

DENARGO MARKET METROPOLITAN DISTRICT NOS. 1, 2 AND 3

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 · 800-741-3254
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<https://denargo.colorado.gov>

NOTICE OF REGULAR MEETING AND AGENDA

Board of Directors

Laura H. Newman
Jeffrey D. Jones
Todd T. Wenskoski
Wade Davidson
Michael Kuyper
David Solin

Office:

President
Treasurer
Asst. Secretary
Asst. Secretary
Asst. Secretary
Secretary

Term/Expires

2027/May 2027
2025/May 2025
2025/May 2025
2027/May 2027
2025/May 2025

DATE: Tuesday, June 18, 2024

TIME: 4:30 p.m.

LOCATION: Zoom: 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>

Phone: 1-719-359-4580

Meeting ID: 546 911 9353

Password: 912873

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Confirm quorum, location of meetings and posting of meeting notices. Approve agenda.

C. Denargo Market Metropolitan District No. 1 (“District No. 1”) - Review and approve the Minutes of the April 24, 2024 Special Meeting (enclosure).

D. Denargo Market Metropolitan District Nos. 2 and 3 (“District No. 2” and “District No. 3”) - Review and approve the Minutes of the March 12, 2024 Regular Meetings and the March 18, 2024 Continued Meetings (enclosures).

II. PUBLIC COMMENT

- A. Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes per person.
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III. FINANCIAL MATTERS

- A. District No. 1 - Review and consider approval of the payment of claims through the period ending as follows (enclosures):

Fund	Period Ending Apr. 30, 2024	Period Ending May 31, 2024	Special Payment May 31, 2024
General	\$ 579,093.58	\$ 69,354.52	\$ 105,322.28
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Payroll	\$ 554.10	\$ 461.75	\$ -0-
Total	\$ 579,647.68	\$ 69,816.27	\$ 105,322.28

- B. Review and accept the Districts' Schedules of Cash Position, dated _____ and updated as of _____ (to be distributed).
-

- C. Review and consider approval of 2023 Audits and authorize execution of Representations Letters (enclosures – draft Audits for District Nos. 1-3).
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- D. District No. 1 - Review and consider acceptance of Engineer's Report and Verification of Costs No. 3, prepared by Schedio Group LLC, dated June 13, 2024 (enclosure).
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1. District Nos. 1-3 - Review and consider approval of Requisition No. 3 under District No. 3's General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2, and authorize reimbursement to JV LoDo Denargo LLC pursuant to 2022-2025 Facilities Funding and Acquisition Agreement by and between District No. 1 and JV LoDo Denargo LLC (to be distributed).
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E. District Nos. 2 and 3 – Ratify approval of Project Fund Requisition No. 1 under District No. 3’s General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2, authorizing reimbursement to JV LoDo Denargo LLC, in the amount of \$6,738,003.26 (enclosure).

F. District Nos. 2 and 3 – Ratify approval of Project Fund Requisition No. 2 under District No. 3’s General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2, authorizing reimbursement to JV LoDo Denargo LLC, in the amount of \$4,224,188,61 (enclosure).

IV. LEGAL MATTERS

A. District No. 2 – Discuss and consider adoption of Resolution Regarding Continuing Disclosure Policies and Procedures (enclosure).

B. District No. 3 – Discuss and consider adoption of Resolution Regarding Continuing Disclosure Policies and Procedures (enclosure).

V. OPERATION AND MAINTENANCE

A. Update on 2024 landscape maintenance matters.

B. Update on security patrols.

C. Update on RiNo Business Improvement District’s expansion of streetscape maintenance.

VI. OTHER MATTERS

A. _____

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR SEPTEMBER 17, 2024.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”) HELD APRIL 24, 2024

A special meeting of the Board of Directors of the Denargo Market Metropolitan District No. 1 (referred to hereafter as the “Board”) was convened on April 24, 2024 at 9:00 a.m. and held via Zoom videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Laura H. Newman
Jeffrey D. Jones
Todd T. Wenskoski
Wade Davidson
Michael Kuyper

Also, In Attendance Were:

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

Paula Williams, Esq. and Kate Olson, Esq.; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. It was noted that disclosures of potential conflicts of interest statements for each of the Directors had been filed with the Secretary of State seventy-two hours in advance of the meeting. Mr. Solin requested that the Directors consider whether they had any additional conflicts of interest to disclose. It was noted for the record that there were no additional disclosures made by the Directors present at the meeting and applicable disclosures were made by the Board members prior to this meeting in accordance with the statutes.

Confirmation of Quorum, Location of Meeting and Posting of Meeting Notice: Mr. Solin confirmed the presence of a quorum. 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. It was noted that the

RECORD OF PROCEEDINGS

District Board meeting was held electronically via video / telephonic means (Zoom). The Board further noted that notice of the time, date and meeting access information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed, were received from taxpaying electors within the District's boundaries.

Agenda: The Board reviewed the Agenda for the meeting.

Following discussion, upon motion duly made by Director Newman, seconded by Director Jones, and upon vote unanimously carried, the Board approved the Agenda.

Minutes of the March 12, 2024 Regular Meeting and the March 18, 2024 Continued Meeting: The Board reviewed the Minutes of the March 12, 2024 Regular Meeting and the March 18, 2024 Continued Meeting.

Following review and discussion, upon motion duly made by Director Jones, seconded by Director Newman, and upon vote unanimously carried, the Board approved the Minutes of the March 12, 2024 Regular Meeting and the March 18, 2024 Continued Meeting.

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 Mar. 31, 2024
General	\$ 52,220.55
Debt Service	\$ -0-
Capital Projects	\$ -0-
Payroll	\$ -0-
Total	\$ 52,220.55

Following discussion, upon motion duly made by Director Jones, seconded by Director Newman, and upon vote unanimously carried, the Board ratified approval of the payment of the claims.

Cash Position: Ms. Ross reviewed the Schedule of Cash Position updated as of April 16, 2024 with the Board.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Newman, seconded by Director Jones, and upon vote unanimously carried, the Board accepted the Schedule of Cash Position updated as of April 16, 2024.

Engineer's Report and Verification of Costs No. 2, prepared by Schedio Group LLC and Reimbursement to JV LoDo Denargo LLC, pursuant to 2022-2025 Facilities Funding and Acquisition Agreement by and between the District and JV LoDo Denargo LLC: The Board reviewed Engineer's Report and Verification of Costs No. 2, dated April 19, 2024, prepared by Schedio Group LLC ("Engineer's Report No. 2").

Following discussion, upon motion duly made by Director Jones, seconded by Director Wenskoski, and upon vote unanimously carried, the Board accepted Engineer's Report No. 2 and authorized reimbursement to JV LoDo Denargo LLC, pursuant to the 2022-2025 Facilities Funding and Acquisition Agreement by and between the District and JV LoDo Denargo LLC, and preparation of the related Requisition No. 2.

LEGAL MATTERS

There were no legal matters.

OPERATION AND MAINTENANCE

2024 Landscape Maintenance Matters: Mr. Solin updated the Board on the 2024 Landscape Maintenance Matters.

Change Order No. 9 to Service Agreement for Landscape Services by and between the District and BrightView Landscape Services, Inc. for Extension of Term through December 31, 2024: The Board reviewed Change Order No. 9.

Following discussion, upon motion duly made by Director Newman, seconded by Director Davidson, and upon vote unanimously carried, the Board ratified approval of Change Order No. 9 to Service Agreement for Landscape Services by and between the District and BrightView Landscape Services, Inc. for Extension of Term through December 31, 2024, in the amount of \$14,605.01.

Change Order No. 10 to Service Agreement for Landscape Services by and between the District and BrightView Landscape Services, Inc. for Installation of Irrigation Controller: The Board reviewed Change Order No. 10.

Following discussion, upon motion duly made by Director Newman, seconded by Director Davidson, and upon vote unanimously carried, the Board ratified approval of Change Order No. 10 to Service Agreement for Landscape Services by and between the District and BrightView Landscape Services, Inc. for Installation of Irrigation Controller, for an amount not to exceed \$2,000.00.

RECORD OF PROCEEDINGS

Service Agreement for Security Services by and between the District and Spear Security, Inc.: The Board reviewed the Service Agreement for Security Services by and between the District and Spear Security, Inc.

Following discussion, upon motion duly made by Director Newman, seconded by Director Davidson, and upon vote unanimously carried, the Board ratified approval of the Service Agreement for Security Services by and between the District and Spear Security, Inc.

Service Agreement for Trash Removal Services by and between the District and HG Commercial Services LLC: The Board discussed a proposed Service Agreement for Trash Removal Services by and between the District and HG Commercial Services LLC.

Following discussion, upon motion duly made by Director Newman, seconded by Director Davidson, and upon vote unanimously carried, the Board approved the Service Agreement for Trash Removal Services by and between the District and HG Commercial Services LLC, including trash removal services for the “expanded area”, as discussed.

OTHER BUSINESS

Summer Watering: Director Davidson directed Mr. Solin to confirm that BrightView Landscape Services, Inc. will water the tree lawn on Delgany Street for the summer 2024 season.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Wenskoski, seconded by Director Jones and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 2 HELD MARCH 12, 2024

A Regular Meeting of the Board of Directors (referred to hereafter as the “Board”) of the Denargo Market Metropolitan District No. 2 (referred to hereafter as the “District”) was held on Tuesday, the 12th day of March 2024, at 4:30 p.m. The District Board meeting was held via video / telephonic means (Zoom). The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Laura H. Newman
Jeffrey D. Jones
Todd T. Wenskoski
Wade Davidson
Michael Kuyper

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)

Paula Williams, Esq. and Kate Olson, Esq.; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. It was noted that disclosures of potential conflicts of interest statements for each of the Directors had been filed with the Secretary of State seventy-two hours in advance of the meeting. Mr. Solin requested that the Directors consider whether they had any additional conflicts of interest to disclose. It was noted for the record that there were no additional disclosures made by the Directors present at the meeting and applicable disclosures were made by the Board members prior to this meeting in accordance with the statutes.

Confirmation of Quorum, Location of Meeting and Posting of Meeting Notice: Mr. Solin confirmed the presence of a quorum. 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. It was noted that the

RECORD OF PROCEEDINGS

District Board meeting was held electronically via video / telephonic means (Zoom). The Board further noted that notice of the time, date and meeting access information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed, were received from taxpaying electors within the District's boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Newman, seconded by Director Jones and, upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://denargo.colorado.gov> or if posting on the website is unavailable, notice will be posted on west side of Denargo Street just south of Wewatta Way on the southern boundary of Tract F.

Agenda: Mr. Solin presented a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Newman, seconded by Director Jones and, upon vote unanimously carried, the Agenda was approved, as amended.

Minutes: The Board reviewed the Minutes of the June 8, 2023 Regular Meeting, the November 14, 2023 Statutory Annual Meeting and the November 14, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Newman, seconded by Director Davidson and, upon vote unanimously carried, the Board approved the Minutes of the June 8, 2023 Regular Meeting, the November 14, 2023 Statutory Annual Meeting and the November 14, 2023 Regular Meeting.

Insurance Discussion:

Cyber Security and Crime Coverage Limit: The Board discussed the District's Cyber Security and an increase to its Crime Coverage limit.

Following discussion, the Board determined that an increase in the District's crime coverage limit was not necessary.

Insurance Committee: The Board discussed establishment of an insurance committee.

Following discussion, upon motion duly made by Director Newman, seconded by Director Wenskoski and, upon vote unanimously carried, the Board

RECORD OF PROCEEDINGS

established an Insurance Committee and appointed Directors Wenskoski and Newman to the Committee.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Unaudited Financial Statements: Ms. Ross reviewed the Unaudited Financial Statements through the period ending December 31, 2023 and Schedule of Cash Position, updated as of March 6, 2024.

Following review, upon motion duly made by Director Jones, seconded by Director Newman and, upon vote unanimously carried, the Board accepted the Unaudited Financial Statements through the period ending December 31, 2023 and Schedule of Cash Position, updated as of March 6, 2024.

LEGAL MATTERS

There were no legal matters.

CONTINUATION OF MEETING

Following discussion, upon motion made by Director Jones, seconded by Director Wenskoski and, upon vote unanimously carried, the meeting was continued to Monday, March 18, 2024 at 4:15 p.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 3 HELD MARCH 12, 2024

A Regular Meeting of the Board of Directors (referred to hereafter as the “Board”) of the Denargo Market Metropolitan District No. 3 (referred to hereafter as the “District”) was held on Tuesday, the 12th day of March 2024, at 4:30 p.m. The District Board meeting was held via video / telephonic means (Zoom). The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Laura H. Newman
Jeffrey D. Jones
Todd T. Wenskoski
Wade Davidson
Michael Kuyper

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)

Paula Williams, Esq. and Kate Olson, Esq.; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. It was noted that disclosures of potential conflicts of interest statements for each of the Directors had been filed with the Secretary of State seventy-two hours in advance of the meeting. Mr. Solin requested that the Directors consider whether they had any additional conflicts of interest to disclose. It was noted for the record that there were no additional disclosures made by the Directors present at the meeting and applicable disclosures were made by the Board members prior to this meeting in accordance with the statutes.

Confirmation of Quorum, Location of Meeting and Posting of Meeting Notice: Mr. Solin confirmed the presence of a quorum. 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. It was noted that the

RECORD OF PROCEEDINGS

District Board meeting was held, and properly noticed to be held electronically via video / telephonic means (Zoom). The Board further noted that notice of the time, date and meeting access information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed, were received from taxpaying electors within the District's boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Newman, seconded by Director Jones and, upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://denargo.colorado.gov> or if posting on the website is unavailable, notice will be posted on west side of Denargo Street just south of Wewatta Way on the southern boundary of Tract F.

Agenda: Mr. Solin presented a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Newman, seconded by Director Jones and, upon vote unanimously carried, the Agenda was approved, as amended.

Minutes: The Board reviewed the Minutes of the June 8, 2023 Regular Meeting, the November 14, 2023 Statutory Annual Meeting and the November 14, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Newman, seconded by Director Davidson and, upon vote unanimously carried, the Board approved the Minutes of the June 8, 2023 Regular Meeting, the November 14, 2023 Statutory Annual Meeting and the November 14, 2023 Regular Meeting.

Insurance Discussion:

Cyber Security and Crime Coverage Limit: The Board discussed the District's Cyber Security and an increase to its Crime Coverage limit.

Following discussion, the Board determined that an increase in the District's crime coverage limit was not necessary.

Insurance Committee: The Board discussed establishment of an insurance committee.

Following discussion, upon motion duly made by Director Newman, seconded by Director Wenskoski and, upon vote unanimously carried, the Board

RECORD OF PROCEEDINGS

established an Insurance Committee and appointed Directors Wenskoski and Newman to the Committee.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Unaudited Financial Statements: Ms. Ross reviewed the Unaudited Financial Statements through the period ending December 31, 2023 and Schedule of Cash Position, updated as of March 6, 2024.

Following review, upon motion duly made by Director Jones, seconded by Director Newman and, upon vote unanimously carried, the Board accepted the Unaudited Financial Statements through the period ending December 31, 2023 and Schedule of Cash Position, updated as of March 6, 2024.

LEGAL MATTERS

There were no legal matters.

CONTINUATION OF MEETING

Following discussion, upon motion made by Director Jones, seconded by Director Wenskoski and, upon vote unanimously carried, the meeting was continued to Monday, March 18, 2024 at 4:15 p.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A CONTINUED REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 2 HELD MARCH 18, 2024

A Continued Regular Meeting of the Board of Directors (referred to hereafter as the “Board”) of the Denargo Market Metropolitan District No. 2 (referred to hereafter as the “District”) was held on Monday, the 18th day of March 2024, at 4:15 p.m. The District Board meeting was held via video / telephonic means (Zoom). The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Laura H. Newman
Jeffrey D. Jones
Todd T. Wenskoski
Wade Davidson
Michael Kuyper

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)

Paula Williams, Esq.; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. It was noted that disclosures of potential conflicts of interest statements for each of the Directors had been filed with the Secretary of State seventy-two hours in advance of the meeting. Mr. Solin requested that the Directors consider whether they had any additional conflicts of interest to disclose. It was noted for the record that there were no additional disclosures made by the Directors present at the meeting and applicable disclosures were made by the Board members prior to this meeting in accordance with the statutes.

Confirmation of Quorum, Location of Meeting and Posting of Meeting Notice: Mr. Solin confirmed the presence of a quorum. 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. It was noted that the

RECORD OF PROCEEDINGS

District Board meeting was held, and properly noticed to be held electronically via video / telephonic means (Zoom). The Board further noted that notice of the time, date and meeting access information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed, were received from taxpaying electors within the District's boundaries.

Agenda: Mr. Solin presented a proposed Agenda for the District's Continued Regular Meeting.

Following discussion, upon motion duly made by Director Newman, seconded by Director Davidson and, upon vote unanimously carried, the Agenda was approved.

**PUBLIC
COMMENT**

There were no public comments.

LEGAL MATTERS

There were no legal matters.

**OPERATION AND
MAINTENANCE**

Security Patrols: Mr. Solin reported that the owner of the prior security company died suddenly, so security patrols stopped for a time, but that Spear Security, Inc. has been engaged to perform security patrols.

OTHER MATTERS

There were no other matters.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Wenskoski, seconded by Director Jones and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A CONTINUED REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 3 HELD MARCH 18, 2024

A Continued Regular Meeting of the Board of Directors (referred to hereafter as the “Board”) of the Denargo Market Metropolitan District No. 3 (referred to hereafter as the “District”) was held on Monday, the 18th day of March 2024, at 4:15 p.m. The District Board meeting was held via video / telephonic means (Zoom). The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Laura H. Newman
Jeffrey D. Jones
Todd T. Wenskoski
Wade Davidson
Michael Kuyper

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)

Paula Williams, Esq.; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. It was noted that disclosures of potential conflicts of interest statements for each of the Directors had been filed with the Secretary of State seventy-two hours in advance of the meeting. Mr. Solin requested that the Directors consider whether they had any additional conflicts of interest to disclose. It was noted for the record that there were no additional disclosures made by the Directors present at the meeting and applicable disclosures were made by the Board members prior to this meeting in accordance with the statutes.

Confirmation of Quorum, Location of Meeting and Posting of Meeting Notice: Mr. Solin confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S.,

RECORD OF PROCEEDINGS

concerning the location of the District's Board meeting. It was noted that the District Board meeting was held, and properly noticed to be held electronically via video / telephonic means (Zoom). The Board further noted that notice of the time, date and meeting access information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed, were received from taxpaying electors within the District's boundaries.

Agenda: Mr. Solin presented a proposed Agenda for the District's Continued Regular Meeting.

Following discussion, upon motion duly made by Director Newman, seconded by Director Davidson and, upon vote unanimously carried, the Agenda was approved.

**PUBLIC
COMMENT**

There were no public comments.

LEGAL MATTERS

There were no legal matters.

