Collins Cockrel & Cole Est 1978

SHAREHOLDERS
Paul R. Cockrel
James P. Collins
Robert G. Cole
Timothy J. Flynn
Evan D. Ela
Linda M. Glesne
David A. Greher
Kathryn G. Winn
Allison C. Ulmer
Matthew P. Ruhland

ASSOCIATES
Joseph W. Norris
Bart W. Miller
Ayshan E. Ibrahim

303.218.7206
mmills@cccfirm.com

September 1, 2020

Via email and regular mail

Manager of Revenue
Department of Finance
City and County of Denver
Wellington Webb Municipal Office Building
201 West Colfax, Department 1010
Denver, Colorado 80202

RECEIVED
SEP 10 2020
Dept of Local Affairs

Re: Park Creek Metropolitan District – Annual Report

Dear Sir or Madam,

Pursuant to Section XII.A of the Service Plan of the Park Creek Metropolitan District, enclosed is the District's 2020 Annual Report.

Thank you.

Sincerely,

Micki L. Mills

Micki L. Mills

Enclosure
cc: Division of Local Government
Colorado State Auditor

{00776652.DOCX / }

ANNUAL INFORMATION REPORT FOR THE 2020 CALENDAR/FISCAL YEAR PARK CREEK METROPOLITAN DISTRICT

TO: Manager of Revenue
Department of Finance
City and County of Denver
Wellington Webb Municipal Office Building
201 West Colfax, Department 1010
Denver, CO 80202

The following information and documents (attached as exhibits) are provided for calendar/fiscal year 2020 pursuant to Section XII.A of the Service Plan of the Park Creek Metropolitan District ("District") approved by the City Council of the City and County of Denver ("City") and filed with the District Court and City Clerk. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to such terms in the Service Plan.

A. Annual District Budget.

Attached as **Exhibit A** is a copy of the District's Budget for the current fiscal year 2020.

B. Annual Construction Schedules.

Attached as **Exhibit B** is the District's construction activities for Infrastructure, including activity through December 31, 2018, which (i) for In-Tract Infrastructure is taken from the District's In-Tract IFDA Completion Schedule as of December 31, 2018 (attached as **Exhibit B-1**) and (ii) for Trunk Infrastructure is taken from the Executive Summary and Tables 45-49 of the Stapleton 2018 Annual Report dated June 2019 ("2018 Stapleton Report" attached as **Exhibit B-2**) previously filed with the City. The entire 2018 Stapleton Report can be accessed at:
https://www.dropbox.com/s/vz79upq4dos16uh/Annual%20Report%202018%20with%20cover%20letter.pdf?dl=0

The 2019 Stapleton Report and Construction Scheduled are not yet complete. This Annual Report will be updated once those documents have been finalized.

C. Annual Audited Financial Statements of the District.

Attached as **Exhibit C** is a copy of the District's audited financial statements and independent auditor's report for the last completed fiscal year 2019.

E. Names and Terms of Members of the District's Board of Directors and Officers.

Name	Office	Term
King H. Harris	President/Chair	2023
Russell Heise	First Vice President	2023
James D. Chrisman	Secretary/Treasurer	2022
Brian Fennelly	Vice Chairman/Assistant Secretary	2022
John E. Moye	Vice Chairman/Assistant Secretary	2023

F. Rules and Regulations of the District.

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

G. Current Intergovernmental Agreements.

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

H. Contracts for Services or Construction.

Attached as **Exhibit H** is a list of District service contracts. The District construction activities are summarized in **Exhibits B-1 and B-2**. There are numerous construction contracts; more detailed information will be provided upon written request.

I. Current Documentation of Credit Enhancements.

The District currently has no credit facilities.

J. Disclosure Documents for Current Outstanding Obligations.

Disclosure documents for the District's outstanding Senior and Subordinate Bonds specified in **Exhibit D** were filed with the Manager of Revenue at the time of issuance and/or submittal of a Certification of satisfaction of Minimum Criteria and/or are (i) available upon written request or (ii) posted on the Electronic Municipal Market Access System maintained by the Municipal Securities Rulemaking Board.

EXHIBIT A

BUDGET FOR FISCAL YEAR 2020

[Attached]

PARK CREEK METROPOLITAN DISTRICT
PROPOSED BUDGET
GENERAL FUND
For the Year Ended December 31, 2020

	Actual 2018	Adopted Budget 2019	Actual 8/31/2019	Estimate 2019	Proposed Budget 2020
REVENUE					
Payments from Westerly Creek	$ 2,932,456	$ 3,220,962	$ 2,599,441	$ 2,809,000	$ 4,156,143
Other income	-	1,000	-	-	1,000
Total revenue	2,932,456	3,221,962	2,599,441	2,809,000	4,157,143
EXPENDITURES					
Maintenance	1,361,488	1,268,288	895,773	1,194,364	1,456,797
Accounting and audit fees	28,823	33,000	17,801	33,000	19,300
Legal fees	27,917	45,000	21,936	35,000	36,000
Insurance	27,972	28,800	29,829	27,972	32,000
Miscellaneous	6,520	5,000	-	-	5,000
Allocated overhead costs	5,272	14,526	8,111	14,256	11,960
District MCA Fee	18,000	18,000	12,000	18,000	18,000
Public art maintenance	-	5,000	20,979	5,000	15,000
Public art monitoring - B. Neal	-	-	-	-	2,000
Emergency reserve	-	75,659	-	-	103,714
Payments to Westerly Creek	139,148	439,413	58,249	131,013	140,247
	1,615,140	1,932,686	1,064,678	1,458,605	1,840,018
Revenue over / (under) expenditures	1,317,316	1,289,276	1,534,763	1,350,395	2,317,125
OTHER FINANCING SOURCES/(USES)					
Transfers (to) / from capital fund	(8,314)	(15,000)	(10,719)	(8,000)	(15,000)
Transfers (to) / from debt service fund	(705,458)	(700,000)	(433,843)	(700,000)	(700,000)
	(713,772)	(715,000)	(444,562)	(708,000)	(715,000)
	603,544	574,276	1,090,201	642,395	1,602,125
Beginning fund balance	778,756	1,155,719	1,382,300	1,382,300	2,024,695
Ending fund balance - Unassigned	$ 1,382,300	$ 1,729,995	$ 2,472,501	$ 2,024,695	$ 3,626,820

PARK CREEK METROPOLITAN DISTRICT
PROPOSED BUDGET
CAPITAL FUND
For the Year Ended December 31, 2020

	Actual 2018	Adopted Budget 2019	Actual 09/30/2019	Estimate 2019	Proposed Budget 2020
REVENUE					
System development fees	$ 3,967,965	$ -	$ 89,715	$ 100,000	$ -
TOS Facility Fee (Sec 10)	6,609,750	2,800,000	1,573,350	2,800,000	3,900,000
City and County of Denver	6,563,089	-	1,223,523	1,300,000	-
Damage fees	570,113	330,000	233,542	330,000	330,000
Facility fees	-	3,750,000	1,841,000	3,750,000	4,000,000
Mailbox Fees	-	60,000	45,905	60,000	60,000
DURA revenue	5,052,850	5,000,000	4,344,064	5,000,000	8,300,000
Aurora Use tax			133,833		250,000
Developer contributions	1,578,180	-		-	-
DWD receipts	1,425,192				
CDOT	-	6,200,000	2,208,662	6,200,000	4,000,000
RTD Contributions	-	-		11,184	-
DPS Funding	-	-		291	-
City of Aurora and Commerce City Contributions	-	-		1,561,184	-
Other income	294	200,000	10,166	200,000	200,000
	25,767,433	18,340,000	11,703,760	21,312,659	21,040,000
EXPENDITURES					
Trunk infrastructure	15,450,519	10,039,201	5,191,645	10,100,000	6,142,550
Trunk open space infrastructure	10,213,162	3,026,951	2,419,808	3,100,000	7,342,167
Intract infrastructure	40,974,377	45,178,855	28,766,364	45,200,000	37,409,900
Denver water infrastructure	566,613	-	399,671	400,000	-
Trustee Fees	-	20,000	11,400	20,000	15,000
Insurance	-	60,000	10,575	60,000	30,000
Dues	-	1,000	1,176	1,500	1,500
CCD Review/Monitoring Fees	-	15,000	10,500	15,000	3,000
Accounting services	-	15,000	9,006	18,000	18,000
Public art	-	100,000	-	100,000	5,000
Repay developer advances- principal	3,936,787	-	-	-	-
Repay developer advances- interest	2,489,496	-	-	-	-
Infrastructure repairs	-	330,000	336,397	350,000	450,000
Principal and interest on dev notes	-	3,750,000	3,191,526	3,750,000	-
Other	-	15,000	-	15,000	-
	73,630,954	62,551,007	40,348,068	63,129,500	51,417,117
Revenue in excess / (under) expenditures	(47,863,521)	(44,211,007)	(28,644,308)	(41,816,841)	(30,377,117)
OTHER FINANCING SOURCES / (USES)			-		
Developer advances received / (paid and/or converted)	45,434,225	45,178,855	27,649,527	45,920,011	37,409,900
Transfers (to) / from general fund	8,314	15,000	10,719	15,000	15,000
	45,442,539	45,193,855	27,660,246	45,935,011	37,424,900
Change in fund balance	(2,420,982)	982,848	(984,062)	4,118,170	7,047,783
Beginning fund balance	8,096,215	1,358,837	5,675,233	5,675,233	9,793,403
Ending fund balance - Assigned	$ 5,675,233	$ 2,341,685	$ 4,691,171	$ 9,793,403	$ 16,841,186

