

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
City and County of Denver, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2024

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BiggsKofford

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors

West Globeville Metropolitan District No. 1

City and County of Denver, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of West Globeville Metropolitan District No. 1 ("District"), as of and for the year ended December 31, 2024, 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, 2024, the respective changes in financial position, and the 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 the 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, we:

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

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

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America 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 which 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 opinions on the basic financial statements are not affected by this missing information.

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 supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is 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. Such 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BiggsKofford, P.C.

Colorado Springs, Colorado
June 30, 2025

BASIC FINANCIAL STATEMENTS

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities
ASSETS	
Cash and Investments	\$ 111,651
Cash and Investments - Restricted	76,454,309
Receivable from County Treasurer	2,962
Property Tax Receivable	797,958
Capital Assets:	
Capital Assets Not Being Depreciated	51,792,811
Total Assets	129,159,691
LIABILITIES	
Accounts Payable	1,685,240
Retainage Payable	747,226
Retainage Payable - TIF	81,365
Accrued Interest Payable	425,150
Noncurrent Liabilities:	
Due in More Than One Year	138,660,794
Total Liabilities	141,599,775
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	797,958
Total Deferred Inflows of Resources	797,958
NET POSITION	
Restricted for:	
Emergency Reserve	5,100
Debt Service	1,800,715
Unrestricted	(15,043,857)
Total Net Position	\$ (13,238,042)

See accompanying Notes to Basic Financial Statements.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 311,774	\$ -	\$ -	\$ -	\$ (311,774)
Interest on Long-Term Debt and Related Costs	8,058,896	-	-	-	(8,058,896)
Total Governmental Activities	\$ 8,370,670	\$ -	\$ -	\$ -	(8,370,670)
GENERAL REVENUES					
Property Taxes					798,371
Specific Ownership Taxes					38,497
Interest and Investment Income					1,408,124
Net Investment Income/Net Change in FV of Investments					(36,738)
Intergovernmental Revenues - District 2					2
Other Revenue					3,895
Total General Revenues and Transfers					2,212,151
CHANGES IN NET POSITION					(6,158,519)
Net Position - Beginning of Year					(7,079,523)
NET POSITION - END OF YEAR					\$ (13,238,042)

See accompanying Notes to Basic Financial Statements.

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Debt Service	Debt Service SID	Capital Projects	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 111,651	\$ -	\$ -	\$ -	\$ 111,651
Cash and Investments - Restricted	5,100	13,679,942	5,902,400	56,866,867	76,454,309
Receivable from County Treasurer	592	2,370	-	-	2,962
Property Tax Receivable	159,589	638,369	-	-	797,958
	<u>\$ 276,932</u>	<u>\$ 14,320,681</u>	<u>\$ 5,902,400</u>	<u>\$ 56,866,867</u>	<u>\$ 77,366,880</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 32,332	\$ -	\$ -	\$ 1,652,908	\$ 1,685,240
Retainage Payable	-	-	-	747,226	747,226
Retainage Payable - TIF	-	-	-	81,365	81,365
Total Liabilities	<u>32,332</u>	<u>-</u>	<u>-</u>	<u>2,481,499</u>	<u>2,513,831</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax	159,589	638,369	-	-	797,958
Total Deferred Inflows of Resources	<u>159,589</u>	<u>638,369</u>	<u>-</u>	<u>-</u>	<u>797,958</u>
FUND BALANCES					
Restricted for:					
Emergency Reserves	5,100	-	-	-	5,100
Debt Service	-	13,682,312	5,902,400	-	19,584,712
Capital Projects	-	-	-	53,556,777	53,556,777
Committed:					
Capital Projects	-	-	-	828,591	828,591
Unassigned	79,911	-	-	-	79,911
Total Fund Balances	<u>85,011</u>	<u>13,682,312</u>	<u>5,902,400</u>	<u>54,385,368</u>	<u>74,055,091</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 276,932</u>	<u>\$ 14,320,681</u>	<u>\$ 5,902,400</u>	<u>\$ 56,866,867</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

51,792,811

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued Interest	(425,150)
Bond Payable 2022	(54,280,000)
Bond Payable - 2024A-2	(47,055,143)
Bond Payable - 2024 SID	(21,795,000)
Unamortized Bond Discount	1,456,645
Developer Advance Payable	(15,661,360)
Accrued Developer Advance Interest	(1,325,936)
	<u>(13,238,042)</u>

Net Position of Governmental Activities

\$ (13,238,042)

See accompanying Notes to Basic Financial Statements.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General	Debt Service	Debt Service SID	Capital Projects	Total Governmental Funds
REVENUES					
Property Taxes	\$ 159,665	\$ 638,706	\$ -	\$ -	\$ 798,371
Specific Ownership Taxes	7,696	30,801	-	-	38,497
Interest And Investment Income	-	525,238	-	882,886	1,408,124
Other Revenue	3,895	-	-	-	3,895
Intergovernmental Revenues - District 2	-	2	-	-	2
Net Investment Income/Net Change in FV of Investments	-	-	(36,738)	-	(36,738)
Total Revenues	<u>171,256</u>	<u>1,194,747</u>	<u>(36,738)</u>	<u>882,886</u>	<u>2,212,151</u>
EXPENDITURES					
Current:					
Accounting	3,996	-	-	90,103	94,099
Auditing	5,600	-	-	-	5,600
County Treasurer's Fee	1,597	6,387	-	-	7,984
Dues and Membership	22,572	-	-	-	22,572
Engineering	-	-	-	29,550	29,550
Insurance	4,176	-	-	-	4,176
Legal	11,958	-	-	102,088	114,046
Miscellaneous	36,264	-	-	2,770	39,034
Debt Service:					
Bond Interest	-	3,639,725	-	-	3,639,725
Bond Issue Costs - 2024A-2	-	-	-	1,603,234	1,603,234
Bond Issue Costs - 2024 SID	-	-	-	814,338	814,338
Paying Agent Fees	-	4,000	-	-	4,000
Capital Projects:					
Capital Outlay	-	-	-	18,810,490	18,810,490
Capital Outlay - TIF	-	-	-	3,363,700	3,363,700
Capital Outlay - EPA Trust Expenditures	-	-	-	789,908	789,908
Total Expenditures	<u>86,163</u>	<u>3,650,112</u>	<u>-</u>	<u>25,606,181</u>	<u>29,342,456</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	85,093	(2,455,365)	(36,738)	(24,723,295)	(27,130,305)
OTHER FINANCING SOURCES (USES)					
Bond Issuance Proceeds - 2024A-2	-	-	-	46,251,701	46,251,701
Bond Issuance Proceeds - 2024 SID	-	-	-	21,795,000	21,795,000
Developer Advance	16,528	-	-	217,995	234,523
Developer Advance - TIF	-	-	-	3,549,151	3,549,151
Repay Developer Advance - Capital	-	-	-	(217,995)	(217,995)
Transfers In (Out)	-	4,625,000	5,939,138	(10,564,138)	-
Total Other Financing Sources	<u>16,528</u>	<u>4,625,000</u>	<u>5,939,138</u>	<u>61,031,714</u>	<u>71,612,380</u>
NET CHANGE IN FUND BALANCES	101,621	2,169,635	5,902,400	36,308,419	44,482,075
Fund Balances - Beginning of Year	<u>(16,610)</u>	<u>11,512,677</u>	<u>-</u>	<u>18,076,949</u>	<u>29,573,016</u>
FUND BALANCES - END OF YEAR	<u>\$ 85,011</u>	<u>\$ 13,682,312</u>	<u>\$ 5,902,400</u>	<u>\$ 54,385,368</u>	<u>\$ 74,055,091</u>

See accompanying Notes to Basic Financial Statements.