**OPERATION AND
MAINTENANCE**

Security Patrols: Mr. Solin reported that the owner of the prior security company died suddenly, so security patrols stopped for a time, but that Spear Security, Inc. has been engaged to perform security patrols.

OTHER MATTERS

There were no other matters.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Wenskoski, seconded by Director Jones and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

Denargo Market Metropolitan District No. 1

April-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Brightview Landscape Services	8862229	3/29/2024	4/13/2024	\$ 433.53	Snow removal	7595
Brightview Landscape Services	8847492	3/25/2024	4/9/2024	\$ 9,575.71	Snow removal	7595
CliftonLarsonAllen, LLP	L241192979	4/3/2024	4/3/2024	\$ 6,512.27	Accounting	7000
Colorado Lighting Inc	NI285401	4/1/2024	5/1/2024	\$ 20.00	Site lighting	7801-45240
Denver Water	3150 March 2024	3/12/2024	3/12/2024	\$ 27.01	Utilities	7701
Denver Water	3250 March 2024	3/12/2024	3/12/2024	\$ 27.01	Utilities	7701
Diversified Underground	29452	3/31/2024	4/30/2024	\$ 1,305.00	Locates	7804-45240
JV LoDo Denargo, LLC	1	4/1/2024	4/30/2024	\$ 526,611.40	Engineering	7857
Jpden Consulting	106	4/1/2024	4/1/2024	\$ 510.00	Security	7570
Mcgeady Becher P.C	1057W 2.2024	2/29/2024	2/29/2024	\$ 4,349.28	Legal	7460
Schedio Group LLC	220102-2641	4/1/2024	5/1/2024	\$ 9,094.00	Engineering	7857
Spear Security Company	DenM01	4/1/2024	4/16/2024	\$ 643.55	Security	7570
Special District Management Services	D3 03.2024	3/31/2024	3/31/2024	\$ 490.10	District management	7440
Special District Management Services	D1 3.2024	3/31/2024	3/31/2024	\$ 6,090.41	District management	7440
Special District Management Services	D2 3.2024	3/31/2024	3/31/2024	\$ 874.50	District management	7440
Triunity Engineering & Management	100517-44	3/21/2024	3/21/2024	\$ 12,310.00	Site inspection	7802-45240
Utility Notification Center	224030423	3/31/2024	3/31/2024	\$ 54.18	Locates	7804-45240
Xcel Energy	869724563	3/19/2024	3/19/2024	\$ 114.57	Utilities	7701
Xcel Energy	869492185	3/18/2024	3/18/2024	\$ 51.06	Utilities	7701
				\$ 579,093.58		

Denargo Market Metropolitan District No. 1

April-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 579,093.58			\$ 579,093.58
Payroll	\$ 554.10	\$ -	\$ -	\$ 554.10
Total Disbursements from Checking Acct	\$ 579,647.68	\$ -	\$ -	\$ 579,647.68

Denargo Market Metropolitan District No. 1

May-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
City and County of Denver	2022-ENCROACHMENT-0000069	3/12/2024	4/11/2024	\$ 200.00	Permit Fees	6349
City and County of Denver	2022-ENCROACHMENT-0000070	3/12/2024	4/11/2024	\$ 200.00	Permit Fees	6349
CliftonLarsonAllen, LLP	L241217250	4/19/2024	4/19/2024	\$ 11,016.92	Accounting	7000
CliftonLarsonAllen, LLP	L241315826	5/14/2024	5/14/2024	\$ 14,267.43	Accounting	7000
Colorado Lighting Inc	553432	4/16/2024	5/16/2024	\$ 403.95	Site lighting	7801-45240
Colorado Lighting Inc	NI299315	4/30/2024	5/30/2024	\$ 20.00	Site lighting	7801-45240
Colorado Lighting Inc	560531	4/29/2024	5/29/2024	\$ 240.30	Site lighting	7801-45240
Denver Water	3150 April 2024	4/10/2024	4/10/2024	\$ 27.01	Utilities	7701
Denver Water	3250 April 2024	4/10/2024	4/10/2024	\$ 27.01	Utilities	7701
Diversified Underground	29604	5/2/2024	6/1/2024	\$ 3,480.00	Locates	7804-45240
Jpden Consulting	107	5/1/2024	5/1/2024	\$ 650.00	Security	7570
Mcgeady Becher P.C	1057W 03.2024	3/31/2024	3/31/2024	\$ 12,103.81	Legal	7460
Schedio Group LLC	220102-2708	5/1/2024	5/31/2024	\$ 7,086.00	Engineering	7857
Spear Security Company	DenM02	5/1/2024	5/16/2024	\$ 1,030.00	Security	7570
Special District Management Services	D2 04.2024	4/30/2024	4/30/2024	\$ 416.80	District management	7440
Special District Management Services	D1 04.2024	4/30/2024	4/30/2024	\$ 5,940.93	District management	7440
Special District Management Services	D3 04.2024	4/30/2024	4/30/2024	\$ 207.70	District management	7440
Triunity Engineering & Management	100517-45	4/16/2024	4/16/2024	\$ 11,791.25	Site inspection	7802-45240
Utility Notification Center	224040444	4/30/2024	4/30/2024	\$ 81.27	Locates	7804-45240
Xcel Energy	874215689	4/19/2024	4/19/2024	\$ 126.79	Utilities	7701
Xcel Energy	873022415	4/11/2024	4/11/2024	\$ 37.35	Utilities	7701
				\$ 69,354.52		

Denargo Market Metropolitan District No. 1
May-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 69,354.52			\$ 69,354.52
Payroll	\$ 461.75	\$ -	\$ -	\$ 461.75
Total Disbursements from Checking Acct	\$ 69,816.27	\$ -	\$ -	\$ 69,816.27

Denargo Market Metropolitan District No. 1
2024-May

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
JV LoDo Denargo, LLC	2	5/1/2024	5/31/2024	\$105,322.28	Engineering	7857
				\$105,322.28		

Denargo Market Metropolitan District No. 1
May-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 105,322.28			\$ 105,322.28
Payroll		\$ -	\$ -	\$ -
Total Disbursements from Checking Acct	\$ 105,322.28	\$ -	\$ -	\$ 105,322.28

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 1
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
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INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	\$ 241,439
Cash and Investments - Restricted	73,504
Prepaid Insurance	15,116
Due from District No. 2	57,389
Due from District No. 3	8,092
Capital Assets:	
Capital Assets Net of Depreciation	3,465,799
Total Assets	3,861,339
LIABILITIES	
Accounts Payable	100,865
Payroll Liabilities Payable	352
Total Liabilities	101,217
NET POSITION	
Net Investment in Capital Assets	3,465,799
Restricted for:	
Emergency Reserve	17,400
Capital Projects	36,451
Unrestricted	240,472
Total Net Position	\$ 3,760,122

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net Position Changes in Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 670,230	\$ -	\$ 567,196	\$ -	\$ (103,034)
Total Governmental Activities	<u>\$ 670,230</u>	<u>\$ -</u>	<u>\$ 567,196</u>	<u>\$ -</u>	(103,034)
GENERAL REVENUES					
Interest Income					13,996
Total General Revenues and Transfers					<u>13,996</u>
CHANGES IN NET POSITION					
Net Position - Beginning of Year					<u>3,849,160</u>
NET POSITION - END OF YEAR					
					<u>\$ 3,760,122</u>

See accompanying Notes to Basic Financial Statements.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Capital Projects	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 241,439	\$ -	\$ 241,439
Cash and Investments - Restricted	17,400	56,104	73,504
Prepaid Insurance	15,116	-	15,116
Due from District No. 2	57,389	-	57,389
Due from District No. 3	8,092	-	8,092
	<u>\$ 339,436</u>	<u>\$ 56,104</u>	<u>\$ 395,540</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 91,289	\$ 9,576	\$ 100,865
Payroll Liabilities Payable	352	-	352
Total Liabilities	<u>91,641</u>	<u>9,576</u>	<u>101,217</u>
FUND BALANCES			
Nonspendable:			
Prepaid Expense	15,116	-	15,116
Restricted for:			
Emergency Reserves	17,400	-	17,400
Capital Projects	-	46,528	46,528
Unassigned	215,279	-	215,279
Total Fund Balances	<u>247,795</u>	<u>46,528</u>	<u>294,323</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 339,436</u>	<u>\$ 56,104</u>	

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

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

3,465,799

Net Position of Governmental Activities

\$ 3,760,122

See accompanying Notes to Basic Financial Statements.

(3)

DRAFT. NO ASSURANCE PROVIDED ON THESE FINANCIAL STATEMENTS.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Capital Projects	Total Governmental Funds
REVENUES			
Permit Fees	\$ 5,955	-	\$ 5,955
Interest Income	13,996	-	13,996
IGA Revenue - District No. 2	413,198	-	413,198
IGA Revenue - District No. 3	148,043	-	148,043
Total Revenues	581,192	-	581,192
EXPENDITURES			
Current:			
Accounting	47,430	-	47,430
Auditing	8,900	-	8,900
Directors' Fees	1,900	-	1,900
District Management	68,168	-	68,168
Dues and membership	1,651	-	1,651
Election	45,398	-	45,398
Engineering	-	9,693	9,693
Insurance	14,847	-	14,847
Landscape and Irrigation Repairs	264	-	264
Landscape Maintenance	22,412	-	22,412
Legal	57,335	12,158	69,493
Locates	9,738	-	9,738
Miscellaneous	2,359	-	2,359
Payroll Taxes	191	-	191
Repairs and Maintenance	1,025	-	1,025
Security	4,940	-	4,940
Site Lighting	5,345	-	5,345
Site Inspection	113,542	-	113,542
Snow Removal	24,702	-	24,702
Street Repair and Maintenance	5,052	-	5,052
Utilities	5,362	-	5,362
Capital Projects:			
Capital Outlay	-	33,274	33,274
Total Expenditures	440,561	55,125	495,686
NET CHANGE IN FUND BALANCES	140,631	(55,125)	85,506
Fund Balances - Beginning of Year	107,164	101,653	208,817
FUND BALANCES - END OF YEAR	\$ 247,795	\$ 46,528	\$ 294,323

See accompanying Notes to Basic Financial Statements.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$	85,506
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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.

Depreciation Expense		<u>(174,544)</u>
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Changes in Net Position of Governmental Activities	\$	<u><u>(89,038)</u></u>
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See accompanying Notes to Basic Financial Statements.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
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			
Permit Fees	\$ 25,000	5,955	\$ (19,045)
Interest Income	2,000	13,996	11,996
IGA Revenue - District No. 2	410,653	413,198	2,545
IGA Revenue - District No. 3	147,026	148,043	1,017
Total Revenues	<u>584,679</u>	<u>581,192</u>	<u>(3,487)</u>
EXPENDITURES			
Accounting	40,250	47,430	(7,180)
Auditing	9,000	8,900	100
City of Denver Annual Fee	9,000	-	9,000
Contingency	11,550	-	11,550
Detention Pond Cleanup	10,000	-	10,000
Directors' Fees	2,500	1,900	600
District Management	49,000	68,168	(19,168)
Dues And Membership	2,000	1,651	349
Election	3,000	45,398	(42,398)
Insurance	14,500	14,847	(347)
Landscape and Irrigation Repairs	35,000	264	34,736
Landscape Maintenance	55,000	22,412	32,588
Legal	50,000	57,335	(7,335)
Locates	11,000	9,738	1,262
Miscellaneous	2,500	2,359	141
Payroll Taxes	200	191	9
Repairs and Maintenance	25,000	1,025	23,975
Security	7,500	4,940	2,560
Site Lighting	5,000	5,345	(345)
Site Inspection	118,000	113,542	4,458
Snow Removal	50,000	24,702	25,298
Street Sweeping	1,000	-	1,000
Street Repair and Maintenance	10,000	5,052	4,948
Utilities	15,000	5,362	9,638
Total Expenditures	<u>536,000</u>	<u>440,561</u>	<u>95,439</u>
NET CHANGE IN FUND BALANCE	48,679	140,631	91,952
Fund Balance - Beginning of Year	<u>94,869</u>	<u>107,164</u>	<u>12,295</u>
FUND BALANCE - END OF YEAR	<u>\$ 143,548</u>	<u>\$ 247,795</u>	<u>\$ 104,247</u>

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

Organization

Denargo Market Metropolitan District No. 1 (the District, District No. 1, or Management District), a quasi-municipal corporation and political subdivision of the state of Colorado was organized by recorded order and decree of the District Court for the City and County of Denver (the City) on June 30, 2010, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on March 8, 2010 and Amended on March 30, 2023. The District's service boundaries are located entirely within the City. The District is one of three related districts: Denargo Market Metropolitan Districts Nos. 1, 2, and 3 (the Districts). As of December 31, 2023, the Districts have the same membership of their respective Boards of Directors. Pursuant to the Service Plan, Districts Nos. 2 and 3 are referred to as the Financing Districts or Taxing Districts and District No. 1 is the Management District.

The District, in its capacity as the Management District, is responsible for managing, implementing, and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the project known as Denargo Market. The Financing Districts provide the funding for the improvements and the tax base needed to support ongoing operations of the Districts.

The Taxing Districts are responsible for supporting the Management District in managing, implementing and coordinating the financing, acquisition, construction, completion, and maintenance of the Improvements (as defined in the Service Plan), some of which may ultimately be transferred to the City or other governmental entity, and the provision of related services within and without the boundaries of the Districts and the Service Area (as defined in the Service Plan).

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

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 to any other organization, nor is the District a component unit of any other primary governmental entity.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization (Continued)

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 taxes and intergovernmental revenues.

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

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

Separate financial statements are provided for 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 government 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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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

Budgets

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

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 equipment, are reported by the District. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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

Streets	30 Years
Sidewalks	30 Years
Street Lights	30 Years
Parks	30 Years

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.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 241,439
Cash and Investments - Restricted	73,504
Total Cash and Investments	\$ 314,943

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

Deposits with Financial Institutions	\$ 57,427
Investments	257,516
Total Cash and Investments	\$ 314,943

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.

At December 31, 2023, the District had a bank balance of \$57,797 and a carrying balance of \$57,427.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has adopted an investment policy by which it follows state statutes regarding investments.

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

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

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

- . Obligations of the United States, certain U.S. government agency securities 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	\$ 257,516
		<u>\$ 257,516</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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investing 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.

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 PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AA Af/S1 by FitchRatings. 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.

The District holds all its investments in the COLOTRUST PLUS+ portfolio.

NOTE 4 CAPITAL ASSETS

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

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ -	\$ -	\$ -	\$ -
Capital Assets Not Being Depreciated	-	-	-	-
Water Rights	-	-	-	-
Construction in Progress	-	-	-	-
Total Capital Assets, Not Being Depreciated	-	-	-	-
Capital Assets, Being Depreciated:				
Streets	\$ 2,638,235	\$ -	\$ -	\$ 2,638,235
Parks	2,542,371	-	-	2,542,371
Street Lights	-	-	-	-
Landscaping	-	-	-	-
Building and Equipment	-	-	-	-
Water System Facilities	-	-	-	-
Wells	-	-	-	-
Total Capital Assets, Being Depreciated	5,180,606	-	-	5,180,606
Less Accumulated Depreciation for:				
Accumulated Depreciation	-	-	-	-
Parks	(762,714)	(89,798)	-	(852,512)
Streets	(777,549)	(84,746)	-	(862,295)
Accumulated Depreciation - Street Lights	-	-	-	-
Accumulated Depreciation - Building and Equip	-	-	-	-
Accumulated Depreciation - Landscaping	-	-	-	-
Total Accumulated Depreciation	(1,540,263)	(174,544)	-	(1,714,807)
Total Capital Assets, Being Depreciated, Net	3,640,343	(174,544)	-	3,465,799
Governmental Activities Capital Assets, Net	<u>\$ 3,640,343</u>	<u>\$ (174,544)</u>	<u>\$ -</u>	<u>\$ 3,465,799</u>

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged for functions/programs of the District as follows:

Governmental Activities	\$ 174,544
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NOTE 5 AUTHORIZED DEBT

On May 4, 2010, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$256,155,000 at an interest rate not to exceed 18% per annum. On May 6, 2014, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$307,386,000 at an interest rate not to exceed 18% per annum. On May 2, 2023, a majority of the qualified electors of the District authorized the issuance of indebtedness in a amount not to exceed \$1,136,000,000 at an interest rate not to exceed 18%. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on May 4, 2010	Amount Authorized on May 6, 2014	Series 2010 Subordinate Note	Amount Authorized on May 2, 2023	Authorized But Unused
Streets	\$ 25,615,500	\$ 25,615,500	-	\$ 142,000,000	\$ 193,231,000
Parks and Recreation	25,615,500	25,615,500	-	142,000,000	193,231,000
Water	25,615,500	25,615,500	-	142,000,000	193,231,000
Sanitaion	25,615,500	25,615,500	-	142,000,000	193,231,000
Transportaion	25,615,500	25,615,500	-	142,000,000	193,231,000
Mosquito Control	25,615,500	25,615,500	-	142,000,000	193,231,000
Traffic and Safety Controls	25,615,500	25,615,500	-	142,000,000	193,231,000
Operations and Maintenane	25,615,500	25,615,500	-	142,000,000	193,231,000
Refundings	25,615,500	25,615,500	-	142,000,000	193,231,000
Intergovernmental Agreements	25,615,500	25,615,500	-	142,000,000	193,231,000
Television Relay and Translation	-	25,615,500	-	-	25,615,500
Securtiy Services and Improvements	-	25,615,500	-	142,000,000	167,615,500
Debt Issuances	-	-	(7,191,918)	-	(7,191,918)
Total	\$ 256,155,000	\$ 307,386,000	\$ (7,191,918)	\$ 1,562,000,000	\$ 2,118,349,082

Pursuant to the Amended Service Plan, the District is permitted to issue bonded indebtedness of up to \$142,000,000; provided however, that the total debt authorization of \$142,000,000 may increase by an additional \$5,000,000 with the prior written approval of the Manager of Finance of the City and County of Denver.

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.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 DISTRICT AGREEMENTS

Memorandum of Understanding

A Memorandum of Understanding was entered into on October 29, 2010, and amended on August 22, 2016, by and among the District, District No. 2 and District No. 3 (MOU). The MOU acknowledges that District No. 1 shall provide for the financing, construction, design, operation and maintenance of the Improvements, as well as the overall administration of the Districts and further acknowledges that the District has the authority to enter into agreement(s) and other obligations with the developer of the Property to provide for the financing of such services. The First Amendment to MOU acknowledges District No. 2 will issue debt to repay the Developer Note (which has since been paid off) and District No. 2 and District No. 3 (at such time as it has real property within its boundaries) will impose an operation mill levy to fund the Districts' services provided by the District. The First Amendment to MOU acknowledges that the Districts will enter into an IGA detailing such services (District IGA).

The First Amendment to MOU also provides that the District IGA shall provide for District No. 2 and District No. 3 to remit revenues to the District for all costs incurred by the District pursuant to the First Amendment to MOU based on an allocable basis to be set forth in the District IGA. The District IGA also provides for the District and District No. 3 to reimburse District No. 2 for any debt issued by District No. 2 for public improvements based in allocable basis to be set forth in the District IGA.