RESOLUTION OF PARK CREEK METROPOLITAN DISTRICT

TO ADOPT BUDGET

WHEREAS, the Board of Directors of the Park Creek Metropolitan District has appointed a budget committee to prepare and submit a proposed 2020 budget to the Board at the proper time; and

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

WHEREAS, upon due and proper notice, published in accordance with the law, the proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 21, 2019, and interested electors were given the opportunity to file or register any objections to the proposed budget; and

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

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

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

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

General Fund	$ 2,555,018
Debt Service Fund	$ 84,930,346
Capital Fund	$ 51,417,117
Total	$138,902,481

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

General Fund:	
From unappropriated surpluses	$ 2,024,695
From sources other than general property tax	$ 4,157,143
From the general property tax	$ 0
	$ 6,181,838

General Fund	$ 2,555,018
Debt Service Fund	$ 84,930,346
Capital Fund	$ 51,417,117
Total	$138,902,481

Adopted this 21st day of November, 2019.

PARK CREEK METROPOLITAN DISTRICT

By _____
King H. Harris, Chair

ATTEST:

By _____
~~James Chrisman~~, Secretary
Asst.

Park Creek Metropolitan District
In-Tract IFDAs #All Open- Filing #All Open
Draw 165
As of: 12/31/2018

		Approved IFDA	Original CFN	CFN Amendments	A Current CFN	Contracted	Uncontracted	B Amount Paid	A-B Remaining to Pay on CFN
In-Tract	Filing 1A Total	10,989,825	10,989,825	(275,308)	10,714,517	8,261,471	2,453,046	8,261,471	2,453,046
	IFDA 1A	10,989,825	10,989,825	(275,308)	10,714,517	8,261,471	2,453,046	8,261,471	2,453,046
In-Tract	Filing 6 Total	16,086,681	16,086,681	952,300	17,038,981	16,866,574	172,407	16,866,574	172,407
	IFDA 6	16,086,681	16,086,681	952,300	17,038,981	16,866,574	172,407	16,866,574	172,407
In-Tract	Filing 7 Total	11,607,581	11,607,580	-	11,607,580	9,757,347	1,881,147	9,757,347	1,881,147
	IFDA 7	11,607,581	11,607,580	-	11,607,580	9,757,347	1,881,147	9,757,347	1,881,147
In-Tract	Filing 9 Total	9,123,314	9,123,314	(733,817)	8,389,497	8,022,273	367,223	8,022,273	367,223
	IFDA 9	9,123,314	9,123,314	(733,817)	8,389,497	8,022,273	367,223	8,022,273	367,223
In-Tract	Filing 10 Total	1,531,485	1,531,485	1,718,825	3,250,310	2,181,600	1,068,710	2,181,600	1,068,710
	IFDA 10	1,531,485	1,531,485	1,718,825	3,250,310	2,181,600	1,068,710	2,181,600	1,068,710
In-Tract	Filing 13 Total	3,765,944	3,765,944	(402,260)	3,363,684	3,137,137	226,547	3,137,137	226,547
	IFDA 13	3,765,944	3,765,944	(402,260)	3,363,684	3,137,137	226,547	3,137,137	226,547
In-Tract	Filing 15 Total	13,897,856	13,897,856	(304,024)	13,593,832	13,156,784	437,049	13,163,142	430,690
	IFDA 15	13,897,856	13,897,856	(304,024)	13,593,832	13,156,784	437,049	13,163,142	430,690
In-Tract	Filing 16 Total	2,725,653	2,464,403	245,611	2,710,013	2,697,491	12,522	2,697,491	12,522
	IFDA 16	2,725,653	2,464,403	245,611	2,710,013	2,697,491	12,522	2,697,491	12,522
In-Tract	Filing 16A Total	5,148,590	5,148,590	-	5,148,590	4,478,334	670,256	4,478,334	670,256
	IFDA 16A	5,148,590	5,148,590	-	5,148,590	4,478,334	670,256	4,478,334	670,256
In-Tract	Filing 17 Total	10,180,330	10,180,330	59,463	10,169,794	10,179,030	10,764	10,179,030	10,764
	IFDA 17	10,180,330	10,180,330	59,463	10,169,794	10,179,030	10,764	10,179,030	10,764
In-Tract	Filing 18 Total	28,528,110	28,528,110	52,885	28,580,996	28,563,950	17,045	28,563,950	17,045
	IFDA 18	28,528,110	28,528,110	52,885	28,580,996	28,563,950	17,045	28,563,950	17,045
In-Tract	Filing 19 Total	16,988,554	16,988,554	(653,941)	16,334,612	13,333,460	3,001,152	13,319,235	3,015,377
	IFDA 19	16,988,554	16,988,554	(653,941)	16,334,612	13,333,460	3,001,152	13,319,235	3,015,377
In-Tract	Filing 21 Total	4,493,910	4,509,660	0	4,509,660	4,044,281	465,379	4,044,281	465,379
	IFDA 15B	4,493,910	4,509,660	0	4,509,660	4,044,281	465,379	4,044,281	465,379
In-Tract	Filing 22 Total	4,306,821	4,470,031	194,928	4,664,959	4,524,283	140,676	4,524,283	140,676
	IFDA 22	4,306,821	4,470,031	194,928	4,664,959	4,524,283	140,676	4,524,283	140,676
In-Tract	Filing 23 Total	1,139,044	1,139,044	87,891	1,226,935	1,181,046	45,888	1,181,046	45,888
	IFDA 23	1,139,044	1,139,044	87,891	1,226,935	1,181,046	45,888	1,181,046	45,888
In-Tract	Filing 24 Total	3,871,558	3,871,558	(1)	3,871,557	3,485,517	386,039	3,485,517	386,039
	IFDA 24	3,871,558	3,871,558	(1)	3,871,557	3,485,517	386,039	3,485,517	386,039
In-Tract	Filing 25 Total	2,520,323	2,520,323	-	2,520,323	2,186,837	333,486	2,186,837	333,486
	IFDA 25	2,520,323	2,520,323	-	2,520,323	2,186,837	333,486	2,186,837	333,486
In-Tract	Filing 27 Total	1,342,548	1,342,548	(49)	1,342,499	1,019,724	322,775	1,019,724	322,775
	IFDA 27	1,342,548	1,342,548	(49)	1,342,499	1,019,724	322,775	1,019,724	322,775
In-Tract	Filing 28 Total	1,909,467	1,909,467	-	1,909,467	1,469,955	439,512	1,469,955	439,512
	IFDA 28	1,909,467	1,909,467	-	1,909,467	1,469,955	439,512	1,469,955	439,512
In-Tract	Filing 29 Total	1,431,010	1,431,010	1	1,431,012	1,311,539	119,473	1,311,539	119,473
	Filing 30 Total	1,013,626	1,013,626	7,838	1,021,463	1,021,285	179	1,021,285	179

Park Creek Metropolitan District
In-Tract IFDAs #All Open- Filing #All Open
Draw 165
As of: 12/31/2018