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 44,482,075

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

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Capital Outlay 22,962,998

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Issuance - 2024A-2	(46,251,701)
Bond Issuance - 2024 SID	(21,795,000)
Developer Advance	(3,783,674)
Repay Developer Advance	217,995

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability	(121,838)
Accrued Interest Payable - Change in Liability - Accretion	(803,442)
Accrued Interest Payable Developer Advance - Change in Liability	(991,369)
Amortization of Bond Discount	(74,563)

Changes in Net Position of Governmental Activities \$ (6,158,519)

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 159,665	\$ 159,665	\$ -
Specific Ownership Taxes	7,979	7,696	(283)
Other Revenue	-	3,895	3,895
Total Revenues	<u>167,644</u>	<u>171,256</u>	<u>3,612</u>
EXPENDITURES			
Accounting	14,000	3,996	10,004
Auditing	11,044	5,600	5,444
Contingency	11,360	-	11,360
County Treasurer's Fee	1,596	1,597	(1)
Dues And Membership	2,000	22,572	(20,572)
Insurance	5,000	4,176	824
Legal	10,000	11,958	(1,958)
Miscellaneous	45,000	36,264	8,736
Total Expenditures	<u>100,000</u>	<u>86,163</u>	<u>13,837</u>
EXCESS OF REVENUES OVER EXPENDITURES	67,644	85,093	17,449
OTHER FINANCING SOURCES (USES)			
Developer Advance	-	16,528	16,528
Total Other Financing Sources	<u>-</u>	<u>16,528</u>	<u>16,528</u>
NET CHANGE IN FUND BALANCE	67,644	101,621	33,977
Fund Balance - Beginning of Year	<u>-</u>	<u>(16,610)</u>	<u>(16,610)</u>
FUND BALANCE - END OF YEAR	<u>\$ 67,644</u>	<u>\$ 85,011</u>	<u>\$ 17,367</u>

See accompanying Notes to Basic Financial Statements.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 DEFINITION OF REPORTING ENTITY

West Globeville Metropolitan District No. 1 (the District), a quasi-municipal corporation, was approved by eligible electors of the District at an election held on May 3, 2016. The District was organized by order of the District Court in and for the City and County of Denver on May 6, 2016. The formation of the District was approved by the City and County of Denver, Colorado, in conjunction with the approval by the City Council of the Service Plan for the District on March 7, 2016. The District exists as a quasi-municipal corporation and political subdivision of the state of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.).

On November 29, 2021, the Service Plan was amended and supplemented by the First Amended and Restated Service plan and further amended by the First Amendment to the First Amended and Restated Service Plan, approved by the City on September 30, 2024.

The District was formed in conjunction with West Globeville Metropolitan District No. 2, for the purpose of providing financing, construction and acquiring public services and improvements, including streets, medians and alleys, traffic and safety signals, water, sewer, storm drainage facilities, park and recreation and landscaping improvements.

On November 7, 2024, the District formed West Globeville Metropolitan District No. 1 Special Improvement District No 1 (the SID) for the construction, installation, completion, and acquisition of public improvements pursuant to the District's amended and restated service plan dated September 30, 2024. The SID is being presented as a blended component unit because it was established for the benefit of the District's constituents and is governed solely by the District's governing body.

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

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

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

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

Budgets

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

The District has amended its annual budget for the year ended December 31, 2024. The District incurred expenditures in excess of the appropriations for the year ended December 31, 2024 and is in the process of amending its budget for the capital projects fund as required by state law.

Pooled Cash and Investments

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

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue* is deferred and recognized as an inflow of resources in the period that the amount becomes available.

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 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. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Equity

Net Position

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

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

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

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 111,651
Cash and Investments - Restricted	<u>76,454,309</u>
Total Cash and Investments	<u><u>\$ 76,565,960</u></u>

Cash and investments as of December 31, 2024, consist of the following:

Deposits with Financial Institutions	\$ 120,363
Investments	<u>76,445,597</u>
Total Cash and Investments	<u><u>\$ 76,565,960</u></u>

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

On December 31, 2024, the District's cash deposits had a bank balance and carrying balance of \$120,363.

Investments

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

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

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

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- * Obligations of the United States, certain U.S. government agency securities of the World Bank
- . Certain international agency securities
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- * Commercial paper
- . Written repurchase agreements collateralized by certain authorized securities
- * Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District categorizes its fair value measurements 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, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee) and cash equivalents.

Credit Risk is the risk that an issuer or other counter party to an investment will not fulfill it's obligations. To minimize credit risk the District requires that U.S. Agency Securities and Corporate Bonds have the highest possible ratings. Colorado statutes standards for local government investment pools and the District requires the investment pool to maintain the highest possible rating.

Interest rate risk is the risk the changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. State stature limits investments in U.S. Agency Securities and Corporate Bonds to a maximum five-year maturity. The District seeks to minimize interest rate risk by:

- Structuring investments to meet ongoing operations, thereby avoiding the need to see securities on the open market prior to maturity, and
- Structuring investments to have staggered maturities of less than five years.

As of December 31, 2024, the District had the following investments:

<u>Investment</u>	<u>Rating</u>	<u>Maturity</u>	<u>Amount</u>
Goldman Sachs FS Government Fund		Weighted-Average	
Money Market	Aaa	Under 60 Days	\$ 13,955,836
Government & Agency Bonds (Level 1)	Aaa	Up to 5 years	51,977,343
Corporate Bonds (Level 1)			
Amazon	A1	Up to 1 Year	100,117
Microsoft Corp	Aaa	Up to 1 Year	98,956
Procter & Gamble	Aa3	Up to 2 Years	99,713
Visa Inc	Aa3	Up to 1 Year	98,865
Walmart Inc	Aa2	Up to 1 Year	99,649
Cash / US Treasury Bills		Multiple	5,231,088
Cash		1/7/2025 - 6/20/2025	4,784,030
Total			<u>\$ 76,445,597</u>

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Goldman Sachs FS Government Fund

The District invested in the Goldman Sachs FS Government Fund. This portfolio is a money market mutual fund which invests in U.S. Government Securities and repurchase agreements relating to such securities. This fund is rated Aaa by Standard & Poor's. The average maturity of the underlying securities is 54 days or less.

Government and Agency Bonds

Government and 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. The investments in this category are rated Aaa by Standard & Poor's. The maturity of the underlying securities ranges from 1 to 5 years.

Corporate Bonds

The Corporate Bonds include securities ranging from Aaa to Aa3 – with maturities ranging from 2 to 3 years.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2024 is as follows:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 28,829,813	\$ 22,962,998	\$ -	\$ 51,792,811
Governmental Activities Capital Assets, Net	<u>\$ 28,829,813</u>	<u>\$ 22,962,998</u>	<u>\$ -</u>	<u>\$ 51,792,811</u>

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Bonds Payable:					
General Obligation Bonds					
Series 2022	\$ 54,280,000	\$ -	\$ -	\$ 54,280,000	\$ -
Series 2024A-2	-	47,055,143	-	47,055,143	-
Series 2024 SID	-	21,795,000	-	21,795,000	-
Subtotal Bonds Payable	<u>54,280,000</u>	<u>68,850,143</u>	<u>-</u>	<u>123,130,143</u>	<u>-</u>
Other Debts:					
Developer Advance - Operating	159,437	16,528	-	175,965	-
Developer Advance - Capital	-	217,995	217,995	-	-
Developer Advance - Capital TIF	11,936,244	3,549,151	-	15,485,395	-
Accrued Interest on:					
Developer Advance - Operating	19,279	12,204	-	31,483	-
Developer Advance - Capital	-	-	-	-	-
Developer Advance - Capital TIF	315,288	979,165	-	1,294,453	-
Subtotal Other Debts	<u>12,430,248</u>	<u>4,775,043</u>	<u>217,995</u>	<u>16,987,296</u>	<u>-</u>
Bond Premium/Discount:					
Bond Discount - Series 2022	(1,531,208)	-	74,563	(1,456,645)	-
Subtotal Bond Premium / Discount	<u>(1,531,208)</u>	<u>-</u>	<u>74,563</u>	<u>(1,456,645)</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 65,179,040</u>	<u>\$ 73,625,186</u>	<u>\$ 292,558</u>	<u>\$ 138,660,794</u>	<u>\$ -</u>

General Obligation Limited Tax Bonds, Series 2022

Proceeds of the 2022 Bonds

The District issued General Obligation Limited Tax Bonds, Series 2022 (2022 Bonds) on August 26, 2022, in the amount of \$54,280,000. The proceeds from the sale of the 2022 Bonds were used for the purposes of (a) paying the Project Costs; (b) funding capitalized interest; (c) funding the Reserve Fund; and (d) paying the costs incurred in connection with the issuance of the 2022 Bonds.