During the year ending December 31, 2023, District No. 2 transferred a total of \$413,198 and District No. 3 transferred a total of \$148,043, representing property and specific ownership taxes collected by District No. 2 and District No. 3

NOTE 7 NET POSITION

The District has a net position consisting of three components – investment in capital assets, restricted and unrestricted.

Investment in capital assets 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, if any. As of December 31, 2023, the District had investment in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 3,465,800
Net Investment in Capital Assets	\$ 3,465,800

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 NET POSITION (CONTINUED)

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulation of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2023 as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 17,400
Capital Projects Reserve	36,451
Total Restricted Net Position	\$ 53,851

NOTE 8 RELATED PARTY

Some members of the Board of Directors of the District may be or have been employees, consultants, owners of, or otherwise associated with the current developer of the property located within the Districts, JV Denargo LLC (Current Developer), and may have conflicts of interest in dealing with the District. Specific details of transactions with the Current Developer regarding advances and debt are described elsewhere in these footnotes.

2022-2025 Operation Funding Agreement

On October 11, 2022, the District and Developer entered into the 2022-2025 Operation Funding Agreement (OFA). Pursuant to the OFA, Developer agreed to advance funds (Developer Advance) up to \$100,000 towards the District's operations, maintenance and administrative expenses incurred for fiscal years 2022 through 2025. Simple interest shall accrue on each Developer Advance from the date of deposit into the District's account or from the date of direct payment by Developer, until paid in full, at the rate of 8% per annum. Developer's obligation to make any Developer Advances expires on December 31, 2025. Any Developer Advance not reimbursed by the District to Developer by December 31, 2062 shall be deemed to be forever discharged and satisfied in full. As of December 31, 2023 there were no amounts outstanding under this agreement.

2022-2025 Facilities Funding and Acquisition Agreement

On October 11, 2022, the District and Developer entered into the 2022-2025 Facilities Funding and Acquisition Agreement (FFAA). Pursuant to the FFAA, Developer agreed to fund up to \$25,000,000 towards Construction Related Expenses, including Improvements (both as defined in the FFAA). The Developer shall provide certain documents and materials to the District as set forth in the FFAA before requesting that any Improvements be acquired by the District. Simple interest shall accrue on Construction Related Expenses at the rate of 8% per annum from the date of deposit into the District's account until paid in full. Payments by the District to Developer shall credit first against accrued and unpaid interest and then to the principal amount due. Developer's obligation to pay any Construction Related Expenses expires on December 31, 2025. Any Construction Related Expenses not reimbursed by the District to Developer by December 31, 2062 shall be deemed to be forever discharged and satisfied in full. As of December 31, 2023 there were no amounts outstanding under this agreement.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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 natural disasters.

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

The District pays annual premiums to the Pool for general and automobile liability, public officials, auto physical damage and worker's compensation coverage. In the event aggregate 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.

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

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

On May 4, 2010 and May 6, 2014, the voters approved the District to increase property taxes \$3,000,000 annually for the purpose of paying the District's operations and maintenance expenses and \$6,000,000 (up to 10 mills) for paying the costs associated with regional improvements as required by the City, without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law.

Additionally, the voters authorized the District to collect, retain and spend all revenues received by the District during 2011 and all subsequent years as voter-approved revenue changes without regard to any spending, revenue raising or other limitation.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

On May 2, 2023, the voters approved the District to increase property taxes \$5,000,000 annually for the purpose of paying the District's operations and maintenance expenses up and \$6,000,000 (up to 10 mills) for paying the costs associated with regional improvements as required by the City, without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law.

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

SUPPLEMENTARY INFORMATION

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
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			
IGA Revenue - District No. 2	\$ 520,000	\$ -	\$ (520,000)
Total Revenues	<u>520,000</u>	<u>-</u>	<u>(520,000)</u>
EXPENDITURES			
Engineering	-	9,693	(9,693)
Legal	-	12,158	(12,158)
Capital Outlay	604,400	33,274	571,126
Total Expenditures	<u>604,400</u>	<u>55,125</u>	<u>549,275</u>
NET CHANGE IN FUND BALANCE	(84,400)	(55,125)	29,275
Fund Balance - Beginning of Year	<u>84,400</u>	<u>101,653</u>	<u>17,253</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 46,528</u></u>	<u><u>\$ 46,528</u></u>

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 2
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
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INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	\$ 56,149
Cash and Investments - Restricted	9,343
Receivable from County Treasurer	4,988
Property Tax Receivable	2,339,237
Accrued Interest Receivable	25,551
Total Assets	2,435,268
LIABILITIES	
Due to District No. 1	57,389
Due to District No. 3	38,642
Total Liabilities	96,031
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	2,339,237
Total Deferred Inflows of Resources	2,339,237
NET POSITION	
Total Net Position	\$ -

See accompanying Notes to Basic Financial Statements.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 455,789	\$ -	\$ 8,234,633	\$ -	\$ 7,778,844
Interest on Long-Term Debt and Related Costs	420,425	-	-	-	(420,425)
Total Governmental Activities	\$ 876,214	\$ -	\$ 8,234,633	\$ -	7,358,419
GENERAL REVENUES					
Property taxes					1,588,707
Specific ownership taxes					70,704
Interest income					74,789
Total General Revenues and Transfers					1,734,200
CHANGES IN NET POSITION					9,092,619
Net Position - Beginning of Year					(9,092,619)
NET POSITION - END OF YEAR					\$ -

See accompanying Notes to Basic Financial Statements.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 56,149	\$ -	\$ -	\$ 56,149
Cash and Investments - Restricted	-	9,343	-	9,343
Receivable from County Treasurer	1,240	3,748	-	4,988
Accrued Interest Receivable	-	25,551	-	25,551
Property Tax Receivable	538,936	1,800,301	-	2,339,237
Total Assets	<u>\$ 596,325</u>	<u>\$ 1,838,943</u>	<u>\$ -</u>	<u>\$ 2,435,268</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Due to District No. 1	\$ 57,389	\$ -	\$ -	\$ 57,389
Due to District No. 3	-	38,642	-	38,642
Total Liabilities	57,389	38,642	-	96,031
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	538,936	1,800,301	-	2,339,237
Total Deferred Inflows of Resources	538,936	1,800,301	-	2,339,237
FUND BALANCES				
Total Fund Balances	-	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 596,325</u>	<u>\$ 1,838,943</u>	<u>\$ -</u>	<u>\$ 2,435,268</u>

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property taxes	\$ 394,859	\$ 1,193,848	\$ -	\$ 1,588,707
Specific ownership taxes	17,573	53,131	-	70,704
Interest income	4,715	50,013	20,061	74,789
Intergovernmental Revenues	-	8,234,633	-	8,234,633
Total Revenues	<u>417,147</u>	<u>9,531,625</u>	<u>20,061</u>	<u>9,968,833</u>
EXPENDITURES				
Current:				
County Treasurer's Fee	3,949	11,938	-	15,887
IGA Expenditures - District No. 1	413,198	-	-	413,198
IGA Expenditures - District No. 3	-	38,642	-	38,642
Debt Service:				
Loan Interest 2016A	-	160,634	-	160,634
Loan Interest 2016B	-	6,956	-	6,956
Refunding escrow	-	9,853,854	-	9,853,854
Paying agent fees	-	4,500	-	4,500
Total Expenditures	<u>417,147</u>	<u>10,076,524</u>	<u>-</u>	<u>10,493,671</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(544,899)	20,061	(524,838)
OTHER FINANCING SOURCES (USES)				
Transfers in/(out)	-	522,375	(522,375)	-
NET CHANGE IN FUND BALANCES	-	(22,524)	(502,314)	(524,838)
Fund Balances - Beginning of Year	-	22,524	502,314	524,838
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
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 \$ (524,838)

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

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.

Loan Repayment 9,589,449

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 28,008

Changes in Net Position of Governmental Activities \$ 9,092,619

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
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	\$ 394,859	\$ 394,859	\$ -
Specific ownership taxes	19,743	17,573	(2,170)
Interest income	-	4,715	4,715
Other revenue	10,398	-	(10,398)
Total Revenues	425,000	417,147	(7,853)
EXPENDITURES			
Contingency	10,398	-	10,398
County Treasurer's Fee	3,949	3,949	-
IGA Expenditures - District No. 1	410,653	413,198	(2,545)
Total Expenditures	425,000	417,147	7,853
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

Denargo Market Metropolitan District No. 2 (the District, or District No. 2), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by recorded order and decree of the District Court for the City and County of Denver (the City) on June 30, 2010, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on March 8, 2010 and amended on March 30, 2023. The District's service boundaries are located entirely within the City. The District is one of three related districts: Denargo Market Metropolitan Districts Nos. 1, 2, and 3 (the Districts). As of December 31, 2023, the Districts have the same membership of their respective Boards of Directors. Pursuant to the Service Plan, Districts Nos. 2 and 3 are referred to as the Financing Districts or Taxing Districts and District No. 1 is the Management District.

The Management District is responsible for managing, implementing, and coordinating the financing, acquisition, construction, completion, operation, and maintenance of all public infrastructure and services within and without the project known as Denargo Market. The Financing Districts provide the funding for the improvements and the tax base needed to support ongoing operations of the Districts.

The District, in its capacity as a Financing District, or Taxing District, is responsible for supporting the Management District in managing, implementing and coordinating the financing, acquisition, construction, completion and maintenance of the Improvements (as defined in the Service Plan), some of which may ultimately be transferred to the City or other governmental entity, and the provision of related services within and without the boundaries of the Districts and the Service Area (as defined in the Service Plan).

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

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 to any other organization, nor is the District a component unit of any other primary governmental entity.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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. Governmental activities are normally supported by taxes and special assessment fees.

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

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

Separate financial statements are provided for 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. Property taxes are recognized as revenues in the year for which they are levied. Other items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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 after year-end. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Budgets

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

The District has amended its annual budget for the year ended December 31, 2023.

Pooled Cash and Investments

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

Property Taxes

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

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

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

Deferred Inflows of Resources

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

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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 56,149
Cash and Investments - Restricted	<u>9,343</u>
Total Cash and Investments	<u><u>\$ 65,492</u></u>

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

Deposits with Financial Institutions	\$ 1,449
Investments	<u>64,043</u>
Total Cash and Investments	<u><u>\$ 65,492</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.

At December 31, 2023, the District's cash deposits had a bank balance and a carrying balance of \$1,449.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

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

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

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

- . Obligations of the United States, certain U.S. government agency securities 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

At 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	\$ 64,043
		<u>\$ 64,043</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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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 Investing 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.

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 PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAsf/S1 by Fitch Ratings. 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.

The District holds all its investments in the COLOTRUST PLUS+ portfolio.

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of 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	Due Within One Year
Notes from Direct Borrowings and Direct Placements					
Limited Tax General Obligation Improvement Loan, Series 2016A	9,250,000	-	9,250,000	-	-
Limited Tax General Obligation Improvement Loan, Series 2016B-1	46,251	-	46,251	-	-
Limited Tax General Obligation Improvement Loan, Series 2016B-2	293,198	-	293,198	-	-
Subtotal Notes from Direct Borrowings and Direct Placements	9,589,449	-	9,589,449	-	-
Total Long-Term Obligations	\$ 9,589,449	\$ -	\$ 9,589,449	\$ -	\$ -

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$10,000,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Improvement Loan, Series 2016A, dated September 29, 2016 (the Series 2016A Loan) as evidenced by a Loan Agreement between the District and ZB, N.A. dba Vectra Bank, Colorado (the Bank).

Proceeds from the sale of the Series 2016A Loan were used for the purposes of (i) reimbursing a portion of the costs of certain public infrastructure incurred by District No. 1; (ii) paying the costs of issuance of the Series 2016A Loan and (iii) funding a portion of interest to accrue on the Series 2016A Loan.

Interest is payable on each June 1 and December 1 beginning on June 1, 2017 and continuing through December 1, 2046, based on a 360-day year and actual number of days elapsed in any applicable period.

The Series 2016A Loan is a variable rate loan in which the rate resets as follows:

- (a) From September 29, 2016 to the First Rate Reset Date, being December 1, 2021, interest is at the rate of 3.4425% per annum. As of December 1, 2021 the interest rate is 3.435%.
- (b) Thereafter, on each five-year anniversary being, December 1, 2026; December 1, 2031; December 1, 2036; and December 1, 2041, interest is equal to the Bank Qualified Tax-Exempt Rate, as defined in the Loan Agreement, computed by the Bank, on each such Rate Reset Date.

The Series 2016A Loan is secured by and payable solely from Pledged Revenues, which include: the (a) Required Mill Levy; (b) Specific Ownership Taxes; (c) System Development Fees; (d) Additional Revenue, if any; and (e) any other legally available moneys. The Series 2016A Loan is collateralized by the Revenue Fund, Loan Fees Fund, Loan Payment Fund & Surplus Fund held by the Custodian.

The Series 2016A Loan does not have any unused lines of credit. The 2016A loan is not subject to acceleration. To the extent principal is not paid when due, principal shall remain outstanding until paid. To the extent interest is not paid when due, such unpaid interest shall compound semi-annually on each June 1 and December 1 at the default interest rate. Events of default occur if the District fails to impose the 2016A Required Mill Levy, or to apply the 2016A Pledged Revenues as required by the 2016A Loan Agreement or does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Loan Agreement.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The Required Mill Levy is equal to an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of and interest on the Series 2016A Loan as the same become due and payable in the succeeding collection year but not greater than 40 mills and not less than the Minimum Mill Levy, defined as the lesser of (a) 30 mills or (b) the number of mills necessary to produce tax revenue in the applicable loan year in an amount which, when combined with the other net revenue budgeted to be received in such loan year, will cause the Debt Service Ratio, as defined in the Loan Agreement, to equal 1.25 times, provided that the foregoing maximum mill levy and Minimum Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation occurring after March 8, 2010 (being the date of the Service Plan) so that to the extent possible, the actual revenues generated by such minimum and maximum mill levies are neither diminished nor enhanced as a result of such changes. Among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation.

The Series 2016A Loan is subject to prepayment on the following dates and under the following conditions:

- (a) *No Prepayment.* During the first and second years after the closing date and during the first and second years of each five-year period occurring between Rate Reset Dates, the Series 2016A Loan shall not be prepaid. Specifically, the 2016A Loan may not be prepaid during the following periods:
 - (i) from the Closing Date to but not including September 29, 2018;
 - (ii) December 1, 2021 to but not including December 1, 2023;
 - (iii) December 1, 2026 to but not including December 1, 2028;
 - (iv) December 1, 2031 to but not including December 1, 2033;
 - (v) December 1, 2036 to but not including December 1, 2038; and
 - (vi) December 1, 2041 to but not including December 1, 2043.

- (b) *Prepayment with 1% Prepayment Fee.* During the third year after the closing date and during the third year of each five-year period occurring between Rate Reset Dates, the Series 2016A Loan may be prepaid in whole, but not in part, upon payment of the then current loan balance plus accrued and unpaid interest thereon to the date of such prepayment, together with a prepayment fee equal to 1.0% of the loan balance during the following periods:
 - (i) September 29, 2018 to but not including September 29, 2019;
 - (ii) December 1, 2023 to but not including, December 1, 2024;
 - (iii) December 1, 2028 to but not including December 1, 2029;
 - (iv) December 1, 2033 to but not including December 1, 2034;
 - (v) December 1, 2038 to but not including December 1, 2039; and
 - (vi) December 1, 2043 to but not including December 1, 2044.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

(c) *Prepayment at Par.* During the fourth and fifth years after the closing date and during the fourth and fifth years occurring between Rate Reset Dates, the Series 2016A Loan may be prepaid in whole, but not in part, upon payment of the then current Loan Balance plus accrued and unpaid interest thereon to the date of such prepayment, without prepayment fee, premium or penalty; provided, during the following periods:

- (i) September 29, 2019 to but not including December 1, 2021;
- (ii) December 1, 2024 to but not including December 2026;
- (iii) December 1, 2029 to but not including December 1, 2031;
- (iv) December 1, 2034 to but not including December 1, 2036;
- (v) December 1, 2039 to but not including December 1, 2041; and
- (vi) December 1, 2044 through and including the Maturity Date.

On November 8, 2023, the District repaid the Series 2016A Loan in full.

\$8,000,000 Limited Tax (Convertible to Unlimited Tax) Taxable General Obligation Advancing Improvement Loan, Series 2016B, dated September 29, 2016 (the Series 2016B Loan) as evidenced by a Loan Agreement with the Bank, with a maturity date of December 1, 2046. The 2016B Loan is further evidenced by the 2016B-1 and 2016B-2 Notes.

The District is authorized to request advances from the Bank on the Series 2016B Loan only under the following circumstances:

1. Inclusion of additional property into the District – Real property has been legally included within the boundaries of the District after September 29, 2016. Additional property included in the District after September 29, 2016 will be eligible for Advances based on (1) Contributed Land; (2) Construction of Buildings; and (3) Completed Buildings.
2. True-Up of Assessed Valuation – After receipt of the final certified assessed valuation for 2017 from the Denver County Assessor, if the Assessed Value of the District No. 2 Property has increased from the projected assessed valuation of \$14,315,606 for 2017 that was the basis for the funding of the 2016A Loan on September 29, 2016.
3. Real property has been legally included within the boundaries of District No. 1 or District No. 3 after September 29, 2016 and there exists a pledge to the Bank of additional revenue. Property included in the boundaries of District No. 1 and/or District No. 3 after September 29, 2016 will be eligible for Advances based on (1) Contributed Land; (2) Construction of Buildings; and (3) Completed Buildings.

The District may make advance requests once each calendar quarter in amounts not less than \$250,000 for Construction of Buildings and Completed Buildings. There shall be no minimum amount for Advance Requests relating to Contributed Land or to True-Up of Assessed Valuations.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The Series 2016B Loan is a variable rate loan with interest accruing at the taxable rate as follows:

For advances made:

Prior to December 1, 2017 – 3.00% plus the five-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2017 and November 30, 2018 – 3.00% plus the four-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2018 and November 30, 2019 – 3.00% plus the three-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2019 and November 30, 2020 – 3.00% plus the two-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2020 and November 30, 2021 – 3.00% plus the one-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

Thereafter, on each rate reset on December 1, 2021, and each five-year anniversary of such date until maturity, interest is 3.00% plus the five-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On December 9, 2016, the District entered into a Loan Pricing and Purchase Agreement whereby the interest rate on the 2016B-1 Note was changed to the Bank Qualified Tax Exempt Rate (as defined in the Loan Pricing and Purchase Agreement), and which is equal to the taxable rate, as defined above, multiplied by 75%.

The Series 2016B Loan is secured by and payable solely from the same Pledged Revenues as the Series 2016A Loan and follow the same prepayment conditions as the Series 2016A Loan. The Series 2016B Loan is parity debt to the Series 2016A Loan. The Series 2016B Loan is collateralized by all funds held by the Custodian.