		Approved IFDA	Original CFN	CFN Amendments	A Current CFN	Contracted	Uncontracted	B Amount Paid	A-B Remaining to Pay on CFN
In-Tract	Filing 55 Total	1,874,362	1,874,362	-	1,874,362	1,953,887	(79,525)	1,748,673	125,689
	IFDA 55	1,874,362	1,874,362	-	1,874,362	1,953,887	(79,525)	1,748,673	125,689
In-Tract	Filing AA Total	1,384,090	1,384,090	-	1,384,090	991,596	392,494	991,596	392,494
	IFDA AA	1,384,090	1,384,090	-	1,384,090	991,596	392,494	991,596	392,494
In-Tract	Filing AB Total	19,093,169	19,093,169	-	19,093,169	18,043,567	1,049,602	17,868,568	1,224,601
	IFDA AB	19,093,169	19,093,169	-	19,093,169	18,043,567	1,049,602	17,868,568	1,224,601
In-Tract	Filing AC Total	5,102,392	5,102,392	-	5,102,392	4,208,779	893,613	3,587,323	1,515,069
	IFDA AC	5,102,392	5,102,392	-	5,102,392	4,208,779	893,613	3,587,323	1,515,069
In-Tract	Filing IC-4 Total	2,306,634	2,306,634	-	2,306,634	2,035,278	271,356	2,035,278	271,356
	IFDA C4	2,306,634	2,306,634	-	2,306,634	2,035,278	271,356	2,035,278	271,356
In-Tract	Filing IC-4A Total	2,042,680	2,042,680	2	2,042,682	1,564,584	478,097	1,564,750	478,097
	IFDA C4A	2,042,680	2,042,680	2	2,042,682	1,564,584	478,097	1,564,750	478,097
In-Tract	Filing 7A Total	1,007,099	1,057,259	-	1,057,259	982,260	74,999	982,260	74,999
	Filing 9D Total	597,212	597,212	-	597,212	489,457	107,755	489,457	107,755
	Filing 10A Total	909,688	909,688	-	909,688	791,843	117,845	791,843	117,845
	IFDA MA	2,513,999	2,564,159	-	2,564,159	2,263,560	300,600	2,263,560	300,600
In-Tract	Filing MB Total	7,851,158	7,851,158	-	7,851,158	5,313,062	2,538,096	5,262,474	2,588,684
	IFDA MB	7,851,158	7,851,158	-	7,851,158	5,313,062	2,538,096	5,262,474	2,588,684
In-Tract	Filing MC Total	8,507,309	8,507,309	-	8,507,309	6,725,901	1,803,909	6,712,054	1,817,755
	IFDA MC	8,507,309	8,507,309	-	8,507,309	6,725,901	1,803,909	6,712,054	1,817,755
In-Tract	Filing ML Total	3,013,788	3,013,788	-	3,013,788	2,614,410	399,379	280,877	2,732,911
	IFDA Ml	3,013,788	3,013,788	-	3,013,788	2,614,410	399,379	280,877	2,732,911
In-Tract	Filing P6 Total	253,954	253,954	-	253,954	246,884	7,070	246,884	7,070
	IFDA P6	253,954	253,954	-	253,954	246,884	7,070	246,884	7,070
	Total Job costs	488,947,901	488,815,771	2,565,632	491,481,403	426,277,323	65,263,665	406,997,590	84,543,684

Executive Summary

The Stapleton 2018 Annual Report summarizes work accomplished from January 1, 2018 to December 31, 2018, and shows projected work anticipated for the next three years (2019, 2020, and 2021), which includes the anticipated takedown of the remaining parcels of land owned by Denver International Airport. This report should be read in its entirety.

Program Update

At build out, Stapleton is anticipated to include the uses shown below within its approximately 4,000 acres. The current program allocation is based on the Calthorpe Land Use Map dated August 20, 2018 (v3) located in Section 1 of this report. The development densities represent the projections of the plan, which is subject to change as development progresses.

	Projected at Build-out
Trunk Open Space	1,151.9 Acres
In-Tract Open Space in South Stapleton	77.42 Acres
In-Tract Open Space in North Stapleton	45.43 Acres
Total In-Tract Open Space	122.61 Acres
Civic Uses	148 Acres
Mixed-Use Retail Square Footage	704K SF
Regional Retail Square Footage	2.1M SF
Office Square Footage	6.3M SF
R&D/Distribution Square Footage	2.5M SF
Residential Units in South Stapleton	9,211 Units
Residential Units in North Stapleton (including Section 10)	5,039 Units
Total Residential Units	14,250 Units

The Calthorpe Land Use Map dated August 20, 2018 (v1) shows an In-Tract Open Space tally of 122.61 acres, but only represents areas which are in the advanced stages of planning. Per Amendment No. 1 to the Master Facilities Development Agreement, the minimum acreage of In-Tract Open Space is 108 acres throughout Stapleton, with the greater of 52 acres or 0.0062 acres of In-Tract Open Space per Dwelling Unit in South Stapleton and at least 0.009 acres of In-Tract Open Space per Dwelling Unit in North Stapleton. Based on the residential unit counts included in this year's annual report, South Stapleton needs to have at least 57.1 acres of In-Tract Open Space, North Stapleton needs to have at least 45.35 acres of In-Tract Open Space, and Stapleton as a whole needs to have at least 108 acres of In-Tract Open Space. As seen in the summary table above and the detailed In-Tract Open Space Summary in Section 2, the planned In-Tract Open Space will exceed the minimum requirements.

Please note that the acreage of Trunk Open Space provided at full build-out will exceed the 1,116 acre requirement due to the inclusion of land areas that were taken down as developable and then used as Trunk Open Space and the land areas behind back of curb that were landscaped with Trunk Park dollars, are maintained by Denver Park & Rec and are used as Trunk Open Space. In terms of land taken down from DIA, exactly 1,116 acres of Trunk Open Space will be taken down at full build-out.

These acreages are in relation to the original 4,050 acres identified in the "Amended and Restated Stapleton Purchase Agreement" dated 2/15/2000. The major takedowns in 2018 were Filing 57 and PD

Executive Summary

Filing 57 located in the northeast portion of Section 10 is the final residential filing anticipated in Stapleton. Design kicked-off in 2018. Construction is anticipated to begin in late 2019.

Central Park Boulevard is now finished from Montview Boulevard to 56th Avenue.

Residential development in South Stapleton is nearing completion. Infrastructue for Filing 53 and Stapleton Aurora Filing 3 completed construction in 2018. After these two projects, single family residential in South Stapleton will be substantially complete with only infill projects remaining. Multi-family residential also continued to move forward with engineering and planning progressing on the multi-family project located within TOD phase 1.

Final design finished up on the last segment of Martin Luther King Jr. Boulevard from Havana Street to Peoria Street in 2017. This important regional connection started construction in late 2018 with completion in 2020. This segment of roadway and multi-use paths will make an important connection for Stapleton residents to access the Fitzsimons Parkway Light Rail Station which opened in 2017.

Commercial development at Stapleton continued in 2018 with projects coming in the form of pad improvements northeast of Central Park Boulevard and Northfield Boulevard and Montview Mixed-Use Parcels located northwest of Montview Boulevard and Central Park Boulevard. Over the next three years, commercial development is expected to improve due to continued residential construction in North Stapleton and growing demand for transit-oriented development associated with the Central Park Station. Areas anticipated to see development are (1) Filing 39 Infill, (2) TOD Development, and (3) North Stapleton Office and Commercial Parcels. Additional development north and south of the Central Park Boulevard Interchange may also take place, depending on market demand.

A number of Trunk Open Space ("TOS") projects are anticipated to take steps towards implementation in the next three years. The PB Trunk Open Space areas north and east of Filing 49 are nearing completion. The PC Trunk Open Space areas located within and adjacent to Filing 54 are currently in design and are anticipated to be under construction in 2019 or 2020. The remaining Section 10 Trunk Open Space will be PD and is anticipated to be in design in 2020. Options are being investigated on how to program the Southwest Entry Park located northwest of Northfield Boulevard & Trenton Street though this is anticipated to be constructed by others. In addition to the Trunk Open Space improvements, a number of In-Tract Parks are anticipated to be constructed within Filing 54 and Stapleton Aurora.

Projected Land Acquisitions for 2019

The remaining developable land and remaining Trunk Open Space as listed previously in Table ES.1 and Table ES.2 are anticipated to be acquired during 2019. This full takedown is conditioned on timely approval of construction documents and related IFDAs, as well as remediation of any environmental conditions and the availability of land within Section 10.

