, the Redevelopment Agreement and the District IGAs. The Developer’s obligation to fund such advance is dependent on (i) District No. 1’s initiating, with the agreement of the Developer, of a phase of the Processing of Construction of Infrastructure (as such terms are used in the Reimbursement Agreement) by submitting a report to the City in accordance with the City IGA; and (ii) the authorizing of such Process of Construction Costs (as such term is used in the Reimbursement Agreement) in accordance with the Service Plan, the District Agreements, the City IGA and other applicable documents.

The Districts’ obligation to reimburse the Developer for Developer Advances shall be memorialized by the issuance of one or more notes by District No. 1 or if directed by District No. 1, the District or District No. 2, within 15 days of the Developer Advance. Each note shall bear interest at a rate of 8%, unless otherwise specified in such note. The district issuing the note shall reimburse the Developer, from funds legally available to such issuing district in any fiscal year that are not pledged for the payment of other district obligations or otherwise appropriated or obligated for any current or future purpose. The Reimbursement Agreement shall terminate on December 31, 2042, unless terminated earlier in accordance with the Redevelopment Agreement or the repayment of all amounts due and owing under the Reimbursement Agreement. The District’s obligation to repay the Developer Advances (and any interest thereon) under the Redevelopment Agreement is subordinate to any District bonds.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2019

Amended and Restated Inter-District Financing Agreement

The Districts entered into an Amended and Restated Inter-District Financing Agreement, dated as of October 1, 2017 (the “Financing Agreement”). The purpose of the Financing Agreement is to establish a cooperative intergovernmental relationship among the Districts, to implement the terms of each of the Districts’ Service Plans with respect to the financing and completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and to establish various controls with respect to the incurrence of obligations of the Districts including bonds, notes and other obligations of the Districts and on the implementation of the debt service and regional mill levies.

In accordance with the Financing Agreement, District No. 1 is to exercise all duties, authorities and powers as are generally provided in the Special District Act or other State law and as more particularly described in the Governing Documents (as defined below) to facilitate, coordinate and effectuate the financing of Eligible Costs (as such term is used in the Financing Agreement), the completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the imposition of the debt service mill levy and the regional mill levy. Amended and Restated Inter-District Construction and Service Agreement.

District No. 2 and the District agreed in the Financing Agreement to pay the principal and interest on any bonds or other obligations of the District or District No. 2 or District No. 1, as applicable, from amounts pledged and available to the applicable district to a bond trustee under a bond indenture including the Indentures and the Trustee. Such pledge is solely to the extent of revenues pledged to the particular bonds. In no event shall a District’s obligation to pay exceed the maximum amounts authorized at the Elections to the Special District Act or State law. The Financing Agreement sets forth the procedures to be followed by the Districts for the imposition of their debt service mill levies and the regional mill levy. In accordance with the Financing Agreement, District No. 2 and the District shall certify their respective debt service mill levies, and their respective regional mill levies at the rates determined by District No. 1. All revenues received from the debt service mill levy shall be paid to the bond trustee or if no trustee, to District No. 1.

Amended and Restated Inter-District Construction and Service Agreement

The Districts entered into an Amended and Restated Inter-District Construction and Service Agreement, dated as of October 1, 2017 (the “Service Agreement” and, together with the Financing Agreement, the “District Agreements”). The purpose of the Service Agreement is to establish a cooperative intergovernmental relationship among the Districts, to implement the terms of each of the Districts’ Service Plans with respect to the financing and completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and to establish various requirements with respect to the generation, collection and use of revenue, including but not limited to the operating mill levy, to be used for the operation, maintenance and repair of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the management, administration and provision of services within the Development.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2019

District Cooperation Agreement

The Districts and the Denver Urban Renewal Authority (“DURA”) entered into the Broadway Station Metropolitan District Intergovernmental Agreement, dated as of September 20, 2017 (the “District Cooperation Agreement”) pursuant to which DURA has agreed to remit during the TIF Period to District No. 1 all revenues generated from the imposition of ad valorem property taxes by the Districts on the incremental assessed valuation of property of the Districts, including property tax revenue resulting from the imposition of the Senior Required Debt Mill Levy and 2019B Required Mill Levy. The District and District No. 1 are expected to enter into a Capital Pledge Agreement pursuant to which District No. 1 will transfer all of the Pass Through Tax Revenues and the 2019B Pass Through Tax Revenues to the District. Accordingly, during the TIF Period, the District receives its Pass Through Tax Revenue and 2019B Pass Through Tax Revenue from District No. 1 and not from DURA or the County Treasurer.

Capital Pledge Agreements

On June 2, 2015, the District entered into a Capital Pledge Agreement with District No. 1 and the General Contractor, whereby the District agreed to pledge certain revenues to the District No. 1 to facilitate the repayment of the Loan Agreement from the imposition of a mill levy as determined each year pursuant to the Capital Pledge Agreement (Required Mill Levy). The Required Mill Levy is the ad valorem mill levy necessary to make required payments to the General Contractor under the Hensel Loan, provided that the mill levy would not cause the District to exceed the maximum amounts permitted under its Service Plan, the November 2013 election or any other applicable law. The District is required to remit the pledged revenues to the General Contractor immediately upon receipt.