On December 27, 2017, the District received advances amounting to \$440,147. The advances are evidenced by the 2016B-1 and 2016B-2 Notes amounting to \$50,001 and \$390,146, respectively. Proceeds from the advances were used for the purposes of (i) reimbursing a portion of the costs of certain public infrastructure and operating costs incurred by District No. 1; (ii) paying the costs of issuance of the Series 2016B advances and (iii) funding a portion of interest to accrue on the Series 2016B-1 and 2016B-2 Notes.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

On June 21, 2019, the District received advances amounting to \$489,456. The advances are evidenced by the 2016B-2 Notes amounting to \$319,009 and \$170,447, respectively. Proceeds from the advances were used for the purposes of (i) reimbursing a portion of the District formation costs; (ii) reimbursing District operating costs and (iii) paying the costs of issuance of the Series 2016B-2 advances.

The Advance Termination Date for the Series 2016B Loan was December 28, 2020. \$7,070,397 of the credit line is unused and no longer available. The 2016B loan is not subject to acceleration. To the extent principal is not paid when due, principal shall remain outstanding until paid. To the extent interest is not paid when due, such unpaid interest shall compound semi-annually on each June 1 and December 1 at the default interest rate. Events of default occur if the District fails to Impose the 2016B Required Mill Levy, or to apply the 2016B Pledged Revenues as required by the 2016B Loan Agreement or does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Loan Agreement.

On November 8, 2023, the District repaid the Series 2016B Loans in full.

Authorized Debt

On May 4, 2010, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$256,155,000 at an interest rate not to exceed 18% per annum. On November 7, 2023 a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$710,000,000. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on May 4, 2010	Amount Authorized On November 7, 2023	Authorization Used		Authorized But Unused
			Series 2016A Loan	Series 2016B Loan	
Streets	\$ 25,615,500	142,000,000	\$ 3,600,000	\$ 337,752	\$ 163,677,748
Parks and Recreation	25,615,500	142,000,000	3,700,000	18,501	163,896,999
Water	25,615,500	142,000,000	800,000	4,000	166,811,500
Sanitation	25,615,500	142,000,000	1,900,000	9,500	165,706,000
Transportation	25,615,500	142,000,000	-	-	167,615,500
Mosquito Control	25,615,500	-	-	-	25,615,500
Traffic and Safety Controls	25,615,500	-	-	-	25,615,500
Operations and Maintenance	25,615,500	-	-	559,850	25,055,650
Refundings	25,615,500	-	-	-	25,615,500
Intergovernmental Agreements	25,615,500	-	-	-	25,615,500
Total	<u>\$ 256,155,000</u>	<u>\$ 710,000,000</u>	<u>\$ 10,000,000</u>	<u>\$ 929,603</u>	<u>\$ 955,225,397</u>

Pursuant to the Amended Service Plan, the Districts are permitted to issue bonded indebtedness up to \$142,000,000; provided however that the total debt authorization of \$142,000,000 may increase by an additional \$5,000,000 with the prior written approval of the Manager of Finance of the City.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 DISTRICT AGREEMENTS

Memorandum of Understanding

A Memorandum of Understanding was entered into on October 29, 2010, and amended on August 22, 2016, by and among the District, District No. 1 and District No. 3 (MOU). The MOU acknowledges that District No. 1 shall provide for the financing, construction, design, operation, and maintenance of the Improvements, as well as the overall administration of the Districts and further acknowledges that District No. 1 has the authority to enter into agreement(s) and other obligations with the developer of the Property to provide for the financing of such services. The District issued the 2016A Loan to repay the 2010 Note and the District and District No. 3 will impose an operations mill levy to fund the Districts' services provided by District No. 1. The MOU acknowledges that the Districts will enter into an IGA detailing such services (District IGA). The MOU further provides that the District IGA will require District No. 1 and District No. 3 to reimburse the District for any debt issued by the District for public improvements on an allocable basis.

The First Amendment to MOU acknowledges the District will issue debt to repay the Developer Note (which has since been paid off) and the District and District No. 3 (at such time it has real property within its boundaries) will impose an operation mill levy to fund the Districts' services provided by District No. 1. The First Amendment to MOU acknowledges that the Districts will enter into an IGA detailing such services (District IGA).

The First Amendment to MOU also provides that the District IGA shall provide for the District and District No. 3 to remit all revenues to District No. 1 for all costs incurred by District No. 1 pursuant to the First Amendment to MOU based on an allocable basis to be set forth in the District IGA. The District IGA also provides for District No. 1 and District No. 3 to reimburse the District for any debt issued by the District for public improvements based in allocable basis to be set forth in the District IGA.

During the year ending December 31, 2023, the District transferred \$413,198 to District No. 1, representing property and specific ownership taxes collected by the District.

NOTE 6 RELATED PARTY

Some of the members of the Board of Directors of the District may be or have been employees, consultants, owners of, or otherwise associated with the current developer of the property located within the Districts, JV Denargo LLC (Current Developer), and may have conflicts of interest in dealing with the District. Specific details of transactions with the Current Developer regarding advances and debt are described elsewhere in these footnotes.

NOTE 7 INTERFUND TRANSFERS

The transfer from the Capital Projects Fund to the Debt Service is related to the refunding of the 2016 Loan.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 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 natural disasters.

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

The District pays annual premiums to the Pool for general and automobile liability, public officials, auto physical damage, and worker's compensation coverage. In the event aggregate 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 9 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District transfers its net operating revenue to Denargo Market Metropolitan District No. 1 pursuant to the Memorandum of Understanding, as amended. Therefore, the Emergency Reserves related to the District's revenues are captured in the financial statements of Denargo Market Metropolitan District No. 1.

On May 4, 2010, the voters approved the District to increase property taxes \$3,000,000 annually for the purpose of paying the District's operations and maintenance expenses and \$6,000,000 (up to 10 mills) for paying the costs associated with regional improvements as required by the City, without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

Additionally, the voters authorized the District to collect, retain and spend all revenues received by the District during 2011 and all subsequent years as voter-approved revenue changes without regard to any spending, revenue raising or other limitation.

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

SUPPLEMENTARY INFORMATION

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 1,193,848	\$ 1,193,848	\$ 1,193,848	\$ -
Specific ownership taxes	59,692	59,692	53,131	(6,561)
Interest income	7,411	9,500	50,013	40,513
Intergovernmental Revenues	-	10,000,000	8,234,633	(1,765,367)
Total Revenues	<u>1,260,951</u>	<u>11,263,040</u>	<u>9,531,625</u>	<u>(1,731,415)</u>
EXPENDITURES				
County Treasurer's fee	11,938	11,938	11,938	-
Paying agent fees	4,500	4,500	4,500	-
Loan Interest 2016A	322,151	322,151	160,634	161,517
Loan Interest 2016B	24,261	24,261	6,956	17,305
Loan Principal 2016A	175,000	175,000	-	175,000
Loan Principal 2016B	19,378	19,378	-	19,378
IGA Expenditures - District No. 3	-	-	38,642	(38,642)
Refunding escrow	-	10,710,564	9,853,854	856,710
Contingency	17,772	17,772	-	17,772
Total Expenditures	<u>575,000</u>	<u>11,285,564</u>	<u>10,076,524</u>	<u>1,209,040</u>
EXCESS OF REVENUES UNDER EXPENDITURES	685,951	(22,524)	(544,899)	(522,375)
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	-	522,375	522,375
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>522,375</u>	<u>522,375</u>
NET CHANGE IN FUND BALANCE	685,951	(22,524)	(22,524)	-
Fund Balance - Beginning of Year	<u>5,518</u>	<u>22,524</u>	<u>22,524</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 691,469</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest income	\$ 10,000	\$ 20,686	\$ 20,061	\$ (625)
Total Revenues	10,000	20,686	20,061	(625)
EXPENDITURES				
Total Expenditures	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	10,000	20,686	20,061	(625)
OTHER FINANCING SOURCES (USES)				
IGA Expenditures - District No. 1	(520,000)	(523,000)	-	523,000
Transfers to other fund	-	-	(522,375)	(522,375)
Total Other Financing Sources (Uses)	(520,000)	(523,000)	(522,375)	625
NET CHANGE IN FUND BALANCE	(510,000)	(502,314)	(502,314)	-
Fund Balance - Beginning of Year	502,314	502,314	502,314	-
FUND BALANCE - END OF YEAR	<u>\$ (7,686)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER INFORMATION

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023**

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2018/2019	19,349,160	0.0%	10.000	30.000	40.000	773,967	773,967	100.00 %
2019/2020	25,546,900	32.0%	11.000	30.209	41.209	1,052,762	1,037,847	98.58 %
2020/2021	24,641,650	-3.5%	11.000	33.195	44.195	1,089,038	1,089,038	100.00 %
2021/2022	28,735,810	16.6%	11.000	33.257	44.257	1,271,761	1,271,761	100.00 %
2022/2023	34,458,460	19.9%	11.459	34.646	46.105	1,588,707	1,588,707	100.00 %
Estimated for Year Ending December 31, 2024	\$ 46,161,570	34.0%	11.675	39.000	50.675	\$ 2,339,237		

Note:
Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.

Source: City and County of Denver Assessor and Treasurer.

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 3
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
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INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 7,505
Cash and Investments - Restricted	23,621,653
Due from District No. 2	64,193
Receivable from County Treasurer	587
Property Tax Receivable	653,557
Total Assets	24,347,495
LIABILITIES	
Due to District 1	8,092
Accrued Interest	297,357
Noncurrent Liabilities:	
Due Within One Year	95,000
Due in More Than One Year	32,170,000
Total Liabilities	32,570,449
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	653,557
Total Deferred Inflows of Resources	653,557
NET POSITION	
Unrestricted	(8,876,511)
Total Net Position	\$ (8,876,511)

See accompanying Notes to Basic Financial Statements.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 149,457	\$ -	\$ -	\$ -	\$ (149,457)
Interest on Long-Term Debt and Related Costs	9,043,640	-	64,193	-	(8,979,447)
Total Governmental Activities	\$ 9,193,097	\$ -	\$ 64,193	\$ -	(9,128,904)
GENERAL REVENUES					
Property Taxes					141,371
Specific Ownership Taxes					8,000
Interest Income					103,022
Total General Revenues and Transfers					252,393
CHANGES IN NET POSITION					(8,876,511)
Net Position - Beginning of Year					-
NET POSITION - END OF YEAR					\$ (8,876,511)

See accompanying Notes to Basic Financial Statements.

(2)

DRAFT. NO ASSURANCE PROVIDED ON THESE FINANCIAL STATEMENTS.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 7,505	\$ -	\$ -	\$ 7,505
Cash and Investments - Restricted	-	-	23,621,653	23,621,653
Receivable from County Treasurer	587	-	-	587
Due from District No. 2	-	64,193	-	64,193
Property Tax Receivable	137,528	516,029	-	653,557
	<u>\$ 145,620</u>	<u>\$ 580,222</u>	<u>\$ 23,621,653</u>	<u>\$ 24,347,495</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Due to District 1	8,092	-	-	8,092
Total Liabilities	<u>8,092</u>	<u>-</u>	<u>-</u>	<u>8,092</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	137,528	516,029	-	653,557
Total Deferred Inflows of Resources	<u>137,528</u>	<u>516,029</u>	<u>-</u>	<u>653,557</u>
FUND BALANCES				
Restricted for:				
Debt Service	-	64,193	-	64,193
Capital Projects	-	-	23,621,653	23,621,653
Total Fund Balances	<u>-</u>	<u>64,193</u>	<u>23,621,653</u>	<u>23,685,846</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 145,620</u>	<u>\$ 580,222</u>	<u>\$ 23,621,653</u>	

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

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

Accrued Interest	(297,357)
Loan Payable	(32,265,000)
	<u>(32,562,357)</u>

Net Position of Governmental Activities	<u>\$ (8,876,511)</u>
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See accompanying Notes to Basic Financial Statements.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 141,371	\$ -	\$ -	\$ 141,371
Specific Ownership Taxes	8,000	-	-	8,000
Interest Income	86	-	102,936	103,022
IGA Revenue - District No. 2	-	64,193	-	64,193
Total Revenues	<u>149,457</u>	<u>64,193</u>	<u>102,936</u>	<u>316,586</u>
EXPENDITURES				
Current:				
County Treasurer's Fee	1,414	-	-	1,414
IGA Expenditure - District No. 1	148,043	-	-	148,043
IGA Expenditure - District No. 2	-	8,234,633	-	8,234,633
Loan Issue Costs	-	-	511,650	511,650
Total Expenditures	<u>149,457</u>	<u>8,234,633</u>	<u>511,650</u>	<u>8,895,740</u>
EXCESS OF REVENUES UNDER EXPENDITURES	-	(8,170,440)	(408,714)	(8,579,154)
OTHER FINANCING SOURCES (USES)				
Loan Issuance Proceeds	-	-	32,265,000	32,265,000
Transfers In (Out)	-	8,234,633	(8,234,633)	-
Total Other Financing Sources	<u>-</u>	<u>8,234,633</u>	<u>24,030,367</u>	<u>32,265,000</u>
NET CHANGE IN FUND BALANCES	-	64,193	23,621,653	23,685,846
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 64,193</u>	<u>\$ 23,621,653</u>	<u>\$ 23,685,846</u>

See accompanying Notes to Basic Financial Statements.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
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 \$ 23,685,846

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

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.

Loan Issuance (32,265,000)

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 (297,357)

Changes in Net Position of Governmental Activities \$ (8,876,511)

See accompanying Notes to Basic Financial Statements.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
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	\$ 141,371	\$ 141,371	\$ -
Specific Ownership Taxes	7,069	8,000	931
Interest Income	-	86	86
Other Revenue	6,560	-	(6,560)
Total Revenues	<u>155,000</u>	<u>149,457</u>	<u>(5,543)</u>
EXPENDITURES			
Contingency	6,560	-	6,560
County Treasurer's Fee	1,414	1,414	-
IGA Expenditure - District No. 1	147,026	148,043	(1,017)
Total Expenditures	<u>155,000</u>	<u>149,457</u>	<u>5,543</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

Organization

Denargo Market Metropolitan District No. 3 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado was organized by recorded order and decree of the District Court for the City and County of Denver (the City) on June 30, 2010, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on March 8, 2010 and Amended on March 30, 2023. The District's service boundaries are located entirely within the City. The District is one of three related districts: Denargo Market Metropolitan Districts Nos. 1, 2, and 3 (the Districts). As of December 31, 2023, the Districts have the same membership of their respective Boards of Directors. Pursuant to the Service Plan, Districts Nos. 2 and 3 are referred to as the Financing Districts or Taxing Districts and District No. 1 is the Management District.

District No. 1, in its capacity as the Management District, is responsible for managing, implementing, and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the project known as Denargo Market. The Financing Districts provide the funding for the improvements and the tax base needed to support ongoing operations of the Districts.

The Taxing Districts are responsible for supporting the Management District in managing, implementing and coordinating the financing, acquisition, construction, completion, and maintenance of the Improvements (as defined in the Service Plan), some of which may ultimately be transferred to the City or other governmental entity, and the provision of related services within and without the boundaries of the Districts and the Service Area (as defined in the Service Plan).

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

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 to any other organization, nor is the District a component unit of any other primary governmental entity.

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization (Continued)

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 taxes and intergovernmental revenues.

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

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

Separate financial statements are provided for 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 government 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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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

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

Budgets

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

This District has amended its annual budget for the year ended December 31, 2023.

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.

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:

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (continued)

Fund Balance (Continued)

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 7,505
Cash and Investments - Restricted	<u>23,621,653</u>
Total Cash and Investments	<u><u>\$ 23,629,158</u></u>

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

Deposits with Financial Institutions	\$ 23,621,653
Investments	<u>7,505</u>
Total Cash and Investments	<u><u>\$ 23,629,158</u></u>

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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.

At December 31, 2023, the District had a bank balance of \$23,621,653 and a carrying balance of \$23,621,653.

Investments

The District has adopted an investment policy by which it follows state statutes regarding investments.

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

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

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

- . Obligations of the United States, certain U.S. government agency securities 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

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

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	<u>\$ 7,505</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 Investing 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.

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 PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor’s. COLOTRUST EDGE is rated AA Af/S1 by FitchRatings. 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.

The District holds all its investments in the COLOTRUST PLUS+ portfolio.

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 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	Due Within One Year
Notes/Loans/Bonds from Direct Borrowings and Direct Placements					
Limited Tax General Obligation Refunding and Loan Series 2023A-1	\$ -	\$ 19,359,000	\$ -	\$ 19,359,000	\$ 57,000
Limited Tax General Obligation Refunding and Loan Series 2023A-1	-	12,906,000	-	12,906,000	38,000
Subtotal Notes/Loans/Bonds from Direct Borrowings and Direct Placements	-	32,265,000	-	32,265,000	95,000
Total Long-Term Obligations	<u>\$ -</u>	<u>\$ 32,265,000</u>	<u>\$ -</u>	<u>\$ 32,265,000</u>	<u>\$ 95,000</u>

\$19,359,000 Limited Tax General Obligation Refunding and Improvement Note, Series 2023A-1, dated November 8, 2023 (the Series 2023A-1 Loan) and \$12,906,000 Limited Tax General Obligation Refunding and Improvement Note, Series 2023A-2 (the Series 2023A-2 Loan, together the 2023 Loans) as evidenced by a Loan Agreement between the District and NHB Bank (2023A-1 Lender), and MidwestOne Bank (2023A-2 Lender), together the “Lenders”.

Proceeds of the Series 2023A-1 and Series 2023A-2 Notes were used for the purposes of (i) prepaying the 2016 Notes in full and paying the Borrower’s Payment Obligation with respect to the Financed Public Improvements that were financed with the proceeds of the 2016 Notes, and (ii) financing additional Public Improvements authorized at the Elections that benefit the residents and taxpayers within the boundaries of the Financing Districts and the Borrower, and paying the costs of issuance of the 2023 Notes. The 2016 Notes were issued by District No. 2, consisting of the remaining balances of the \$10,000,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Improvement Note, Series 2016A in the outstanding amount of \$9,250,000 and the Limited Tax (Convertible to Unlimited Tax) Taxable General Obligation Advancing Improvement Note, Series 2016B-1, in the amount of \$339,449, plus accrued and unpaid interest, together with a prepayment fee equal to 1.0% of the Loan Balance.

Interest is payable on each June 1 and December 1 beginning on June 1, 2024 and continuing through December 1, 2030, based on a 360-day year of twelve 30-day months.

The Series 2023A-1 Loan and Series 2023A-2 Loan bear interest at a fixed rate equal to 6.26% per annum. Interest not paid when due shall remain due and owing, but shall not compound or bear additional interest. In the event that any interest is due but unpaid on and after the Maturity Date, interest shall therefore be payable, in whole or in part, on each Interest Payment Date; provided that the District shall have the right to pay all principal and interest in full on any date after the maturity date. To the extent principal is not paid when due, principal shall remain outstanding until paid and interest will accrue at the Post-Maturity Default Rate of 9.26% per annum.