Anticipated Department of Aviation License or Permit Information for 2019

Licenses and permits listed herein are those anticipated at this time based on the current construction phasing plan. The licenses and permits required can change at any time due to the timing of

Executive Summary

Funding Sources

Funding sources for the Trunk improvements to be completed in the next three years could include a combination of bond/loan proceeds, tax increment revenue, DRCOG/CDOT funding, system development fees, developer contributions, and developer advances, advances from DPS, advances from CCD, and revenue collected from homebuilders for certain TOS in section 10, along with reductions in scope and cost savings from other projects, or other funding sources if available.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	*Table 45*							Remaining Project as of 12/31/2018							
2	*Stapleton TIF Roadway Improvements-Revised 4/8/04 per IFDA F-2*							Recommend Deleting Project							
3	*See Figure 2-2 on Page 2-10.*							Optional			Opinion of Probable Cost				
4	*Version E-2 TIF Project*	*Project ID*	*Ver. E-2 Length*	*Ver. E-2 Unit Cost*	*Ver. E-2 Hard Cost*	*E-2 Year*	*2004 DURA Board*	*Project Location Today*	*IFDA*	*2018 Length*	*2018 Unit Cost*	*2018 Hard Cost*	*2018 All-In Cost*	*New Project Name*	*Notes*
6	Quebec (Half Section 23rd to MLK)	99				11		Quebec (Half Section 23rd to MLK)	1						
7	~~Rock Island Railroad Crossing~~			~~$ -~~	~~$ -~~	~~33~~		~~???~~		0	~~$ -~~	~~$ -~~	~~$ -~~		~~Recommend Deleting- Unfunded project per IFDA F2~~
8	~~Ped Bridge over Unnamed Road~~			~~$ -~~	~~$ -~~	~~34~~		~~???~~		0	~~$ -~~	~~$ -~~	~~$ -~~		~~Recommend Deleting- Unfunded project per IFDA F2.~~
9	Smith Rd Structure (Culvert Crossing)	40	1	$ 1,000,000	$ 1,000,000	15		Smith Road Bridge over Sand Creek		0.600	$ 2,4[illegible]	$ 2,558,439	$ 4,824,863	Smith Road (Xanthia to Havana)	Contract Bridge & Wetlands Improvements (See Note 3)
10	~~Yosemite Bridge Widening~~	44	–	–	–	4		–	–						E-2 Deletion per IFDA F2
11															
12	*Added from Table 50 (Per IFDA F-2)*	*ID**													
13	Havana (I-70 to Smith Road)	55				2	x	Havana (I-70 to Smith Road)	7						
14	Smith Road (Havana West 2154')	56A	2154	$ 528	$ 1,133,004	2		Smith Road Xanthia to 530' W. of Havana		0.620	$ 445	$ 2,558,856	$ 3,953,982	Smith Road (Xanthia to Havana)	See Note 2
15		56B						Smith Road (530' W. of Havana to Havana)	RTD Funded						RTD FasTracks construction
16	Smith Road (2897 East from Yosemite)	59	2897	$ 526	$ 1,523,622	3		Smith Road Xanthia to Havana		0.55 (estimated with 2156)			$	Smith Road (Xanthia to Havana)	
17	Yosemite (North Town Center to Greenway)	513	2054	$ 663	$ 1,363,128	6		CPB (51st Ave to Ped Underpass)	45						
18		513C				6		CPB & 50th Ave Traffic Signal	45	$	$	$ 378,000	$ 634,555	Open Wind Signals	Traffic Signal for 2010
19	Yosemite (Town Center)	514	2314	$ 663	$ 1,534,182	6		CPB (NFB to 51st Ave)	42						
20	Yosemite (54th to 56th)	515	1305	$ 663	$ 865,215	9		CPB (Ped Underpass to 56th)	42						
21	Yosemite (Greenway to Quebec)	516	3516	$ 663	$ 2,331,108	9		CPB (NFB to Cottonwood Gallery)	42						
22	Yosemite	518A	2536	$ 332	$ 840,684	11		CPB (I-70 to NFB)	IC-4						1/2 Section in IC-4
23		518B	2536	$ 332	$ 840,684	11		CPB (I-70 to NFB)	42						1/2 Section in IFDA 42
24	Yosemite Parkway	519A	1311	$ 332	$ 434,597	11		CPB (I-70 to NFB)	IC-4						1/2 Section in IC-4
25		519B	1311	$ 332	$ 434,597	11		CPB (I-70 to NFB)	42						1/2 Section in IFDA 42
26		519C				11		CPB & 47th Ave Traffic Signal	42						Included in IFDA 42. To be constructed in Future when warranted.
27	Smith Road	521				12		Smith Road (Quebec to Roslyn)	1 & 10						In-Tract $ used in IFDA 1, changed to TIF in IFDA 10
28	Smith Road	524	699	$ 663	$ 463,437	14		Smith Road (Roslyn to Xanthia)	34A						
29	Smith	525	3472	$ 663	$ 2,301,936	15		Smith Road (Roslyn to Xanthia)	34A						
30	*IFDA F-2 allocated a number of Title 32 Projects be added to Table 45 as TIF. These projects are now listed with an "S" in front of their ID to designate their former SubTrunk ID Number.														
31															
32	*Revised or New Scope (Per IFDA F-2)*														
33	UPRR Bridge Removal						x	UPRR Bridge Removal	CIA						
34	Quebec (I-270 to 47th)							Quebec TSM Improvements	CIA						
35	I-70 EIS							I-70 EIS	CIA						
36	~~Interim I-70 Crossing over Gurley via 35th Extension~~							~~???~~							~~Recommend deleting. No longer applicable.~~
37	Sand Creek Bridge Removal							Runway Removal	CIA						
38	Fulton Street, Filing 11 (See Note 1)							Fulton Street, Filing 11**	11						Roadway money traded for Sanitary Interceptor.
39					$ 26,699,483							$ 12,253,130	$ 20,080,945		
40	Notes:														
41	1. Transfer to TIF, offsite Aurora Drainage basin Interceptor							Project Listing - Infrastructure	Projected Costs						
42	2. If determined by an approved traffic study in the future, Smith Road from Xanthia Street to							Havana Street	$ 10,933,598						
43	Havana Street may be constructed as a 2-lane facility. The costs shown reflect this potential 2-							Smith Road (Xanthia to Havana)	$ 8,343,915						
44	lane facility (300 foot span length, two 13-feet wide travel lanes, 12-feet sidewalk, 2-feet wide							CPB South Phase 2 Completion (36th to 40th)	$ -						
45	railings on both edges)							Other Trunk Signals	$ 805,033						
46	3. All projects in addition to those included in the F-6 Reconciliation need to be verified and							Section 10 Drainage	$ -						
47	agreed to by all five parties.							Sand Creek Revag	$ -						
48								Earthwork	$ -						
49								*Infrastructure Subtotal*	$ 20,080,945						
50															

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	*Table 47* [2]							Remaining Project as of 12/31/2017							
2	*Stapleton TIF Sewer and Water Improvements-Revised 4/8/04 per IFDA F-2* [4]							Recommend Deleting Project							
3	*See Figure 2-4 on Page 2-12*							Optional			Opinion of Probable Cost				
4	*Version E-2 TIF Project*	*Project ID*	*Ver. E-2 Length*	*Ver. E-2 Unit Cost*	*Ver. E-2 Extension*	*E-2 Year*	*2004 DURA Bond*	*Project Location Today*	*IFDA*	*2018 Length*	*2018 Unit Cost*	*2018 Hard Cost*	*2018 All-in Cost*	*New Project Name*	*Notes*
5	29th	10				1		29th (Roslyn to CPB)	1						
6	Yosemite	6				1		Beeler (23rd to Westerly Creek Project)	6						
7	Yosemite	5				1		29th (CPB to Westerly Creek)	1						
8	Sand Creek	2				1	x	Westerly Creek (35th to Sand Creek)	IC-3						
9	Yosemite Parkway	9				3		CPB (Smith to 36th), 33rd (Akron to Westerly Creek), 37th (CPB to Xanthia) & 36th (CPB to Uinta)	18 & 18A						
10	Clinton	11				4	x	Fulton/31st/Dayton (MLK to Westerly Creek)	11 & 12						
11	MLK North	12				5	x	MLK (Havana to Fulton)	15						
12	Yosemite	7				4	x	Akron/23rd (CPB to Beeler)	6						
13	Diagonal Road	15				6		12" along 51st (Xenia to Verbena)	36						
14	Diagonal Road	14				6		15" along 51st & Spruce (Verbena to 56th)	36						
15	Quebec	13				6		24" @ 56th & Spruce	36						
16	Quebec	16				6		Trenton (47th to Sand Creek Connector)	IC-2 & 14						
17	47th	17				6	x	47th (CPB to Trenton)	14						
18	~~Smith Road~~ [1]	~~8~~	~~3433~~	~~$ 68~~		~~12~~		~~12" along Smith Road~~							~~See Note 1 Below~~
19	Sand Creek Outfall	1				1	x	Sand Creek Outfall (Smith to Sand Creek Connector)	1A						
20	MLK	4				1		MLK (CPB to Westerly Creek)	9						
21	Westerly Creek	3				1		Westerly Creek (23rd to Sand Creek)	3						
22															
23															
24	*Added to Table 46 (Per IFDA F-2)*														
25	District IV Sanitary							District IV Sanitary	7			$ -	$ -		
26					$ -										
27	Notes:														
28	1. Sanitary Sewer is provided by smaller pipes in Filing 34. The 12" sanitary sewer pipe in Smith Road is not needed per Filing 34 Sanitary Sewer Report and Construction Documents														
29	2. The Trunk Sanitary Sewer System Is Complete.														
30								Project Listing - Infrastructure	Projected Costs						
31								Havana Street	$ -						
32								Smith Road (Xanthia to Havana)	$ -						
33								CPB South Phase 2 Completion (36th to 40th)	$ -						
34								Other Trunk Signals	$ -						
35								Filing 45 Trunk Improvements	$ -						
36								Section 10 Drainage	$ -						
37								Sand Creek Revegi	$ -						
38								Earthwork	$ -						
39								*Infrastructure Subtotal*	$ -						
40															
41															