Bonds Details

The 2022 Bonds bear interest at rates ranging from 6.25% to 6.75%, payable semi-annually on June 1 and December 1, beginning on December 1, 2022. The 2022 Bonds were issued as term bonds that have mandatory sinking fund principal payments due annually on December 1, beginning on December 1, 2027. The 2022 bonds mature on December 1, 2052.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax Bonds, Series 2022 (Continued)

Bonds Details (Continued)

Notwithstanding anything in the Indenture to the contrary, all of the 2022 Bonds and interest thereon are to be deemed to be paid, satisfied and discharged on December 2, 2062 regardless of the amount of principal and interest paid prior to the Termination date.

The 2022 Bonds bear interest at the rates per annum set forth below, calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available therefor on each June 1 and December 1, commencing on December 1, 2022, and shall mature on December 1 in the years and amounts as follows:

Maturity	Principal Amount	Interest Rate
2032	\$ 4,835,000	6.250%
2052	\$ 49,445,000	6.750%

To the extent principal of the 2022 Bonds is not paid when due, principal shall remain outstanding until the earlier of its payment or the Termination Date and shall continue to bear interest at the rate then borne by the 2022 Bonds. To the extent interest on the 2022 Bonds is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the 2022 Bonds.

The 2022 Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 2, 2062 (the Termination Date), regardless of the amount of principal and interest paid prior to the Termination Date.

The 2022 Bonds are not subject to early termination.

The 2022 Bonds do not have any unused lines of credit.

Optional Redemption

The 2022 Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2029, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
December 1, 2029 to November 30, 2030	3.00%
December 1, 2030 to November 30, 2031	2.00%
December 1, 2031 to November 30, 2032	1.00%
December 1, 2032 and Thereafter	0.00%

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax Bonds, Series 2022 (Continued)

Reserve Fund

The 2022 Bonds are additionally secured by the Reserve Fund, which will initially be funded with proceeds of the 2022 Bonds in the amount of \$4,560,875 (the Required Reserve). Moneys in the Reserve Fund shall be used solely for the purpose of paying the principal of and interest on the 2022 Bonds, to the extent the monies in the 2022 Bond and Surplus funds are insufficient for such purpose. Amounts on deposit in the Reserve Fund on the final maturity date of the 2022 Bonds are to be applied to the payment of the 2022 Bonds on such date.

Surplus Fund

Pledged Revenue that is not needed to pay debt service on the 2022 Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$4,560,875. The Surplus Fund is to be maintained for so long as any Bond is Outstanding.

Events of Default of the 2022 Bonds

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an event of default under the Indenture:

- i. The District fails or refuses to impose the required mill levy or to apply the pledged revenue as provided in the indenture.
- ii. The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the indenture or the bond resolution, other than as described in paragraph (i) above, and fails to remedy the same after notice thereof pursuant to the indenture.
- iii. The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the 2022 Bonds.

It is acknowledged that due to the limited nature of the pledged revenue, the failure to pay the principal of or interest on the 2022 Bonds when due shall not, of itself, constitute an event of Default under the Indenture.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax Bonds, Series 2022 (Continued)

Events of Default of the 2022 Bonds (Continued)

Upon the occurrence and continuance of an event of default, the trustee has the following rights and remedies which may be pursued:

- i. Receivership: Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the trustee and of the owners, the trustee is entitled to as a matter of right to the appointment of a receiver or receivers of the trust estate, and of the revenues, income, product, and profits there of pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the trustee is to be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the indenture to the trustee.
- ii. Suit for judgment: The trustee may proceed to protect and enforce its rights and the rights of the owners by suit, action, or special proceedings as the trustee, being advised by counsel, deems appropriate.
- iii. Mandamus or other suit: The trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the owners.

Pledged Revenue

The 2022 Bonds are secured by and payable solely from and to the extent of Pledged Revenue, net of the cost of collection, derived by the District from the following sources:

- (a) the Required Mill Levy;
- (b) the Pledged Public Improvement Fees;
- (c) the District Tax Levy, as and to the extent received by the District;
- (d) the Pledged Fees;
- (e) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (f) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

No other assets have been pledged as collateral on the Senior Bonds.

Required Mill Levy

The Required Mill Levy has the following meaning, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County: An ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the 2022 Bonds as they come due, and if necessary, an amount sufficient to replenish the Reserve Fund to the amount of the Required Reserve, but (i) not in excess of 50 mills (as adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on or after March 7, 2016) less the amount of the Operations Mill Levy, and (ii) for so long as the Surplus Fund is less than the

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax Bonds, Series 2022 (Continued)

Required Mill Levy (Continued)

Maximum Surplus Amount, not less than 30 mills, as adjusted, less the amount of the Operations Mill Levy, or such lesser mill levy which will pay the 2022 Bonds as they come due, replenish the Reserve Fund to the amount of the Required Reserve, and fund the Surplus Fund up to the Maximum Surplus Amount.

District Tax Levy

Until the 25th anniversary of the date of the approval by the City Council of the Urban Redevelopment Plan (i.e., November 28, 2046), all property taxes resulting from imposition of ad valorem property taxes on the assessed valuation of all taxable property in the Urban Redevelopment Area in excess of the base assessed valuation thereof (i.e., the incremental assessed valuation) are payable to Denver Urban Renewal Authority (DURA) pursuant to the Urban Redevelopment Plan and the Urban Renewal Act and remitted by the City to DURA under the City Cooperation Agreement. DURA agreed that it will segregate and pay to the District or West Globeville Metropolitan District No. 2 (District No. 2), as applicable, the portion of revenues which DURA receives, and which is attributable to the District's or District No. 2's current and future levy of ad valorem taxes on real and personal taxable property within the Urban Redevelopment Area.

Pledged Fees

Per the Service Plan, the Districts have the authority to pledge funds to each other for repayment or any debt obligations, including developer advances, which benefit the Development and both of the Districts.

Per a Capital Pledge Agreement dated August 26, 2022, between the District and District No. 2 and UMB Bank N.A., pledged Fees are the moneys derived from District No. 2 from the following sources:

- (a) the Mandatory Capital Levy Revenue;
- (b) District No. 2 Tax Levy Revenues;
- (c) District No. 2 Public Improvement Fees;
- (d) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Mandatory Capital Levy; and
- (e) any PILOT revenues received from any PILOT recorded against District No. 2 property.

District No. 2 has covenanted to levy on all of the taxable property of District No. 2 the "Mandatory Capital Levy," in the same manner and amount as the Required Mill Levy.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2024A-2

Proceeds of the 2024A-2 Bonds

The District issued General Obligation Limited Tax Convertible Appreciation Bonds, Series 2024A-2 (2024A-2 Bonds) on September 12, 2024, in the amounts of \$46,251,700 (value at issue accreting to \$81,485,000). The proceeds from the sale of the 2024A-2 Bonds will be used for the purposes of: (a) paying the Project Costs including, but not limited to, the cost of the construction of the District Parking Garage; (b) partially funding the Surplus Fund in the amount of the Initial Surplus Fund Deposit; and (c) paying the costs incurred in connection with the issuance of the Bonds.

