

DOVE VALLEY METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 800-741-3254
Fax: 303-987-2032
<https://dovevalleydistrict.com>

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Greg L. Armstrong	President	2025/May 2025
Kevin Collins	Treasurer	2025/May 2025
Megan Murphy	Assistant Secretary	2027/May 2027
VACANT		2027/May 2025
VACANT		2025/May 2025
David Solin	Secretary	

DATE: Monday, September 16, 2024

TIME: 1:00 P.M.

PLACE: Zoom Meeting: The meeting can be joined through the directions below.

** Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (dsolin@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-719-359-4580

I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest.

- B. Approve Agenda and confirm location and posting of meeting notices.

- C. Review and approve Minutes of the July 17, 2024 Special Meeting (enclosure).

II. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.

III. FINANCIAL MATTERS

- A. Ratify approval of payments of claims through the periods ending as follows (enclosures).

Fund	Period Ending Jul. 31, 2024	Period Ending Aug. 31, 2024
General	\$ 60,211.04	\$ 169,084.04
Debt Service	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-
Total Claims	\$ 60,211.04	\$ 169,084.04

-
- B. Review and accept updated cash position statement dated June 30, 2024 and updated as of _____, 2024 (to be distributed).
-

- C. Financial Advisory Services:

1. Discuss status and timeline for initial report.
-

- D. Review Capital Projects summary and determine priority of projects based on projected financial obligations (to be distributed).
-

- E. Review and consider approval of 2023 Audit and authorize execution of Representations Letter (enclosure).
-

IV. LEGAL MATTERS

- A. Discuss status of Dove Creek Trail and easement between Cherry Creek Schools and Arapahoe County. Rescind approval of Intergovernmental Agreement for Dove Creek Trail Project by and among the Southeast Metro Stormwater Authority, the City of Centennial, the District, and the Board of County Commissioners of the County of Arapahoe.
-

V. OPERATIONAL/MAINTENANCE MATTERS

- A. Discuss strategic planning.
-

- B. Discuss Strategic Plan for phased median refresh (enclosure).
-

1. Ratify approval of proposal from Lotito Brothers for phased median refresh, in the amount of \$46,892.62 (enclosures – proposal and median landscape plan).
-

- C. Review and consider approval of proposals for the Dove Valley Monument Sign Repairs (enclosures).
-

- D. Discuss status of roadway and signalization within the District.
-

VI. CAPITAL MATTERS

- A. Update regarding status of Fremont Avenue Trail easement acquisitions.
-

1. Ratify approval of Temporary Construction Easement Agreement (Fremont Avenue Trail) between the District and Contact Media LLC (enclosure).
-

2. Ratify approval of Temporary Construction Easement Agreement (Fremont Avenue Trail) between the District and Foodworks, LLC (enclosure).
-

VII. OTHER MATTERS

- A. _____

VIII. ADJOURNMENT **THE NEXT MEETING IS SCHEDULED FOR NOVEMBER 18, 2024 AT 1:00 P.M.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE DOVE VALLEY METROPOLITAN DISTRICT (THE “DISTRICT”) HELD JULY 17, 2024

A special meeting of the Board of Directors of the Dove Valley Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, July 17, 2024, at 1:00 p.m., and held via Zoom videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Greg L. Armstrong, President
Kevin Collins, Treasurer

Also, In Attendance Were:

David Solin and Diana Garcia; Special District Management Services, Inc.

Elisabeth A. Cortese, Esq. and Emily Murphy, Esq.; McGeady Becher P.C.

Cathee Sutton; CliftonLarsonAllen LLP

Don Casper; Donald E. Casper Consulting Services, Inc.

Kevin Crehan, Solara Designs, Inc.

Chris Fortin; Design 410 LLC

Austin Murray; Schedio Group LLC

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: Attorney Cortese noted she was in receipt of disclosure of potential conflict of interest statements for Directors Armstrong and Collins and that the statements were filed with the Secretary of State at least seventy-two hours in advance of the meeting. Mr. Solin requested that the Directors review the Agenda for the meeting and advised the Board to disclose any new conflicts of interest with any items scheduled for discussion. No further disclosures were made.

Meeting Location and Posting of Meeting Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s board meeting. The Board determined that the meeting would be held via Zoom video/telephone conference. Mr.

RECORD OF PROCEEDINGS

Solin reported that notice was duly posted and that no objections to the video/telephonic manner or location of the meeting or any requests that the video/telephonic manner or location of the meeting be changed by taxpaying electors within the District boundaries have been received.

Agenda / Director Absence: Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Collins, seconded by Director Armstrong, and upon vote unanimously carried, the Board approved the Agenda, as amended, and excused the absence of Director Megan Murphy.

Minutes of May 20, 2024 Regular Meeting: The Board reviewed the Minutes of the May 20, 2024 Regular Meeting.

Following review and discussion, upon motion duly made by Director Collins, seconded by Director Armstrong, and upon vote unanimously carried, the Board approved the Minutes of the May 20, 2024 Regular Meeting, as presented.

District Website Accessibility: Mr. Solin and Attorney Cortese discussed the legislative requirements relative to website accessibility. Mr. Solin reported that his office is actively working with the webhost to ensure compliance by the required deadline.

Following discussion, upon motion duly made by Director Collins, seconded by Director Armstrong, and upon vote unanimously carried, the Board approved the Website Accessibility Statement and authorized posting of same on the District's website.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Payment of Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period Ending May 31, 2024	Period Ending Jun. 30, 2024
General	\$ 95,025.45	\$ 79,089.33
Debt Service	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-
Total Claims	\$ 95,025.45	\$ 79,089.33

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Collins, seconded by Director Armstrong and, upon vote unanimously carried, the Board ratified approval of the payment of the claims, as presented.

Unaudited Financial Statements and Cash Position: Ms. Sutton reviewed with the Board the unaudited financial statements for the period ending May 31, 2024, and the cash position statement dated May 31, 2024, and updated as of July 15, 2024.

Following discussion, upon motion duly made by Director Collins, seconded by Director Armstrong, and upon vote unanimously carried, the Board accepted the unaudited financial statements and cash position statement, as presented.

2023 Audit: The Board discussed the status of the 2023 Audit.

Following discussion, upon motion duly made by Director Collins, seconded by Director Armstrong, and upon vote unanimously carried, the Board authorized the District Accountant to file a request for extension of time to file the 2023 Audit.

Financial Advisory Services:

Status and Timeline for Initial Report: The Board deferred discussion.

Capital Projects Summary: The Board deferred discussion.

LEGAL MATTERS

Intergovernmental Agreement for Dove Creek Trail Project: Mr. Crehan provided an update.

Status of Easement between Cherry Creek Schools and Arapahoe County Relative to the Dove Creek Trail: Mr. Crehan provided an update.

Intergovernmental Agreement Concerning Funding to Implement Construction of the Fremont Avenue Trail Improvements: The Board reviewed the Intergovernmental Agreement Concerning Funding to Implement Construction of the Fremont Avenue Trail Improvements between the District and the City of Centennial.

Following discussion, upon motion duly made by Director Collins, seconded by Director Armstrong, and upon vote unanimously carried, the Board ratified approval of the Intergovernmental Agreement Concerning Funding to Implement Construction of the Fremont Avenue Trail Improvements between the District and the City of Centennial.

RECORD OF PROCEEDINGS

OPERATIONAL / MAINTENANCE MATTERS

Strategic Planning: The Board deferred discussion.

Report from Donald E. Casper Consulting Services, Inc. Regarding the Status of Roadway and Signalization: Mr. Casper reviewed with the Board his report regarding the status of roadway and signalization within the District.

Following extensive discussion, the Board directed legal counsel to contact Director Murphy regarding her direction in the matter and provide the Board with a summary of same.

Strategic Plan for Phased Median Refresh: Mr. Crehan discussed the strategic plan for phased median refresh, noting he had received an estimate from Lotito Brothers for approximately \$33,000 per median.

Following discussion, upon motion duly made by Director Collins, seconded by Director Armstrong, and upon vote unanimously carried, the Board authorized the expenditure of \$100,000 for median refresh in 2024, authorized Mr. Crehan to obtain proposals from Lotito Brothers, and authorized Mr. Crehan to contact Parker Jordan Metropolitan District regarding shared median refresh. The Board also directed Mr. Crehan to transmit the proposals to Mr. Solin for distribution to the Board.

CAPITAL MATTERS

Status of Fremont Avenue Trail Easement Acquisitions: Mr. Crehan provided an update.

Temporary Construction Easement Agreement between the District and Contact Media LLC: Mr. Crehan provided an update.

Award of Contract for the Fremont Avenue Trail Construction Project: The Board discussed the award of the contract for the Fremont Avenue Trail Construction Project to Snyder Building Construction LLC.

Following discussion, upon motion duly made by Director Collins, seconded by Director Armstrong, and upon vote unanimously carried, the Board ratified approval of the award of the contract for the Fremont Avenue Trail Construction Project to Snyder Building Construction LLC, in the amount of \$940,263.95.

Construction Agreement for the Fremont Avenue Trail Construction Project between the District and Snyder Building Construction LLC: Attorney Cortese discussed with the Board the Construction Agreement for the Fremont Avenue Trail Construction Project between the District and Snyder Building Construction LLC.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Collins, seconded by Director Armstrong, and upon vote unanimously carried, the Board approved the Construction Agreement for the Fremont Avenue Trail Construction Project between the District and Snyder Building Construction LLC, with revisions discussed at the meeting.

Southeast Metro Stormwater Authority Public Improvement Agreement for Fremont Avenue Trail: Attorney Murphy updated the Board on the status of the Southeast Metro Stormwater Authority Public Improvement Agreement for Fremont Avenue Trail – Case No. DPR19-00029 between the Southeast Metro Stormwater Authority and the District.

Following discussion, upon motion duly made by Director Collins, seconded by Director Armstrong, and upon vote unanimously carried, the Board approved the Southeast Metro Stormwater Authority Public Improvement Agreement for Fremont Avenue Trail – Case No. DPR19-00029 between the Southeast Metro Stormwater Authority and the District, subject to final legal review.

MS4 Permit Security Agreement for Public Agency: The Board reviewed the MS4 Permit Security Agreement for Public Agency (GESC & SPIP) between the Southeast Metro Stormwater Authority and the District.

Following discussion, upon motion duly made by Director Collins, seconded by Director Armstrong, and upon vote unanimously carried, the Board ratified approval of the MS4 Permit Security Agreement for Public Agency (GESC & SPIP) between the Southeast Metro Stormwater Authority and the District.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Collins, and seconded by Director Armstrong and, upon vote, unanimously carried, the meeting was adjourned at 2:33 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Dove Valley Metropolitan District
July-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
ACWWA	1315 June 2024	6/30/2024	6/30/2024	\$ 2,875.16	Irrigation	7585-45425-10003
ACWWA	5096 June 2024	6/30/2024	6/30/2024	\$ 11,960.74	Irrigation	7585-45425-10003
CORE Electric Cooperative	23019000June2024	6/17/2024	6/17/2024	\$ 27.04	Street Lights	7703-45425-10001
CORE Electric Cooperative	23020100June2024	7/9/2024	7/9/2024	\$ 58.24	Street Lights	7703-45425-10001
CORE Electric Cooperative	23019000July2024	7/16/2024	7/16/2024	\$ 27.12	Street Lights	7703-45425-10001
CORE Electric Cooperative	23019600June2024	7/11/2024	7/11/2024	\$ 227.77	Street Lights	7703-45425-10001
CORE Electric Cooperative	95404011June2024	7/8/2024	7/8/2024	\$ 62.03	Street Lights	7703-45425-10001
CliftonLarsonAllen LLP	L241423409	6/28/2024	6/28/2024	\$ 16,984.30	Accounting	7000
Diversified Underground Inc.	30048	6/30/2024	6/30/2024	\$ 3,585.00	Utility Locates	7701-45425-10001
Manhard Consulting	93908	6/22/2024	6/22/2024	\$ 2,790.00	Fremont Ave. Urban Trail	7850-45425-10002
McGeady Becher P.C.	138C 05.2024	5/31/2024	5/31/2024	\$ 12,651.97	Legal	7460
Parker Electric Inc.	3296	7/3/2024	7/3/2024	\$ 190.00	Street Lights	7703-45425-10001
Parker Electric Inc.	3297	7/3/2024	7/3/2024	\$ 98.00	Street Lights	7703-45425-10001
Parker Electric Inc.	3298	7/3/2024	7/3/2024	\$ 370.00	Street Lights	7703-45425-10001
Schedio Group LLC	231001-2772	7/1/2024	7/31/2024	\$ 2,214.00	Engineering	7857
Special District Management Services Inc.	06 31 24	6/30/2024	6/30/2024	\$ 1,711.60	District management	7440
Special District Management Services Inc.	06 31 24	6/30/2024	6/30/2024	\$ 30.76	Miscellaneous	7480
Utility Notification Center of Colorado	224060484	6/30/2024	6/30/2024	\$ 243.81	Utility Locates	7701-45425-10001
Xcel Energy	112-5 6.2024	6/26/2024	6/26/2024	\$ 13.92	Street Lights	7703-45425-10001
Xcel Energy	786-5 6.2024	6/30/2024	6/30/2024	\$ 69.42	Street Lights	7703-45425-10001
Xcel Energy	847-9 6.2024	6/26/2024	6/26/2024	\$ 121.98	Street Lights	7703-45425-10001
Xcel Energy	809-3 6.2024	6/26/2024	6/26/2024	\$ 127.19	Street Lights	7703-45425-10001
Xcel Energy	482-1 6.2024	7/3/2024	7/3/2024	\$ 545.03	Street Lights	7703-45425-10001
Xcel Energy	681-9 6.2024	6/30/2024	6/30/2024	\$ 3,225.96	Street Lights	7703-45425-10001
				\$ 60,211.04		

**Dove Valley Metropolitan District
July-24**

	General	Debt	Capital	Totals
Disbursements	\$ 40,869.44			\$ 40,869.44
				\$ -
ACWWA, CORE and Xcel Energy-received	\$ 19,341.60	\$ -		\$ 19,341.60
Total Disbursements from Checking Acct	\$ 60,211.04	\$0.00	\$ -	\$ 60,211.04