	A	B	C	D	E	F	G	H	I
1	**Table 49**					Remaining Project as of 12/31/2017			
2	**Stapleton TIF Funded Parks and Recreation Improvements**					Recommend Deleting Project			
3	*See Figure 2-6 on Page 2-14*					Optional		Opinion of Probable Cost	
4	*Version E-2 TIF Project*	*Project ID*	*Version E Cost*	*E Year*	*2004 DURA Bond*	*Project Location Today*	*IFDA*	*2018 All-in Cost*	*Notes*
5	Grey Water	P1	$ 3,000,000	1-10	x	Grey Water			Portions Complete. See Note 1.
6	Prairie Dog Relocation	P2	$ 200,000	1-5	x	Prairie Dog Relocation			Portions Complete. See Note 1.
7	Linear Greenway E/W	P3		1-3		E-W Linear Park	P1		
8	Central Park	P4		1-4	x	Central Park	P2		
9	Fred Thomas Park	P5		5		Fred Thomas Park	P1		
10	Central Park East	P6A		6	x	Westerly Creek South Phase I	3		
11		P6B		6		Westerly Creek North Phase 1/ Recreation Center	P4 & P7		
12		P6C		6		Westerly Creek North Phase 2	P6 Ph2		
13	Linear Greenway N/S	P7		5		N-S Linear Park	P1		
14				5		Westerly Creek South Phase II	P3		
15	I-70 Frontage	P8		6		I-70 Frontage	IC-4		
16	Sand Creek Unit	P9A	$ 1,500,000	7		Sand Creek Unit		$ 1,000,000	Not to exceed budget
17		P9B				Sand Creek Uplands East & Uplands West	P6 Ph2		
18	District 7 Drainage	P10A	$ 2,502,500	8		Northfield Pond	P5		
19		P10B		8		Southwest Entry TOS		$ 500,000	Not to exceed budget
20		P10C		8		West Detention Pond TOS	P8		
21		P10D		8		Northfield Linear Park	P8 & P9		
22		P10E		8		Prairie Meadows TOS	PA		
23		P10F		8		Cottonwood Gallery TOS (West)	PA		
24		P10G		8		Sandhills Prairie TOS	PA		
25		P10H		8		Dog Park TOS	PA		
26		P10I		8		Northwest Detention Pond & 56th Ave Greenway TOS	PA		
27		P10K		8		Cottonwood Gallery TOS (East)		Included in Trunk D P12B	
28		P10L		8		56 Loop Trail (North Stapleton)		$ 504,375	10' trail 8,750 ft @ $63/ft hard cost. Not included in the F-6 Reconciliation. See Note 2.
29	Trails	P11	$ 6,589,440	4-10	x	Trails			Portions Complete. See Note 1.
30	Sports Complex	P12A	$ 3,575,000	9 & 10		DPS Sports Fields	DPS		
31		P12B	$ 3,575,000	9 & 10		Trunk Open Space around filing 47			No longer Discretionary. To be transferred to DPR April 2019
32	Prairie Park Golf Course	P13A	$ 3,700,000	10 & 11		PB Parks - including detention pond		$ 14,450,856	IFDA P8
33		P13B				PC Parks		$ 5,800,000	49 ac @ $2.48/sf hard cost
34		P13C				PD Parks		$ 2,800,000	17 ac @ $2.48/sf hard cost
35	Urban Farm	P14	$ 1,123,200	12		Urban Farm		$ -	No Budget
36	Maintenance Facility	P15	$ 1,000,000	4		Maintenance Facility		$ 900,000	
37	Earthwork Allocation	P16	$ 6,392,580	1-12	x	Earthwork Allocation			Portions Complete. See Note 1.
38			$ 33,157,720					$ 25,854,231	
39	Notes:								
40	1. Each individual TIF Parks Project includes Grey Water, Prairie Dog Relocation, Trails, and Earthwork. The cost of these components are included in the cost of each Version E-2 TIF Project.								
41	2. All projects in addition to those included in the F-6 Reconciliation need to be verified and agreed to by all five parties.								
42									
43						Other Trunk Projects		Projected Costs	
44						Parks		$ 25,854,231	
45						Schools		$ -	
46						Other Civic		$ -	
47						*Parks/Civic Subtotal*		*$ 25,854,231*	

EXHIBIT C

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2019

[Attached]

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Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Projects Fund, and Summary of Assessed Valuation, Mill Levy and Property Taxes Collected were presented for the purpose of additional analysis and was not a required part of the financial statements.

The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Projects Fund, and Summary of Assessed Valuation, Mill Levy and Property Taxes Collected are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The Continuing Disclosure Annual Financial Information – Unaudited as listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Hiratsuka & Associates, LLP

July 10, 2020
Wheat Ridge, Colorado

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

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

Fund financial statements

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

Governmental funds

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

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

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

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

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

Notes to financial statements

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

Review of Change in Net Position

	Year Ended December 31,	
	2019	2018
Revenues:		
Program revenue:		
Development fees	$ 89,715	$ 3,967,965
Damage & facility fees	4,771,268	7,179,863
General revenue:		
DURA bond draws/TIF revenue	6,992,584	5,052,850
City of Denver/Aurora	1,241,025	6,563,089
RTD Contribution	3,622,459	1,578,180
DPS funding	899,294	1,425,192
Interest subsidy income	583,790	581,616
Other income	396,017	148,160
Payments from Westerly Creek	34,380,341	32,507,504
Total revenue	52,976,493	59,004,419
Expenses:		
Governmental activities:		
General government	2,083,147	2,049,855
Depreciation	1,686,545	1,686,545
Transfers to Westerly Creek	395,091	435,366
Assets conveyed to other governments	4,238,035	-
Interest and other fiscal charges	40,582,573	36,353,438
Total expenses	48,985,391	40,525,204
Excess deficiency before other financing sources (uses)	3,991,103	18,479,216
Total change in net position	3,991,103	18,479,216
Net position - beginning of year	(156,062,121)	(174,541,337)
Net position - end of year	$(152,071,018)	$(156,062,122)

The net change in net position decreased as compared to 2018 primarily due to increased Interest and other fiscal charges.

Next Year's Budgets and Rates

The District has budgeted to spend approximately $50,894,617 on infrastructure in 2020, the primarily source of revenue for these improvements is developer advances.