Bond Details

The 2024A-2 Bonds will be issued as capital appreciation bonds, convertible to current interest bonds on December 1, 2031. Prior to conversion to current interest bonds, the 2024A-2 Bonds accrete in value at an annual yield equal to 8.00% from their date of issuance. The accreted amount compounds semi-annually on each June 1 and December 1, beginning on December 1, 2024, to and including December 1, 2031.

Such accreted amount, together with the original principal amount of the Bonds, bears additional interest at 8.00%. The accreted Bonds principal balance at conversion on December 1, 2031, will be \$81,485,000. Upon conversion to current interest bonds, interest is payable semi-annually on each June 1 and December 1, commencing on June 1, 2032. Annual principal payments are due on December 1 of each year, and will commence on December 1, 2035 with a final maturity on December 1, 2054.

In connection with the issuance of the Bonds, the original indenture for the Series 2022 Bonds is was amended and restated on August 22, 2024 to, among other things, to allow the Series 2022 Bonds surplus fund to secure Parity Bonds (including the Bonds) and to include Net Parking Revenues as a source of repayment for the Series 2022 Bonds.

The 2024A-2 Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 2, 2062 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2024A-2 (Continued)

Optional Redemption

The 2024A-2 Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2029, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2029 to August 31, 2030	3.00%
September 1, 2030 to August 30, 2031	2.00%
September 1, 2031 to August 30, 2032	1.00%
September 1, 2032 and Thereafter	0.00%

Pledged Revenue

The 2024A-2 Bonds are secured by and payable solely from Pledged Revenue, consisting of the moneys derived by the District from the following sources:

- (a) the Required Mill Levy;
- (b) the Pledged Public Improvement Fees;
- (c) the District Tax Levy, as and to the extent received by the District;
- (d) the Pledged Fees;
- (e) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (f) to the extent required by the Section hereof entitled "Surplus Fund", the Net Parking Revenues; and
- (g) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Pledged Fees

Per the Service Plan, the Districts have the authority to pledge funds to each other for the repayment or any debt obligations, including developer advances, which benefit the Development and both of the Districts.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2024A-2 (Continued)

Pledged Revenue (Continued)

Pledged Fees (Continued)

Per a Capital Pledge Agreement dated September 12, 2024, between the District and District No. 2, the Pledged Fees are defined in the Indenture as the moneys derived from the Pledge District Capital Revenue, as defined and imposed pursuant to the Capital Pledge Agreement. The Capital Pledge Agreement defines Pledge District Capital Revenue as the moneys derived by District No. 2 from the following sources:

- a) the Mandatory Capital Levy Revenue;
- b) the Pledge District Tax Levy Revenues;
- c) the Pledge District Public Improvement Fees;
- d) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Mandatory Capital Levy; and
- e) any PILOT (as defined in the Indenture) revenues received from any PILOT recorded against District No. 2 property.

Pursuant to the Pledge Agreement, District No. 2 has covenanted to levy on all of the taxable property of District No. 2 the "Mandatory Capital Levy," generally meaning, as defined in the Pledge Agreement as an ad valorem mill levy imposed upon all taxable property of District No. 2 each year in an amount sufficient to fund the Bond Fund for the relevant Bond Year and pay the 2024A-2 Bonds and any Refunding Obligations thereof as they come due, but (i) not in excess of 50 mills less the amount of the District No. 2 Operations Mill Levy, and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 40 mills, or such lesser mill levy which will fund the Bond Fund for the relevant Bond Year and pay the 2024A-2 Bonds and any Refunding Obligations thereof as they come due and will fund the Surplus Fund up to the Maximum Surplus Amount.

Notwithstanding anything in the Pledge Agreement to the contrary, in no event may the Mandatory Capital Levy be established at a mill levy which would cause District No. 2 to derive tax revenue in any year in excess of the maximum tax increases permitted by District No. 2's electoral authorization or the Maximum Debt Authorization to the extent limited by the District No. 2 Service Plan, and if the Mandatory Capital Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by District No. 2's electoral authorization or the Maximum Debt Authorization to the extent limited by the District No. 2 Service Plan, the Mandatory Capital Levy shall be reduced to the point that such maximum tax increase is not exceeded.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2024A-2 (Continued)

Pledged Revenue (Continued)

Pledged Fees (Continued)

District No. 2's Capital Revenue also includes the Pledge District Tax Levy Revenue which is generally defined in the Pledge Agreement as the Property Taxes and Specific Ownership Taxes, as defined in the West Globeville Metropolitan Districts Intergovernmental Agreement among DURA, the District and District No. 2, dated as of November 18, 2021 (the "DURA IGA") and as further described in the Cooperation Agreements (as defined in the Pledge Agreement, but generally meaning the DURA IGA and the City Cooperation Agreement) received by District No. 2 pursuant to the Cooperation Agreements.

District No. 2's Capital Revenue includes District No. 2's Public Improvement Fees which are defined the Pledge Agreement as District No.2's Public Improvement Fees received by the District in each Bond Year. The Pledge Agreement defines Public Improvement Fees as collectively, and net of any costs of collection, the PIF Revenue (as such term is defined in the 2022 Declaration) received by the District from the PIF Covenant as imposed pursuant to the 2022 Declaration.

District No. 2's Capital Revenue includes the specific ownership taxes collected by the County and remitted to District No. 2 or any successor statute, as a result of its imposition of the Mandatory Capital Levy (the "PDCR Specific Ownership Tax"). The specific ownership tax is a State-imposed tax shared with local governments like the District or District No. 2 which is collected at the time of motor vehicle licensing.

District No. 2's Capital Revenue also includes any PILOT revenues received from any PILOT recorded against District No. 2 property. "PILOT" is defined in the Indenture as an agreement or other arrangement which provides for a tax equivalency payment or similar payment in lieu of taxes against any property which would be subject to the Required Mill Levy or the Mandatory Capital Levy (as defined in the Capital Pledge Agreement) that would have been payable to the District (including, without limitation, any such payments owed by District No. 2 pursuant to the Capital Pledge Agreement) but for the fact that it is classified by the county assessor as exempt from ad valorem property taxation.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2024A-2 (Continued)

Required Mill Levy

The Indenture generally defines “Required Mill Levy” as an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to fund the Bond Fund for the relevant Bond Year and pay the 2024A-2 Bonds as they come due, but (i) not in excess of 50 mills less the amount of the Operations Mill Levy, and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 40 mills less the amount of the Operations Mill Levy, or such lesser mill levy which will fund the Bond Fund for the relevant Bond Year and pay the 2024A-2 Bonds as they come due, and will fund the Surplus Fund up to the Maximum Surplus Amount.

In the event the State’s method of calculating assessed valuation is or was changed after March 7, 2016, the minimum and maximum mill levies provided herein shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Surplus Fund

The 2024A-2 Bonds and the 2022A Bonds are additionally secured by the Surplus Fund which will be partially funded with the proceeds of the 2024A-2 Bonds in the amount of \$4,625,000. Additionally, available Pledged Revenue, if any, is to be accumulated up to the Maximum Surplus Amount of \$13,811,215, and except to the extent Parity Bond Pledged Revenue is available as provided in the Indenture, the District has no obligation to fund the Surplus Fund in any amount. The Surplus Fund is a common fund securing the Bonds and the Series 2022 Bonds. The District has acknowledged that State Law places certain restrictions on the use of bond proceeds and debt service mill levies which may be credited to the Surplus Fund.

Events of Default of the 2024A-2 Bonds

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an event of default under the Indenture:

- iv. The District fails or refuses to impose the required mill levy or to apply the pledged revenue as provided in the indenture.
- v. The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the indenture or the bond resolution, other than as described in paragraph (i) above, and fails to remedy the same after notice thereof pursuant to the indenture.
- vi. The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the 2022 Bonds.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2024A-2 (Continued)

Events of Default of the 2024A-2 Bonds (Continued)

It is acknowledged that due to the limited nature of the pledged revenue, the failure to pay the principal of or interest on the 2024A-2 Bonds when due shall not, of itself, constitute an event of Default under the Indenture.