Dove Valley Metropolitan District

August-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
ACWWA	5096 July 2024	7/31/2024	7/31/2024	\$ 16,662.91	Irrigation	7585-45425-10003
ACWWA	1315 July 2024	7/31/2024	7/31/2024	\$ 7,094.36	Irrigation	7585-45425-10003
Arapahoe County Assessors	7 24 2024	7/24/2024	7/24/2024	\$ 25.00	Election	7581
CORE Electric Cooperative	95404011July2024	8/7/2024	8/7/2024	\$ 67.60	Street Lights	7703-45425-10001
CORE Electric Cooperative	23020100July2024	8/8/2024	8/8/2024	\$ 64.46	Street Lights	7703-45425-10001
CORE Electric Cooperative	23019600July2024	8/13/2024	8/13/2024	\$ 240.78	Street Lights	7703-45425-10001
CliftonLarsonAllen LLP	L241526830	8/8/2024	8/8/2024	\$ 1,280.92	Accounting	7000
Diversified Underground Inc.	30275	7/31/2024	7/31/2024	\$ 3,235.00	Utility Locates	7701-45425-10001
Manhard Consulting	95161	7/19/2024	7/19/2024	\$ 3,350.00	Fremont Ave. Urban Trail	7850-45425-10002
McGeady Becher P.C.	138C 06.2024	6/30/2024	6/30/2024	\$ 10,601.36	Legal	7460
Parker Electric Inc.	3375	8/7/2024	8/7/2024	\$ 98.00	Street Lights	7703-45425-10001
Parker Electric Inc.	3208A	6/3/2024	6/3/2024	\$ 9.25	Street Lights	7703-45425-10001
Parker Electric Inc.	3207A	6/3/2024	6/3/2024	\$ 2.45	Street Lights	7703-45425-10001
Parker Electric Inc.	3376	8/7/2024	8/7/2024	\$ 370.00	Street Lights	7703-45425-10001
Parker Electric Inc.	3374	8/7/2024	8/7/2024	\$ 190.00	Street Lights	7703-45425-10001
Parker Electric Inc.	3206A	6/3/2024	6/3/2024	\$ 4.75	Street Lights	7703-45425-10001
Schedio Group LLC	231001-2851	8/1/2024	8/31/2024	\$ 2,398.00	Engineering	7857
Snyder Building Construction LLC	2407	7/25/2024	7/25/2024	\$ 100,488.60	Fremont Ave. Urban Trail	7850-45425-10002
Snyder Building Construction LLC	2407	7/25/2024	7/25/2024	\$ (5,024.43)	Retainage Payable	2501
Solara Designs	7.25.2024	7/25/2024	7/25/2024	\$ 18,150.16	Project Management	7441-45425-10001
Special District Management Services Inc.	07 31 24	7/31/2024	7/31/2024	\$ 5,233.70	District management	7440
Special District Management Services Inc.	07 31 24	7/31/2024	7/31/2024	\$ 72.78	Miscellaneous	7480
Utility Notification Center of Colorado	224070478	7/31/2024	7/31/2024	\$ 305.73	Utility Locates	7701-45425-10001
Xcel Energy	809-3 7.2024	7/25/2024	7/25/2024	\$ 131.15	Street Lights	7703-45425-10001
Xcel Energy	112-5 7.2024	7/26/2024	7/26/2024	\$ 14.07	Street Lights	7703-45425-10001
Xcel Energy	786-8 7.2024	7/31/2024	7/31/2024	\$ 66.99	Street Lights	7703-45425-10001
Xcel Energy	681-9 7.2024	7/31/2024	7/31/2024	\$ 3,288.86	Street Lights	7703-45425-10001
Xcel Energy	847-9 7.2024	7/25/2024	7/25/2024	\$ 125.82	Street Lights	7703-45425-10001
Xcel Energy	482-1 7.2024	8/2/2024	8/2/2024	\$ 535.77	Street Lights	7703-45425-10001
				\$ 169,084.04		

Dove Valley Metropolitan District
August-24

	General	Debt	Capital	Totals
Disbursements	\$ 140,791.27			\$ 140,791.27
				\$ -
ACWWA, CORE and Xcel Energy-received	\$ 28,292.77	\$ -		\$ 28,292.77
Total Disbursements from Checking Acct	\$ 169,084.04	\$0.00	\$ -	\$ 169,084.04

DOVE VALLEY METROPOLITAN DISTRICT
Arapahoe County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

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INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

**DOVE VALLEY METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 9,960,286
Cash and Investments - Restricted	2,858,795
Prepaid Insurance	14,485
Receivable from County Treasurer	23,362
Property Tax Receivable	4,960,233
Capital Assets:	
Capital Assets Not Being Depreciated	2,648,377
Capital Assets Net of Depreciation	<u>939,255</u>
Total Assets	<u>21,404,793</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred Cost on Refunding	<u>720,757</u>
Total Deferred Outflows of Resources	<u>720,757</u>
 LIABILITIES	
Accounts Payable	144,059
Accrued Bond Interest	116,233
Noncurrent Liabilities:	
Due Within One Year	1,600,000
Due in More Than One Year	<u>37,219,243</u>
Total Liabilities	<u>39,079,535</u>
 DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>4,960,233</u>
Total Deferred Inflows of Resources	<u>4,960,233</u>
 NET POSITION	
Net Investment in Capital Assets	(360,823)
Restricted for:	
Emergency Reserve	63,500
Conservation Trust	148,517
Debt Service	2,487,217
Unrestricted	<u>(24,252,629)</u>
 Total Net Position	 <u><u>\$ (21,914,218)</u></u>

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS	<u>Expenses</u>				
Primary Government:					
Governmental Activities:					
General Government	840,278	\$ -	\$ 25,950	\$ -	\$ (814,328)
Interest on Long-Term Debt and Related Costs	<u>1,486,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,486,880)</u>
Total Governmental Activities	<u>\$ 2,327,158</u>	<u>\$ -</u>	<u>\$ 25,950</u>	<u>\$ -</u>	<u>(2,301,208)</u>
GENERAL REVENUES					
Property Taxes					4,536,498
Specific Ownership Taxes					310,627
Interest Income					<u>715,092</u>
Total General Revenues and Transfers					<u>5,562,217</u>
CHANGES IN NET POSITION					3,261,009
Net Position - Beginning of Year					<u>(25,175,227)</u>
NET POSITION - END OF YEAR					<u>\$ (21,914,218)</u>

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 9,960,286	\$ -	\$ -	\$ -	\$ 9,960,286
Cash and Investments - Restricted	63,500	154,517	2,587,806	52,972	2,858,795
Receivable from County Treasurer	7,716	-	15,646	-	23,362
Prepaid Insurance	14,485	-	-	-	14,485
Property Tax Receivable	1,904,825	-	3,055,408	-	4,960,233
Total Assets	<u>\$ 11,950,812</u>	<u>\$ 154,517</u>	<u>\$ 5,658,860</u>	<u>\$ 52,972</u>	<u>\$ 17,817,161</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 85,087	\$ 6,000	\$ -	\$ 52,972	\$ 144,059
Total Liabilities	85,087	6,000	-	52,972	144,059
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax	1,904,825	-	3,055,408	-	4,960,233
Total Deferred Inflows of Resources	1,904,825	-	3,055,408	-	4,960,233
FUND BALANCES					
Nonspendable:					
Prepaid Expense	14,485	-	-	-	14,485
Restricted for:					
Emergency Reserves	63,500	-	-	-	63,500
Debt Service	-	-	2,603,452	-	2,603,452
Committed:					
Operations	-	148,517	-	-	148,517
Unassigned	9,882,915	-	-	-	9,882,915
Total Fund Balances	<u>9,960,900</u>	<u>148,517</u>	<u>2,603,452</u>	<u>-</u>	<u>12,712,869</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 11,950,812</u>	<u>\$ 154,517</u>	<u>\$ 5,658,860</u>	<u>\$ 52,972</u>	

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ 12,712,869
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital Assets, Not Being Depreciated	2,648,377
Capital Assets, Net	939,255

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

Unamortized Cost of Bond Refunding	720,757
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Deferred inflows of resources for leases are applicable to future periods, and, therefore, are not reported in the governmental funds.

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

Bonds Payable	(34,870,000)
Unamortized Bond Premium	(3,949,243)
Accrued Bond Interest	<u>(116,233)</u>

Net Position of Governmental Activities	<u><u>\$ (21,914,218)</u></u>
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See accompanying Notes to Basic Financial Statements.

DOVE VALLEY METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
REVENUES					
Property Taxes	\$ 1,496,638	\$ -	\$ 3,039,860	\$ -	\$ 4,536,498
Specific Ownership Taxes	110,675	-	199,952	-	310,627
CTF Proceeds	-	25,950	-	-	25,950
Interest Income	508,237	7,158	191,168	8,529	715,092
Total Revenues	2,115,550	33,108	3,430,980	8,529	5,588,167
EXPENDITURES					
Current:					
Accounting	60,442	-	-	-	60,442
Auditing	5,500	-	-	-	5,500
County Treasurer's Fee	22,680	-	45,693	-	68,373
Directors' Fees	1,700	-	-	-	1,700
District Management	33,450	-	-	416	33,866
Dues And Membership	657	-	-	-	657
Election	942	-	-	-	942
Engineering	10,064	-	-	-	10,064
Insurance	12,885	-	-	-	12,885
Irrigation Expense	87,969	-	-	-	87,969
Landscaping	166,801	-	-	-	166,801
Legal	81,838	-	-	34,566	116,404
Miscellaneous	1,833	-	-	-	1,833
Payroll Taxes	130	-	-	-	130
Street Lights - Utilities	84,485	-	-	-	84,485
Street Lights - Asset	-	-	-	14,611	14,611
Utilities Locates	44,026	-	-	-	44,026
Happy Canyon Trail Mowing	-	6,000	-	-	6,000
Debt Service:					
Bond Interest	-	-	1,456,200	-	1,456,200
Bond Principal	-	-	1,535,000	-	1,535,000
Capital Projects:					
Project Management	-	-	-	85,302	85,302
Fremont Ave. Urban Trail	-	-	-	10,912	10,912
Lone Tree Creek Trail	-	-	-	250,000	250,000
Total Expenditures	615,402	6,000	3,036,893	395,807	4,054,102
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	(165,023)	-	-	165,023	-
Total Other Financing Sources (Uses)	(165,023)	-	-	165,023	-
NET CHANGE IN FUND BALANCES	1,335,125	27,108	394,087	(222,255)	1,534,065
Fund Balances - Beginning of Year	8,625,775	121,409	2,209,365	222,255	11,178,804
FUND BALANCES - END OF YEAR	<u>\$ 9,960,900</u>	<u>\$ 148,517</u>	<u>\$ 2,603,452</u>	<u>\$ -</u>	<u>\$ 12,712,869</u>

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
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, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 1,534,065

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	275,523
Depreciation Expense	(98,592)

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.

Current Year Bond Principal Payment	1,535,000
Amortization of Cost on 2015/2019 Bond Refunding	(432,160)
Amortization of Bond Premium	442,056

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	5,117
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Changes in Net Position of Governmental Activities	\$ 3,261,009
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See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,502,507	\$ 1,496,638	\$ (5,869)
Specific Ownership Taxes	90,150	110,675	20,525
Interest Income	75,000	508,237	433,237
Total Revenues	1,667,657	2,115,550	447,893
EXPENDITURES			
Accounting	35,650	60,442	(24,792)
Administration Fees	-	-	-
Auditing	5,200	5,500	(300)
Contingency	1,606	-	1,606
County Treasurer's Fee	22,538	22,680	(142)
Directors' Fees	3,200	1,700	1,500
District Management	35,000	33,450	1,550
Dues And Membership	1,500	657	843
Election	2,000	942	1,058
Engineering	5,000	10,064	(5,064)
Insurance	12,000	12,885	(885)
Irrigation Expense	110,000	87,969	22,031
Landscaping	110,000	166,801	(56,801)
Legal	50,000	81,838	(31,838)
Miscellaneous	3,164	1,833	1,331
Payroll Taxes	245	130	115
Repairs And Maintenance	10,000	-	10,000
Street Lights - Utilities	110,000	84,485	25,515
Utilities Locates	3,000	44,026	(41,026)
Total Expenditures	520,103	615,402	(95,299)
EXCESS OF REVENUES OVER EXPENDITURES	1,147,554	1,500,148	352,594
OTHER FINANCING SOURCES (USES)			
Transfers To Other Fund	(1,500,000)	(165,023)	1,334,977
Total Other Financing Sources (Uses)	(1,500,000)	(165,023)	1,334,977
NET CHANGE IN FUND BALANCE	(352,446)	1,335,125	1,687,571
Fund Balance - Beginning of Year	8,546,438	8,625,775	79,337
FUND BALANCE - END OF YEAR	<u>\$ 8,193,992</u>	<u>\$ 9,960,900</u>	<u>\$ 1,766,908</u>

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
SPECIAL REVENUE FUND – CONSERVATION TRUST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Ctf Proceeds	22,000	25,950	3,950
Interest Income	3,000	7,158	4,158
Total Revenues	<u>25,000</u>	<u>33,108</u>	<u>8,108</u>
EXPENDITURES			
Happy Canyon Trail Mowing	8,000	6,000	2,000
Miscellaneous	1,000	-	1,000
Total Expenditures	<u>9,000</u>	<u>6,000</u>	<u>3,000</u>
NET CHANGE IN FUND BALANCE	16,000	27,108	11,108
Fund Balance - Beginning of Year	<u>120,074</u>	<u>121,409</u>	<u>1,335</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 136,074</u></u>	<u><u>\$ 148,517</u></u>	<u><u>\$ 12,443</u></u>

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

Dove Valley Metropolitan District (the District), is a quasi-municipal corporation located in Arapahoe County, Colorado and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized on April 30, 1984, and was established to provide street improvements, traffic and safety control devices, parks and recreational facilities, and transportation services that benefit the citizens of the District.

In December 1988 and in January 2000, the District amended its Service Plan to include the operation and/or maintenance of water and sanitation services, local sanitary and drainage facilities and streets, either independently or pursuant to intergovernmental agreements with Arapahoe County, Parker Jordan Metropolitan District and Douglas County, as appropriate. In October 2004, the District again modified its Service Plan to reflect a modified Financial Plan and to grant the District the authority to issue the remaining voted debt in the amount of \$18,000,000.

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, 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.

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 of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes, public improvement fees, 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.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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 taxes and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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.

Special Revenue Fund – The Conservation Trust Fund is used to account for resources for Conservation Trust Fund eligible expenditures.

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 or construction of major capital facilities and other assets.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, 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 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.

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.

Capital Assets

Capital assets, which include property and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported 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, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress/not yet conveyed.