Requests for Information

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

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

PARK CREEK METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES -
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Activities
EXPENDITURES						
Accounting and audit	$ 18,102	$ -	$ -	$ 18,102	$ -	$ 18,102
Office expenses	10,432	-	-	10,432	-	10,432
Insurance	29,828	-	-	29,828	-	29,828
Legal	31,878	-	-	31,878	-	31,878
Maintenance	1,486,395	-	-	1,486,395	-	1,486,395
Miscellaneous expenses	19,624	9,750	-	29,374	-	29,374
Payments to Westerly Creek	81,008	314,083	-	395,091	-	395,091
Debt Service:						
Principal	-	5,245,000	-	5,245,000	(5,245,000)	-
Repay developer obigations- principal	-	130,100,256	9,104,575	139,204,831	(139,204,831)	-
Interest expense	-	39,557,952	1,650,912	41,208,864	(3,303,579)	37,905,286
Bond issuance costs	-	2,677,287	-	2,677,287	-	2,677,287
Capital expenditures		-	44,826,447	44,826,447	(44,826,447)	-
Damage repairs	-	-	477,138	477,138	-	477,138
Depreciation	-	-	-	-	1,686,545	1,686,545
Total Expenditures	1,677,267	177,904,328	56,059,072	235,640,667	(190,893,312)	44,747,356
PROGRAM REVENUES						
Facility fees	-	-	4,329,850	4,329,850	-	4,329,850
Damage and other fees	-	-	441,418	441,418	-	441,418
System development fees	-	-	89,715	89,715	-	89,715
Total Program Revenues	-	-	4,860,983	4,860,983	-	4,860,983
Net Program Income (Expenses)	(1,677,267)	(177,904,328)	(51,198,089)	(230,779,684)	190,893,312	(39,886,373)
GENERAL REVENUES						
Payments from Westerly Creek	3,111,550	31,268,791	-	34,380,341	-	34,380,341
DURA bond draws/TIF Revenue	-	-	6,992,584	6,992,584	-	6,992,584
City and County of Denver	-	-	1,241,025	1,241,025	-	1,241,025
Contribution	-	-	3,622,459	3,622,459	-	3,622,459
DWD receipts	-	-	899,294	899,294	-	899,294
Interest subsidy income	-	583,790	-	583,790	-	583,790
Other income	-	169,537	226,480	396,017	-	396,017
Total General Revenues	3,111,550	32,022,118	12,981,842	48,115,510	-	48,115,510
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,434,283	(145,882,210)	(38,216,247)	(182,664,174)	190,893,312	8,229,138
OTHER FINANCING SOURCES (USES)						
Revenue Bonds	-	126,440,000	7,000,000	133,440,000	(133,440,000)	-
Premium on bonds	-	11,212,076	-	11,212,076	(11,212,076)	-
Developer advances	-	7,587,241	31,658,186	39,245,427	(39,245,427)	-
Payment to escrow agent	-	-	-	-	-	-
Assets conveyed to other governments	-	-	-	-	(4,238,035)	(4,238,035)
Transfers in (out)	(767,478)	756,297	11,181	-	-	-
Total Other Financing Sources (Uses)	(767,478)	145,995,614	38,669,367	183,897,503	(188,135,538)	(4,238,035)
NET CHANGES IN FUND BALANCES	666,805	113,404	453,120	1,233,329	(1,233,329)	
CHANGE IN NET POSITION					3,991,103	3,991,103
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	1,382,300	513,756	5,675,233	7,571,289	(163,633,410)	(156,062,121)
END OF YEAR	$ 2,049,105	$ 627,160	$ 6,128,353	$ 8,804,618	$ (160,875,636)	$ (152,071,018)

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

Note 1: Summary of Significant Accounting Policies

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

Definition of Reporting Entity

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

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

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

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

Basis of Presentation

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

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

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

Budgetary Accounting

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

The District amended its total appropriations; in the Capital Projects Funds from $62,551,007 to $63,129,500 due to unanticipated capital improvements required, and in the Debt Service Fund from $27,802,301 to $178,000,000 primarily due to the issuance of the Series 2019 Bonds.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2019, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

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

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

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

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

Long-Term Obligations

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

Fund Balance

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

Nonspendable Fund Balance

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

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

Restricted Fund Balance

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

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of $101,949 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of $627,160 is restricted for the payment of the debt service costs associated with the various District Bonds (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of $5,972,692 is restricted for the payment of the costs associated with capital improvements within the District, including financing costs.

Note 2: Cash and Investments

As of December 31, 2019, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	$ 2,074,022
Cash and investments - Restricted	8,098,446
Total	$ 10,172,468

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

Deposits with financial institutions	$ 9,726,461
Investments – First American Government Obligation Fund	446,007
	$ 10,172,468

Deposits

Custodial Credit Risk

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

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

Investments

Investment Valuation

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

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2019, follows:

Governmental Type Activities:	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
Capital assets not being depreciated:				
Land	$ 2,791,283	$ -	$ -	$ 2,791,283
Art	2,289,167	153,820	-	2,442,987
Construction in progress	425,898,808	44,672,627	4,238,035	466,333,400
Total capital assets not being depreciated	430,979,258	44,826,447	4,238,035	471,567,670
Capital assets being depreciated:				
Buildings and improvements	6,491,516	-	-	6,491,516
Landscaping	15,950,914	-	-	15,950,914
Alleys and storm sewers	11,315,887	-	-	11,315,887
Furnitures, fixtures and equipment	368,862	-	-	368,862
Total capital assets being depreciated	34,127,179	-	-	34,127,179
Accumulated Depreciation:				
Buildings and improvements	(3,250,830)	(324,576)	-	(3,575,406)
Landscaping	(5,936,584)	(797,546)	-	(6,734,130)
Alleys and storm sewers	(6,148,881)	(564,423)	-	(6,713,304)
Furnitures, fixtures and equipment	(368,860)	-	-	(368,860)
Total accumulated depreciation	(15,705,155)	(1,686,545)	-	(17,391,700)
Net capital assets being depreciated	18,422,024	(1,686,545)	-	16,735,479
Government type assets, net	$449,401,282	$43,139,902	$ 4,238,035	$488,303,149

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

Series 2015 Senior Limited Property Tax Supported Revenue Refunding Bonds

On December 17, 2015, the District issued $231,290,000 of Senior Limited Property Tax Supported Revenue Bonds, Series 2015A (the "Series 2015 Bonds") for the purpose of (i) refunding the Senior Limited Property Tax Supported Revenue Bonds, Series 2005 (the "Series 2005 Bonds"), Senior Limited Property Tax Supported Revenue Refunding and Improvement Bonds, Series 2009 (the "Series 2009 Bonds") and the Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011A (the "Series 2011A Bonds"), (ii) repaying certain Developer advances and/or Reimbursement Notes, and (iii) paying costs of issuance. The Series 2015 Bonds mature on December 1, 2045 and bear interest between the rates of 2.0% and 5.0%, payable semiannually on each June 1 and December 1, commencing on June 1, 2016. The Series 2015 Bonds maturing on or after December 1, 2026 are subject to a redemption prior to maturity at the option of the District commencing on December 1, 2025, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date. The Series 2015 Bonds maturing on December 1, 2045 are subject to mandatory sinking fund redemption commencing on December 1, 2036. The Series 2015 Bonds are secured by Pledged Revenues including (i) amounts payable to the District under the Stapleton Urban Redevelopment Area Cooperation Agreement, as amended between DURA and the City, and a Cooperation Agreement, as amended among DURA, the District and Westerly Creek, pursuant to which DURA agrees to pay to the District taxes collected by the City and paid to DURA from the Westerly Creek Limited Mill Levy, a limited ad valorem mill levy of not to exceed 50 mills, as adjusted, of which at least 48.5 mills, as adjusted, must be levied for debt service, and (ii) the amount of Specific Ownership Taxes collected by the District from Westerly Creek in each twelve month period form December 1 through November 30 in the lesser amount of $700,000, or the amount received.

The Series 2015 Bonds were issued at a premium of $25,193,519 which is being amortized over the life of the bonds. As of December 31, 2019, $3,394,127 has been amortized. The Series 2015 Bonds, the Series 2016 Bonds, the Series 2017 Bonds the Series 2018 Bonds and the Series 2019 Bonds are secured by Pledged Revenues on a parity basis.

Series 2016A Senior Limited Property Tax Supported Revenue Bonds

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

The Series 2018B Bonds maturing on or after December 1, 2029 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2028, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date. The Series 2018A Bonds maturing on December 1, 2028, December 1, 2046 and December 1, 2051 are subject to mandatory sinking fund redemption. The Series 2018B Bonds maturing on December 1, 2026, and December 1, 2051 are subject to mandatory sinking fund redemption.

The Series 2015 Bonds, the Series 2016 Bonds, the Series 2017 Bonds the Series 2018 Bonds and the Series 2019 Bonds are secured by Pledged Revenues on a parity basis. The Series 2018 Bonds were issued at a premium of $2,502,115 which is being amortized over the life of the bonds. As of December 31, 2019, $78,191 has been amortized.

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

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

The Series 2019B Bonds maturing on or after December 1, 2030 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2029, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date. The Series 2019A Bonds maturing on December 1, 2046 and December 1, 2051 are subject to mandatory sinking fund redemption. The Series 2019B Bonds maturing on December 1, 2051 are subject to mandatory sinking fund redemption.

The Series 2015 Bonds, the Series 2016 Bonds, the Series 2017 Bonds, the Series 2018, and the Series 2019 Bonds are secured by Pledged Revenues on a parity basis. The Series 2019 Bonds were issued at a premium of $11,212,076 which is being amortized over the life of the bonds.