Upon the occurrence and continuance of an event of default, the trustee has the following rights and remedies which may be pursued:

- iv. Receivership: Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the trustee and of the owners, the trustee is entitled to as a matter of right to the appointment of a receiver or receivers of the trust estate, and of the revenues, income, product, and profits there of pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the trustee is to be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the indenture to the trustee.
- v. Suit for judgment: The trustee may proceed to protect and enforce its rights and the rights of the owners by suit, action, or special proceedings as the trustee, being advised by counsel, deems appropriate.
- vi. Mandamus or other suit: The trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the owners.

Special Assessment Revenue Bonds, Series 2024

Proceeds of the 2024 SID Bonds

The District issued Special Assessment Revenue Bonds, Series 2024 (2024 SID Bonds) on November 26, 2024, in the amount of \$21,795,000. The proceeds from the sale of the 2024 SID Bonds will be used for the purposes of: (a) paying the Project Costs; (b) fund certain capitalized interest on the Bonds; (b) fund the Reserve Fund in the amount of required Reserve; and (c) paying the costs incurred in connection with the issuance of the Bonds.

Bond Details

The 2024 SID Bonds are assumed to bear interest at 5.75%, payable semi-annually on June 1 and December 1, beginning June 1, 2025. The 2024 SID Bonds are subject to annual mandatory sinking fund principal payments due on December 1, commencing on December 1, 2029. The 2024 SID Bonds mature on December 1, 2044.

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Special Assessment Revenue Bonds, Series 2024 (Continued)

Bond Details (Continued)

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond.

The District shall not be obligated to pay more than the amount permitted by law and the electoral authorization in repayment of the Bonds, including all payments of principal, premium, if any, and interest.

Optional Redemption

The 2024 SID Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2029, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2029 to November 30, 2030	3.00%
December 1, 2030 to November 30, 2031	2.00%
December 1, 2031 to November 30, 2032	1.00%
December 1, 2032 and Thereafter	0.00%

Extraordinary Mandatory Redemption

The Bonds are subject to mandatory redemption in part by lot on March 1, June 1, September 1 and December 1 of each year (each an “Extraordinary Mandatory Redemption Date”), commencing March 1, 2025 (with respect to the Bonds), in whole or in part, at a redemption price (the “Extraordinary Mandatory Redemption Price”) equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date, from and to the extent of the applicable pro rata portion of moneys on deposit, if any, in the Extraordinary Redemption Account of the Bond Fund on the applicable Redemption Determination Date (plus any amount anticipated to be transferred thereto from the Reserve Fund), subject to any minimum requirements with respect to the principal amount of Bonds to be redeemed as set forth in the Section hereof entitled “Redemption Procedure and Notice”, and subject to the availability of moneys on deposit in the Interest Account of the Bond Fund to pay the applicable accrued interest due in connection with such redemption.

The District acknowledges and agrees that, notwithstanding anything herein to the contrary, borrowed moneys shall not be deposited to the Extraordinary Redemption Account and used for the purpose of redeeming principal of the Bonds.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Special Assessment Revenue Bonds, Series 2024 (Continued)

Extraordinary Mandatory Redemption (Continued)

The 2024 SID Bonds are special limited revenue obligations of the District and are secured by and payable solely from and to the extent of Pledged Revenue, consisting of: (i) the proceeds of the Special Assessments (including prepayments thereof), including without limitation, Assessment Lien Sale Proceeds and any other amounts received from any proceeding of the District to affect collection of the Special Assessments; and (ii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

Pledged Revenue

Special Assessments

In accordance with the Assessment Resolution, all 5 lots within the SID have been assessed a Special Assessment the principal amount of each special assessment varies from lot to lot. The aggregate assessment amount (principal only) for lots within the SID is \$21,795,000. Special Assessments are payable in two substantially equal installments each year as more fully described below, and may be prepaid; however, interest is to accrue on the unpaid principal of each Special Assessment from the date of imposition until paid. The Special Assessments constitute a lien on and against each lot in the SID until paid in accordance with the SID Assessment Resolution and the SID Law. The Special Assessments have priority over all other liens and encumbrances on the property within the SID, including prior deeds of trust or mortgages, with the exception of ad valorem taxes.

Pursuant to the Assessment Resolution, the Special Assessments may be prepaid at any time upon payment of the entire Assessment Principal, plus accrued Assessment Interest calculated as follows: (i) with respect to any final payment of Assessment Principal received by the Collection Agent from October 26 through and including January 25, the immediately succeeding March 1; (ii) with respect to any final payment of Assessment Principal received by the Collection Agent from January 26 through and including April 25, the immediately succeeding June 1; (iii) with respect to any final payment of Assessment Principal received by the Collection Agent from April 26 through and including July 25, the immediately succeeding September 1; and (iv) with respect to any final payment of Assessment Principal received by the Collection Agent from July 26 through and including October 25, the immediately succeeding December 1.

Additionally, in accordance with the Assessment Resolution, Special Assessments for each lot in the SID are due and payable no later than the issuance of a certificate of occupancy within such lot.

The Appraisal provides market values for each of the 5 lots in the SID. According to the Appraisal, the aggregate "As Finished" of all 5 lots in the SID is \$67,900,000.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Special Assessment Revenue Bonds, Series 2024 (Continued)

Pledged Revenue (Continued)

Assessment Lien Sale Proceeds

“Assessment Lien Sale Proceeds” refers to the proceeds of any assessment lien sale conducted by the County Treasurer, in the event of a default in the payment of any Special Assessment, plus interest, penalties, and costs of collection related to such property due and owing by any property owner in the SID.

Additional Security for the Bonds

The 2024 SID Bonds are additionally secured by: (i) capitalized interest, which will be funded with proceeds of the 2024 SID Bonds in the amount of \$3,759,638; and (ii) by amounts in the Reserve Fund, which will be funded with proceeds of the 2024 SID Bonds in the amount of the Reserve Fund Requirement of \$2,179,500.

Reserve Fund

Moneys in the Reserve Fund shall be used solely for the purpose of paying the principal of and interest on the 2024 SID Bonds to the extent the moneys in the Bond Fund are insufficient for such purpose.

On each Redemption Determination Date, the Reserve Requirement shall be re-calculated as of the next succeeding Principal Payment Date, taking into account the principal amount of Bonds to be redeemed on such date.

On each Principal Payment Date, there shall be released from the Reserve Fund and transferred to the Principal Account or Extraordinary Redemption Account a pro rata portion of the Reserve Fund equal to the applicable Reserve Release Amount, based upon the principal amount of Bonds to be redeemed on the applicable Principal Payment Date from amounts on deposit in the Principal Account or Extraordinary Redemption Account.

Amounts on deposit in the Reserve Fund on the final maturity dates of the 2024 SID Bonds shall be applied to the payment of the 2024 SID Bonds on such date.

Events of Default of the 2024A-2 Bonds

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an event of default under the Indenture:

- i. The District fails to pay principal of or interest on the Bonds when due;
- ii. The District fails or refuses to apply the Pledged Revenue as required by the Indenture
- iii. The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the indenture or the bond resolution, and fails to remedy the same after notice thereof pursuant to the indenture.
- iv. The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by Bonds.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Special Assessment Revenue Bonds, Series 2024 (Continued)

Events of Default of the 2024A-2 Bonds (Continued)

Failure to pay principal or interest does not constitute an event of default.

Acceleration of the Bonds shall not be an available remedy for an Event of Default.