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 that will be dedicated to other governmental entities are not depreciated. Improvements to be owned by the District are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Street Lights	20 Years
Monumentation	20 Years

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Amortization – Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

Cost of Bond Refunding

In the government-wide financial statements, the cost of bond refunding is being amortized using the interest method over the life of the old loan to the maturity of the 2019 Bond (December 1, 2025). The amortization amount is a component of interest expense, and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred Outflow/Inflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category which is the amortization of cost on 2015 and 2019 bond refunding (discussed above).

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(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only 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 amounts become available.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 balances is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 9,960,286
Cash and Investments - Restricted	<u>2,858,795</u>
Total Cash and Investments	<u><u>\$ 12,819,081</u></u>

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

Deposits with Financial Institutions	\$ 114,014
Investments	<u>12,705,067</u>
Total Cash and Investments	<u><u>\$ 12,819,081</u></u>

Deposits with Financial Institutions

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, 2023, the District's cash deposits had a bank and carrying balance of \$114,014.

Investments

The District has adopted a formal investment policy wherein 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.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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, and securities of the World Bank
- . 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 and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 12,705,067
		<u>\$ 12,705,067</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

The following is an analysis of the changes in the District's capital assets for the year ended December 31, 2023:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress				
Trails	\$ 768,135	\$ 260,912	\$ -	\$ 1,029,047
Medians	86,671	-	-	86,671
Streets/Other	1,518,048	14,611	-	1,532,659
Total Capital Assets, Not Being Depreciated	2,372,854	275,523	-	2,648,377
Capital Assets, Being Depreciated:				
Street Lights	765,337	-	-	765,337
Monumentation	1,206,405	-	-	1,206,405
Total Capital Assets, Being Depreciated	1,971,742	-	-	1,971,742
Less Accumulated Depreciation for:				
Street Lights	(333,872)	(38,268)	-	(372,140)
Monumentation	(600,023)	(60,324)	-	(660,347)
Total Accumulated Depreciation	(933,895)	(98,592)	-	(1,032,487)
Total Capital Assets, Being Depreciated, Net	1,037,847	(98,592)	-	939,255
Governmental Activities Capital Assets, Net	\$ 3,410,701	\$ 176,931	\$ -	\$ 3,587,632

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs of the primary government as follows:

General Government	<u>\$ 98,592</u>
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It is the policy of Arapahoe County and the City of Centennial to accept the maintenance responsibility for improvements only after a probationary period following the completion of construction. Upon final acceptance of the streets by the County or the City, the District will remove the costs of construction from its capital assets. The District will maintain the ownership and maintenance of the District-owned street lighting and monumentation once those projects are completed.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Current Portion
Bonds Payable:					
G.O. Refunding Bonds					
Series 2019	\$ 36,405,000	\$ -	\$ 1,535,000	\$ 34,870,000	\$ 1,600,000
Premium	4,391,299	-	442,056	3,949,243	-
Total	<u>\$ 40,796,299</u>	<u>\$ -</u>	<u>\$ 1,977,056</u>	<u>\$ 38,819,243</u>	<u>\$ 1,600,000</u>

\$40,625,000 General Obligation Refunding Bonds, Series 2019

On December 12, 2019, the District issued \$40,625,000 of General Obligation Refunding Bonds (Series 2019 Bonds). The Series 2019 Bonds bear a stated interest rate of 4.00% (2.122% yield) payable semi-annually on June 1 and December 1, commencing on June 1, 2020, and mature on each December 1 of each year commencing in 2020 through 2039. Bonds maturing on and after December 1, 2030, are subject to redemption prior to their respective maturities, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2029, and on any date thereafter, upon payment of par and accrued interest, without redemption premium. Proceeds from the Series 2019 Bonds were used to advance refund the outstanding Series 2010 Bonds and the Series 2015 Loan and pay the costs of the issuance of the Series 2019 Bonds.

The Series 2019 Bonds are insured by Build America Mutual Assurance Company (BAM). BAM is rated AA by Standard and Poor's.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$40,625,000 General Obligation Refunding Bonds, Series 2019 (Continued)

Events of Default

The occurrence or existence of any one or more of the following events shall be an Event of Default:

- (a) Payment of the principal, redemption premium (if any) interest on any Bond is not made by the District when due;
- (b) The District defaults in the performance of any other of its covenants in the Bond Resolution and such default continues for sixty (60) days after written notice of the default;
- (c) The District files a petition for bankruptcy.

In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds.

The Series 2019 Bonds principal and interest will mature as follows:

Authorized Debt

On December 31, 2023, the District had authorized but unissued indebtedness of \$6,270,000. 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.

Year Ending December 31.	Bonded Debt		Total
	Principal	Interest	
2024	\$ 1,600,000	\$ 1,394,800	\$ 2,994,800
2025	1,660,000	1,330,800	2,990,800
2026	1,730,000	1,264,400	2,994,400
2027	1,795,000	1,195,200	2,990,200
2028	1,870,000	1,123,400	2,993,400
2029-2033	10,530,000	4,433,600	14,963,600
2034-2038	12,810,000	2,152,200	14,962,200
2039	2,875,000	115,000	2,990,000
Total	<u>\$ 34,870,000</u>	<u>\$ 13,009,400</u>	<u>\$ 47,879,400</u>

NOTE 6 NET POSITION

The District has net position consisting of three components - net investments in capital assets, restricted, and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. As of December 31, 2023, the District had the following net investment in capital assets, calculated as follows:

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 NET POSITION (CONTINUED)

	<u>Governmental Activities</u>
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 3,587,632
Less Capital Related Debt:	
Bonds Payable	(3,613,861)
Cost on Bond Refunding	74,698
Bond Premium	(409,292)
Net Investment in Capital Assets	<u>\$ (360,823)</u>

The restricted component of 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 a restricted net position at December 31, 2023, as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergency Reserve	\$ 63,500
Debt Service Reserve	2,487,217
Conservation Trust Fund	148,517
Total Restricted Net Position	<u>\$ 2,699,234</u>

The District has a deficit in the net investment in capital assets and unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, a portion of which have been conveyed and/or will be conveyed to other governmental entities.

NOTE 7 AGREEMENTS

Traffic Signals – City of Centennial

In April 2006, the District entered into an agreement with the City of Centennial (the City) whereby the District agreed to fund \$997,500 towards the costs of traffic signals. Upon execution of the agreement, the District deposited \$427,500 with the City. Future deposits were to be made by the District as construction progressed. On October 4, 2012, the District and the City executed Intergovernmental Agreement Regarding Construction and Cost-Sharing of Traffic Controls and Termination of Prior Intergovernmental Agreement Regarding Construction and Cost Sharing of Traffic Signals. The purpose of this agreement was to authorize the refunding of certain payments previously collected from property owners with the City and to provide for the cost sharing and design processes related to future traffic control improvements. Upon execution of this agreement, the City refunded \$285,000 to the District which was on deposit with the City from the prior agreement.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 AGREEMENTS (CONTINUED)

Traffic Signals – City of Centennial (Continued)

The October 4, 2012, agreement was supplemented on July 30, 2013 by the “Letter Agreement – Potomac and Briarwood Signalization Funding” between the District and the City, whereby the \$302,909 estimated completion cost of the signalization project was established, and the District agreed to contribute its pro rata share of \$176,066 of the project costs to the City within 45 days of the date of the Letter Agreement.

On February 12, 2016, the District approved the First Amended and Restated Intergovernmental Agreement regarding Construction and Cost Sharing of Traffic Controls (Amended and Restated IGA) with the City, effective October 4, 2015, which amends and restates in its entirety the October 4, 2012, agreement. The purpose of the Amended and Restated IGA is to allocate between the parties the costs of the traffic controls located within the boundaries of the District and the City, and to establish the process by which such traffic controls will be designed and constructed.

Traffic Signals – Arapahoe County

On January 12, 2004, the District entered into an agreement with Arapahoe County (the County) for the cost sharing and construction of traffic signals for a number of intersections within the District. The District funded \$495,000 pursuant to the agreement in February 2004, which work has been completed. On October 23, 2006, the District and the County amended the agreement to add an additional traffic signal at Broncos Parkway and Peoria Street with funding required from the District in the amount of \$100,000, and extended the term of the agreement to January 12, 2010. On November 17, 2009, the District approved a Second Amendment which extended the agreement until January 12, 2013. During 2012, the District approved a Third Amendment which extended the agreement until January 12, 2016. The Third Amendment states that the IGA will automatically be renewed for another three years, unless advance 90-day notice is given by either party.

Intergovernmental Subdivision Improvement Agreement Hannibal Circle – Street/Storm Plan

On November 2, 2017, the District entered into an Intergovernmental Subdivision Improvement Agreement Hannibal Circle – Street/Storm Plan with Arapahoe County (the County), whereby the District agreed to construct, or cause to be constructed, all streets, curb, gutter, sidewalk, pans and drainage improvements within certain property owned by the County (collectively, the Improvements). Upon completion and acceptance of the Improvements within the County right-of-way, such Improvements will be conveyed to the County for ownership. All other Improvements will be owned and maintained by the District. The District agreed to appropriate \$2,500,000 for the cost of construction of the Improvements.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 AGREEMENTS (CONTINUED)

Intergovernmental Agreement with Arapahoe County Regarding the Maintenance Program for Trails Adjacent to the County Open Space Properties

Effective January 1, 2019, the District entered into an IGA with Arapahoe County (the County) regarding the trail maintenance program of adjacent County open spaces. The term of the agreement shall be for one year beginning with the year ending December 31, 2019 and shall automatically renew for each of the next three years ending December 31, 2022, subject to annual appropriation and the right of either party to opt out by written notice at least 90 days prior to January 1 of the subsequent year. The District is responsible for all capital improvements or repairs to the trails and the County shall perform the maintenance of the trails. The District shall pay the County \$8,000 annually for the trail maintenance. In 2022, the District paid \$6,000 due to a \$2,000 credit given to the District by the County.

The District and the County are in the process of negotiating a new intergovernmental agreement for the trail maintenance.

Reimbursement Agreement (Green Acres Tributary) – SEMSWA

On April 2, 2020, the District and Southeast Metro Stormwater Authority (SEMSWA) entered into a Reimbursement Agreement (Green Acres Tributary), under which SEMSWA agreed to build certain improvements for the District's benefit relative to the South Hannibal Circle Project and the District agrees to reimburse SEMSWA for the costs associated with such improvements, in an amount not to exceed \$103,679.

NOTE 8 RELATED PARTY

During 2023, a majority of members of the Board of Directors were employees, officers, or were otherwise associated with the developers within the District and may have had conflicts of interest in dealing with the District. The Board of Directors believes that all potential conflicts, if any, have been disclosed.

NOTE 9 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.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 RISK MANAGEMENT (CONTINUED)

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 10 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, except Enterprises.

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

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

The District's management has taken steps it believes are necessary to comply 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

**DOVE VALLEY METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 3,051,523	\$ 3,039,860	\$ (11,663)
Specific Ownership Taxes	183,091	199,952	16,861
Interest Income	60,000	191,168	131,168
Total Revenues	3,294,614	3,430,980	136,366
EXPENDITURES			
County Treasurer's Fee	45,773	45,693	80
Paying Agent Fees	5,000	-	5,000
Bond Interest	1,456,000	1,456,200	(200)
Bond Principal	1,535,000	1,535,000	-
Contingency	9,940	-	9,940
Total Expenditures	3,051,713	3,036,893	14,820
NET CHANGE IN FUND BALANCE	242,901	394,087	151,186
Fund Balance - Beginning of Year	2,212,224	2,209,365	(2,859)
FUND BALANCE - END OF YEAR	<u>\$ 2,455,125</u>	<u>\$ 2,603,452</u>	<u>\$ 148,327</u>

**DOVE VALLEY METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 1,000	\$ 8,529	\$ 7,529
Total Revenues	1,000	8,529	7,529
EXPENDITURES			
District Management	5,000	416	4,584
Project Management	10,000	85,302	(75,302)
Legal	10,000	34,566	(24,566)
Website	2,000	-	2,000
Medians-Potomac/Chambers/Broncos Pkwy	25,000	-	25,000
Fremont Ave. Urban Trail	550,000	10,912	539,088
Lone Tree Creek Trail	285,000	250,000	35,000
Trail Design	10,000	-	10,000
Street Lights - Asset	-	14,611	(14,611)
Contingency	500,000	-	500,000
Total Expenditures	1,397,000	395,807	1,001,193
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,396,000)	(387,278)	1,008,722
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	1,500,000	165,023	(1,334,977)
Total Other Financing Sources (Uses)	1,500,000	165,023	(1,334,977)
NET CHANGE IN FUND BALANCE	104,000	(222,255)	(326,255)
Fund Balance - Beginning of Year	225,039	222,255	(2,784)
FUND BALANCE - END OF YEAR	\$ 329,039	\$ -	\$ (329,039)

OTHER INFORMATION

**DOVE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023**

Bonds/Loans and Interest Maturing in the Year Ending December 31,	\$40,625,000 General Obligation Refunding Bonds - Series 2019		
	Issued December 12, 2019		
	Stated Interest Rate at 4.00% (Yield 2.122%)		
	Interest Payable June 1 and December 1		
	Principal Due December 1		
	Principal	Interest	Total
2024	\$ 1,600,000	\$ 1,394,800	\$ 2,994,800
2025	1,660,000	1,330,800	2,990,800
2026	1,730,000	1,264,400	2,994,400
2027	1,795,000	1,195,200	2,990,200
2028	1,870,000	1,123,400	2,993,400
2029	1,945,000	1,048,600	2,993,600
2030	2,020,000	970,800	2,990,800
2031	2,105,000	890,000	2,995,000
2032	2,185,000	805,800	2,990,800
2033	2,275,000	718,400	2,993,400
2034	2,365,000	627,400	2,992,400
2035	2,460,000	532,800	2,992,800
2036	2,560,000	434,400	2,994,400
2037	2,660,000	332,000	2,992,000
2038	2,765,000	225,600	2,990,600
2039	2,875,000	115,000	2,990,000
Total	<u>\$ 34,870,000</u>	<u>\$ 13,009,400</u>	<u>\$ 47,879,400</u>

DOVE VALLEY METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2019	\$ 234,018,948	16.860	\$ 3,922,715	\$ 3,802,293	96.93 %
2020	275,632,943	14.860	4,070,434	4,013,138	98.59
2021	281,872,209	15.521	4,346,691	4,318,460	99.35
2022	347,715,289	13.147	4,546,371	4,497,346	98.92
2023	348,768,840	13.128	4,554,030	4,536,498	99.62
Estimated for the Year Ending 2024	\$ 478,690,913	10.410	\$ 4,960,233		

Note: Property taxes shown as collected in any one year may include collection of delinquent property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.

**CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
(UNAUDITED)**

DOVE VALLEY METROPOLITAN DISTRICT
TABLE I – COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCE – GENERAL FUND
2019-2023 (UNAUDITED)

	2019	2020	2021	2022	2023
REVENUES					
Property Taxes	\$ 1,063,718	\$ 1,100,146	\$ 1,287,461	\$ 1,480,840	\$ 1,496,638
Specific Ownership Taxes	86,074	79,076	89,316	98,668	\$ 110,675
Net Investment Income	106,668	45,588	4,574	149,109	508,237
Miscellaneous	6,830	16,333	-	26	-
Total Revenues	1,263,290	1,241,143	1,381,351	1,728,643	\$ 2,115,550
EXPENDITURES					
Accounting	55,719	65,086	31,764	33,237	60,442
Audit	4,014	4,400	4,800	5,200	5,500
County Treasurer's Fees	15,980	16,534	19,332	22,332	22,680
Director Fees	1,800	2,000	1,200	400	1,700
District Management	28,875	28,462	24,160	21,291	33,450
Dues and Subscriptions	-	1,238	1,238	647	657
Election Expenses	-	1,288	-	340	942
Engineering	11,489	5,787	7,145	2,500	10,064
Insurance	9,798	8,825	8,906	10,261	12,885
Irrigation	88,686	107,722	89,901	130,130	87,969
Landscape Maintenance	93,262	122,896	166,526	144,597	166,801
Legal	44,493	17,816	46,491	41,994	81,838
Miscellaneous	7,707	5,520	2,640	1,139	1,833
Payroll Taxes	-	252	92	31	130
Repairs and Maintenance	-	-	7,795	-	-
Street Lights	83,903	85,502	100,312	63,553	84,485
Utility Locates	-	-	2,192	13,145	44,026
Total Expenditures	445,726	473,328	514,494	490,797	615,402
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	817,564	767,815	866,857	1,237,846	1,500,148
OTHER FINANCING SOURCES (USES)					
Transfer to Other Funds	-	(70,000)	-	-	(165,023)
Total Other Financing Sources (Uses)	-	(70,000)	-	-	(165,023)
NET CHANGE IN FUND BALANCE	817,564	697,815	866,857	1,237,846	1,335,125
Fund Balance - Beginning of Year	5,005,693	5,823,257	6,521,072	7,387,929	8,625,775
FUND BALANCE - END OF YEAR	<u>\$ 5,823,257</u>	<u>\$ 6,521,072</u>	<u>\$ 7,387,929</u>	<u>\$ 8,625,775</u>	<u>\$ 9,960,900</u>

DOVE VALLEY METROPOLITAN DISTRICT
TABLE II – COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCE – DEBT SERVICE FUND
2019-2023 (UNAUDITED)

	2019	2020	2021	2022	2023
REVENUES					
Property Taxes	\$ 2,738,575	\$ 2,912,992	\$ 3,030,999	\$ 3,016,506	\$ 3,039,860
Specific Ownership Taxes	221,458	209,375	210,259	200,783	199,952
Net Investment Income	39,318	21,371	4,186	72,285	191,168
Federal Direct Payment Subsidy	192,080	-	-	-	-
Total Revenues	<u>3,191,431</u>	<u>3,143,738</u>	<u>3,245,444</u>	<u>3,289,574</u>	<u>3,430,980</u>
EXPENDITURES					
Treasurer's Fees	41,133	43,778	45,508	45,500	45,693
Bond/Loan Principal	965,000	1,325,000	1,420,000	1,475,000	1,535,000
Bond/Loan Interest	1,604,061	1,575,347	1,572,000	1,515,200	1,456,200
Bond/Loan Issuance Costs	493,782	-	-	-	-
Paying Agent Fees	3,210	1,610	400	400	-
Total Expenditures	<u>3,107,186</u>	<u>2,945,735</u>	<u>3,037,908</u>	<u>3,036,100</u>	<u>3,036,893</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	84,245	198,003	207,536	253,474	394,087
OTHER FINANCING SOURCES (USES)					
Bond Premium	5,806,702	-	-	-	-
Refunding Loan Proceeds	40,625,000	-	-	-	-
Payment to Refunding Escrow	(46,475,662)	-	-	-	-
Total Other Financing Sources (Uses)	<u>(43,960)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	40,285	198,003	207,536	253,474	394,087
Fund Balance - Beginning of Year	<u>1,510,067</u>	<u>1,550,352</u>	<u>1,748,355</u>	<u>1,955,891</u>	<u>2,209,365</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,550,352</u>	<u>\$ 1,748,355</u>	<u>\$ 1,955,891</u>	<u>\$ 2,209,365</u>	<u>\$ 2,603,452</u>

DOVE VALLEY METROPOLITAN DISTRICT
TABLE III – COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCE – CAPITAL PROJECTS FUND
2019-2023 (UNAUDITED)

	2019	2020	2021	2022	2023
REVENUES					
Interest Income	\$ 3,934	\$ 1,035	\$ 72	\$ 3,109	\$ 8,529
Miscellaneous	4,700	5,515	-	-	
Total Revenues	<u>8,634</u>	<u>6,550</u>	<u>72</u>	<u>3,109</u>	<u>8,529</u>
EXPENDITURES					
Legal	11,056	18,768	10,049	-	34,566
District Management	2,027	-	-	-	416
District Identity and Website	965	765	765	1,188	-
Project Management	51,690	15,599	7,464	-	85,302
Capital Improvements	<u>139,287</u>	<u>428,128</u>	<u>1,252,287</u>	<u>13,518</u>	<u>275,523</u>
Total Expenditures	<u>205,025</u>	<u>463,260</u>	<u>1,270,565</u>	<u>14,706</u>	<u>395,807</u>
EXCESS OF REVENUES OVER (UNDER)					
EXPENDITURES	(196,391)	(456,710)	(1,270,493)	(11,597)	(387,278)
OTHER FINANCING SOURCES (USES)					
Grant Proceeds	54,200	24,500	-	-	-
Transfer to Other Funds	-	70,000	-	-	165,023
Total Other Financing Sources (Uses)	<u>54,200</u>	<u>94,500</u>	<u>-</u>	<u>-</u>	<u>165,023</u>
NET CHANGE IN FUND BALANCE	(142,191)	(362,210)	(1,270,493)	(11,597)	(222,255)
Fund Balance - Beginning of Year	<u>2,008,746</u>	<u>1,866,555</u>	<u>1,504,345</u>	<u>233,852</u>	<u>222,255</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,866,555</u>	<u>\$ 1,504,345</u>	<u>\$ 233,852</u>	<u>\$ 222,255</u>	<u>\$ -</u>

DOVE VALLEY METROPOLITAN DISTRICT
TABLE IV – BUDGET SUMMARY AND COMPARISON – GENERAL FUND
(UNAUDITED)

	Final 2023 Budget	2023 Actual Amounts	Adopted 2024 Budget
REVENUES			
Property Taxes	\$ 1,502,507	\$ 1,496,638	\$ 1,904,825
Specific Ownership Taxes	90,150	110,675	114,290
Interest Income	75,000	508,237	500,000
Other Revenue	-	-	-
Total Revenues	<u>1,667,657</u>	<u>2,115,550</u>	<u>2,519,115</u>
EXPENDITURES			
General and Administration			
Accounting	35,650	60,442	39,500
Audit	5,200	5,500	5,200
Contingency	1,606	-	728
County Treasurer's Fees	22,538	22,680	28,572
Directors' Fees	3,200	1,700	3,200
District Management	35,000	33,450	35,000
Dues and Subscriptions	1,500	657	1,500
Election Expense	2,000	942	-
Insurance and Bonds	12,000	12,885	13,000
Legal	50,000	81,838	55,000
Miscellaneous	3,164	1,833	3,000
Payroll Taxes	245	130	300
Operations and Maintenance	-		
Engineering	5,000	10,064	5,000
Irrigation	110,000	87,969	110,000
Landscaping Maintenance	110,000	166,801	110,000
Street Lights	110,000	84,485	110,000
Utility Locates	3,000	44,026	30,000
Repairs and Maintenance	10,000	-	10,000
Total Expenditures	<u>520,103</u>	<u>615,402</u>	<u>560,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,147,554	1,500,148	1,959,115
OTHER FINANCING SOURCES (USES)			
Transfers to Other Funds	(1,500,000)	(165,023)	(1,700,000)
Total Other Financing Sources (Uses)	<u>(1,500,000)</u>	<u>(165,023)</u>	<u>(1,700,000)</u>
NET CHANGE IN FUND BALANCE	(352,446)	1,335,125	259,115
Fund Balance - Beginning of Year	<u>8,546,438</u>	<u>8,625,775</u>	<u>10,151,325</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,193,992</u>	<u>\$ 9,960,900</u>	<u>\$ 10,410,440</u>

DOVE VALLEY METROPOLITAN DISTRICT
TABLE V – BUDGET SUMMARY AND COMPARISON – DEBT SERVICE FUND
(UNAUDITED)

	Final 2023 Budget	2023 Actual Amounts	Adopted 2024 Budget
REVENUES			
Property Taxes	\$ 3,051,523	\$ 3,039,860	\$ 3,055,408
Specific Ownership Taxes	183,091	199,952	183,324
Interest Income	60,000	191,168	132,000
Total Revenues	<u>3,294,614</u>	<u>3,430,980</u>	<u>3,370,732</u>
EXPENDITURES			
General and Administrative:			
County Treasurer's Fees	45,773	45,693	45,831
Paying Agent Fees	5,000	-	5,250
Debt Service:			
Bond Interest - Series 2019	1,456,000	1,456,200	1,394,800
Bond Principal - Series 2019	1,535,000	1,535,000	1,600,000
Contingency	9,940	-	9,119
Total Expenditures	<u>3,051,713</u>	<u>3,036,893</u>	<u>3,055,000</u>
NET CHANGE IN FUND BALANCE	242,901	394,087	315,732
Fund Balance - Beginning of Year	<u>2,212,224</u>	<u>2,209,365</u>	<u>2,565,615</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,455,125</u></u>	<u><u>\$ 2,603,452</u></u>	<u><u>\$ 2,881,347</u></u>

DOVE VALLEY METROPOLITAN DISTRICT
TABLE VI – BUDGET SUMMARY AND COMPARISON – CAPITAL PROJECTS FUND
(UNAUDITED)

	Final 2023 Budget	2023 Actual Amounts	Adopted 2024 Budget
REVENUES			
Investment Income	\$ 1,000	\$ 8,529	\$ 3,000
Total Revenues	1,000	8,529	3,000
EXPENDITURES			
District Management	5,000	416	5,000
Legal	10,000	34,566	11,000
Project Management	10,000	85,302	10,000
District Identity and Website	2,000	-	2,000
Street Lights	-	14,611	-
Medians-Potomac/Chambers/Broncos Pkwy	25,000	-	25,000
Happy Canyon Trail and Bridge	-	-	-
Fremont Ave. Urban Trail	550,000	10,912	550,000
Lone Tree Creek Trail	285,000	250,000	-
Trail Design	10,000	-	10,000
Dove Creek Trail Restoration	-	-	22,000
Broncos Parkway Pedestrian Crossing	-	-	550,000
Contingency	500,000	-	500,000
Total Expenditures	1,397,000	395,807	1,685,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,396,000)	(387,278)	(1,682,000)
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	1,500,000	165,023	1,700,000
Total Other Financing Sources (Uses)	1,500,000	165,023	1,700,000
NET CHANGE IN FUND BALANCE	104,000	(222,255)	18,000
Fund Balance - Beginning of Year	225,039	222,255	35,385
FUND BALANCE - END OF YEAR	\$ 329,039	\$ -	\$ 53,385

**DOVE VALLEY METROPOLITAN DISTRICT
HISTORY OF ASSESSED VALUATION BY AREA
(UNAUDITED)**

History of Assessed Valuation by Area

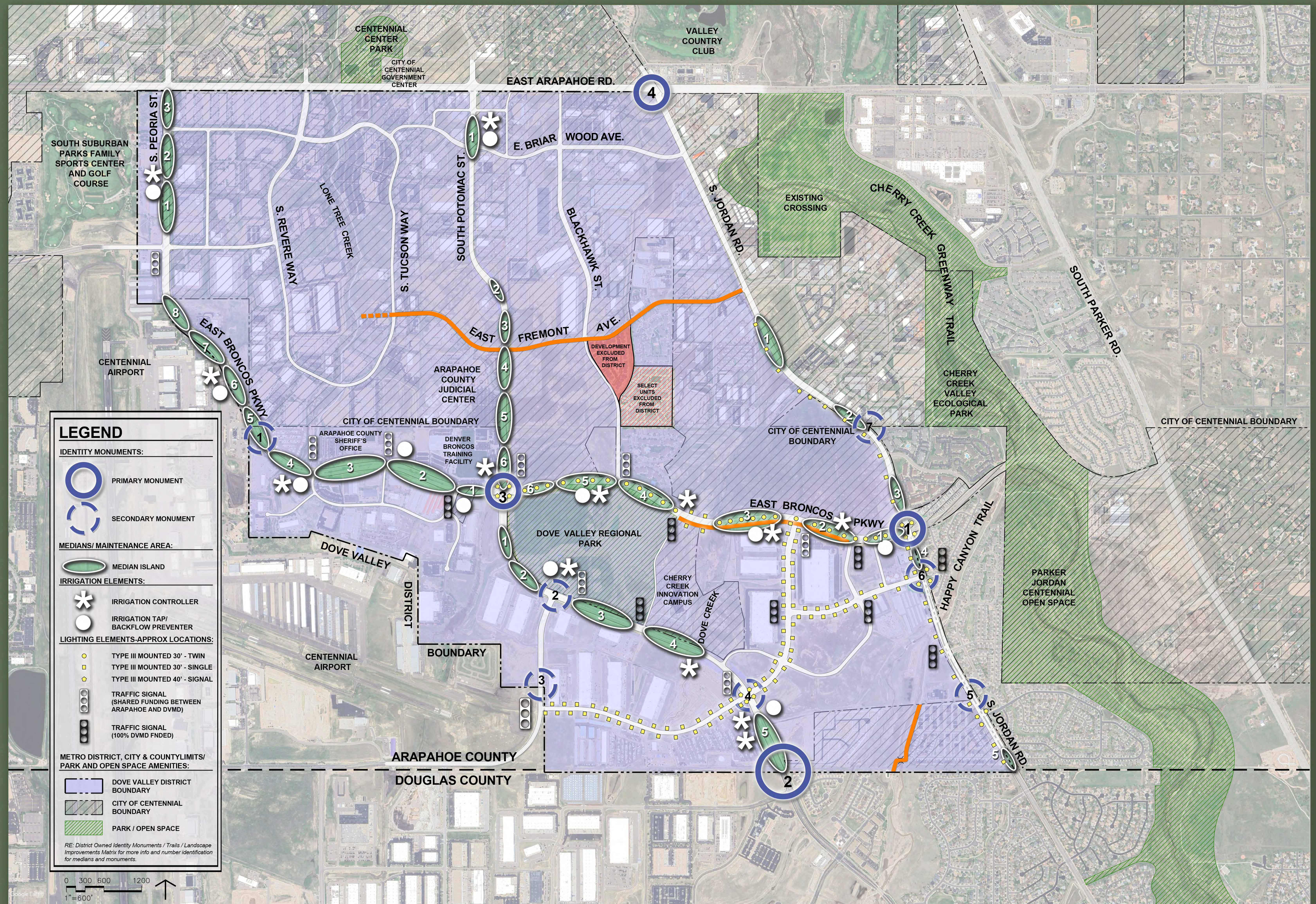
Levy/Collection Year	District Area	Exclusion Area	Exclusion Adjusted Taxing Area
2015/2016	\$ 182,302,194	\$ 1,777,806	\$ 184,080,000
2016/2017	184,801,437	3,010,539	187,811,976
2017/2018	223,466,510	3,371,999	226,838,509
2018/2019	230,654,445	3,364,503	234,018,948
2019/2020	271,500,673	4,132,270	275,632,943
2020/2021	277,683,650	4,188,559	281,872,209
2021/2022	343,566,585	4,148,704	347,715,289
2022/2023	344,690,821	4,078,019	348,768,840
2023/2024	474,308,945	4,381,968	478,690,913