Developer Obligations
Subordinate Reimbursement Revenue Notes Payable

On April 8, 2014, the District converted $49,813,831 of Developer Advances to a Tax-Exempt Subordinate Reimbursement Revenue Note In-Tract, Series 2014A (the "Series 2014A Note") to Stapleton Land, LLC. The note accrues interest at the rate of 8.5% per annum, calculated on the basis of a 360 day year and actual days elapsed, payable semi-annually on June 15 and December 15 of each year commencing June 15, 2014 and matures December 1, 2044. The Series 2014A Note is payable solely from the pledged revenues available to the District in accordance with the Reimbursement Agreement and to the extent that funds become legally available for such purpose and subject to the prior claims on such pledged revenues.

As part of the Series 2014 Bonds issuance, $4,128,198 of the Series 2014A Note was refunded, and as part of the Series 2015 Bonds issuance, $30,784,374 of the was refunded. This note was repaid in full during 2019.

On April 1, 2015, the District converted $41,125,415 of Developer Advances to a Tax-Exempt Subordinate Reimbursement Revenue Note In-Tract, Series 2015A (the "Series 2015A Note") to Stapleton Land, LLC. The note accrues interest at the rate of 8.5% per annum, calculated on the basis of a 360 day year and actual days elapsed, payable semi-annually on June 15 and December 15 of each year commencing June 15, 2015 and matures December 15, 2054. The Series 2015A Note is payable solely from the pledged revenues available to the District in accordance with the Reimbursement Agreement and to the extent that funds become legally available for such purpose and subject to the prior claims on such pledged revenues. As part of the Series 2019 Bonds issuance, $28,656,275 of the Series 2014A Note was refunded. As of December 31, 2019, the outstanding balance of the note is $12,469,140 and accrued interest due of $38,274.

Subordinate Notes - Subsidized
On January 4, 2010, the District converted $6,372,959 of Developer Advances to a Taxable Subordinate Reimbursement Revenue Note In-Tract, Series 2010B (Build America Notes – Direct Payment) (the "Series 2010B Note") to Stapleton Land, LLC which was issued under the US Government sponsored Build America Bond (BAB) program. The note accrues interest at the rate of 9.5% per annum, calculated on the basis of a 360 day year and actual days elapsed, payable semi-annually on June 15 and December 15 of each year commencing June 15, 2010 and matures December 15, 2049. The Series 2010B Note is payable solely from (i) the pledged revenues available to the District in accordance with the Reimbursement Agreement and to the extent that funds become legally available for such purpose and (ii) Subsidy Payments from the BAB program and subject to the prior claims on such pledged revenues. As of December 31, 2019, the outstanding balance of the note is $6,372,959 and accrued interest due of $28,590.

All notes are to be repaid from available Pledged Revenues (as defined in various bond indentures and the Reimbursement Agreement), proceeds from future bond issues, or from funds available to the District not otherwise appropriated or obligated for any future purpose in any fiscal year at the District's discretion until all notes and interest accrued thereon have been discharged.

Developer Advances

Forest City Realty Trust, Inc., through an affiliate, has entered into various reimbursement agreements identified below under which funds are advanced to the District for process of construction costs including interest, and for debt service payments on certain outstanding bonds should Pledged Revenues not be available. Each type of advance is described below. As of December 31, 2019, the District had $866,038 of outstanding developer advances and accrued interest of $1,226. Advances are to be repaid from available Pledged Revenues (as defined in various bond indentures and reimbursement agreements), proceeds from future bond issues, or from funds available to the District not otherwise appropriated or obligated for any future purpose in any fiscal year at the District's discretion until all notes and interest accrued thereon have been discharged.

Projects and Interest on Advances

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

Advances for Bond Interest

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

Note 5: Intergovernmental Agreement

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

Note 6: Operating Lease

SDC Services Corporation ("SDC Services") and FC 29th Avenue Town Center Rental, LLC are parties to an Office Lease Agreement pursuant to which SDC Services leases Suite 200 of the building commonly known as East 29th Avenue Town Center located at 7350 E. 29th Avenue, Denver, CO 80238. On March 1, 2014, the District entered into a Sublease and Services Agreement with SDC Services. Pursuant to the Sublease and Services Agreement, SDC Services Corporation provides office space, non-exclusive use of the Conference Room and Board Room for business meetings, and staff services to include management, accounting, and administrative support to the District. The current Sublease and Services Agreement is for a term from March 1, 2014 until February 28, 2020. For the year ended December 31, 2019, total lease expense amounted to $300. Future lease payments are as follows:

Year Ending December 31,	Lease Payments
2020	$ 54
	$ 54

Note 7: Related Party

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

The Developer oversees the development of infrastructure for the District through the Management Services Agreement dated April 30, 2001. Fees for services under the agreement are approved through Individual Facilities Development Agreements signed by the District, the Developer and City and County of Denver. For the year ended December 31, 2019, the District paid the Developer $1,798,964 for these services. This expense is included as a part of the capital expenditure amount.

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

During 2016, the District purchased a pollution liability insurance policy. Paid premiums cover a ten-year period from 2016 and as such are accounted for as a prepaid asset that the District is amortizing until the end of that period, April 20, 2026. This policy provides insurance up to $25 million for claims from pre-existing pollution conditions and up to $25 million for claims on new pollution conditions on District property and is in place to protect the District. The City and County of Denver is principally responsible for remediation of the former Stapleton International Airport and carries its own pollution liability insurance policy. The prepaid balance as of December 31, 2019, is $155,661.

Note 10: Contingencies

District management is aware that invoices related to Infrastructure construction in 2019 may have not been approved or presented for payment. To the extent these invoices are approved by all appropriate parties, the District will record the invoices in the District financial statements during the year ended December 31, 2020. The District estimates the total of these potential invoices is less than $100,000.

Note 11: Interfund and Operating Transfers

The transfer of $767,478 from the General Fund to the Debt Service Fund was transferred for the purpose of transferring Specific Ownership Taxes transferred from Westerly Creek Metropolitan District. The transfer of $11,181 from the General Fund to the Capital Projects Fund was to pay costs associated with the public art.

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

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

1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and

2) long-term liabilities such as bonds payable and accrued bond/loan interest payable are not due and payable in the current period and, therefore, are not in the funds.

SUPPLEMENTAL INFORMATION

PARK CREEK METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Payments from Westerly Creek	$ 31,242,294	$ 31,242,294	$ 31,268,791	$ 26,497
Interest subsidy income	575,000	575,000	583,790	8,790
Other income	19,000	19,000	169,537	150,537
Total Revenues	31,836,294	31,836,294	32,022,118	185,824
EXPENDITURES				
Interest expense	22,749,348	38,975,000	39,557,952	(582,952)
Principal	4,745,000	136,000,000	135,345,256	654,744
Miscellaneous	-	10,000	9,750	250
Bond issuance costs	-	2,700,000	2,677,287	22,713
Payments to Westerly Creek	307,953	315,000	314,083	917
Total Expenditures	27,802,301	178,000,000	177,904,328	95,672
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,033,993	(146,163,706)	(145,882,210)	281,496
OTHER FINANCING SOURCES (USES)				
Revenue Bonds	-	134,000,000	126,440,000	(7,560,000)
Premium on bonds	-	11,100,000	11,212,076	112,076
Developer advances	-	595,000	7,587,241	6,992,241
Transfers in (out)	700,000	610,000	756,297	146,297
Total Other Financing Sources (Uses)	700,000	146,305,000	145,995,614	(309,386)
NET CHANGE IN FUND BALANCE	4,733,993	141,294	113,404	(27,890)
FUND BALANCE:				
BEGINNING OF YEAR	1,613,790	514,000	513,756	(244)
END OF YEAR	$ 6,347,783	$ 655,294	$ 627,160	$ (28,134)

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

Name of Issue	Issue Date	Final Maturity	Interest Rate	Credit Enhanced; Rating	Holder
$31,630,000 Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2018A	12/20/18	12/1/51	3.0% - 5.0%[7]	No; "A"	Publicly issued
$7,640,000 Senior Limited Property Tax Supported Revenue Bonds, Taxable Series 2018B	12/20/18	12/1/51	3.2% - 5.0%[8]	No; "A"	Publicly issued
$88,275,000 Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2019A	12/19/19	12/1/51	4.0% - 5.0%[9]	Assured Guaranty Municipal Corp; "AA" insured; "A" underlying	Publicly issued
$45,165,000 Senior Limited Property Tax Supported Revenue Bonds, Taxable Series 2019B	12/19/19	12/1/51	2.17% - 4.0%[10]	Assured Guaranty Municipal Corp; "AA" insured; "A" underlying	Publicly issued

2. **Senior Subordinate Bonds**

- None currently outstanding.

3. **Subordinate Bonds**

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

[7] Due to premiums and discounts, yields range from 3.0% to 4.4%.
[8] Due to discounts, yields range from 3.2% to 5.1%.
9 Due to premiums, yields range from 1.5% to 2.77%.
10 Due to discounts, yields range from 2.17% to 4.076%.