Upon the occurrence and continuance of an event of default, the trustee has the following rights and remedies which may be pursued:

- i. Receivership: Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the trustee and of the owners, the trustee is entitled to as a matter of right to the appointment of a receiver or receivers of the trust estate, and of the revenues, income, product, and profits there of pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the trustee is to be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the indenture to the trustee.
- ii. Suit for judgment: The trustee may proceed to protect and enforce its rights and the rights of the owners by suit, action, or special proceedings as the trustee, being advised by counsel, deems appropriate.
- iii. Mandamus or other suit: The trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the owners.

Debt Authorization

Following the issuance of the Bonds, the District has voter authorized but unissued indebtedness authorized at the 2020 Election remaining in the approximate amounts of \$777,673,499 for public improvements, \$150,000,000 for operations and maintenance, and \$150,000,000 for refunding purposes. At the election, the District's voters authorized the issuance of indebtedness at an interest rate not to exceed 18%.

Pursuant to the First Amendment to the First Amended and Restated Service Plan dated September 30, 2024, the Service Plan does not contain a limitation on the amount of debt that may be issued by the District. The Service Plan set the maximum number of combined mills that the District may levy for its Debt Mill Levy and Operating Mill Levy, not to exceed 50 mills as adjusted.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Special Assessment Revenue Bonds, Series 2024 (Continued)

Debt Authorization (Continued)

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

The District's long-term obligations on all Bonds will mature as follows:

<u>Year Ending December 31,</u>	Summary		
	<u>Totals</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ -	\$ 4,910,343	\$ 4,910,343
2026	-	4,892,938	4,892,938
2027	350,000	4,892,938	5,242,938
2028	820,000	4,871,063	5,691,063
2029	785,000	4,819,813	5,604,813
2030-2034	7,965,000	42,730,350	50,695,350
2035-2039	20,415,000	51,530,150	71,945,150
2040-2044	32,065,000	43,238,212	75,303,212
2045-2049	33,450,000	31,795,186	65,245,186
2050-2054	61,710,000	15,996,699	77,706,699
Total	<u>\$ 157,560,000</u>	<u>\$ 209,677,692</u>	<u>\$ 367,237,692</u>

NOTE 6 NET POSITION

The District has net position consisting of two components: restricted and unrestricted.

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2024 as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergencies	\$ 5,100
Debt Service Reserve	<u>1,800,715</u>
Total Restricted Net Position	<u>\$ 1,805,815</u>

The District has a deficit in unrestricted net position. The deficit amount is the result of the District being responsible for the repayment of bonds issued for public improvements as well as unpaid accrued interest.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 AGREEMENTS

West Globeville Metropolitan Districts Intergovernmental Agreement

The Districts and DURA entered into the West Globeville Metropolitan District Intergovernmental Agreement, dated November 18, 2021, pursuant to which DURA has agreed to remit during the TIF Period to District No. 1 and District No. 2, all revenues generated from the imposition of ad valorem property taxes by the Districts on the incremental assessed valuation of property in the Districts, including Specific Ownership tax revenue.

NOTE 8 INTERFUND TRANSFERS

The transfer from the Capital Projects Fund to the Debt Service Fund was related to the issuances of the Series 2024 A-2 and the Series 2024 SID Bonds.

NOTE 9 RELATED PARTIES

The property within the District is being developed by Vita Fox North and related entities (Developer). During 2024, some members of the Board of Directors were officers or employees of, or otherwise associated with the Developer, and may have conflicts of interest in matters involving the District. The District has entered into various funding agreements with the Developer.

Construction Funding Agreement

On December 12, 2022, the District and the Vita Fox North, L.P., (Developer) entered into an agreement regarding the funding of the development of Fox Park. Under this agreement the District contributed \$7,065,497, and the Developer contributed \$1,280,289. Any other expenses will be borne by the Developer. All funds will be placed into a Trust Fund.

As of December 31, 2024, the remaining funds in the trust account was \$0 and the funds available in the District's account is \$0.

Trust Agreement

On December 15, 2022, the District, the Developer, and UMB Bank N.A, National Bank (the Trustee) entered into an agreement regarding the establishment of the Trust Fund to ensure that funds are available to pay for performance of the Work in accordance with the terms of the Settlement Agreement. The fund will pay for remediation as required by the Environmental Protection Agency. As the project is being completed, the District will maintain ownership of the assets.

Operation Reimbursement Agreement With Vita Fox North

On June 1, 2020, the Developer entered into an Operation Reimbursement Agreement (Operation Agreement). The Operation Agreement provides for the Developer to advance funds for ongoing operations expenses incurred by the District. The District agrees to repay any advances received from any funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. Interest shall accrue at 7% per annum.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 9 RELATED PARTIES (CONTINUED)

Operation Reimbursement Agreement With Vita Fox North

As of December 31, 2024, outstanding advances for operations totaled \$175,965 and accrued interest totaled \$31,483.

Infrastructure Acquisition and Funding Agreement with Vita Fox North

The District and the Developer entered into an infrastructure acquisition and funding agreement (FAA) on June 1, 2020 and amended and restated on November 18, 2020 and further amended on February 15, 2024. Pursuant to the FAA, the District and the Developer acknowledge that the District will incur construction related expenses in connection with the construction of certain public improvements in reliance upon the Developer's commitment to provide funding. In addition, the Developer has or will design, construct and complete certain improvements for District acquisition upon completion. To the extent that the public improvements are not designed, constructed, and completed by the Developer for the District's acquisition upon completion, the Developer shall advance funds to the District necessary to fund the construction related expenses.

In addition, the District shall reimburse the Developer for organization expenses incurred. Simple interest accrues on the organization expenses and construction related expense at a rate of 7% per annum until paid. For construction related expenses, simple interest shall accrue as follows: 1) on each Developer advance, from the date of deposit into the District's account, and 2) on verified costs for amounts expended by the Developer for improvement constructed after the organization date, from the date of verification.

As of the year ended December 31, 2024, there were no outstanding developer advances pursuant to this agreement.

Redevelopment Agreement between Denver Urban Renewal Authority and Vita Fox North, L.P., West Globeville Metropolitan District No. 1 and West Globeville Metropolitan District No. 2

West Globeville Metropolitan District No. 1, West Globeville Metropolitan District No. 2 and Vita Fox North, L.P. (collectively referred to herein as the Redeveloper) and Denver Urban Renewal Authority (DURA) entered into a Redevelopment Agreement on July 21, 2022 and further amended on February 15, 2024. Pursuant to Redevelopment Agreement, the Redeveloper has agreed to undertake responsibility for the financing and construction of certain aspects of the project. In order to provide funds to meet obligations with respect to public activities and operations of DURA in connection with the Project in accordance with the Urban Redevelopment Plan and the Act, the Urban Redevelopment Plan authorizes DURA to use certain amounts generated by incremental increases in property tax revenues and sales tax revenues generated within the Property Tax Increment Area and Sales Tax Increment Area respectively. The Redeveloper agrees to rehabilitate and redevelop the Property as required under this agreement, and to construct the Improvements in accordance with the Development Plan.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 9 RELATED PARTIES (CONTINUED)

Redevelopment Agreement between Denver Urban Renewal Authority and Vita Fox North, L.P., West Globeville Metropolitan District No. 1 and West Globeville Metropolitan District No. 2 (Continued)

The sole financing provided by DURA shall be the reimbursement of Approved Expended Project Costs. Approved Expended Project Costs will accrue interest at a rate of 7% per annum on a simple non-compounding bases from the applicable Approved Expended Project Cost Approval Date. Reimbursement received by District No. 1 shall be first applied to outstanding interest and then to principal.

DURA's obligation to reimburse Approved Expended Project Costs, and to pay Net TIF Revenues to the District shall be limited to the amount of Net TIF Revenue actually received from the City and legally available for such purpose. The Redeveloper acknowledges that the generation of Property Tax Increment and Sales Tax Increment is dependent upon the success of the development in the Urban Redevelopment Area. The Redeveloper therefore agrees to assume the entire risk that insufficient Property Tax Increment and Sales Tax Increment will be generated to reimburse all Expended Project Costs.