History of Property Tax Collections - Exclusion Adjusted Taxing Area

Levy/Collection Year	Total Taxes Levied	Total Taxes Collected	Percent of Levy Collected
2015/2016	\$ 3,308,478	\$ 3,196,010	96.60 %
2016/2017	3,340,767	3,311,319	99.12
2017/2018	3,731,210	3,638,251	97.51
2018/2019	3,922,715	3,802,293	96.93
2019/2020	4,070,434	4,013,138	98.59
2020/2021	4,346,691	4,318,460	99.35
2021/2022	4,546,371	4,497,346	98.92
2022/2023	4,554,030	4,536,498	99.62
2023/2024	4,960,233		-

**DOVE VALLEY METROPOLITAN DISTRICT
HISTORY OF MILL LEVIES BY AREA
(UNAUDITED)**

History of Mill Levies by Area							
Levy/ Collection Year	District Area (Current Boundaries)					Excluded Territories	
	Operations /	Series 2010	Series 2015	Series 2019	Total	Series 2015	Series 2019
	Maintenance	Debt Service	Debt Service	Debt Service		Debt Service	Debt Service
	Mill Levy	Mill Levy	Mill Levy	Mill Levy		Mill Levy	Mill Levy
	Mill Levy	Mill Levy	Mill Levy	Mill Levy		Mill Levy	Mill Levy
2015/2016	4.942	2.198	10.902	-	18.042	10.902	-
2016/2017	4.800	2.198	10.902	-	17.900	10.902	-
2017/2018	4.445	2.030	10.070	-	16.545	10.070	-
2018/2019	4.760	2.030	10.070	-	16.860	10.070	-
2019/2020	4.110	-	-	10.750	14.860	-	8.696
2020/2021	4.667	-	-	10.854	15.521	-	8.777
2021/2022	4.359	-	-	8.788	13.147	-	7.111
2022/2023	4.359	-	-	8.769	13.128	-	7.094
2023/2024	4.016	-	-	6.394	10.410	-	5.175



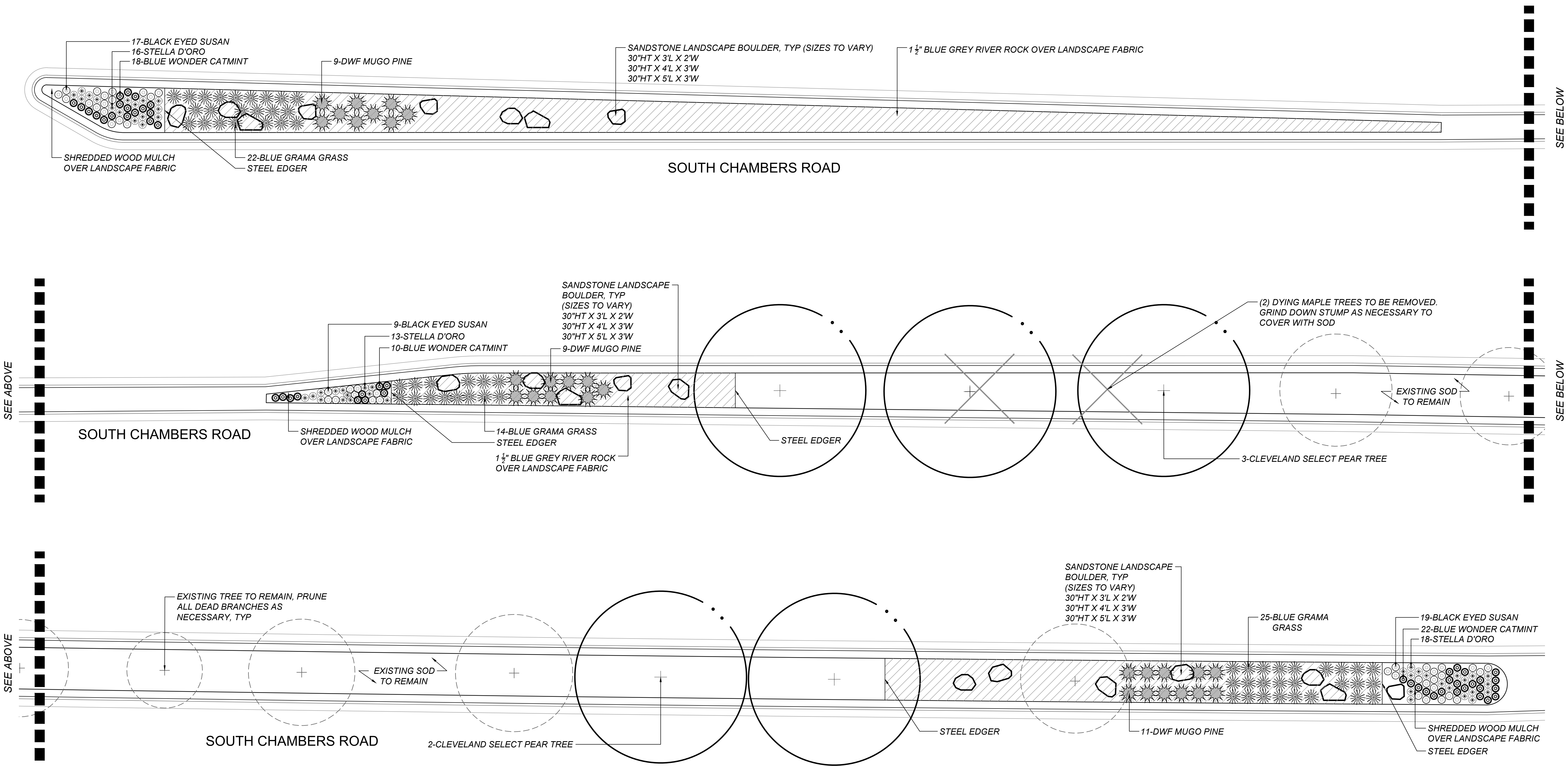
Dove Valley Metropolitan District

District Ownership & Maintenance Map July 2024

Dove Valley Medians - S Chambers Rd and S Potomac St (Median 3)**Estimate of Probable Cost - Lotito Brothers Inc. - 8-21-2024**

Description	Qty	Unit	Price	Total
Project Start Up				
Mobilization (Traffic Control)	1	LS	\$ 995.00	\$ 995.00
Demolition				
Clear and Grub (Remove excessive buildup soil)	4,360	SF	\$ 0.90	\$ 3,924.00
Tree Removal	2	EA	300	\$ 600.00
Landscape				
Perennial (#1)	142	EA	\$ 27.55	\$ 3,912.10
Ornamental Grass (#1)	61	EA	\$ 29.55	\$ 1,802.55
Evergreen Shrub (#5)	29	EA	\$ 106.00	\$ 3,074.00
Deciduous Tree (2" Cal.)	5	EA	\$ 799.00	\$ 3,995.00
Sod Repair	1	LS	\$ 100.00	\$ 100.00
Landscape Boulder (1 ton Siloam Sandstone boulders)	20	EA	\$ 507.00	\$ 10,140.00
Steel Edger	40	LF	\$ 11.75	\$ 470.00
Landscape Fabric	3300	SF	\$ 0.15	\$ 495.00
Shredded Cedar Mulch	500	SF	\$ 2.30	\$ 1,150.00
1 1/2" Blue Grey River Rock	2800	SF	\$ 2.49	\$ 6,972.00
Misc. Irrigation Repairs	1	LS	\$ 5,000.00	\$ 5,000.00
Subtotal				\$ 42,629.65
Construction Contingency (10%)				\$ 4,262.97
Project Total				\$ 46,892.62

Notes: Refer to Dove Valley District Ownership and Maintenance Map for Median location. Quantities based off the Dove Valley Median Renewal Program exhibit - Median 3

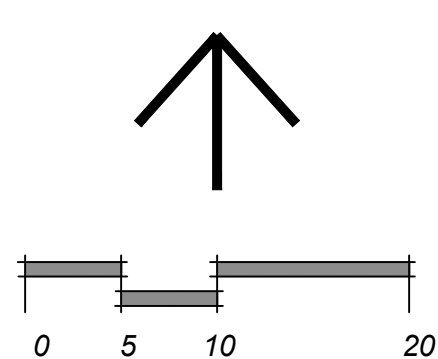


PLANT SCHEDULE

QTY	COMMON NAME	BOTANIC NAME	SIZE	COMMENTS
DECIDUOUS TREES				
5	CLEVELAND SELECT PEAR	Pyrus calleryana 'Cleveland Select'	2" CAL	B&B, Specimen quality guyed
ORNAMENTAL GRASSES				
61	BLUE GRAMA	Bouteloua gracillis 'Blonde Ambition'	#1	Container, Well established
EVERGREEN SHRUBS				
29	DWF MUGO PINE	Pinus Mugo	#1	Container, Well established
PERENNIALS				
47	STELLA D'ORO	Hemerocallis 'Stella de Oro'	#1	Container
50	BLUE WONDER CATMINT	Nepeta racemosa 'Blue Wonder'	#1	Container
45	BLACK EYED SUSAN	Rudbeckia hirta	#1	Container

DOVE VALLEY MEDIAN RENEWAL PROGRAM

SOUTH CHAMBERS ROAD AND S POTOMAC ST - (DISTRICT OWNERSHIP AND MAINTENANCE MAP - MEDIAN 3)



AUGUST 2024

Thursday, August 1, 2024

Hi David,

re: Dove Valley Monument Sign Repairs,

I appreciate your time to send over the detailed photos of the monument sites and notes on the locations.

For making repairs and improvements on these Dove Valley Monument sites.

The hourly rate for making repairs is \$159 per Hour, plus Materials that are used to complete the repair.

Items such as permits, road closures, equipment rentals, design time, shipping and handling, disposal fees are all additional.

Please feel free to contact me with any questions for making the repairs.

Thank you,

Steve Oathout

Service Account Executive

11220 E 53rd Ave Ste 300

Denver, CO 80239

720-458-7122

soathout@yesco.com



National Sign, Lighting, Electrical Repairs
& Energy Efficient Solutions

September 13, 2024

Hi David,

I'm listing all the signs we looked at last week for sprucing up the image of all signs. I'm using Charlie's inspection numbers for each sign not the order we drove them last Friday. Plan is as we discussed to use liquid dawn or simple green. Some sort of less abrasive soap to clean off all the hard water deposits. We'll pressure wash all signs with a light cleaning to preserve the paint and try to just eliminate the hard water composites. A lot of the vinyl will be done in the field hand cut with x-acto knife. I only have sign #6 that I have included painting in the below scope. We could have others if the pressure washing doesn't clean them up as we hope. Hopefully you have time to review before your board meeting on the 17th.

Below Scope \$23,550.00

Sign (1) Single Sided Sign

Clean and pressure wash

Fabricate a new letter "I" in word "Business"

New Dove Valley logo.

Sign (2)

Pressure Wash entire sign also below electronic message center

New Vinyl Dove Valley Regional Park (hand cut in field)

Clean Arapahoe Logo Cut new vinyl if doesn't come clean

Sign (3)

Pressure wash & Clean both signs

New Dove Valley vinyl both sides (hand cut in field)

Sign (4)

Pressure wash & Clean

New logo's both sides

New Yellow directional arrows (hand Cut in Field)

Sign (5)

Pressure wash & Clean

New Logo

Sign (6)

Pressure wash & Clean

Paint Sign and concrete base

New logos both sides

Manufacture new letter B in Business

Manufacture new lower case "a" in Park

Sign (7)
Removed from Scope

Sign (8)
Pressure wash & clean
New logos both sides

Sign (9)
Pressure wash and clean
New vinyl logo
New vinyl Dove Valley business park (hand cut in field)
Remove Bronco's Parkway Plaza face and install new acrylic and vinyl

Sign (10)
Pressure Wash & Clean
New logo both sides
New Dove Valley vinyl (hand cut in field)
Install new photocell

Sign (11)
Pressure Wash & Clean
Re-anchor sign to pre-cast
Reattached sides trim that is popping out
New Logos both sides
New Yellow directional arrows

Thank you,
Randy Mills



☎ 303-288-3152

Randy.Mills@Cli-Services.com

Cli-Services.com

Certifications and Memberships



First Monument: Near the intersection of Broncos Parkway and S. Peoria. Monument #7 on the plans.

Recommended repairs and observations:

- Conspicuously missing the letter “I” from Business
- Some sun-bleaching
- Eroding concrete on its base
- Needs a good overall cleaning



Second Monument: On the intersection of Broncos Parkway and S Chambers Rd. Monument #6 on the plans.

Recommended repairs and observations:

- Dent/scuff on its metal faceplate
- Landscaping is scarce
- Electronic screen is dirty with a panel coming loose
- Needs a good overall cleaning



Third Monument: Near the intersection of S Potomac and S Chambers. Monument #8 on the plans.