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The Series 2023A-1 Loan and Series 2023A-2 Loan are secured by and payable solely from Pledged Revenues, which include: the (a) Required Mill Levy; (b) the portion of the Specific Ownership Taxes collected as a result of the imposition of the Required Mill Levy; and (c) any other legally available moneys. The Series 2023A-1 Loan and Series 2023A-2 Loan is collateralized by the (a) the Pledged Revenue, and (b) all amounts from time to time credited to each account of the loan Payment Fund.

The Series 2023A-1 Loan and Series 2023A-2 Loan do not have any unused lines of credit, and are not subject to acceleration. Events of default occur if the District fails to impose the Required Mill Levy, or fails or refuses to transfer the Pledged Revenues as required by the Loan Agreement or does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Loan Agreement.

The Required Mill Levy is equal to an ad valorem mill levy imposed upon all taxable property of each District each year in an amount equal to: (i) 40 mills, or (ii) such lesser amounts as determined , if imposed by all of the Districts for collection in the succeeding calendar year, would generate Required Mill Levy Revenues sufficient to pay the 2023 Notes in full in the year of collection provided that the foregoing maximum mill levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation occurring after March 8, 2010 (being the date of the Service Plan) so that to the extent possible, the actual revenues generated by such minimum and maximum mill levies are neither diminished nor enhanced as a result of such changes. Among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation.

The Series 2023A-1 Loan and Series 2023A-2 Loan is subject to prepayment on any date on or after December 1, 2026, in whole or in part, at the prepayment price equal to the principal amount of the notes so prepaid, plus accrued interest thereon to the date of such prepayment, with out any prepayment penalty.

The Series 2023A-1 Loan will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 57,000	\$ 1,289,299	\$ 1,346,299
2025	123,000	1,208,305	1,331,305
2026	159,000	1,200,605	1,359,605
2027	168,000	1,190,652	1,358,652
2028	207,000	1,180,135	1,387,135
2029-2030	18,645,000	2,320,645	20,965,645
Total	<u>\$ 19,359,000</u>	<u>\$ 8,389,641</u>	<u>\$ 27,748,641</u>

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The Series 2023A-2 Loan will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 38,000	\$ 859,532	\$ 897,532
2025	82,000	805,537	887,537
2026	106,000	800,404	906,404
2027	112,000	793,768	905,768
2028	138,000	786,757	924,757
2029-2030	12,430,000	1,547,096	13,977,096
Total	<u>\$ 12,906,000</u>	<u>\$ 5,593,094</u>	<u>\$ 18,499,094</u>

On May 4, 2010, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$256,155,000 at an interest rate not to exceed 18% per annum. On May 6, 2014, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$307,386,000 at an interest rate not to exceed 18% per annum. On May 2, 2023, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,562,000,000 at an interest rate not to exceed 18%. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on May 4, 2010	Amount Authorized on May 16, 2014	Amount Authorized on May 2, 2023	Authorization Used		Authorized But Unused
				Series 2016 Notes	Series 2023 Bonds *	
Street	\$ 25,615,500	\$ 25,615,500	\$ 142,000,000	\$ 3,934,657	\$ 6,024,752	\$ 183,271,591
Park & Recreation	25,615,500	25,615,500	142,000,000	4,043,953	6,024,751	183,162,296
Water	25,615,500	25,615,500	142,000,000	874,368	6,024,752	186,331,880
Sanitation / Storm Sewer	25,615,500	25,615,500	142,000,000	2,076,625	6,024,752	185,129,623
Public Transportation	25,615,500	25,615,500	142,000,000	-	-	193,231,000
Mosquito Control	25,615,500	25,615,500	142,000,000	-	-	193,231,000
Safety Controls	25,615,500	25,615,500	142,000,000	-	-	193,231,000
Television Relay	-	25,615,500	-	-	-	25,615,500
Security	-	25,615,500	142,000,000	-	-	167,615,500
O&M Debt	25,615,500	25,615,500	142,000,000	-	-	193,231,000
Refunding	25,615,500	25,615,500	142,000,000	-	8,165,993	185,065,007
IGA Debt	25,615,500	25,615,500	142,000,000	-	-	193,231,000
Total	<u>\$ 256,155,000</u>	<u>\$ 307,386,000</u>	<u>\$ 1,562,000,000</u>	<u>\$ 10,929,603</u>	<u>\$ 32,265,000</u>	<u>\$ 2,082,346,397</u>

* Estimated allocation at time of issuance

Pursuant to the Amended Service Plan, the District is permitted to issue bonded indebtedness of up to \$142,000,000; provided however, that the total debt authorization of \$142,000,000 may increase by an additional \$5,000,000 with the prior written approval of the Manager of Finance of the City and County of Denver.

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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 DISTRICT AGREEMENTS

Memorandum of Understanding

A Memorandum of Understanding was entered into on October 29, 2010, and amended on August 22, 2016, by and among the District, District No. 1 and District No. 2 (MOU). The MOU acknowledges that District No. 1 shall provide for the financing, construction, design, operation and maintenance of the Improvements, as well as the overall administration of the Districts and further acknowledges that the District has the authority to enter into agreement(s) and other obligations with the developer of the Property to provide for the financing of such services. The First Amendment to MOU acknowledges District No. 2 will issue debt to repay the Developer Note (which has since been paid off) and District No. 2 and District No. 3 (at such time as it has real property within its boundaries) will impose an operation mill levy to fund the Districts' services provided by the District. The First Amendment to MOU acknowledges that the Districts will enter into an IGA detailing such services (District IGA).

The First Amendment to MOU also provides that the District IGA shall provide for District No. 2 and District No. 3 to remit revenues to the District for all costs incurred by the District pursuant to the First Amendment to MOU based on an allocable basis to be set forth in the District IGA. The District IGA also provides for the District and District No. 3 to reimburse District No. 2 for any debt issued by District No. 2 for public improvements based in allocable basis to be set forth in the District IGA.

During the year ending December 31, 2023, the District transferred a total of \$148,043 to District No. 1 representing property and specific ownership taxes, and the District transferred a total of \$8,234,633 to District No. 2 for refunding of the Series 2016 Loan.

NOTE 6 NET POSITION

The District has a deficit in unrestricted net position.

The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities.

NOTE 7 INTERFUND TRANSFERS

The transfer from the Capital Projects Fund to the Debt Service Fund was related to the Loan Issuance and refunding of debt.

NOTE 8 RELATED PARTY

Some members of the Board of Directors of the District may be or have been employees, consultants, owners of, or otherwise associated with the current developer of the property located within the Districts, JV Denargo LLC (Current Developer), and may have conflicts of interest in dealing with the District. Specific details of transactions with the Current Developer regarding advances and debt are described elsewhere in these footnotes.

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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 natural disasters.

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

The District pays annual premiums to the Pool for general and automobile liability, public officials, auto physical damage and worker's compensation coverage. In the event aggregate 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.

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District transfers its net operating revenue to Denargo Market Metropolitan District No. 1 pursuant to the Memorandum of Understanding, as amended. Therefore, the Emergency Reserves related to the District's revenues are captured in the financial statements of Denargo Market Metropolitan District No. 1.

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

On May 4, 2010 and May 6, 2014, the voters approved the District to increase property taxes \$3,000,000 annually for the purpose of paying the District's operations, maintenance and capital expenses \$6,000,000 (up to 10 mills) for paying the costs associated with regional improvements as required by the City, without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law.

Additionally, the voters authorized the District to collect, retain and spend all revenues received by the District during 2011 and all subsequent years as voter-approved revenue changes without regard to any spending, revenue raising or other limitation.

On May 2, 2023, the voters approved the District to increase property taxes \$5,000,000 annually for the purpose of paying the District's operations, maintenance and capital expenses without limitation as to rate or amount and \$6,000,000 annually up to 15 mills, provided that such mill levy rate may be adjusted by the Board of Directors to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation occurring after March 8, 2010 so that, to the extent possible, the actual revenues generated by such mill levy are neither diminished nor enhanced as a result of such changes, for the purpose of paying costs associate with the regional infrastructure improvements as required by the City, without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law.

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

SUPPLEMENTARY INFORMATION

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Other revenue	-	200,000	-	(200,000)
IGA Revenue - District No. 2	\$ -	\$ 430,000	\$ 64,193	\$ (365,807)
Total Revenues	<u>-</u>	<u>630,000</u>	<u>64,193</u>	<u>(565,807)</u>
EXPENDITURES				
Loan Interest	-	430,000	-	430,000
IGA Expenditure - District No. 2	-	10,000,000	8,234,633	1,765,367
Contingency	-	200,000	-	200,000
Total Expenditures	<u>-</u>	<u>10,630,000</u>	<u>8,234,633</u>	<u>2,395,367</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(10,000,000)	(8,170,440)	1,829,560
OTHER FINANCING SOURCES (USES)				
Transfers From Other Funds	-	10,000,000	8,234,633	(1,765,367)
Total Other Financing Sources (Uses)	<u>-</u>	<u>10,000,000</u>	<u>8,234,633</u>	<u>(1,765,367)</u>
NET CHANGE IN FUND BALANCE	-	-	64,193	64,193
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,193</u>	<u>\$ 64,193</u>

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
CAPITAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest Income	\$ -	\$ -	\$ 102,936	\$ 102,936
Total Revenues	-	-	102,936	102,936
EXPENDITURES				
Accounting	-	20,000	-	20,000
Engineering	-	20,000	-	20,000
Legal	-	20,000	-	20,000
IGA Expenditure - District No. 1	-	15,000,000	-	15,000,000
Loan Issue Costs	-	600,000	511,650	88,350
Contingency	-	500,000	-	500,000
Total Expenditures	-	16,160,000	511,650	15,648,350
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(16,160,000)	(408,714)	15,751,286
OTHER FINANCING SOURCES (USES)				
Loan Issuance Proceeds	-	35,000,000	32,265,000	(2,735,000)
Transfers To Other Fund	-	(10,000,000)	(8,234,633)	1,765,367
Total Other Financing Sources (Uses)	-	25,000,000	24,030,367	(969,633)
NET CHANGE IN FUND BALANCE	-	8,840,000	23,621,653	14,781,653
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 8,840,000</u>	<u>\$ 23,621,653</u>	<u>\$ 14,781,653</u>

OTHER INFORMATION

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
 YEAR ENDED DECEMBER 31, 2023**

Year Ended December 31.	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2022/2023	\$ 14,137,050	0.0%	10.000	-	10.000	\$ 141,371	\$ 141,371	100.00 %
Estimated for Year Ending December 31, 2024	\$ 13,231,510	-6%	10.394	39.000	49.394	\$ 653,557		

Note:
 Property taxes collected in any one year include collection of delinquent property taxes levied in prior

Source: City and County of Denver Assessor and Treasurer.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
YEAR ENDED DECEMBER 31, 2023**

	\$19,359,000 Limited Tax General Obligation Refunding and Improvement Note Series 2023A-1, Dated November 8, 2023 Interest Rate Fixed 6.26% Interest Payable June 1 and December 1 Principal Payable December 1		
Bonds and Interest Maturing in the Year Ending December 31,	Principal	Interest	Total
2024	\$ 57,000	\$ 1,289,299	\$ 1,346,299
2025	123,000	1,208,305	1,331,305
2026	159,000	1,200,605	1,359,605
2027	168,000	1,190,652	1,358,652
2028	207,000	1,180,135	1,387,135
2029	219,000	1,167,177	1,386,177
2030	18,426,000	1,153,468	19,579,468
Total	\$ 19,359,000	\$ 8,389,641	\$ 27,748,641

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
YEAR ENDED DECEMBER 31, 2023**

Bonds and Interest Maturing in the Year Ending December 31,	\$12,906,000 Limited Tax General Obligation Refunding and Improvement Note Series 2023A-2, Dated November 8, 2023 Interest Rate Fixed 6.26% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2024	\$ 38,000	\$ 859,532	\$ 897,532
2025	82,000	805,537	887,537
2026	106,000	800,404	906,404
2027	112,000	793,768	905,768
2028	138,000	786,757	924,757
2029	146,000	778,118	924,118
2030	12,284,000	768,978	13,052,978
Total	\$ 12,906,000	\$ 5,593,094	\$ 18,499,094

DENARGO MARKET METROPOLITAN DISTRICT NO. 1

ENGINEER'S REPORT AND VERIFICATION OF COSTS ASSOCIATED WITH PUBLIC IMPROVEMENTS

PREPARED BY:

SCHEDIO GROUP LLC
809 14TH STREET, SUITE A
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO.: 44349

DATE PREPARED: June 13, 2024

CLIENT NO.: 220102

PROJECT: Denargo Market Horizontal Infrastructure

Engineer's Report and Verification of Costs No. 3

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ENGINEER'S REPORT

INTRODUCTION

Per the request of Denargo Market Metropolitan District No. 1 ("District"), Schedio Group LLC ("Schedio Group") provided a *Proposal for Independent Professional Engineer's Review of Costs Incurred and Verification of Costs Associated with the Design and Construction of Public Improvements*, included as *Exhibit A – Scope of Services to Service Agreement for Cost Verification Services* ("Agreement") by and between the District and Schedio Group and executed May 31, 2022. This *Engineer's Report and Verification of Costs Associated with Public Improvements* ("Report") is the 3rd deliverable associated with the Agreement, more specifically *Task 1 – Independent Professional Engineer's Review of Costs Incurred and Verification of Costs Associated with the Design and Construction of Public Improvements*.

Schedio Group has reviewed the *Service Plan for Denargo Market Metropolitan District No. 1* ("Service Plan") and the *First Amendment to the Service Plan for Denargo Market Metropolitan District No. 1* ("Service Plan Amendment"), prepared by McGeedy Sisneros, P.C. and approved January 20, 2023. Per the Service Plan Amendment, the development is expected to contain approximately 28 acres anticipated to be utilized for residential and limited commercial and retail purposes. The population of the Districts is estimated to be 12,150 persons at build-out. Per *Exhibit I – Improvements and Costs to the Service Plan*, the total costs of the Public Improvements are estimated to be approximately \$67,858,906 in 2023 dollars.

Per the Service Plan:

II. Purposes of Management District. The Management District is anticipated to act as the management district responsible for managing, implementing and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the Project, including without limitation all streets, safety protection, water, sewer and storm drainage, transportation, mosquito control, and park and recreation facilities which are more particularly described in Parts V and VI (the "Improvements").

Schedio Group also reviewed the *2022 – 2025 Facilities Funding and Acquisition Agreement* ("FFAA"), by and between Denargo Market Metropolitan District No. 1 and JV Denargo LLC ("Developer"), dated October 11, 2022.

Per the FFAA:

3.1. Improvements Acquired by District. In lieu of or in addition to the District designing and constructing Improvements, the Developer may determine to construct all or a portion of the Improvements for subsequent acquisition by the District. The Parties agree that prior to the Developer requesting that the District acquire any Improvements pursuant to this Agreement, the District shall obtain a certification of an independent engineer that the Construction Related Expenses are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area, and verification from the District's accountant that the Construction Related Expenses are reimbursable ("Verified Costs") based on the copies of the invoices, bills, and requests for payments provided to the District pursuant to Section 3.4 herein. The Developer

shall provide the District and/or the independent engineer with the written evidence of the date that payment was made by the Developer for all Verified Costs.

The purpose of this Report is to verify costs and construction progress, as applicable, associated with the design and construction of Public Improvements as authorized by the Service Plan, and provide the certification of an independent engineer regarding Verified Costs as required by the FFAA.

SUMMARY OF FINDINGS

To date, Schedio Group has reviewed a net total of \$18,955,803.78 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$18,955,803.78 reviewed, Schedio Group verified \$13,429,402.51 as Public Capital Costs associated with the design and construction of Public Improvements. Therefore, the Total Verified Public Amount eligible for Developer Reimbursement to date is \$13,429,402.51.

Previously, Schedio Group had reviewed a total of \$15,260,284.68 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$15,260,284.68 reviewed, Schedio Group has verified \$10,300,173.30 as Public Capital Costs associated with the design and construction of Public Improvements. Therefore, the Total Verified Public Amount eligible for Developer Reimbursement to date is \$10,300,173.30.

Per this report, Schedio Group reviewed a net total of \$3,695,519.10 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$3,695,519.10 reviewed, Schedio Group has verified \$3,129,229.21 as Public Capital Costs associated with the design and construction of Public Improvements. Therefore, the Total Verified Public Amount eligible for Developer Reimbursement is \$3,129,229.21. See *Figure 1 – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category* below.

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	TOT AMT VER VER NO 1 - 3	TOT PREV AMT VER VER NOS 1 - 2	TOT CUR AMT VER VER NO 3
SOFT AND INDIRECT			
CAPITAL			
Streets	\$ 2,377,097.38	\$ 2,211,185.58	\$ 165,911.80
Water	\$ 902,295.25	\$ 782,818.52	\$ 119,476.72
Sanitary Sewer	\$ 891,699.20	\$ 772,222.47	\$ 119,476.72
Parks and Recreation	\$ 2,462,469.61	\$ 2,296,881.82	\$ 165,587.80
TOTAL SOFT AND INDIRECT COSTS -->	\$ 6,633,561.44	\$ 6,063,108.39	\$ 570,453.05
HARD			
CAPITAL			
Streets	\$ 1,708,046.68	\$ 1,068,352.64	\$ 639,694.04
Water	\$ 1,695,931.46	\$ 1,056,237.42	\$ 639,694.04
Sanitary Sewer	\$ 1,695,931.46	\$ 1,056,237.42	\$ 639,694.04
Parks and Recreation	\$ 1,695,931.46	\$ 1,056,237.42	\$ 639,694.04
TOTAL HARD COSTS -->	\$ 6,795,841.07	\$ 4,237,064.91	\$ 2,558,776.17
SOFT AND INDIRECT + HARD			
CAPITAL			
Streets	\$ 4,085,144.06	\$ 3,279,538.22	\$ 805,605.84
Water	\$ 2,598,226.71	\$ 1,839,055.94	\$ 759,170.77
Sanitary Sewer	\$ 2,587,630.66	\$ 1,828,459.89	\$ 759,170.77
Parks and Recreation	\$ 4,158,401.08	\$ 3,353,119.24	\$ 805,281.84
VER TOT CUR SOFT AND INDIRECT + HARD AMT -->	\$ 13,429,402.51	\$ 10,300,173.30	\$ 3,129,229.21

Figure 1 – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category

DETERMINATION OF PUBLIC PRORATION PERCENTAGE

Figure 2 – Determination of Public Proration Percentage below summarizes the public and private areas within the District. The ratio of Total Public Area to Total Area yields a Public Proration Percentage that can be applied to select costs with both public and private components. Areas were taken directly from or derived from the Denargo Market Subdivision Filing No. 3 Final Plat. The Public Proration Percentage was calculated and applied as deemed appropriate by Schedio Group. See *Exhibit A – Summary of Costs Reviewed* for application of the Public Proration Percentage.