As of December 31, 2024, outstanding advances for TIF eligible capital costs totaled \$15,485,395 and accrued interest totaled \$1,294,453.

Recognition Agreement between Denver Urban Renewal Authority and Vita Fox North, L.P., West Globeville Metropolitan District No. 1 and West Globeville Metropolitan District No. 2

West Globeville Metropolitan District No. 1 (District), West Globeville Metropolitan District No. 2, (Metro District 2 and together with the District, the "Districts") the Denver Urban Renewal Authority (DURA) and Vita Fox North, L.P. (VFN and together with the Districts and DURA, collectively, the "Counterparties" and each a "Counterparty") entered into a Recognition Agreement on October 1, 2024 to and for the benefit of JPMorgan Chase Bank, National Association (together with it's successors and assigns, the "Lender").

The lender has agreed to make available to Vita Fox North PropCo, LLC (the "Propco Borrower") a certain term loan subject to the terms and conditions set for the in that certain loan agreement. Dated as of the date hereof, by and among Lender, Propco Borrower as Borrower and VFN, as co-Borrower for certain limited purposes set forth therein (the Propco Borrower together with VFN , the "Borrower").

The Counterparties entered into the Redevelopment Agreement dated as of July 21, 2022, as amended on February 15, 2024, and is partially assigned by VFN to Propco Borrower pursuant to that certain Partial Assignment and Assumption Agreement.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 9 RELATED PARTIES (CONTINUED)

Recognition Agreement between Denver Urban Renewal Authority and Vita Fox North, L.P., West Globeville Metropolitan District No. 1 and West Globeville Metropolitan District No. 2 (Continued)

VFN has entered into that certain Amended and Restated Infrastructure Acquisition and Funding Agreement by and between VFN and Metro District 1, dated as of November 18, 2020, as assigned by VFN to Propco Borrower pursuant to that certain Assignment and Assumption Agreement dated as of the date hereof (together with all amendments, extensions and supplements thereto, the “*Funding Agreement*”), whereby the District and VFN agreed upon the terms under which VFN is entitled to reimbursement for certain costs incurred in accordance with the Funding Agreement with respect to the Premises.

Lender has required as a condition to entering into the Loan Agreement with the Borrower that the Propco Borrower execute and deliver a deed of trust encumbering the parcels described therein, dated as of the date hereof (as may be amended, modified, supplemented or restated from time to time, individually and collectively, as the context may require, the “*Mortgage*”) in favor of the public trustee named therein for the benefit of Lender, securing payment of, among other things, the advances made or to be made by the Lender to or for the account of such Borrower by creating a first priority lien in and on, among other things, Propco Borrower’s interest in the Collateral.

Step-In Agreement between West Globeville Metropolitan District No. 1, Vita Fox North PropCo, LLC, Vita Fox North, L.P., Saunders Construction, LLC and JP Morgan Chase Bank, N/A.

On September 24, 2024, the District’s board approved the execution of a Step-In Agreement effective October 1, 2024, between the District, Vita Fox North PropCo, LLC (“Propco Borrower”), Vita Fox North, L.P. (“VFN”), Saunders Construction, LLC (the “GC”), and JPMorgan Chase Bank, N.A. (the “Lender”). The agreement outlines the rights and obligations of the parties in connection with the financing and construction of public infrastructure improvements (the “Designated Public Infrastructure”) within the Fox Park development.

Under the agreement, the Propco Borrower, as successor to VFN, is entitled to reimbursement from the District for costs incurred in constructing the Designated Public Infrastructure, pursuant to a previously executed Funding Agreement. The Lender has provided financing to the Propco Borrower under a Term Loan Agreement, with proceeds intended to fund these improvements.

If the District fails to complete the Designated Public Infrastructure by April 30, 2027, the Propco Borrower may exercise a contractual “Step-In Right” to assume the District’s obligations under the Phase 2 Infrastructure GC Contract. In the event of a loan default, the Lender may assume the Step-In Right. Upon completion, ownership of the improvements must be transferred to the District or another designated governmental entity.

As of the date of Board approval, the agreement was subject to final legal review and negotiation.

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 10 COMMITMENTS AND CONTINGENCIES

As of December 31, 2024, the District had unexpended construction related contract commitments of approximately \$51,565,775.

NOTE 11 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

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

NOTE 12 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 3, 2020, 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 TABOR.

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

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

SUPPLEMENTARY INFORMATION

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 638,706	\$ 638,706	\$ -
Specific Ownership Taxes	31,935	30,801	(1,134)
Interest And Investment Income	502,000	525,238	23,238
Intergovernmental Revenues - District 2	-	2	2
Total Revenues	<u>1,172,641</u>	<u>1,194,747</u>	<u>22,106</u>
EXPENDITURES			
County Treasurer's Fee	6,384	6,387	(3)
Paying Agent Fees	6,000	4,000	2,000
Bond Interest	3,639,725	3,639,725	-
Contingency	5,891	-	5,891
Total Expenditures	<u>3,658,000</u>	<u>3,650,112</u>	<u>7,888</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,485,359)	(2,455,365)	29,994
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	-	4,625,000	4,625,000
Total Other Financing Sources	<u>-</u>	<u>4,625,000</u>	<u>4,625,000</u>
NET CHANGE IN FUND BALANCE	(2,485,359)	2,169,635	4,654,994
Fund Balance - Beginning of Year	<u>11,281,047</u>	<u>11,512,677</u>	<u>231,630</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,795,688</u>	<u>\$ 13,682,312</u>	<u>\$ 4,886,624</u>

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND – SID –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income/Net Change in FV of Investments	\$ -	\$ (36,738)	\$ (36,738)
Total Revenues	<u>-</u>	<u>(36,738)</u>	<u>(36,738)</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES UNDER EXPENDITURES	-	(36,738)	(36,738)
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	-	5,939,138	5,939,138
Total Other Financing Sources	<u>-</u>	<u>5,939,138</u>	<u>5,939,138</u>
NET CHANGE IN FUND BALANCE	-	5,902,400	5,902,400
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 5,902,400</u>	<u>\$ 5,902,400</u>

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND–
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest And Investment Income	440	\$ 882,885	\$ 882,886	\$ 1
Total Revenues	440	882,885	882,886	1
EXPENDITURES				
Accounting	92,400	92,400	90,103	2,297
Engineering	85,000	29,550	29,550	-
Legal	65,000	102,088	102,088	-
Miscellaneous	2,500	2,770	2,770	-
Capital Outlay	20,400,175	18,282,898	18,810,490	(527,592)
Capital Outlay - TIF	-	3,362,600	3,363,700	(1,100)
Capital Outlay - EPA Trust Expenditures	-	789,908	789,908	-
Bond Issue Costs - 2024A-2	-	1,603,234	1,603,234	-
Bond Issue Costs - 2024 SID	-	814,338	814,338	-
Contingency	-	50,000	-	50,000
Total Expenditures	20,645,075	25,129,786	25,606,181	(476,395)
EXCESS OF REVENUES UNDER EXPENDITURES	(20,644,635)	(24,246,901)	(24,723,295)	(476,394)
OTHER FINANCING SOURCES (USES)				
Bond Issuance Proceeds - 2024A-2	-	46,251,701	46,251,701	-
Bond Issuance Proceeds - 2024 SID	-	21,795,000	21,795,000	-
Developer Advance	-	217,995	217,995	-
Developer Advance - TIF	-	3,549,151	3,549,151	-
Repay Developer Advance - Capital	-	(217,995)	(217,995)	-
Transfers To Other Fund	-	(10,564,138)	(10,564,138)	-
Total Other Financing Sources	-	61,031,714	61,031,714	-
NET CHANGE IN FUND BALANCE	(20,644,635)	36,784,813	36,308,419	(476,394)
Fund Balance - Beginning of Year	20,644,635	18,076,949	18,076,949	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 54,861,762</u>	<u>\$ 54,385,368</u>	<u>\$ (476,394)</u>