Recommended repairs and observations:

- Appears attached to a separate Arapahoe County monument.
- Letter cracking
- Stains
- Needs letter replacements
- Needs a good overall cleaning





Fourth Monument: At the intersection of S Fairplay and S Chambers. Monument #7 on the plans.

Recommended repairs and observations:

- In fairly good shape
- Some light sun-fading in spots
- Needs light cleaning.



Fifth Monument: Near the intersection of S Chambers and E. Otero. Monument #6 on the plans.

Repairs Needed and Observations:

- Cracking on its decal
- Peeling paint
- Stains
- Small burrow in an area on its base.



Sixth Monument: Near the intersection of S Potomac and E Otero. Monument #7 on the plans.

Recommended repairs and observations:

- Cracking on its decal
- Multiple dark stains
- Missing the letter "a" on park.
- Missing the letter "b" on business
- The letter "y" is also in the process of peeling off





Seventh Monument: On the corner of Arapahoe Road and Jordan Road. Monument # 6 on the plans

Observations:

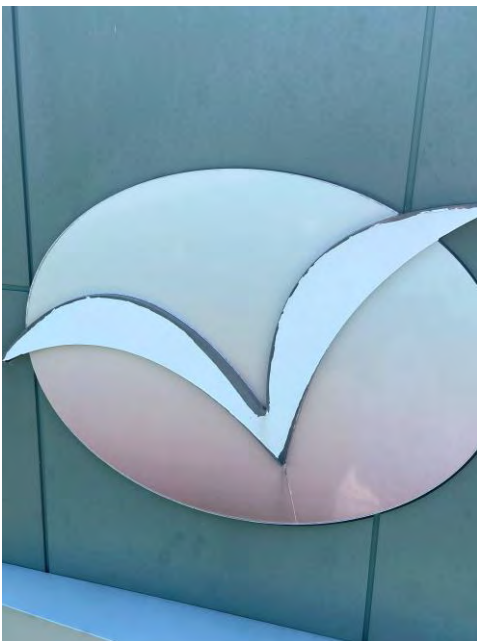
- This is the hospital sign that Kevin mentioned. We don't believe it's currently being considered.



Eight Monument: On Jordan road north of Broncos parkway. Monument #7 on the plans.

Recommended repairs and observations:

- Chipped paint
- Cracking paint
- The letter B is partially chipped off
- Needs cleaning



Ninth Monument: At the intersection of Broncos and Jordan. Monument #6 on the plans.

Recommended repairs and observations:

- Missing stone bricks
- Deep stains
- Chipping paint on its letters in multiple places.





Tenth Monument: On Jordan Road south of Broncos Parkway. Monument #7 on the plans.

Recommended repairs and observations:

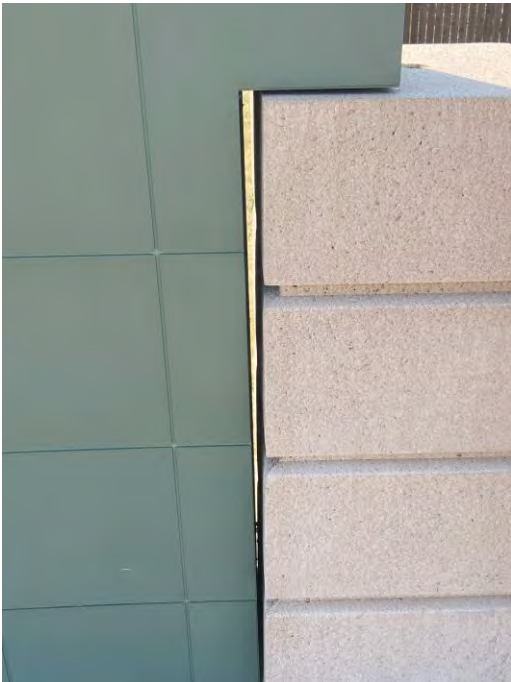
- Some sun-fading
- Cracked Paint
- Stains

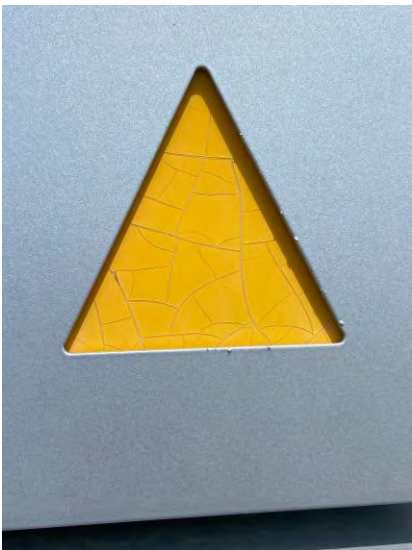


Eleventh Monument: On Jordan Road near E Otero, a #7 monument on plans.

Recommended repairs and observations:

- The metal body is beginning to separate from the stone column and may need to have its integrity checked
- Two metal panels are separating
- Chipped stonework
- Chipping paint





**TEMPORARY CONSTRUCTION EASEMENT AGREEMENT
(FREMONT AVENUE TRAIL)**

THIS TEMPORARY CONSTRUCTION EASEMENT AGREEMENT (“**Agreement**”) is made and entered into this 1st day of August, 2024, by and between **CONTACT MEDIA, LLC**, a Colorado limited liability company (the “**Grantor**”), and **DOVE VALLEY METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**Grantee**”).

RECITALS

- A. Grantor is the owner of certain real property described on Exhibit A attached hereto and incorporated herein by reference located in the City of Centennial, County of Arapahoe, Colorado (the “**Premises**”).
- B. Grantee serves real property located adjacent to the Premises, and Grantee’s service plan authorizes Grantee the right to provide street, safety, traffic and other improvements necessary to service those inhabitants located within its boundaries.
- C. Grantee is constructing a public trail (the “**Project**”).
- D. The Grantor desires to grant to the Grantee a temporary construction easement over, under, and across the Premises as are necessary to complete the Project, subject to the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties agree as follows:

- 1. Grant. For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Grantor hereby grants, bargains, sells and conveys to the Grantee, its contractors, subcontractors, successors and assigns, a temporary non-exclusive easement (the “**Easement**”) in, to, through, over, under and across the Premises for (i) vehicular and pedestrian ingress and egress, including construction vehicles; and (ii) to do all things reasonably necessary regarding the construction, installation and maintenance of the Project, including, but not limited to, roadway and streetscape construction, landscaping removal, relocation and installation, removal and replacement of fences, utility installation, surface grading and regrading, and the transport, stockpiling and storage of construction materials, equipment and vehicles.
- 2. Plans and Specifications. Grantee expressly agrees that all work to be performed hereunder shall be in substantial compliance with those certain plans and specifications prepared by Manhard Consulting, LTD. as approved by the City of Centennial, Colorado (the “**Plans and Specifications**”). The Plans and Specifications are available to Grantor at its request.
- 3. Subjacent and Lateral Support. During the term of this Agreement, without the prior written consent of Grantor, Grantee shall not take any action that would impair the lateral or subjacent support for any improvements located on or about the Premises.

4. Additional Protections.

(a) The two (2) manholes depicted on **Exhibit B** attached hereto and incorporated herein by reference shall be lowered to match the level of the public trail using the following methodologies, as approved by the Arapahoe County Water and Wastewater Authority:

(i) Eastern Manhole - Remove the brick layer(s) under the six (6) inch manhole casting and replace the existing casting with a lower profile casting. Rotate the existing eccentric cone to achieve maximum possible horizontal separation from the structure to the public trail.

(ii) Western Manhole - Remove the riser section and replace with grade rings so the rim is at an elevation similar to the public trail.

The public trail shall also incorporate a six (6) inch to twelve (12) inch height curb wall along its southern edge and around the existing manholes as necessary to maintain existing grade beyond the public trail's southern edge. This measure is intended to minimize disturbance to existing landscape and tree roots.

(b) The existing tree depicted on **Exhibit C** attached hereto and incorporated herein by reference (the "**Tree**") shall receive the following special protections:

(i) The Grantor shall thoroughly water the Tree on two (2) occurrences in the thirty (30) day period prior to Grantee's commencement of construction under this Agreement. Such waterings will occur approximately three (3) weeks and one (1) week prior to commencement of construction. Further, the Grantor shall water the Tree on two (2) occurrences in the thirty (30) day period following completion of construction under this Agreement. Such waterings will occur approximately one (1) week and three (3) weeks following completion of construction. The water volume to be applied during each watering shall be a minimum of ten (10) gallons per caliper inch of trunk diameter. To the extent possible, water is to be applied so as to saturate the entire root zone within twenty (20) feet of the trunk of the Tree. Water shall be applied utilizing a method and delivery rate tailored to prevent runoff onto adjacent surfaces.

(ii) Demolition, excavation, and all other construction operations by Grantee under this Agreement shall be conducted in a manner that prevents unnecessary disturbances to the trunks, branches, or roots of the Tree.

(iii) The Grantee, and its contractor(s), shall not store construction materials or equipment beneath the dripline of the Tree during the term of this Agreement.

5. Certain Reserved Rights. The Grantor reserves the right to use the Premises and to grant further easement interests in the Premises to other grantees so long as such interests and uses do not materially or unreasonably interfere with the use of the Grantee, its contractors, subcontractors, successors and assigns, as permitted herein.

6. Title; Inurement. The Grantor covenants that it owns the Premises in fee simple and has full legal right and lawful authority to make the grant herein contained and further covenants that it will warrant and defend the Easement in the quiet and peaceable possession of the Grantee and its successors and assigns. Each and every one of the benefits and burdens of this Agreement shall inure to and be binding upon the parties, their respective legal representatives, heirs, administrators, successors and assigns.

7. Termination. Grantee's rights hereunder shall automatically terminate without further action, demand or notice at 12:00 p.m. on October 31, 2024.

8. Attorneys' Fees. In the event any party seeks to enforce its rights hereunder through litigation, arbitration or another legal proceeding, the court or panel shall award to the prevailing party as part of its judgment or award its reasonable attorneys' fees and costs.

9. Section Headings. The section headings contained herein are included for reference purposes only.

10. Governing Law. The terms, covenants and provisions hereof shall be governed by and construed under the applicable laws of the State of Colorado.

[SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE 1 OF 2 TO TEMPORARY CONSTRUCTION EASEMENT
AGREEMENT (FREMONT AVENUE TRAIL)]

IN WITNESS WHEREOF, the Grantor and the Grantee have executed this Agreement as
of the date first set forth above.

Grantor:

CONTACT MEDIA, LLC, a Colorado limited
liability company

By:

Robert A. Schwartz

Its:

COO

STATE OF COLORADO)

) ss.

COUNTY OF Arapahoe)

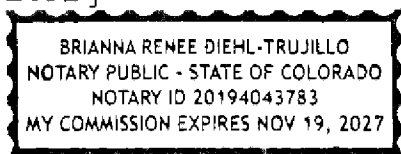
The foregoing instrument was acknowledged before me this 1 day of August,
2024, by Robert Schwartz as COO of Contact Media, LLC.

Witness my hand and official seal.

[Signature]
Notary Public

My commission expires: November 19, 2027

[SEAL]



[SIGNATURE PAGE 2 OF 2 TO TEMPORARY CONSTRUCTION EASEMENT
AGREEMENT (FREMONT AVENUE TRAIL)]

Grantee:

**DOVE VALLEY METROPOLITAN
DISTRICT**, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: 

Its: President

STATE OF COLORADO)

ss.

COUNTY OF ARAPAHOE)

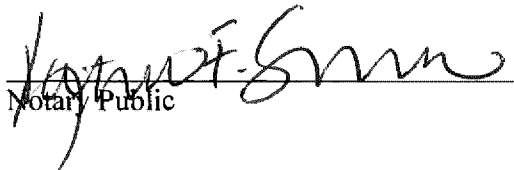
The foregoing instrument was acknowledged before me this 6th day of August,
2024, by Greg Armstrong as President of Dove Valley Metropolitan District.

Witness my hand and official seal.

My commission expires: April 24, 2025



April 24, 2025


Notary Public

[SEAL]

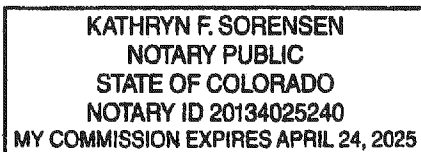


EXHIBIT A

(Premises)

**EXHIBIT A****PARCEL DESCRIPTION**

A PARCEL OF LAND BEING A PORTION OF LOT 2, BLOCK 4, ARAPAHOE AIRPORT CENTER JOINT VENTURE FILING 2, RECORDED AT RECEPTION NO. R2061277 IN THE OFFICE OF ARAPAHOE COUNTY CLERK AND RECORDER, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF CENTENNIAL, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE CENTERLINE OF EAST FREMONT AVENUE IS ASSUMED TO BEAR NORTH 75°02'20" EAST AS MONUMENTED ON THE NORTH AND SOUTH END BY A 1.5" ALUMINUM CAP STAMPED "JR ENG, LS 13258" IN A RANGE BOX AS REFERENCED FROM ARAPAHOE AIRPORT CENTER JOINT VENTURE FILING 5 RECORDED AT RECEPTION NO. R2304663, WITH ALL OTHER BEARINGS RELATIVE THERETO.

COMMENCING AT THE SOUTH END OF SAID CENTERLINE OF EAST FREMONT AVENUE;

THENCE SOUTH 73°28'51" EAST, A DISTANCE OF 1,758.53 FEET TO THE NORTHEAST CORNER OF SAID LOT 2, BLOCK 4, SAME BEING THE **POINT OF BEGINNING**;

THENCE ALONG THE EASTERLY LINE OF SAID LOT 2, SOUTH 00°04'36" WEST, A DISTANCE OF 10.01 FEET;

THENCE DEPARTING SAID EASTERLY LINE, SOUTH 87°05'48" WEST, A DISTANCE OF 105.48 FEET;

THENCE SOUTH 30°17'49" WEST, A DISTANCE OF 27.98 FEET;

THENCE NORTH 86°13'58" WEST, A DISTANCE OF 27.72 FEET;

THENCE NORTH 00°11'43" WEST, A DISTANCE OF 20.21 FEET;

THENCE SOUTH 87°05'48" WEST, A DISTANCE OF 47.43 FEET TO A POINT ON THE WESTERLY LINE OF SAID LOT 2;

THENCE ALONG SAID WESTERLY LINE, NORTH 00°17'29" EAST, A DISTANCE OF 10.02 FEET TO THE NORTHWEST CORNER OF SAID LOT 2;

THENCE ALONG THE NORTHERLY LINE OF SAID LOT 2, NORTH 87°05'48" EAST, A DISTANCE OF 194.76 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 2,718 SQUARE FEET OR 0.0624 ACRE, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, STACY LYNN JACOBS, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE PARCEL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

STACY LYNN JACOBS, PLS
COLORADO REG. NO. 38495
FOR AND ON BEHALF OF MANHARD CONSULTING
7600 E. ORCHARD ROAD, SUITE 150-N
GREENWOOD VILLAGE, COLORADO 80111
(303) 708-0500



SHEET 1 OF 2

EXHIBIT A

POINT OF COMMENCEMENT
FOUND 1.5" ALUMINUM CAP
STAMPED "JR ENG, LS 13258"
IN A RANGE BOX

(BASIS OF BEARINGS)
N75°02'20"E 337.84'

FOUND 1.5" ALUMINUM
CAP STAMPED "JR ENG,
LS 13258" IN A RANGE BOX

EAST FREMONT AVENUE
(60' PUBLIC R.O.W.)
RECEPTION NO. R2304663

PARCEL

2,718 S.F. (0.0624 AC.)