9. **Junior Subordinate Bonds**

- None currently outstanding.

10. **Junior Lien Obligations**

Name of Issue	Issue Date	Final Maturity	Interest Rate	Holder
$1,812,500 Taxable Junior Lien Reimbursement Revenue Note, In-Tract Series 2020A	6/1/20	12/1/44	7.25%	Stapleton Land
$1,669,250 Taxable Junior Lien Reimbursement Revenue Note, In-Tract Series 2020B	6/1/20	12/1/41	6.875%	Stapleton Land

EXHIBIT F

[RESERVED]

(q) Individual Facilities Development Agreement No. 12 dated August 6, 2004. Term: indefinite

(r) Individual Facilities Development Agreement No. 13 dated July 21, 2004. Term: indefinite

(s) Individual Facilities Development Agreement No. 14 dated August 16, 2004. Term: indefinite.

(t) Individual Facilities Development Agreement No. 15 dated May 3, 2005. Term: indefinite.

(u) Individual Facilities Development Agreement No. 15B dated February 6, 2007. Term: indefinite.

(v) Individual Facilities Development Agreement No. 16 dated November 7, 2006. Term: indefinite.

(w) Individual Facilities Development Agreement No. 16A dated December 1, 2011. Term: indefinite.

(x) Individual Facilities Development Agreement No. 17 dated March 28, 2006. Term: indefinite.

(y) Individual Facilities Development Agreement No. 18 dated November 7, 2006. Term: indefinite.

(z) Individual Facilities Development Agreement No. 18A dated May 15, 2007. Term: indefinite.

(aa) Individual Facilities Development Agreement No. 19 dated May 1, 2007. Term: indefinite.

(bb) Individual Facilities Development Agreement No. 22 dated September 18, 2007. Term: indefinite.

(cc) Individual Facilities Development Agreement No. 23 dated March 2008. Term: indefinite.

(dd) Individual Facilities Development Agreement No. 24 dated April 1, 2008. Term: indefinite.

(ee) Individual Facilities Development Agreement No. 25 dated May 2009. Term: indefinite.

(ff) Individual Facilities Development Agreement No. 27 and Amendment No. 1 to IFDA 15 dated October 28, 2008. Term: indefinite.

(gg) Individual Facilities Development Agreement No. 28 dated May 2008. Term: indefinite.

(hh) Individual Facilities Development Agreement No. 29 dated February 17, 2010. Term: indefinite.

(ii) Individual Facilities Development Agreement No. 32 dated April 30, 2010. Term: indefinite.

(jj) Individual Facilities Development Agreement No. 34 dated March 31, 2011. Term: indefinite.

(kk) Individual Facilities Development Agreement No. 35 dated September 18, 2012.

(AA) Individual Facilities Development Agreement No. AA dated March 2013. Term: indefinite.
(AB) Individual Facilities Development Agreement No. AB dated November 2015. Term: indefinite.
(AC) Individual Facilities Development Agreement No. AC dated August 2017. Term: indefinite.

(CA) Individual Facilities Development Agreement No. C1 dated August 5, 2003. Term: indefinite.
(CB) Individual Facilities Development Agreement No. C1A dated May 24, 2005, Term: indefinite
(CC) Individual Facilities Development Agreement No. C2 dated December 30, 2004. Term: indefinite.
(CD) Individual Facilities Development Agreement No. IC-2 dated May 13, 2004. Term: indefinite.
(CE) Individual Facilities Development Agreement No. IC-3 dated February 10, 2004. Term: indefinite.
(CF) Individual Facilities Development Agreement No. IC-4 dated July 7, 2009. Term: indefinite.
(CG) Individual Facilities Development Agreement No. IC-4A dated October 7, 2011. Term: indefinite.

(MA) Individual Facilities Development Agreement No. MA (Filing Nos. 7A, 9D and 10A) dated October 9, 2012.
(MB) Individual Facilities Development Agreement No. MB dated July 2015. Term: indefinite.
(MC) Individual Facilities Development Agreement No. MC dated October 2015. Term: indefinite.
(MD) Individual Facilities Development Agreement No. MD dated December 2016. Term: indefinite.
(ML) Individual Facilities Development Agreement No. ML dated November 2015. Term: indefinite.
(ME) Individual Facilities Development Agreement No. ME dated December 13, 2018. Term: indefinite.
(MF) Individual Facilities Development Agreement No. MF dated February 10, 2020. Term: indefinite.

(P1) Individual Facilities Development Agreement No. P1 dated September 12, 2002. Term: indefinite.
(P2) Individual Facilities Development Agreement No. P2 dated May 3, 2005. Term: indefinite.

(F8) Individual Facilities Development Agreement No. F8 dated May 15, 2017. Term: indefinite.

(A1) Individual Facilities Development Agreement Art-1 dated August 9, 2005. Term: indefinite. Other parties: DURA.

Other City IGAs

(i) Public Road Crossing Developer's Agreement between District, City and Union Pacific Railroad (UPRR) dated December 21, 2007. Term: until terminated by agreement of the parties.

(ii) Recreation Center at Stapleton Project Funding Agreement dated April 21, 2009. Term: effective until final close-out of all project contracts and transfer of the District's interests in the project to the City (now finalized).

(iii) Rooftop Lease and Solar Facility Lease Purchase Agreement dated July 24, 2012. Term: 12/31/12 with 19 auto year-to-year renewals.

(iv) Public Highway Overpass Crossing Agreement dated February 18, 2011. Term: indefinite for as long as Central Park Boulevard is maintained as a public street. Other parties: UPRR.

(v) Martin Luther King Jr. Boulevard Extension (Havana to Peoria) District Funding Agreement dated September 28, 2016. Term: effective until completion of project and acceptance of all work by the City.

(vi) Central Park Boulevard Bridge (Phase 2) Funding Agreement dated May 15, 2017. Term: effective until completion of project, acceptance of all work by the City, and expiration of the warranty period.

(vii) Amendment to Public Highway Overpass Crossing Agreement (Central Park Boulevard Bridge – Phase 2) dated January 4, 2018. Term: indefinite for so long as Central Park Boulevard is maintained as a public street. Other parties: Regional Transportation District.

2. Denver Board of Water Commissioners

(a) Water Infrastructure Agreement dated February 20, 2001 regarding terms and conditions for financing and constructing infrastructure for Stapleton water service. Term: February 20, 2021.

(b) Intergovernmental Agreement dated January 4, 2002, for construction of Stapleton water facilities. Term: through completion and final payment by Denver Water.

(b) Cooperation Agreement dated March 1, 2001, as amended. Term: until expiration of tax increment revenues provisions in Stapleton Urban Redevelopment Plan. Other parties: DURA.

7. Colorado Special Districts Property & Liability Pool

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

8. Metro Wastewater Reclamation District

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

9. Regional Transportation District

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

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

(a) Third Amended and Restated Reimbursement Agreement for In-Tract Infrastructure dated as of December 3, 2009 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advances or April 30, 2041, whichever date is later.

(b) Second Amended and Restated Reimbursement Agreement for Trunk Infrastructure dated as of February 28, 2013 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advance or the termination date under the Amended and Restated Master Redevelopment Agreement with DURA.

(c) Amended and Restated Reimbursement Agreement for Subordinate Bonds (In-Tract Infrastructure) dated as of May 1, 2013 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advances or May 1, 2053, whichever date is later.

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

(e) Reimbursement Agreement for Senior Subordinate Bonds (In-Tract Infrastructure) dated as of July 1, 2005 between the District and

EXHIBIT H

DISTRICT SERVICE CONTRACTS[1]

1. Professional Services Agreement (Stapleton Central Park Planning) dated September 8, 2000 between the District and AECOM, Inc., as amended from time to time.

2. Professional Services Agreement dated as of January 25, 2001 between the District and SDC Services Corp., as amended from time to time.

3. Management Services Agreement dated as of April 30, 2001 between the District and Forest City Stapleton, Inc., as amended from time to time.

4. Construction Manager Agreement dated June 9, 2001 between the District and M.A. Mortenson Company, as amended from time to time.

5. Agreement for Consulting Services for Implementation of Master Plan for Public Art and Managing and Promoting the Stapleton Public Art Collection dated January 26, 2012 between District and Barbara Neal, as amended from time to time.

6. Second Amended and Restated Management Agreement dated May 1, 2020 between the District and Master Community Association, as amended from time to time.

[1] List of documents does not include minor, single project or short-term agreements with vendors and consultants.

EXHIBIT J

[RESERVED]