PLAT	TOT AREA (SF)	TOT LOT AREA (SF)	TOT TRACT AREA (SF)	TOT ROW AREA (SF)	TOT PRI AREA (SF)	TOT PUB AREA (SF)	PPP
Denargo Market Subdivision Filing No. 3	487,425	334,549	152,876	0	334,549	152,876	31.36%
TOT FILING AREA -->	487,425	334,549	152,876	0	334,549	152,876	31.36%

Figure 2 – Determination of Public Proration Percentage

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect, and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar time frames in similar locales.

VERIFICATION OF PAYMENTS

Schedio Group verified payments totaling \$3,695,519.10, of which \$3,129,229.21 is associated with the design and construction of Public Improvements.

VERIFICATION OF CONSTRUCTION

Schedio Group performed a site visit on June 10, 2024. Swinerton Builders Pay Application No. 7 for Denargo Site Earthwork and Utilities reasonably represents the work completed to date on site. The constructed Public Improvements appear to be in general conformance with the approved construction drawings. See *Exhibit B – Summary of Documents Reviewed*. Photos and construction progress maps are available from Schedio Group upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

None.

ENGINEER'S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group LLC ("Independent Consulting Engineer") states as follows:

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of Public Improvements of similar type and function as those described in the attached Engineer's Report dated June 13, 2024.

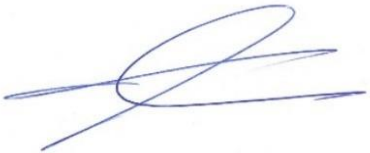
The Independent Consulting Engineer reviewed construction and legal documents provided by others, related to the design and construction of Public Improvements considered in the attached Engineer's Report, to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer performed a site visit on June 10, 2024. Public Improvements considered in the attached Engineer's Report appear to have been constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer determined that Public Improvements considered in the attached Engineer's Report, from February 14, 2024 (date of Laurie & Brennan LLP Invoice No. 26674) to May 1, 2024 (date of JV LoDo Denargo LLC Invoice No. 2), are reasonably valued at \$3,129,229.21.

In the opinion of the Independent Consulting Engineer, the above-stated value for soft, indirect, and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs associated with similar Public Improvements constructed for similar purposes at similar locales during a similar timeframe.

The Independent Consulting Engineer recommends that Denargo Market Metropolitan District No. 1 reimburse JV Denargo LLC an amount of **\$3,129,229.21**.



June 13, 2024

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

For Review

06/13/2024 4:30:21 PM

Table with columns: VENDOR, DESCRIPTION, INVOICING DATE, INVOICE AMOUNT, RET, NET AMOUNT, REF NO, PMT DATE, PMT AMT, DATE CANCELLED, VER AMT, % PRI, PRI AMT, VER PRI AMT, N/P/B, PUR AMT, VER PUR AMT, S/CAP, CAP AMT, VER CAP AMT, STREETS, WATER, SANITATION, PARKS & REC. Rows include various vendors like Arthouse Design, Baseline Engineering Corporation, and Formaviv Development Company.

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

- Service Plan for Denargo Market Metropolitan District No. 1 in the City and County of Denver, Colorado, prepared by McGeady Sisneros, P.C., approved March 8, 2010
- First Amendment to the Service Plan for Denargo Market Metropolitan District No. 1 in the City and County of Denver Colorado, prepared by McGeady Becher P.C., approved January 20, 2023

DISTRICT AGREEMENTS

- 2022 – 2025 Facilities Funding and Acquisition Agreement by and between Denargo Market Metropolitan District No. 1 and JV Denargo LLC, prepared by McGeady Becher P.C., dated October 11, 2022 (Executed)
- 2022 – 2025 Operation Funding Agreement by and between Denargo Market Metropolitan District No. 1 and JV Denargo LLC, prepared by McGeady Becher P.C., dated October 11, 2022 (Executed)
- Termination of 2022-2025 Facilities Funding and Acquisition Agreement by and between Denargo Market Metropolitan District No. 1 and JV Denargo LLC, prepared by McGeady Becher P.C., dated January 29, 2024 (Executed)
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PROFESSIONAL REPORTS

- None

LAND SURVEY DRAWINGS

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CONSTRUCTION DRAWINGS

- Denargo Market Horizontal Infrastructure Denver Water Plans, prepared by Martin/Martin, Inc., last revised May 26, 2022
- Denargo Market Horizontal Infrastructure Erosion Control Plans, prepared by Martin/Martin, Inc., last revised June 16, 2023
- Denargo Market Horizontal Infrastructure Public and Private Storm and Sanitary Sewer Plans, prepared by Martin/Martin, Inc., last revised September 5, 2023
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- Sasaki Associates, Inc., Golub Development LLC, Denargo Market Public Realm Implementation Services – Amendment #4, dated September 14, 2023 (Executed)
- Sasaki Associates, Inc., JV Denargo LLC, Denargo Market Public Realm Implementation Services – Amendment #3, dated August 7, 2023 (Executed)
- Sasaki Associates, Inc. (“Landscape Architect”), JV Denargo LLC (“Owner”), Agreement for Landscape Architecture Services, dated July 30, 2021 (Executed)
- Swinerton Builders (“Contractor”), JV Lodo Denargo, LLC (“Owner”), Limited Authorization to Proceed for Mobilization, Earthwork and Over Lot Grading, dated September 22, 2023 (Executed)
- Baseline Engineering Corporation., JV Denargo, LLC, Proposal for Pre-Construction Environmental Consulting Services – Denargo Market Site, dated June 5th, 2023
- Century Link., JV Denargo LLC, Special Construction Proposal – Relocate the existing Lumen facilities in conflict with the new development, dated August 11th, 2023

VENDOR INVOICES

- Note: *See Exhibit A - Summary of Costs Reviewed*

EXHIBIT D**FORM OF PROJECT FUND REQUISITION**Requisition No. 1

\$19,359,000	\$12,906,000
Denargo Market Metropolitan District No 3 (in the City and County of Denver, Colorado)	Denargo Market Metropolitan District No 3 (in the City and County of Denver, Colorado)
Limited Tax General Obligation Refunding and Improvement Note Series 2023A-1	Limited Tax General Obligation Refunding and Improvement Note Series 2023A-2

The undersigned certifies that s/he is an Authorized Person under that certain Loan Agreement dated as of November 8, 2023 (the “Loan Agreement”) by and among Denargo Market Metropolitan District No. 3, in the City and County of Denver, Colorado (the “Borrower”), Denargo Market Metropolitan District No. 2, in the City and County of Denver, Colorado (the “Financing District”), NBH Bank (the “2023A-1 Lender”) and MidWestOne Bank (the “2023A-2 Lender”).

All capitalized terms used in this requisition (“Requisition”) shall have the respective meanings assigned in the Loan Agreement.

The undersigned Authorized Person hereby makes a requisition from the Project Fund, and in support thereof states:

1. The amount requisitioned is \$6,738,003.26, which amount is hereby allocated to the electoral authorization of the Borrower as follows:

Infrastructure Category	Requested Disbursement Amount	Total Amount Previously Disbursed (not including this requisition)¹	Total Amount of Electoral Authorization applied (including this Requisition)	Total Amount of Electoral Authorization Remaining²
Streets	\$ 2,487,185.42	\$ -	\$ 2,487,185.42	\$ 23,128,314.58
Park and Recreation	2,483,919.41	-	2,483,919.41	23,131,580.59
Water	884,322.04	-	884,322.04	24,731,177.96
Sanitation / Storm Sewer	882,576.39	-	882,576.39	24,732,923.61
Public Transportation	-	-	-	25,615,500.00
Mosquito Control	-	-	-	25,615,500.00
Safety Controls	-	-	-	25,615,500.00
O&M Debt	-	-	-	25,615,500.00
Refunding	-	-	-	25,615,500.00
IGA Debt	-	-	-	25,615,500.00
Total	\$ 6,738,003.26	\$ -	\$ 6,738,003.26	\$ 249,416,996.74

^{1,2} Does not include electoral authorization consumed by the principal amount of the 2023 Notes applied to the cost of issuance of the Notes, which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds of the 2023 Notes requisitioned from the Project Fund and is to be reflected separately in the final requisition resulting in the disbursement of all remaining amounts on deposit in the Project Fund.

2. The amount requisitioned shall be released from the 2023A-1 Project Account and the 2023A-2 Project Account, on a pro rata basis, to the Operating Fund.

3. The above payment obligation has been properly incurred, is a proper charge against the 2023A-1 Project Account and the 2023A-2 Project Account, and has not been the basis of any previous withdrawal pursuant to the Loan Agreement. The disbursement requested herein will be used solely for the payment of Improvement Project Costs.

4. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Improvement Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from JV DENARGO LLC (the "Developer") or other party and/or reimburse the Developer or other party for the costs of such public improvements, pursuant to a reimbursement agreement (or other agreement, to the extent required), an independent engineer (the "Engineer") has provided to the Borrower a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the reimbursement agreement (or other applicable agreement) and the Borrowers' accountant has reviewed and confirmed the summation of costs set forth in the certificate of the Engineer.

5. With respect to the Improvement Project financed or reimbursed with the disbursement requested herein, based upon information available to the Borrower and the Financing District (collectively, the "Districts"), including any applicable report of the Engineer, the Districts have found and determined that such Improvement Project is in the nature of Public Improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Districts, and constitutes improvements for which the Districts are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the Elections and the Service Plan, and the payment of such costs of the Improvement Project is in furtherance of the purposes for which the Districts were formed.

6. Disbursement instructions are attached hereto.

7. As of the date hereof, no Event of Default under the Loan Agreement has occurred and is continuing.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of March, 2024.

DocuSigned by:
Laura Newman
6AF22D99E8FE458...

Authorized Person



DENARGO MARKET METROPOLITAN DISTRICT NO. 1

ENGINEER'S REPORT AND VERIFICATION OF COSTS ASSOCIATED WITH PUBLIC IMPROVEMENTS

PREPARED BY:

SCHEDIO GROUP LLC
809 14TH STREET, SUITE A
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO.: 44349

DATE PREPARED: March 14, 2024

CLIENT NO.: 220102

PROJECT: Denargo Market Horizontal Infrastructure

Engineer's Report and Verification of Costs No. 1



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ENGINEER'S VERIFICATION

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ENGINEER'S REPORT

INTRODUCTION

Per the request of Denargo Market Metropolitan District No. 1 ("District"), Schedio Group LLC ("Schedio Group") provided a *Proposal for Independent Professional Engineer's Review of Costs Incurred and Verification of Costs Associated with the Design and Construction of Public Improvements*, included as *Exhibit A – Scope of Services to Service Agreement for Cost Verification Services* ("Agreement") by and between the District and Schedio Group and executed May 31, 2022. This *Engineer's Report and Verification of Costs Associated with Public Improvements* ("Report") is the 1st deliverable associated with the Agreement, more specifically *Task 1 – Independent Professional Engineer's Review of Costs Incurred and Verification of Costs Associated with the Design and Construction of Public Improvements*.

Schedio Group has reviewed the *Service Plan for Denargo Market Metropolitan District No. 1* ("Service Plan") and the *First Amendment to the Service Plan for Denargo Market Metropolitan District No. 1* ("Service Plan Amendment"), prepared by McGeedy Sisneros, P.C. and approved January 20, 2023. Per the Service Plan Amendment, the development is expected to contain approximately 28 acres anticipated to be utilized for residential and limited commercial and retail purposes. The population of the Districts is estimated to be 12,150 persons at build-out. Per *Exhibit I – Improvements and Costs to the Service Plan*, the total costs of the Public Improvements are estimated to be approximately \$67,858,906 in 2023 dollars.

Per the Service Plan:

II. Purposes of Management District. The Management District is anticipated to act as the management district responsible for managing, implementing and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the Project, including without limitation all streets, safety protection, water, sewer and storm drainage, transportation, mosquito control, and park and recreation facilities which are more particularly described in Parts V and VI (the "Improvements").

Schedio Group also reviewed the *2022 – 2025 Facilities Funding and Acquisition Agreement* ("FFAA"), by and between Denargo Market Metropolitan District No. 1 and JV Denargo LLC ("Developer"), dated October 11, 2022.

Per the FFAA:

3.1. Improvements Acquired by District. In lieu of or in addition to the District designing and constructing Improvements, the Developer may determine to construct all or a portion of the Improvements for subsequent acquisition by the District. The Parties agree that prior to the Developer requesting that the District acquire any Improvements pursuant to this Agreement, the District shall obtain a certification of an independent engineer that the Construction Related Expenses are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area, and verification from the District's accountant that the Construction Related Expenses are reimbursable ("Verified Costs") based on the copies of the invoices, bills, and requests for payments provided to the District pursuant to Section 3.4 herein. The Developer



shall provide the Distrcat and/or the independent engineer with the written evidence of the date that payment was made by the Developer for all Verified Costs.

The purpose of this Report is to verify costs and construction progress, as applicable, associated with the design and construction of Public Improvements as authorized by the Service Plan, and provide the certification of an independent engineer regarding Verified Costs as required by the FFAA.

SUMMARY OF FINDINGS

To date, Schedio Group has reviewed a total of \$10,444,900.13 in soft and indirect costs associated with the design and construction of improvements. Of the \$10,444,900.13 reviewed, Schedio Group has verified \$6,160,600.91 as Public Capital Costs associated with the design and construction of Public Improvements. Therefore, the Total Verified Public Amount eligible for Developer Reimbursement to date is \$6,160,600.91. See *Figure 1 – Summary of Verified Soft and Indirect Costs Segregated by Service Plan Category* below.

TOT CUR AMT VER	
VER NO 1	
SOFT AND INDIRECT	
CAPITAL	
Streets	\$ 2,004,016.62
Water	\$ 538,509.70
Sanitary Sewer	\$ 536,913.65
Parks and Recreation	\$ 2,001,030.48
TOTAL SOFT AND INDIRECT COSTS -->	\$ 5,080,470.46
HARD	
CAPITAL	
Streets	\$ 270,032.61
Water	\$ 270,032.61
Sanitary Sewer	\$ 270,032.61
Parks and Recreation	\$ 270,032.61
TOTAL HARD COSTS -->	\$ 1,080,130.45
SOFT AND INDIRECT + HARD	
CAPITAL	
Streets	\$ 2,274,049.23
Water	\$ 808,542.32
Sanitary Sewer	\$ 806,946.27
Parks and Recreation	\$ 2,271,063.10
VER TOT CUR SOFT AND INDIRECT + HARD AMT -->	\$ 6,160,600.91

Figure 1 – Summary of Verified Soft and Indirect Costs Segregated by Service Plan Category

DETERMINATION OF PUBLIC PRORATION PERCENTAGE

Figure 2 – Determination of Public Proration Percentage below summarizes the public and private areas within the District. The ratio of Total Public Area to Total Area yields a Public Proration Percentage that



can be applied to select costs with both public and private components. Areas were taken directly from or derived from the Denargo Market Subdivision Filing No. 3 Final Plat. The Public Proration Percentage was calculated and applied as deemed appropriate by Schedio Group. See *Exhibit A – Summary of Costs Reviewed* for application of the Public Proration Percentages.

PLAT	TOT AREA (SF)	TOT LOT AREA (SF)	TOT TRACT AREA (SF)	TOT ROW AREA (SF)	TOT PRI AREA (SF)	TOT PUB AREA (SF)	PPP
Denargo Market Subdivision Filing No. 3	487,425	334,549	152,876	0	334,549	152,876	31.36%
TOT FILING AREA -->	487,425	334,549	152,876	0	334,549	152,876	31.36%

Figure 2 – Determination of Public Proration Percentage

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect, and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar time frames in similar locales.

VERIFICATION OF PAYMENTS

Schedio Group verified payments of \$8,159,508.73, of which \$3,937,130.56 is associated with the design and construction of Public Improvements. Schedio Group did not verify payments for Project Management Fees reviewed in the amount of \$2,223,470.35 as the District will pay this amount directly to the Developer subsequent to this Report.

VERIFICATION OF CONSTRUCTION

Schedio Group did not perform a site visit as only soft and indirect costs were reviewed in this Report.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

None.



ENGINEER'S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group LLC ("Independent Consulting Engineer") states as follows:

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of Public Improvements of similar type and function as those described in the attached Engineer's Report dated March 14, 2024.

The Independent Consulting Engineer reviewed construction and legal documents provided by others, related to the design and construction of Public Improvements considered in the attached Engineer's Report, to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer did not perform a site visit, as this report reviewed only soft and indirect costs.

The Independent Consulting Engineer determined that Public Improvements considered in the attached Engineer's Report, from July 15, 2019 (date of Kaplan Kirsch Rockwell Invoice No. 29376) to August 31, 2023 (date of Sidecar PR Invoice No. 14-Denargo), are reasonably valued at \$6,160,600.91.

In the opinion of the Independent Consulting Engineer, the above-stated value for soft, indirect, and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs associated with similar Public Improvements constructed for similar purposes at similar locales during a similar timeframe.

The Independent Consulting Engineer recommends that Denargo Market Metropolitan District No. 1 reimburse JV Denargo LLC an amount of **\$6,160,600.91**.

A handwritten signature in blue ink, appearing to be 'Timothy A. McCarthy', written over a horizontal line.

March 14, 2024

Timothy A. McCarthy, P.E.

Colorado License No. 44349



EXHIBIT A

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

Table with columns: VENDOR, TYPE, AMOUNT, DATE, etc. It lists various vendors and their associated costs across multiple categories.

SUMMARY OF COSTS REVIEWED

Table with columns: VBR_NO, VBR_TYPE, VBR_CODE, VBR_DESCRIPTION, INV_NO, INV_DATE, INV_AMT, RET, NET_INV_AMT, INV_DATA, REF_NO, PMT_DATE, PMT_AMT, DATE_CLEARED, VER_PMT_AMT, PRY, PRI, VER_PRI_AMT, PUB, PUB_AMT, VER_PUB_AMT, S_C, ORN_AMT, VER_ORN_AMT, S_C_P, CAP_AMT, VER_CAP_AMT, STREETS, WATER, SANITATION, PARKS & REC.