EAST FREMONT PLACE
(60' WIDE PUBLIC R.O.W.)
RECEPTION NO. R2304663

POINT OF BEGINNING

N00°17'29"E 10.02'

S87°05'48"W 47.43'

N00°11'43"W
20.21'

LOT 1A, BLOCK 4
ADMINISTRATIVE REPLAT
OF LOT 1, BLOCK 4,
ARAPAHOE AIRPORT
CENTER JOINT VENTURE
FILING NO. 2
RECEPTION NO. R2060155

N87°05'48"E 194.76'

S87°05'48"W 105.48'

-S30°17'49"W 27.98'

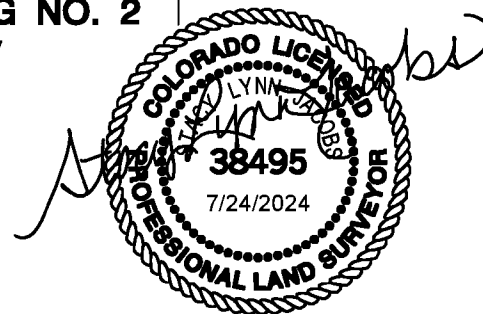
-N86°13'58"W 27.72'

**LOT 2, BLOCK 4
ARAPAHOE AIRPORT CENTER
JOINT VENTURE FILING NO. 2**

RECEPTION NO. R2061277

S00°04'36"W
10.01'

LOT 1, BLOCK 1
ARAPAHOE
AIRPORT CENTER
JOINT VENTURE
FILING NO. 5
RECEPTION NO. R2304663



FOR AND ON BEHALF OF
MANHARD CONSULTING

NOTE:

1. THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



7600 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 ph:303.708.0500 manhard.com
Civil Engineering | Surveying & Geospatial Services | GIS
Water Resource Management | Construction Management

PORTION OF LOT 2, BLOCK 4, ARAPAHOE AIRPORT	
CENTER JOINT VENTURE FILING NO. 2	
CITY OF CENTENNIAL, ARAPAHOE COUNTY, COLORADO	

PROJ. MGR.: SLJ
DRAWN BY: RRP
DATE: 08/30/23
SCALE: 1" = 60'

SHEET

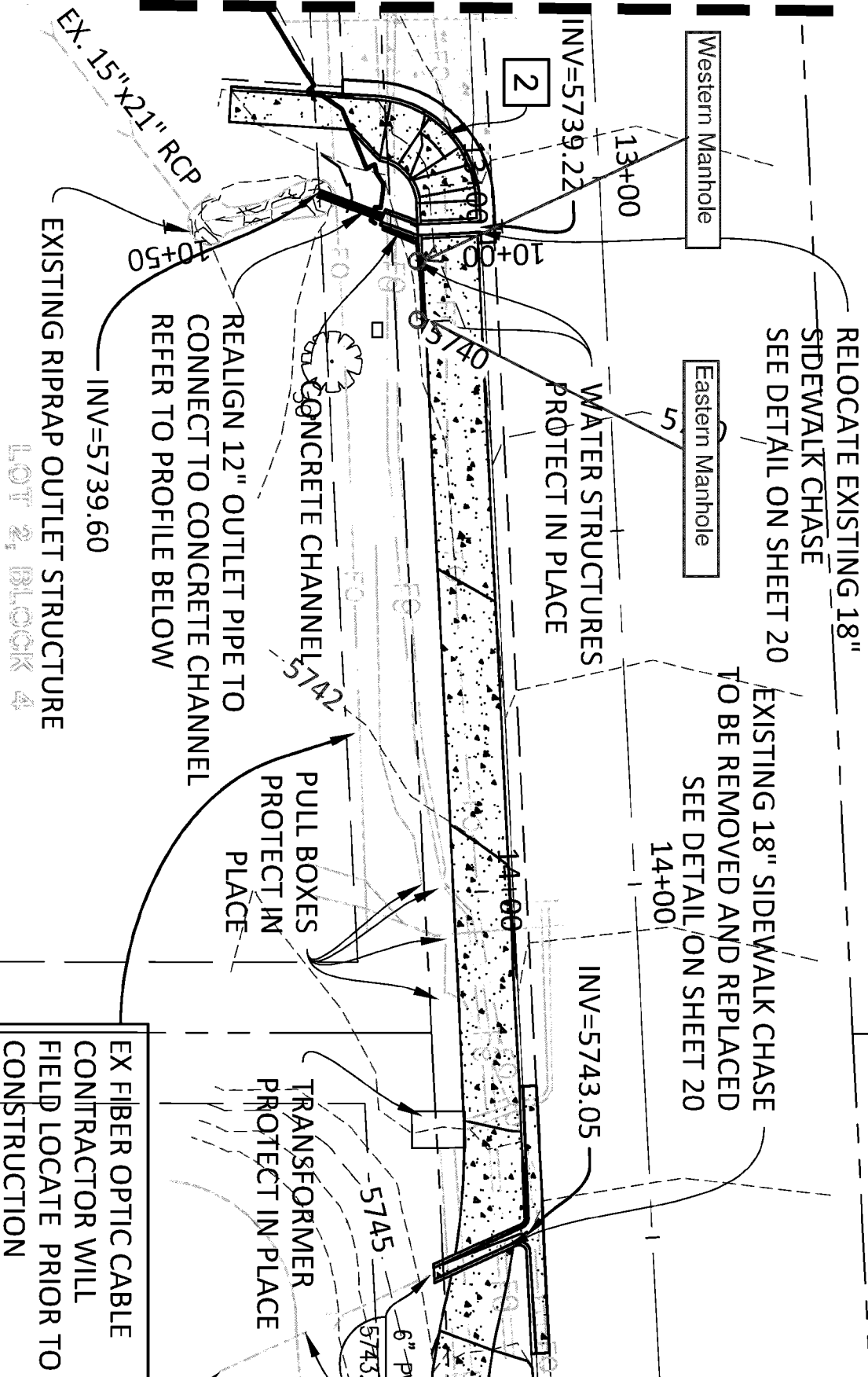
2 OF 2
DVM.ACCO08.00

EXHIBIT B

(Manholes)

LOT 1, BLOCK 3
ARAPAHOE AIRPORT CENTER JOINT
VENTURE FILING NO. 2
RECEPTION NO. R2061277

SEE SHEET 10



LOT 2, BLOCK 4
ARAPAHOE AIRPORT CENTER JOINT
VENTURE FILING NO. 2
RECEPTION NO. R2061277

EXHIBIT C

(Tree)

SEE SHEET 10

LOT 4, BLOCK 3
ARAPAHOE AIRPORT CENTER JOINT
VENTURE FILING NO. 2

RECEPTION NO. R2061277

RELOCATE EXISTING 18"
SIDEWALK CHASE
SEE DETAIL ON SHEET 20

Tree (24" diameter Maple
tree)

EXISTING 18" SIDEWALK CHASE
TO BE REMOVED AND REPLACED
SEE DETAIL ON SHEET 20

WATER STRUCTURES
PROTECT IN PLACE

13+00
INV=5739.22

14+00
INV=5743.05

CONCRETE CHANNEL
5/42

PULL BOXES
PROTECT IN
PLACE

TRANSFORMER
PROTECT IN PLACE

REALIGN 12" OUTLET PIPE TO
CONNECT TO CONCRETE CHANNEL
REFER TO PROFILE BELOW

EXISTING RIPRAP OUTLET STRUCTURE

EX FIBER OPTIC CABLE
CONTRACTOR WILL
FIELD LOCATE PRIOR TO
CONSTRUCTION

INV=5739.60

EX. 15"x21" RCP

LOT 2, BLOCK 4

ARAPAHOE AIRPORT CENTER JOINT
VENTURE FILING NO. 2

RECEPTION NO. R2061277

**TEMPORARY CONSTRUCTION EASEMENT AGREEMENT
(FREMONT AVENUE TRAIL)**

THIS TEMPORARY CONSTRUCTION EASEMENT AGREEMENT (“**Agreement**”) is made and entered into this 27th day of August, 2024, by and between **FOODWORKS, INC.**, a Colorado corporation (the “**Grantor**”), and **DOVE VALLEY METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**Grantee**”).

RECITALS

A. Grantor is the owner of certain real property described on **Exhibit A** attached hereto and incorporated herein by reference located in the City of Centennial, County of Arapahoe, Colorado (the “**Premises**”).

B. Grantee serves real property located adjacent to the Premises, and Grantee’s service plan authorizes Grantee the right to provide street, safety, traffic and other improvements necessary to service those inhabitants located within its boundaries.

C. Grantee is constructing a public trail (the “**Project**”).

D. The Grantor desires to grant to the Grantee a temporary construction easement over, under, and across the Premises as are necessary to complete the Project, subject to the terms and conditions set forth herein.

E. Grantee understands that Grantor shares ownership of the parking field contiguous to the Premises with the owner of the property commonly described as 7248 S. Tucson Way, Centennial, Colorado 80112 (“**Adjacent Owner**”) and that Grantor and Adjacent Owner share ownership of the parking field contiguous to the Premises and Adjacent Owner’s property.

NOW, THEREFORE, for and in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant. For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Grantor hereby grants, bargains, sells and conveys to the Grantee, its contractors, subcontractors, successors and assigns, a temporary non-exclusive easement (the “**Easement**”) in, to, through, over, under and across the Premises for (i) vehicular and pedestrian ingress and egress, including construction vehicles; and (ii) to do all things reasonably necessary regarding the construction, installation and maintenance of the Project, including, but not limited to, roadway and streetscape construction, landscaping removal, relocation and installation, removal and replacement of fences, utility installation, surface grading and regrading, and the transport, stockpiling and storage of construction materials, equipment and vehicles.

2. Plans and Specifications. Grantee expressly agrees that all work to be performed hereunder shall be in substantial compliance with those certain plans and specifications prepared

by Manhard Consulting, LTD. as approved by the City of Centennial, Colorado (the “**Plans and Specifications**”). The Plans and Specifications are available to Grantor at its request.

3. Subadjacent and Lateral Support. During the term of this Agreement, without the prior written consent of Grantor, Grantee shall not take any action that would impair the lateral or subjacent support for any improvements located on or about the Premises.

4. Additional Protections

a. Notwithstanding anything herein the contrary, Grantee will not disrupt Grantor’s business operations during construction. By way of example and not limitation, Grantee will not block ingress/egress to or from the Premises or the front door of the building located on the Premises, allow commercially unreasonable construction noise, or use any parking spaces belonging to Grantor.

b. The existing one (1) tree depicted on Exhibit B attached hereto and incorporated herein by reference (the “**Tree**”) shall receive the below special protections:

i. The Grantor shall water the Tree on two (2) occurrences in the thirty (30) day period prior to Grantee’s commencement of construction under this Agreement. Such waterings will occur approximately three (3) weeks and one (1) week prior to commencement of construction. Further, the Grantor shall water the Tree on two (2) occurrences in the thirty (30) day period following completion of construction under this Agreement. Such waterings will occur approximately one (1) week and three (3) weeks following completion of construction. The water volume to be applied during each watering shall be a minimum of ten (10) gallons per caliper inch of trunk diameter. To the extent possible, water is to be applied so as to saturate the entire root zone within twenty (20) feet of the trunk of the Tree. Water shall be applied utilizing a method and delivery rate tailored to prevent runoff onto adjacent surfaces.

ii. Prior to commencement of Grantee’s construction under this Agreement, Grantee shall cause its contractor(s) to install temporary protective fencing around the Tree to prevent damage to the trunks, branches, or roots during the activities authorized under this Agreement.

iii. Demolition, excavation, and all other construction operations by Grantee under this Agreement shall be conducted in a manner that prevents unnecessary disturbances to the trunks, branches, or roots of the Tree.

vi. The Grantee, and its contractor(s), shall not store construction materials or equipment beneath the dripline of the Tree during the term of this Agreement.

c. To the extent permitted by law, Grantee will also indemnify, protect, defend and hold Grantor and Grantor’s officers, directors, shareholders, employees, agents, and invitees, harmless from any claim, cause of action, damage, award, judgment, insurance claim, or any other action, loss or cost, (“**Claim**”) arising from Grantee’s performance or failure to perform under this Agreement. Included by way of example

and not limitation, Grantee will ensure that the Easement described herein will not interfere with any other recorded easements, rights-of-way or other use of the Premises by other parties of record, or if it does interfere than will obtain permission of such party. The indemnification offered in this subparagraph will cover any Claim arising from interference with the same. Nothing set forth herein shall waive or be construed as a waiver of the rights, privileges, and immunities of Grantee pursuant to the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S., as the same may be amended from time to time.

d. Grantee will ensure that the Premises remain free of any mechanics, materials, contractor, subcontractor, or other liens that may be available to third parties during or after the completion of construction under the laws of the state of Colorado. Grantee will provide Grantor final lien releases from all such persons using a commercially reasonable form of the same generally used by contractors in Denver, Colorado.

e. During the term of this Agreement, Grantee, or Grantee's contractors, shall maintain worker's compensation insurance in the amounts required by Colorado law, contractor errors and omissions insurance, commercial liability insurance insuring against bodily injury, personal injury, property damage, and data loss, and commercial vehicle insurance. All such insurance (with the exception of the worker's compensation insurance policy) will name Grantor and its officers, directors, and employees as "additional insureds" with the broadest form of coverage allowed for additional insureds. Grantee will provide evidence of the above insurance policies to Grantor, including proof of the additional-insureds endorsement prior to beginning work, and work will not begin until such insurance is delivered and approved by Grantor, which approval will not be unreasonably withheld.