On June 12, 2015, the District and District No. 1 entered into a Capital Pledge Agreement whereby the District agreed to pledge certain revenues generated from the imposition of the District Mill Levy Ten to District No. 1. The District is required to remit the aforementioned pledged revenues to District No. 1 under the PIRA.

On June 12, 2015, the District entered into a Capital Pledge Agreement with District No. 1 whereby the District agreed to pledge certain revenues generated from the imposition of the District Mill Levy Three to District No. 1. The District is required to remit the pledged revenues from the District Mill Levy Three to District No. 1 under the Additional PIRA.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2019

Note 5: 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.

On May 2, 2006, a majority of the District’s electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 6: 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.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2019

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.

Note 7: Related Party

All 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.

Note 8: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government 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, developer advances payable and accrued interest on bonds and developer advances are not due and payable in the current period and, therefore, are not in the funds.

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 progress 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 in the statement of activities; and,
- 3) governmental funds report developer advances and/or bond proceeds as revenue and report interest as expenditures; however, these are reported as changes to long-term liabilities on the government-wide financial statements.

SUPPLEMENTAL INFORMATION

Broadway Station Metropolitan District No. 3

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

For the Year Ended December 31, 2019

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
REVENUES				
Property taxes	\$ 47	\$ 3,740	\$ 3,740	\$ -
Specific ownership taxes	5	50	33	(17)
Interest income	<u>93</u>	<u>-</u>	<u>10,236</u>	<u>10,236</u>
Total Revenues	<u>145</u>	<u>3,790</u>	<u>14,009</u>	<u>10,219</u>
EXPENDITURES				
Regional mill levy	51	3,782	3,737	45
Treasurer's fees	<u>1</u>	<u>8</u>	<u>36</u>	<u>(28)</u>
Total Expenditures	<u>52</u>	<u>3,790</u>	<u>3,773</u>	<u>17</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	93	-	10,236	10,236
OTHER FINANCING SOURCES (USES)				
Transfers (to)/from other funds	<u>-</u>	<u>11,316,753</u>	<u>11,317,746</u>	<u>993</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>11,316,753</u>	<u>11,317,746</u>	<u>993</u>
NET CHANGE IN FUND BALANCE	93	11,316,753	11,327,982	11,229
FUND BALANCE:				
BEGINNING OF YEAR	<u>489</u>	<u>489</u>	<u>489</u>	<u>-</u>
END OF YEAR	<u>\$ 582</u>	<u>\$ 11,317,242</u>	<u>\$ 11,328,471</u>	<u>\$ 11,229</u>

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

Broadway Station Metropolitan District No. 3

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

For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Interest income	\$ -	\$ -	\$ 113,155	\$ 113,155
Total Revenues	<u>-</u>	<u>-</u>	<u>113,155</u>	<u>113,155</u>
EXPENDITURES				
Bond issuance costs	-	2,436,046	2,583,185	(147,139)
Transfer to District No. 1	<u>-</u>	<u>15,000,000</u>	<u>-</u>	<u>15,000,000</u>
Total Expenditures	<u>-</u>	<u>17,436,046</u>	<u>2,583,185</u>	<u>14,852,861</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	-	(17,436,046)	(2,470,030)	14,966,016
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	89,278,992	88,201,947	(1,077,045)
Premium on bonds	-	-	1,284,728	1,284,728
Transfers (to)/from other funds	<u>-</u>	<u>(11,316,753)</u>	<u>(11,317,746)</u>	<u>(993)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>77,962,239</u>	<u>78,168,929</u>	<u>206,690</u>
NET CHANGE IN FUND BALANCE				
	-	60,526,193	75,698,899	15,172,706
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 60,526,193</u>	<u>\$ 75,698,899</u>	<u>\$ 15,172,706</u>

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

Broadway Station Metropolitan District No. 3

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2019

<u>Collection year</u>	<u>Assessed Value</u>			<u>Mills Levied</u>			<u>Total Property Tax</u>		<u>Percent</u>
	<u>Net Assessed</u>	<u>Tax</u>		<u>General</u>	<u>Regional</u>	<u>Debt</u>	<u>Levied</u>	<u>Collected</u>	<u>to Levied</u>
		<u>Value</u>	<u>Increment</u>						
	<u>Value</u>	<u>Valuation</u>	<u>Valuation</u>	<u>Fund</u>		<u>Service</u>			
2019	\$ 47,186	\$ 7,004	\$ 54,190	5.000	1.000	0.000	\$ 283	\$ 22,444	7927.49%
Estimated for year ending December 31, 2020	\$ 2,693,130	\$ 2,710,750	\$ 5,403,880	10.000	1.000	35.000	\$ 123,884		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION - UNAUDITED

Broadway Station Metropolitan District No. 3

ASSESSED VALUATION OF CLASSES
OF PROPERTY IN THE DISTRICT
December 31, 2019
UNAUDITED

<u>Class</u>	<u>2019 Assessed Valuation</u>	<u>Percent of Assessed Valuation</u>
Vacant land	\$ 929,970	17.21%
State Assessed	41,500	0.77%
Commercial	<u>4,432,410</u>	<u>82.02%</u>
Total	<u>\$ 5,403,880</u>	<u>100.00%</u>

NOTE

Assessed Valuations were obtained from the City and County of
Denver Assessor's Office.

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