SUMMARY OF COSTS REVIEWED

VER NO	TYPE	VENDOR	DESCRIPTION	INV NO	INV DATE	INV AMT	RET	NET INV AMT	INV DATA	REF NO	PMT DATE	PMT AMT	DATE CLEARED	VER PMT AMT	% PRI	PRI AMT	VER PRI AMT	% PUB	PUB AMT	VER PUB AMT	% O&M	O&M AMT	VER O&M AMT	% CAP	CAP AMT	VER CAP AMT	STREETS	WATER	SANITATION	PARKS & REC		
1	SQFT	The Verde Companies	ACMULBP Summary, Senior Consulting - Project Management	14926	04/04/21	\$ 2,403.70	\$ -	\$ 2,403.70	NCG	122	07/29/21	\$ 2,403.70	08/06/21	\$ 2,403.70	0.00%	\$ -	\$ -	100.00%	\$ 2,403.70	\$ 2,403.70	0.00%	\$ -	\$ -	100.00%	\$ 2,403.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	SQFT	Tyba Architects	2133.00 Denango - 3275 and 3315 Denango Street	2133.00-02	10/31/21	\$ 7,505.00	\$ -	\$ 7,505.00	NCG	241	12/08/21	\$ 7,505.00	12/11/21	\$ 7,505.00	74.74%	\$ 5,609.05	\$ 5,609.05	25.26%	\$ 1,895.95	\$ 1,895.95	0.00%	\$ -	\$ -	100.00%	\$ 1,895.95	\$ 1,895.95	\$ 473.99	\$ 473.99	\$ 473.99	\$ 473.99	\$ -	\$ -
1	SQFT	Tyba Architects	1909.00 Denango Market Development	Multiple	Multiple	\$ 841,695.32	\$ -	\$ 841,695.32	NCG	Multiple	Multiple	\$ 841,695.32	Multiple	\$ 841,695.32	30.47%	\$ 256,428.22	\$ 256,428.22	69.53%	\$ 585,267.10	\$ 575,844.09	0.00%	\$ -	\$ -	100.00%	\$ 585,267.10	\$ 575,844.09	\$ 230,314.77	\$ 97,741.02	\$ 97,741.02	\$ 150,147.27	\$ -	
1	SQFT	Tyba Architects	2132.00 Denango Market - Horizontal Design	Multiple	Multiple	\$ 19,360.00	\$ -	\$ 19,360.00	NCG	Multiple	Multiple	\$ 19,360.00	Multiple	\$ 19,360.00	0.00%	\$ -	\$ -	100.00%	\$ 19,360.00	\$ 19,360.00	0.00%	\$ -	\$ -	100.00%	\$ 19,360.00	\$ 19,360.00	\$ 3,956.72	\$ 2,011.93	\$ 2,011.93	\$ 9,278.26	\$ -	
1	SQFT	Tyba Architects	2132.00 Denango Market - Subdivision Platting Services	Multiple	Multiple	\$ 5,130.00	\$ -	\$ 5,130.00	NCG	Multiple	Multiple	\$ 5,130.00	Multiple	\$ 5,130.00	68.64%	\$ 3,521.03	\$ 3,521.03	31.36%	\$ 1,608.97	\$ 1,608.97	0.00%	\$ -	\$ -	100.00%	\$ 1,608.97	\$ 1,608.97	\$ 402.24	\$ 402.24	\$ 402.24	\$ 402.24	\$ -	
1	HARD	Xcel Energy	Remove Lighting & New Lighting - 2650 Arkins Ct	13079832	07/26/22	\$ 162,907.49	\$ -	\$ 162,907.49	NCG	665	11/07/23	\$ 162,907.49	11/14/23	\$ 162,907.49	0.00%	\$ -	\$ -	100.00%	\$ 162,907.49	\$ 162,907.49	0.00%	\$ -	\$ -	100.00%	\$ 162,907.49	\$ 162,907.49	\$ 40,726.87	\$ 40,726.87	\$ 40,726.87	\$ 40,726.87	\$ -	\$ -
1	HARD	Xcel Energy	Electric Rebuild - 2650 Arkins Ct	13079774	02/16/23	\$ 432,044.00	\$ -	\$ 432,044.00	NCG	667	11/07/23	\$ 432,044.00	12/04/23	\$ 432,044.00	0.00%	\$ -	\$ -	100.00%	\$ 432,044.00	\$ 432,044.00	0.00%	\$ -	\$ -	100.00%	\$ 432,044.00	\$ 432,044.00	\$ 108,010.25	\$ 108,010.25	\$ 108,010.25	\$ 108,010.25	\$ -	\$ -
1	HARD	Xcel Energy	New Gas Service - 2650 Arkins Ct - Amenly Gas Service	13934237	02/16/23	\$ 91,369.72	\$ -	\$ 91,369.72	NCG	668	11/07/23	\$ 91,369.72	11/14/23	\$ 91,369.72	0.00%	\$ -	\$ -	100.00%	\$ 91,369.72	\$ 91,369.72	0.00%	\$ -	\$ -	100.00%	\$ 91,369.72	\$ 91,369.72	\$ 22,842.43	\$ 22,842.43	\$ 22,842.43	\$ 22,842.43	\$ -	\$ -
			TOTAL VERIFICATION NOS. ->	1-1		\$ 10,444,900.13	\$ -	\$ 10,444,900.13				\$ 10,382,979.08		\$ 10,382,979.08	40.80%	\$ 4,261,370.37	\$ 4,212,955.16	59.20%	\$ 6,183,529.76	\$ 6,160,600.91		\$ -	\$ -		\$ 6,183,529.76	\$ 6,160,600.91	\$ 2,274,049.23	\$ 808,542.32	\$ 806,946.27	\$ 2,271,043.10	\$ -	
			TOTAL VERIFICATION NO. ->	1		\$ 10,444,900.13	\$ -	\$ 10,444,900.13	0	79464		\$ 10,382,979.08		\$ 10,382,979.08	40.80%	\$ 4,261,370.37	\$ 4,212,955.16	59.20%	\$ 6,183,529.76	\$ 6,160,600.91		\$ -	\$ -		\$ 6,183,529.76	\$ 6,160,600.91	\$ 2,274,049.23	\$ 808,542.32	\$ 806,946.27	\$ 2,271,043.10	\$ -	



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- Sasaki Associates, Inc., Golub Development LLC, Denargo Market Public Realm Implementation Services – Amendment #4, dated September 14, 2023 (Executed)
- Sasaki Associates, Inc., JV Denargo LLC, Denargo Market Public Realm Implementation Services – Amendment #3, dated August 7, 2023 (Executed)
- Sasaki Associates, Inc. (“Landscape Architect”), JV Denargo LLC (“Owner”), Agreement for Landscape Architecture Services, dated July 30, 2021 (Executed)
- Swinerton Builders (“Contractor”), JV Lodo Denargo, LLC (“Owner”), Limited Authorization to Proceed for Mobilization, Earthwork and Over Lot Grading, dated September 22, 2023 (Executed)
- Baseline Engineering Corporation., JV Denargo, LLC, Proposal for Pre-Construction Environmental Consulting Services – Denargo Market Site, dated June 5th, 2023
- Century Link., JV Denargo LLC, Special Construction Proposal – Relocate the existing Lumen facilities in conflict with the new development, dated August 11th, 2023

VENDOR INVOICES

- Note: *See Exhibit A - Summary of Costs Reviewed*

JV Denargo - Captial

Computation Interval: Annual

Nominal Annual Rate: 8.000%

Daily Rate: 0.02192%

Cash Flow Data - Loans and Payments

	Event	Date	Amount	Number	Period	End Date	Memo
1	Loan	10/02/2019	15,487.15	1			CV #1 Tryba
2	Loan	10/11/2019	3,136.40	1			
3	Loan	11/27/2019	8,970.24	1			
4	Loan	11/27/2019	27,046.05	1			CV #1 Tryba
5	Loan	12/13/2019	643.65	1			
6	Loan	12/31/2019	16,152.05	1			CV #1 Tryba
7	Loan	01/27/2020	7,788.34	1			CV #1 Tryba
8	Loan	02/03/2020	3,136.40	1			
9	Loan	02/13/2020	11,332.49	1			
10	Loan	02/19/2020	798.87	1			CV #1 Tryba
11	Loan	02/21/2020	1,568.20	1			
12	Loan	02/28/2020	26,454.31	1			CV #1 Tryba
13	Loan	05/12/2020	136,030.17	1			
14	Loan	05/12/2020	100,349.05	1			CV #1 Tryba
15	Loan	05/18/2020	1,568.20	1			
16	Loan	06/16/2020	11,505.52	1			CV #1 Tryba
17	Loan	06/22/2020	1,568.20	1			
18	Loan	07/27/2020	1,319.18	1			
19	Loan	07/27/2020	28,428.44	1			CV #1 Tryba
20	Loan	08/03/2020	3,136.40	1			
21	Loan	08/24/2020	20,150.00	1			CV #1 - Earth Serv
22	Loan	08/24/2020	68,390.07	1			CV #1 Tryba

JV Denargo - Captial

	Event	Date	Amount	Number	Period	End Date	Memo
23	Loan	08/31/2020	1,568.20	1			
24	Loan	10/05/2020	841.50	1			
25	Loan	10/07/2020	2,406.09	1			
26	Loan	10/07/2020	87,716.39	1			CV #1 Tryba
27	Loan	10/13/2020	1,568.20	1			
28	Loan	12/14/2020	11,070.95	1			
29	Loan	12/14/2020	3,369.75	1			CV #1 - Aztec
30	Loan	12/15/2020	121,980.00	1			CV #1 - Earth Serv
31	Loan	12/15/2020	33,062.82	1			CV #1 Tryba
32	Loan	03/08/2021	3,922.98	1			
33	Loan	03/08/2021	91,880.33	1			CV #1 Tryba
34	Loan	03/09/2021	101,355.00	1			CV #1 - Earth Serv
35	Loan	03/09/2021	7,089.92	1			
36	Loan	03/10/2021	2,047.50	1			
37	Loan	03/12/2021	4,704.60	1			
38	Loan	03/12/2021	188.18	1			CV #1 - Aztec
39	Loan	04/16/2021	29,449.68	1			CV #1 Tryba
40	Loan	04/19/2021	16,184.24	1			
41	Loan	04/21/2021	9,450.00	1			
42	Loan	04/23/2021	3,136.40	1			
43	Loan	06/21/2021	23,049.87	1			
44	Loan	06/28/2021	3,136.40	1			
45	Loan	06/29/2021	4,879.98	1			CV #1 Tryba
46	Loan	08/06/2021	11,444.21	1			
47	Loan	08/09/2021	1,995.00	1			
48	Loan	08/11/2021	7,768.94	1			CV #1 Tryba
49	Loan	09/13/2021	3,269.12	1			
50	Loan	09/13/2021	5,776.20	1			CV #1 Tryba
51	Loan	10/11/2021	1,131.00	1			
52	Loan	10/13/2021	28,435.00	1			CV #1 - Aztec
53	Loan	10/14/2021	997.50	1			
54	Loan	10/15/2021	3,280.00	1			CV #1 Tryba

JV Denargo - Captial

	Event	Date	Amount	Number	Period	End Date	Memo
55	Loan	10/15/2021	10,026.91	1			CV #1 Tryba
56	Loan	12/07/2021	64,956.63	1			CV #1 - Sasaki
57	Loan	12/08/2021	895.00	1			CV #1 Tryba
58	Loan	12/08/2021	308.94	1			CV #1 Tryba
59	Loan	12/21/2021	17,500.00	1			CV #1 - Martin
60	Loan	12/21/2021	711.96	1			CV #1 Tryba
61	Loan	12/21/2021	1,895.95	1			
62	Loan	12/21/2021	5,637.50	1			CV #1 Tryba
63	Loan	12/21/2021	2,578.53	1			CV #1 Tryba
64	Loan	02/03/2022	210.00	1			
65	Loan	02/08/2022	8,500.00	1			CV #1 - Martin
66	Loan	02/08/2022	591.94	1			
67	Loan	02/08/2022	182,270.75	1			CV #1 - Sasaki
68	Loan	02/10/2022	28.23	1			CV #1 Tryba
69	Loan	02/10/2022	2,067.50	1			CV #1 Tryba
70	Loan	02/11/2022	2,070.02	1			
71	Loan	02/14/2022	161.44	1			
72	Loan	02/15/2022	22,750.00	1			CV #1 - Martin
73	Loan	02/23/2022	687.50	1			
74	Loan	03/22/2022	225.82	1			CV #1 Tryba
75	Loan	03/22/2022	322.88	1			
76	Loan	03/22/2022	133,168.47	1			CV #1 - Sasaki
77	Loan	03/22/2022	2,160.00	1			CV #1 Tryba
78	Loan	03/24/2022	27,750.00	1			CV #1 - Martin
79	Loan	05/09/2022	799.73	1			
80	Loan	05/10/2022	550.94	1			
81	Loan	05/10/2022	84,795.00	1			CV #1 - Sasaki
82	Loan	05/10/2022	49,325.00	1			CV #1 - Martin
83	Loan	05/16/2022	646.88	1			
84	Loan	05/17/2022	41,625.00	1			CV #1 - Martin
85	Loan	05/17/2022	90,206.63	1			CV #1 - Sasaki
86	Loan	05/18/2022	56.46	1			CV #1 Tryba

JV Denargo - Captial

	Event	Date	Amount	Number	Period	End Date	Memo
87	Loan	05/18/2022	2,475.00	1			CV #1 Tryba
88	Loan	06/03/2022	4,155.73	1			
89	Loan	06/07/2022	594.00	1			
90	Loan	06/13/2022	30,916.30	1			CV#1 - Kumar
91	Loan	06/14/2022	42.34	1			CV #1 Tryba
92	Loan	06/14/2022	3,879.74	1			
93	Loan	06/14/2022	122,296.01	1			CV #1 - Sasaki
94	Loan	06/14/2022	450.00	1			CV #1 Tryba
95	Loan	06/14/2022	41,625.00	1			CV #1 - Martin
96	Loan	06/17/2022	198.00	1			
97	Loan	07/18/2022	5,899.70	1			CV#1 - Kumar
98	Loan	07/19/2022	5,802.34	1			
99	Loan	07/20/2022	3,960.00	1			
100	Loan	07/20/2022	89,778.92	1			CV #1 - Sasaki
101	Loan	08/16/2022	217.50	1			
102	Loan	08/26/2022	297.00	1			
103	Loan	08/29/2022	810.00	1			
104	Loan	08/29/2022	36,075.00	1			CV #1 - Martin
105	Loan	08/29/2022	4,451.00	1			CV#1 - Kumar
106	Loan	08/29/2022	98,612.73	1			CV #1 - Sasaki
107	Loan	08/30/2022	279.31	1			
108	Loan	09/06/2022	10,200.00	1			
109	Loan	09/22/2022	1,395.00	1			CV #1 Tryba
110	Loan	09/27/2022	1,200.00	1			
111	Loan	10/04/2022	544.50	1			
112	Loan	10/05/2022	4,199.23	1			
113	Loan	10/07/2022	1,555.50	1			CV #1 - Aztec
114	Loan	10/11/2022	1,020.00	1			
115	Loan	10/13/2022	41,103.38	1			CV #1 - Sasaki
116	Loan	10/17/2022	12,025.00	1			CV #1 - Martin
117	Loan	10/21/2022	3,040.31	1			
118	Loan	10/25/2022	1,084.37	1			

JV Denargo - Captial

	Event	Date	Amount	Number	Period	End Date	Memo
119	Loan	10/25/2022	144,980.52	1			CV #1 - Sasaki
120	Loan	12/08/2022	1,620.01	1			
121	Loan	12/10/2022	304.27	1			CV #1 Tryba
122	Loan	12/12/2022	3,825.00	1			
123	Loan	12/12/2022	97,154.91	1			CV #1 - Sasaki
124	Loan	12/29/2022	270.00	1			CV #1 Tryba
125	Loan	12/29/2022	235.23	1			CV #1 Tryba
126	Loan	12/30/2022	12,025.00	1			CV #1 - Martin
127	Loan	01/11/2023	1,696.50	1			
128	Loan	01/17/2023	995.81	1			
129	Loan	01/26/2023	806.60	1			
130	Loan	01/30/2023	1,275.00	1			
131	Loan	02/21/2023	1,275.00	1			
132	Loan	02/25/2023	478.50	1			
133	Loan	02/27/2023	9,750.00	1			CV #1 - Martin
134	Loan	03/24/2023	1,568.20	1			
135	Loan	03/27/2023	436.00	1			
136	Loan	05/08/2023	1,275.00	1			
137	Loan	05/09/2023	6,797.00	1			
138	Loan	05/10/2023	2,237.58	1			
139	Loan	05/10/2023	98,689.86	1			CV #1 - Sasaki
140	Loan	05/11/2023	2,465.00	1			
141	Loan	05/22/2023	4,618.00	1			CV#1 - Kumar
142	Loan	05/24/2023	3,566.86	1			
143	Loan	06/09/2023	577.50	1			
144	Loan	07/05/2023	1,884.64	1			
145	Loan	07/05/2023	3,600.00	1			CV #1 - Martin
146	Loan	07/06/2023	389.20	1			
147	Loan	07/07/2023	49,182.00	1			
148	Loan	07/11/2023	2,611.84	1			
149	Loan	07/11/2023	80,919.10	1			CV #1 - Sasaki
150	Loan	07/31/2023	3,285.00	1			CV#1 - Kumar

JV Denargo - Captial

	Event	Date	Amount	Number	Period	End Date	Memo
151	Loan	07/31/2023	1,527.03	1			
152	Loan	08/02/2023	630.00	1			CV #1 Tryba
153	Loan	08/16/2023	31,196.00	1			CV #1 - Sasaki
154	Loan	08/16/2023	89,189.51	1			CV #1 - Sasaki
155	Loan	09/12/2023	8,981.20	1			
156	Loan	09/13/2023	645.00	1			CV#1 - Kumar
157	Loan	09/13/2023	7,516.60	1			
158	Loan	09/29/2023	577.50	1			
159	Loan	09/30/2023	2,389.69	1			
160	Loan	10/05/2023	57,439.40	1			CV #1 - Sasaki
161	Loan	10/10/2023	101,145.23	1			
162	Loan	11/14/2023	254,277.21	1			
163	Loan	12/04/2023	432,041.01	1			
164	Loan	12/04/2023	0.20	1			Adjustment
165	Payment	12/31/2023	0.00	1			
166	Payment	03/22/2024	0.00	1			

TValue Amortization Schedule - U.S. Rule, 365 Day Year, Open Balance

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	10/02/2019	15,487.15		0.00	0.00	0.00	0.00	15,487.15	15,487.15	CV #1 Tryba
Loan	10/11/2019	3,136.40		30.55	0.00	0.00	30.55	18,623.55	18,654.10	
Loan	11/27/2019	8,970.24		191.85	0.00	0.00	222.40	27,593.79	27,816.19	
Loan	11/27/2019	27,046.05		0.00	0.00	0.00	222.40	54,639.84	54,862.24	CV #1 Tryba
Loan	12/13/2019	643.65		191.61	0.00	0.00	414.01	55,283.49	55,697.50	
Loan	12/31/2019	16,152.05		218.10	0.00	0.00	632.11	71,435.54	72,067.65	CV #1 Tryba
2019 Totals		71,435.54	0.00	632.11	0.00	0.00				
Loan	01/27/2020	7,788.34		422.74	0.00	0.00	1,054.85	79,223.88	80,278.73	CV #1 Tryba
Loan	02/03/2020	3,136.40		121.55	0.00	0.00	1,176.40	82,360.28	83,536.68	