5. Certain Reserved Rights. The Grantor reserves the right to use the Premises and to grant further easement interests in the Premises to other grantees so long as such interests and uses do not materially or unreasonably interfere with the use of the Grantee, its contractors, subcontractors, successors and assigns, as permitted herein.

6. Title; Inurement. The Grantor covenants that it owns the Premises in fee simple and has full legal right and lawful authority to make the grant herein contained and further covenants that subject to the below, it will warrant and defend the Easement in the quiet and peaceable possession of the Grantee and its successors and assigns. Each and every one of the benefits and burdens of this Agreement shall inure to and be binding upon the parties, their respective legal representatives, heirs, administrators, successors and assigns. Notwithstanding the foregoing, the parties understand that the Premises may be subject to pre-existing easements, rights-of-way or other burdens of record that may affect the Easement described here. Grantee and not Grantor is responsible for protecting such easements rights-of-way and burdens of record and obtaining such permissions as may be necessary for the same. Grantee's failure to do so will trigger the indemnification provisions described above.

7. Termination. Grantee's rights hereunder shall automatically terminate without further action, demand or notice at 12:00 p.m. on October 31, 2024.

8. Attorneys' Fees. In the event any party seeks to enforce its rights hereunder through litigation, arbitration or another legal proceeding, the court or panel shall award to the prevailing party as part of its judgment or award its reasonable attorneys' fees and costs.

9. Section Headings. The section headings contained herein are included for reference purposes only.

10. Governing Law. The terms, covenants and provisions hereof shall be governed by and construed under the applicable laws of the State of Colorado.

11. Survival. Any term, covenant, or condition of this Agreement that must survive the expiration or earlier termination of this Agreement to remain enforceable will survive and will continue to be the obligations of the Parties.

12. Recording. The Easement granted here will, to the extent applicable, run with the land and will be binding upon the heirs, executors, administrators, successors, and assigns of the Grantor and of the Grantee. It will be recorded of record with the Clerk and Recorder of Arapahoe County, Colorado.

[SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE 1 OF 2 TO TEMPORARY CONSTRUCTION EASEMENT
AGREEMENT (FREMONT AVENUE TRAIL)]

IN WITNESS WHEREOF, the Grantor and the Grantee have executed this Agreement as
of the date first set forth above.

Grantor:

FOODWORKS, INC., a Colorado corporation

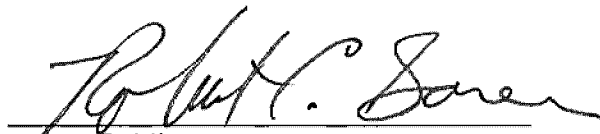
By: 

Its: Operations Manager

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

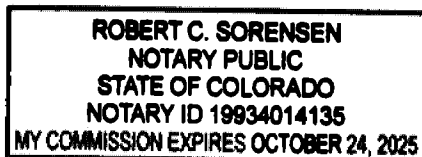
The foregoing instrument was acknowledged before me this 20th day of AUGUST,
2024, by Stefan Scanlan as Operations Manager of FOODWORKS, INC.

Witness my hand and official seal.


Notary Public

My commission expires: 10-24-2025

[SEAL]



[SIGNATURE PAGE 2 OF 2 TO TEMPORARY CONSTRUCTION EASEMENT
AGREEMENT (FREMONT AVENUE TRAIL)]

Grantee:

DOVE VALLEY METROPOLITAN
DISTRICT, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: 

Its: President

STATE OF COLORADO)
) ss.
COUNTY OF Arapahoe)

The foregoing instrument was acknowledged before me this 27th day of August,
2024, by Greg Armstrong as President of Dove Valley Metropolitan District.

Witness my hand and official seal.


Notary Public

My commission expires: April 24, 2025

[SEAL]



EXHIBIT A

(Premises)

**EXHIBIT A****EASEMENT DESCRIPTION**

THAT PORTION OF LOT 1A, BLOCK 4, AN ADMINISTRATIVE REPLAT OF LOT 1, BLOCK 4, ARAPAHOE AIRPORT CENTER JOINT VENTURE FILING 2, RECORDED AT RECEPTION NO. 91-38660 IN THE OFFICE OF ARAPAHOE COUNTY CLERK AND RECORDER, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF CENTENNIAL, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE ASSUMPTION THAT THE LINE BETWEEN FOUND MONUMENTS ON THE CENTERLINE OF EAST FREMONT AVENUE BEARS SOUTH 81°43'11" EAST 903.08 FEET. THE WEST END OF SAID LINE IS THE INTERSECTION OF SOUTH TUCSON WAY AND EAST FREMONT PLACE AND IS MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KNA, LS 19003" IN A MONUMENT BOX. THE EAST END OF SAID LINE IS MONUMENTED BY A FOUND 3.25" ALUMINIUM CAP STAMPED "KNA, LS 19003" IN A MONUMENT BOX AND IS A CENTERLINE MONUMENT, APPROXIMATELY 317 FEET NORTHWEST OF THE NORTHEAST CORNER OF LOT 1, BLOCK 1, ARAPAHOE AIRPORT CENTER JOINT VENTURE FILING 5 RECORDED AS RECEPTION NUMBER 2304663.

COMMENCING AT THE INTERSECTION OF THE CENTERLINES OF SOUTH TUSCAN WAY AND EAST FREMONT PLACE AS SHOWN ON SAID FILING 2; THENCE NORTH 87°05'48" EAST 224.76 FEET ALONG THE CENTERLINE OF SAID EAST FREMONT AVENUE; THENCE SOUTH 02°54'12" EAST 30.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 1A, BLOCK 4, AND THE **POINT OF BEGINNING**;

THENCE SOUTH 00°17'29" WEST 10.02 FEET ALONG THE EASTERLY LINE OF LOT 1A;

THENCE SOUTH 87°05'48" WEST 193.46 FEET TO THE EASTERLY RIGHT OF WAY OF SOUTH TUCSON WAY AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 15.00 FEET;

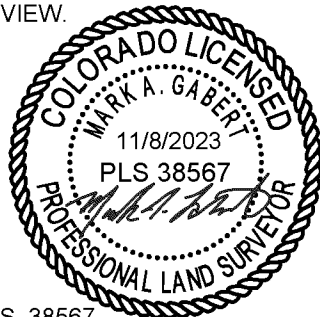
THENCE ALONG SAID EASTERLY RIGHT OF WAY AND THE SOUTHERLY RIGHT OF WAY OF EAST FREMONT PLACE THE FOLLOWING TWO (2) COURSES:

- 1) THENCE 18.46 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 70°31'44", HAVING A CHORD OF WHICH BEARS NORTH 51°49'56" EAST, AND A CHORD DISTANCE OF 17.32 FEET;
- 2) THENCE NORTH 87°05'48" EAST 179.88 FEET ALONG THE SOUTHERLY RIGHT OF WAY OF SAID EAST FREMONT PLACE TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 1,899 SQUARE FEET OR 0.0436 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

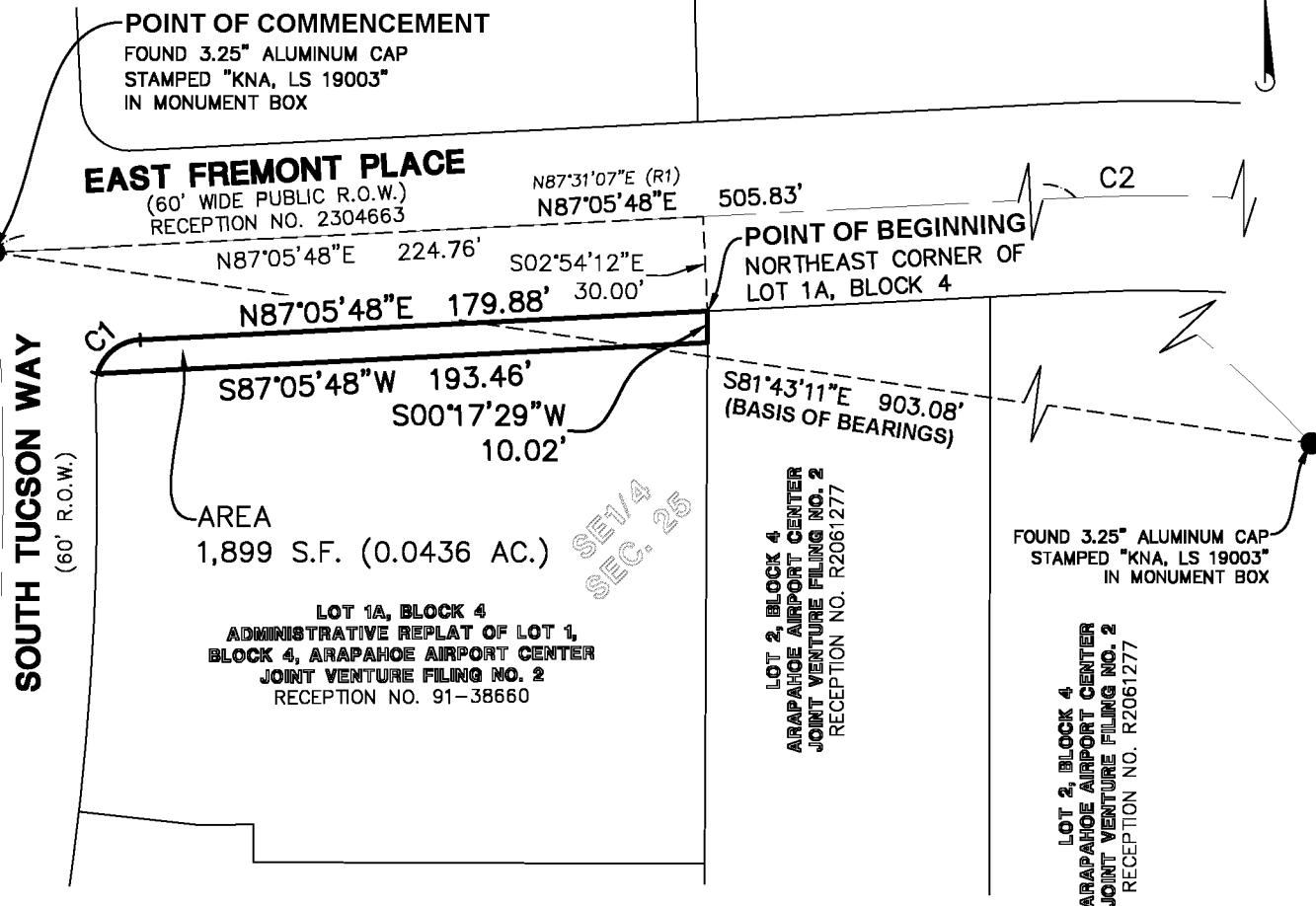
I, MARK A. GABERT, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND REVIEW.



MARK A. GABERT, P.L.S. 38567
FOR AND ON BEHALF OF MANHARD CONSULTING
7600 E. ORCHARD ROAD, SUITE 150-N
GREENWOOD VILLAGE, COLORADO 80111
(303) 708-0500

EXHIBIT A

GRAPHIC SCALE
0 30 60
(IN FEET)
1 inch = 60 ft.
U.S. SURVEY FEET



FOR AND ON BEHALF OF
MANHARD CONSULTING

NOTE:

1. THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



7600 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 ph:303.708.0500 manhard.com
Civil Engineering | Surveying & Geospatial Services | GIS
Water Resource Management | Construction Management

PART OF LOT 1A, BLOCK 4, ARAPAHOE AIRPORT
CENTER JOINT VENTURE FILING NO. 2
CITY OF CENTENNIAL, ARAPAHOE COUNTY, COLORADO

PROJ. MGR.: MAG
DRAWN BY: MKW
DATE: 11/08/23
SCALE: 1" = 60'

SHEET
2 OF **2**
DVM.ACCO08.00

EXHIBIT B

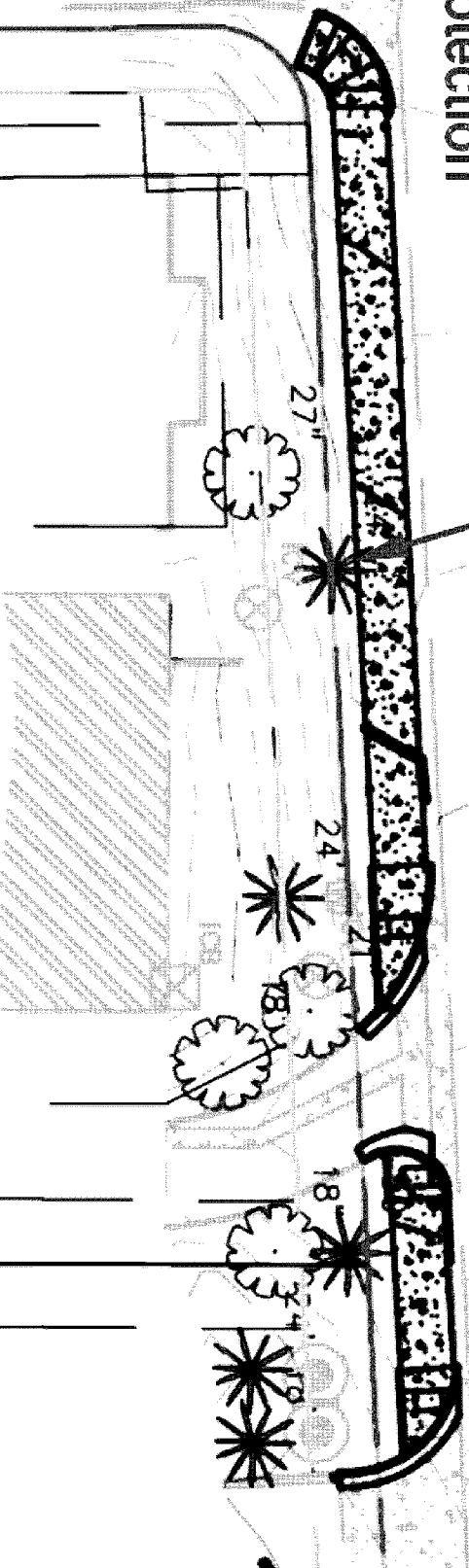
(Tree)

Exhibit B
Tree Protection

A R A

E FREMONT PLACE

24" Dia. Spruce Tree
to Receive Special
Protection



LOT 1A, BLOCK 4
ADMINISTRATIVE REPLAT OF LOT 1,
BLOCK 4, ARAPAHOE AIRPORT
CENTER JOINT VENTURE FILING NO. 2

RECEPTION NO. R2060135