OTHER INFORMATION

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024

\$54,280,000
Limited Tax General Obligation Bonds
Dated August 26, 2022
Series 2022
Interest Rate of 6.250%-6.750%
Payable June 1 and December 1
Principal Due December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 3,639,725	\$ 3,639,725
2026	-	3,639,725	3,639,725
2027	350,000	3,639,725	3,989,725
2028	820,000	3,617,850	4,437,850
2029	780,000	3,566,600	4,346,600
2030	865,000	3,517,850	4,382,850
2031	920,000	3,463,787	4,383,787
2032	1,100,000	3,406,287	4,506,287
2033	1,165,000	3,337,537	4,502,537
2034	1,300,000	3,258,900	4,558,900
2035	1,385,000	3,171,150	4,556,150
2036	1,480,000	3,077,662	4,557,662
2037	1,580,000	2,977,762	4,557,762
2038	1,685,000	2,871,112	4,556,112
2039	1,800,000	2,757,375	4,557,375
2040	1,925,000	2,635,875	4,560,875
2041	2,050,000	2,505,937	4,555,937
2042	2,190,000	2,367,562	4,557,562
2043	2,340,000	2,219,737	4,559,737
2044	2,495,000	2,061,787	4,556,787
2045	2,665,000	1,893,375	4,558,375
2046	2,845,000	1,713,487	4,558,487
2047	3,035,000	1,521,450	4,556,450
2048	3,240,000	1,316,587	4,556,587
2049	3,460,000	1,097,887	4,557,887
2050	3,695,000	864,337	4,559,337
2051	3,945,000	614,925	4,559,925
2052	5,165,000	348,637	5,513,637
Total	\$ 54,280,000	\$ 71,104,630	\$ 125,384,630

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024**

**\$21,795,000
Special Assessment Revenue Bonds
Series 2024
Issue Date November 26, 2024
Interest Rate of 5.750%
Due June 1 and December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 1,270,618	\$ 1,270,618
2026	-	1,253,213	1,253,213
2027	-	1,253,213	1,253,213
2028	-	1,253,213	1,253,213
2029	5,000	1,253,213	1,258,213
2030	5,000	1,252,925	1,257,925
2031	5,000	1,252,638	1,257,638
2032	5,000	1,252,350	1,257,350
2033	1,260,000	1,252,063	2,512,063
2034	1,340,000	1,179,613	2,519,613
2035	1,430,000	1,102,563	2,532,563
2036	1,520,000	1,020,338	2,540,338
2037	1,615,000	932,938	2,547,938
2038	1,720,000	840,075	2,560,075
2039	1,830,000	741,175	2,571,175
2040	1,945,000	635,950	2,580,950
2041	2,070,000	524,113	2,594,113
2042	2,205,000	405,088	2,610,088
2043	2,345,000	278,300	2,623,300
2044	2,495,000	143,463	2,638,463
Total	\$ 21,795,000	\$ 19,097,062	\$ 40,892,062

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024

\$46,251,700.85 (Value at Issuance)
\$81,485,000 (Value at Conversion Date)
General Obligation Limited Tax Convertible Capital Appreciation Bonds
Series 2024A-2
Issue Date September 12, 2024
Interest Rate of 8%
Due June 1 and December 1

Year Ending December 31,	Accretion	Accreted Value	Principal	Interest	Total
2025	\$ 3,839,573	\$ 50,894,716	\$ -	\$ -	\$ -
2026	4,153,290	55,048,007	-	-	-
2027	4,492,268	59,540,275	-	-	-
2028	4,858,136	64,398,410	-	-	-
2029	5,254,968	69,653,378	-	-	-
2030	5,683,579	75,336,957	-	-	-
2031	6,148,043	81,485,000	-	-	-
2032	-	-	-	6,518,800	6,518,800
2033	-	-	-	6,518,800	6,518,800
2034	-	-	-	6,518,800	6,518,800
2035	-	-	490,000	6,518,800	7,008,800
2036	-	-	750,000	6,479,600	7,229,600
2037	-	-	815,000	6,419,600	7,234,600
2038	-	-	1,110,000	6,354,400	7,464,400
2039	-	-	1,205,000	6,265,600	7,470,600
2040	-	-	1,525,000	6,169,200	7,694,200
2041	-	-	1,660,000	6,047,200	7,707,200
2042	-	-	2,025,000	5,914,400	7,939,400
2043	-	-	2,190,000	5,752,400	7,942,400
2044	-	-	2,605,000	5,577,200	8,182,200
2045	-	-	2,825,000	5,368,800	8,193,800
2046	-	-	3,290,000	5,142,800	8,432,800
2047	-	-	3,565,000	4,879,600	8,444,600
2048	-	-	4,095,000	4,594,400	8,689,400
2049	-	-	4,430,000	4,266,800	8,696,800
2050	-	-	5,035,000	3,912,400	8,947,400
2051	-	-	5,450,000	3,509,600	8,959,600
2052	-	-	9,745,000	3,073,600	12,818,600
2053	-	-	11,435,000	2,294,000	13,729,000
2054	-	-	17,240,000	1,379,200	18,619,200
Total			<u>\$ 81,485,000</u>	<u>\$ 119,476,000</u>	<u>\$ 200,961,000</u>

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024**

<u>Year Ending December 31,</u>	Debt Summary		
	<u>Totals</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ -	\$ 4,910,343	\$ 4,910,343
2026	-	4,892,938	4,892,938
2027	350,000	4,892,938	5,242,938
2028	820,000	4,871,063	5,691,063
2029	785,000	4,819,813	5,604,813
2030	870,000	4,770,775	5,640,775
2031	925,000	4,716,425	5,641,425
2032	1,105,000	11,177,437	12,282,437
2033	2,425,000	11,108,400	13,533,400
2034	2,640,000	10,957,313	13,597,313
2035	3,305,000	10,792,513	14,097,513
2036	3,750,000	10,577,600	14,327,600
2037	4,010,000	10,330,300	14,340,300
2038	4,515,000	10,065,587	14,580,587
2039	4,835,000	9,764,150	14,599,150
2040	5,395,000	9,441,025	14,836,025
2041	5,780,000	9,077,250	14,857,250
2042	6,420,000	8,687,050	15,107,050
2043	6,875,000	8,250,437	15,125,437
2044	7,595,000	7,782,450	15,377,450
2045	5,490,000	7,262,175	12,752,175
2046	6,135,000	6,856,287	12,991,287
2047	6,600,000	6,401,050	13,001,050
2048	7,335,000	5,910,987	13,245,987
2049	7,890,000	5,364,687	13,254,687
2050	8,730,000	4,776,737	13,506,737
2051	9,395,000	4,124,525	13,519,525
2052	14,910,000	3,422,237	18,332,237
2053	11,435,000	2,294,000	13,729,000
2054	17,240,000	1,379,200	18,619,200
Total	<u>\$ 157,560,000</u>	<u>\$ 209,677,692</u>	<u>\$ 367,237,692</u>

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2018/2019	\$ 30	0.0%	0.000	0.000	-	\$ -	\$ -	- %
2019/2020	30	0.0%	0.000	0.000	-	-	-	- %
2020/2021	30	0.0%	55.385	0.000	55.385	2	-	- %
2021/2022	30	0.0%	55.385	0.000	55.385	2	-	- %
2022/2023	30	0.0%	10.000	40.000	50.000	1	2	200.00 %
2023/2024	15,353,880	51179500.0%	10.399	41.599	51.998	798,371	798,371	100.00 %
Estimated for Year Ending December 31, 2025	\$ 15,353,909	0.0%	10.394	41.577	51.971	\$ 797,958		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: City and County of Denver Assessor and Treasurer.