JV Denargo - Captial

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	02/13/2020	11,332.49		180.52	0.00	0.00	1,356.92	93,692.77	95,049.69	
Loan	02/19/2020	798.87		123.21	0.00	0.00	1,480.13	94,491.64	95,971.77	CV #1 Tryba
Loan	02/21/2020	1,568.20		41.42	0.00	0.00	1,521.55	96,059.84	97,581.39	
Loan	02/28/2020	26,454.31		147.38	0.00	0.00	1,668.93	122,514.15	124,183.08	CV #1 Tryba
Loan	05/12/2020	136,030.17		1,987.08	0.00	0.00	3,656.01	258,544.32	262,200.33	
Loan	05/12/2020	100,349.05		0.00	0.00	0.00	3,656.01	358,893.37	362,549.38	CV #1 Tryba
Loan	05/18/2020	1,568.20		471.97	0.00	0.00	4,127.98	360,461.57	364,589.55	
Loan	06/16/2020	11,505.52		2,291.15	0.00	0.00	6,419.13	371,967.09	378,386.22	CV #1 Tryba
Loan	06/22/2020	1,568.20		489.16	0.00	0.00	6,908.29	373,535.29	380,443.58	
Loan	07/27/2020	1,319.18		2,865.48	0.00	0.00	9,773.77	374,854.47	384,628.24	
Loan	07/27/2020	28,428.44		0.00	0.00	0.00	9,773.77	403,282.91	413,056.68	CV #1 Tryba
Loan	08/03/2020	3,136.40		618.74	0.00	0.00	10,392.51	406,419.31	416,811.82	
Loan	08/24/2020	20,150.00		1,870.64	0.00	0.00	12,263.15	426,569.31	438,832.46	CV #1 - Earth Serv
Loan	08/24/2020	68,390.07		0.00	0.00	0.00	12,263.15	494,959.38	507,222.53	CV #1 Tryba
Loan	08/31/2020	1,568.20		759.39	0.00	0.00	13,022.54	496,527.58	509,550.12	
Loan	10/05/2020	841.50		3,808.98	0.00	0.00	16,831.52	497,369.08	514,200.60	
Loan	10/07/2020	2,406.09		218.02	0.00	0.00	17,049.54	499,775.17	516,824.71	
Loan	10/07/2020	87,716.39		0.00	0.00	0.00	17,049.54	587,491.56	604,541.10	CV #1 Tryba
Loan	10/13/2020	1,568.20		772.59	0.00	0.00	17,822.13	589,059.76	606,881.89	
Loan	12/14/2020	11,070.95		8,004.76	0.00	0.00	25,826.89	600,130.71	625,957.60	
Loan	12/14/2020	3,369.75		0.00	0.00	0.00	25,826.89	603,500.46	629,327.35	CV #1 - Aztec
Loan	12/15/2020	121,980.00		132.27	0.00	0.00	25,959.16	725,480.46	751,439.62	CV #1 - Earth Serv
Loan	12/15/2020	33,062.82		0.00	0.00	0.00	25,959.16	758,543.28	784,502.44	CV #1 Tryba
2020 Totals		687,107.74	0.00	25,327.05	0.00	0.00				
Loan	03/08/2021	3,922.98		13,799.25	0.00	0.00	39,758.41	762,466.26	802,224.67	
Loan	03/08/2021	91,880.33		0.00	0.00	0.00	39,758.41	854,346.59	894,105.00	CV #1 Tryba
Loan	03/09/2021	101,355.00		187.25	0.00	0.00	39,945.66	955,701.59	995,647.25	CV #1 - Earth Serv
Loan	03/09/2021	7,089.92		0.00	0.00	0.00	39,945.66	962,791.51	1,002,737.17	
Loan	03/10/2021	2,047.50		211.02	0.00	0.00	40,156.68	964,839.01	1,004,995.69	

JV Denargo - Captial

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	03/12/2021	4,704.60		422.94	0.00	0.00	40,579.62	969,543.61	1,010,123.23	
Loan	03/12/2021	188.18		0.00	0.00	0.00	40,579.62	969,731.79	1,010,311.41	CV #1 - Aztec
Loan	04/16/2021	29,449.68		7,439.04	0.00	0.00	48,018.66	999,181.47	1,047,200.13	CV #1 Tryba
Loan	04/19/2021	16,184.24		657.00	0.00	0.00	48,675.66	1,015,365.71	1,064,041.37	
Loan	04/21/2021	9,450.00		445.09	0.00	0.00	49,120.75	1,024,815.71	1,073,936.46	
Loan	04/23/2021	3,136.40		449.23	0.00	0.00	49,569.98	1,027,952.11	1,077,522.09	
Loan	06/21/2021	23,049.87		13,292.97	0.00	0.00	62,862.95	1,051,001.98	1,113,864.93	
Loan	06/28/2021	3,136.40		1,612.50	0.00	0.00	64,475.45	1,054,138.38	1,118,613.83	
Loan	06/29/2021	4,879.98		231.04	0.00	0.00	64,706.49	1,059,018.36	1,123,724.85	CV #1 Tryba
Loan	08/06/2021	11,444.21		8,820.32	0.00	0.00	73,526.81	1,070,462.57	1,143,989.38	
Loan	08/09/2021	1,995.00		703.87	0.00	0.00	74,230.68	1,072,457.57	1,146,688.25	
Loan	08/11/2021	7,768.94		470.12	0.00	0.00	74,700.80	1,080,226.51	1,154,927.31	CV #1 Tryba
Loan	09/13/2021	3,269.12		7,813.15	0.00	0.00	82,513.95	1,083,495.63	1,166,009.58	
Loan	09/13/2021	5,776.20		0.00	0.00	0.00	82,513.95	1,089,271.83	1,171,785.78	CV #1 Tryba
Loan	10/11/2021	1,131.00		6,684.85	0.00	0.00	89,198.80	1,090,402.83	1,179,601.63	
Loan	10/13/2021	28,435.00		477.98	0.00	0.00	89,676.78	1,118,837.83	1,208,514.61	CV #1 - Aztec
Loan	10/14/2021	997.50		245.22	0.00	0.00	89,922.00	1,119,835.33	1,209,757.33	
Loan	10/15/2021	3,280.00		245.44	0.00	0.00	90,167.44	1,123,115.33	1,213,282.77	CV #1 Tryba
Loan	10/15/2021	10,026.91		0.00	0.00	0.00	90,167.44	1,133,142.24	1,223,309.68	CV #1 Tryba
Loan	12/07/2021	64,956.63		13,163.08	0.00	0.00	103,330.52	1,198,098.87	1,301,429.39	CV #1 - Sasaki
Loan	12/08/2021	895.00		262.60	0.00	0.00	103,593.12	1,198,993.87	1,302,586.99	CV #1 Tryba
Loan	12/08/2021	308.94		0.00	0.00	0.00	103,593.12	1,199,302.81	1,302,895.93	CV #1 Tryba
Loan	12/21/2021	17,500.00		3,417.19	0.00	0.00	107,010.31	1,216,802.81	1,323,813.12	CV #1 - Martin
Loan	12/21/2021	711.96		0.00	0.00	0.00	107,010.31	1,217,514.77	1,324,525.08	CV #1 Tryba
Loan	12/21/2021	1,895.95		0.00	0.00	0.00	107,010.31	1,219,410.72	1,326,421.03	
Loan	12/21/2021	5,637.50		0.00	0.00	0.00	107,010.31	1,225,048.22	1,332,058.53	CV #1 Tryba
Loan	12/21/2021	2,578.53		0.00	0.00	0.00	107,010.31	1,227,626.75	1,334,637.06	CV #1 Tryba
2021 Totals		469,083.47	0.00	81,051.15	0.00	0.00				
Loan	02/03/2022	210.00		11,839.03	0.00	0.00	118,849.34	1,227,836.75	1,346,686.09	

JV Denargo - Captial

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	02/08/2022	8,500.00		1,345.57	0.00	0.00	120,194.91	1,236,336.75	1,356,531.66	CV #1 - Martin
Loan	02/08/2022	591.94		0.00	0.00	0.00	120,194.91	1,236,928.69	1,357,123.60	
Loan	02/08/2022	182,270.75		0.00	0.00	0.00	120,194.91	1,419,199.44	1,539,394.35	CV #1 - Sasaki
Loan	02/10/2022	28.23		622.11	0.00	0.00	120,817.02	1,419,227.67	1,540,044.69	CV #1 Tryba
Loan	02/10/2022	2,067.50		0.00	0.00	0.00	120,817.02	1,421,295.17	1,542,112.19	CV #1 Tryba
Loan	02/11/2022	2,070.02		311.52	0.00	0.00	121,128.54	1,423,365.19	1,544,493.73	
Loan	02/14/2022	161.44		935.91	0.00	0.00	122,064.45	1,423,526.63	1,545,591.08	
Loan	02/15/2022	22,750.00		312.01	0.00	0.00	122,376.46	1,446,276.63	1,568,653.09	CV #1 - Martin
Loan	02/23/2022	687.50		2,535.94	0.00	0.00	124,912.40	1,446,964.13	1,571,876.53	
Loan	03/22/2022	225.82		8,562.86	0.00	0.00	133,475.26	1,447,189.95	1,580,665.21	CV #1 Tryba
Loan	03/22/2022	322.88		0.00	0.00	0.00	133,475.26	1,447,512.83	1,580,988.09	
Loan	03/22/2022	133,168.47		0.00	0.00	0.00	133,475.26	1,580,681.30	1,714,156.56	CV #1 - Sasaki
Loan	03/22/2022	2,160.00		0.00	0.00	0.00	133,475.26	1,582,841.30	1,716,316.56	CV #1 Tryba
Loan	03/24/2022	27,750.00		693.85	0.00	0.00	134,169.11	1,610,591.30	1,744,760.41	CV #1 - Martin
Loan	05/09/2022	799.73		16,238.29	0.00	0.00	150,407.40	1,611,391.03	1,761,798.43	
Loan	05/10/2022	550.94		353.18	0.00	0.00	150,760.58	1,611,941.97	1,762,702.55	
Loan	05/10/2022	84,795.00		0.00	0.00	0.00	150,760.58	1,696,736.97	1,847,497.55	CV #1 - Sasaki
Loan	05/10/2022	49,325.00		0.00	0.00	0.00	150,760.58	1,746,061.97	1,896,822.55	CV #1 - Martin
Loan	05/16/2022	646.88		2,296.19	0.00	0.00	153,056.77	1,746,708.85	1,899,765.62	
Loan	05/17/2022	41,625.00		382.84	0.00	0.00	153,439.61	1,788,333.85	1,941,773.46	CV #1 - Martin
Loan	05/17/2022	90,206.63		0.00	0.00	0.00	153,439.61	1,878,540.48	2,031,980.09	CV #1 - Sasaki
Loan	05/18/2022	56.46		411.73	0.00	0.00	153,851.34	1,878,596.94	2,032,448.28	CV #1 Tryba
Loan	05/18/2022	2,475.00		0.00	0.00	0.00	153,851.34	1,881,071.94	2,034,923.28	CV #1 Tryba
Loan	06/03/2022	4,155.73		6,596.64	0.00	0.00	160,447.98	1,885,227.67	2,045,675.65	
Loan	06/07/2022	594.00		1,652.80	0.00	0.00	162,100.78	1,885,821.67	2,047,922.45	
Loan	06/13/2022	30,916.30		2,479.98	0.00	0.00	164,580.76	1,916,737.97	2,081,318.73	CV#1 - Kumar
Loan	06/14/2022	42.34		420.11	0.00	0.00	165,000.87	1,916,780.31	2,081,781.18	CV #1 Tryba
Loan	06/14/2022	3,879.74		0.00	0.00	0.00	165,000.87	1,920,660.05	2,085,660.92	
Loan	06/14/2022	122,296.01		0.00	0.00	0.00	165,000.87	2,042,956.06	2,207,956.93	CV #1 - Sasaki

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	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	06/14/2022	450.00		0.00	0.00	0.00	165,000.87	2,043,406.06	2,208,406.93	CV #1 Tryba
Loan	06/14/2022	41,625.00		0.00	0.00	0.00	165,000.87	2,085,031.06	2,250,031.93	CV #1 - Martin
Loan	06/17/2022	198.00		1,370.98	0.00	0.00	166,371.85	2,085,229.06	2,251,600.91	
Loan	07/18/2022	5,899.70		14,168.13	0.00	0.00	180,539.98	2,091,128.76	2,271,668.74	CV#1 - Kumar
Loan	07/19/2022	5,802.34		458.33	0.00	0.00	180,998.31	2,096,931.10	2,277,929.41	
Loan	07/20/2022	3,960.00		459.60	0.00	0.00	181,457.91	2,100,891.10	2,282,349.01	
Loan	07/20/2022	89,778.92		0.00	0.00	0.00	181,457.91	2,190,670.02	2,372,127.93	CV #1 - Sasaki
Loan	08/16/2022	217.50		12,963.97	0.00	0.00	194,421.88	2,190,887.52	2,385,309.40	
Loan	08/26/2022	297.00		4,801.95	0.00	0.00	199,223.83	2,191,184.52	2,390,408.35	
Loan	08/29/2022	810.00		1,440.78	0.00	0.00	200,664.61	2,191,994.52	2,392,659.13	
Loan	08/29/2022	36,075.00		0.00	0.00	0.00	200,664.61	2,228,069.52	2,428,734.13	CV #1 - Martin
Loan	08/29/2022	4,451.00		0.00	0.00	0.00	200,664.61	2,232,520.52	2,433,185.13	CV#1 - Kumar
Loan	08/29/2022	98,612.73		0.00	0.00	0.00	200,664.61	2,331,133.25	2,531,797.86	CV #1 - Sasaki
Loan	08/30/2022	279.31		510.93	0.00	0.00	201,175.54	2,331,412.56	2,532,588.10	
Loan	09/06/2022	10,200.00		3,576.96	0.00	0.00	204,752.50	2,341,612.56	2,546,365.06	
Loan	09/22/2022	1,395.00		8,211.68	0.00	0.00	212,964.18	2,343,007.56	2,555,971.74	CV #1 Tryba
Loan	09/27/2022	1,200.00		2,567.68	0.00	0.00	215,531.86	2,344,207.56	2,559,739.42	
Loan	10/04/2022	544.50		3,596.59	0.00	0.00	219,128.45	2,344,752.06	2,563,880.51	
Loan	10/05/2022	4,199.23		513.92	0.00	0.00	219,642.37	2,348,951.29	2,568,593.66	
Loan	10/07/2022	1,555.50		1,029.68	0.00	0.00	220,672.05	2,350,506.79	2,571,178.84	CV #1 - Aztec
Loan	10/11/2022	1,020.00		2,060.72	0.00	0.00	222,732.77	2,351,526.79	2,574,259.56	
Loan	10/13/2022	41,103.38		1,030.81	0.00	0.00	223,763.58	2,392,630.17	2,616,393.75	CV #1 - Sasaki
Loan	10/17/2022	12,025.00		2,097.65	0.00	0.00	225,861.23	2,404,655.17	2,630,516.40	CV #1 - Martin
Loan	10/21/2022	3,040.31		2,108.19	0.00	0.00	227,969.42	2,407,695.48	2,635,664.90	
Loan	10/25/2022	1,084.37		2,110.86	0.00	0.00	230,080.28	2,408,779.85	2,638,860.13	
Loan	10/25/2022	144,980.52		0.00	0.00	0.00	230,080.28	2,553,760.37	2,783,840.65	CV #1 - Sasaki
Loan	12/08/2022	1,620.01		24,628.05	0.00	0.00	254,708.33	2,555,380.38	2,810,088.71	
Loan	12/10/2022	304.27		1,120.17	0.00	0.00	255,828.50	2,555,684.65	2,811,513.15	CV #1 Tryba
Loan	12/12/2022	3,825.00		1,120.30	0.00	0.00	256,948.80	2,559,509.65	2,816,458.45	

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	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	12/12/2022	97,154.91		0.00	0.00	0.00	256,948.80	2,656,664.56	2,913,613.36	CV #1 - Sasaki
Loan	12/29/2022	270.00		9,898.80	0.00	0.00	266,847.60	2,656,934.56	2,923,782.16	CV #1 Tryba
Loan	12/29/2022	235.23		0.00	0.00	0.00	266,847.60	2,657,169.79	2,924,017.39	CV #1 Tryba
Loan	12/30/2022	12,025.00		582.39	0.00	0.00	267,429.99	2,669,194.79	2,936,624.78	CV #1 - Martin
2022 Totals		1,441,568.04	0.00	160,419.68	0.00	0.00				
Loan	01/11/2023	1,696.50		7,020.35	0.00	0.00	274,450.34	2,670,891.29	2,945,341.63	
Loan	01/17/2023	995.81		3,512.40	0.00	0.00	277,962.74	2,671,887.10	2,949,849.84	
Loan	01/26/2023	806.60		5,270.57	0.00	0.00	283,233.31	2,672,693.70	2,955,927.01	
Loan	01/30/2023	1,275.00		2,343.18	0.00	0.00	285,576.49	2,673,968.70	2,959,545.19	
Loan	02/21/2023	1,275.00		12,893.66	0.00	0.00	298,470.15	2,675,243.70	2,973,713.85	
Loan	02/25/2023	478.50		2,345.42	0.00	0.00	300,815.57	2,675,722.20	2,976,537.77	
Loan	02/27/2023	9,750.00		1,172.92	0.00	0.00	301,988.49	2,685,472.20	2,987,460.69	CV #1 - Martin
Loan	03/24/2023	1,568.20		14,714.92	0.00	0.00	316,703.41	2,687,040.40	3,003,743.81	
Loan	03/27/2023	436.00		1,766.82	0.00	0.00	318,470.23	2,687,476.40	3,005,946.63	
Loan	05/08/2023	1,275.00		24,739.51	0.00	0.00	343,209.74	2,688,751.40	3,031,961.14	
Loan	05/09/2023	6,797.00		589.32	0.00	0.00	343,799.06	2,695,548.40	3,039,347.46	
Loan	05/10/2023	2,237.58		590.81	0.00	0.00	344,389.87	2,697,785.98	3,042,175.85	
Loan	05/10/2023	98,689.86		0.00	0.00	0.00	344,389.87	2,796,475.84	3,140,865.71	CV #1 - Sasaki
Loan	05/11/2023	2,465.00		612.93	0.00	0.00	345,002.80	2,798,940.84	3,143,943.64	
Loan	05/22/2023	4,618.00		6,748.13	0.00	0.00	351,750.93	2,803,558.84	3,155,309.77	CV#1 - Kumar
Loan	05/24/2023	3,566.86		1,228.96	0.00	0.00	352,979.89	2,807,125.70	3,160,105.59	
Loan	06/09/2023	577.50		9,844.17	0.00	0.00	362,824.06	2,807,703.20	3,170,527.26	
Loan	07/05/2023	1,884.64		16,000.06	0.00	0.00	378,824.12	2,809,587.84	3,188,411.96	
Loan	07/05/2023	3,600.00		0.00	0.00	0.00	378,824.12	2,813,187.84	3,192,011.96	CV #1 - Martin
Loan	07/06/2023	389.20		616.59	0.00	0.00	379,440.71	2,813,577.04	3,193,017.75	
Loan	07/07/2023	49,182.00		616.67	0.00	0.00	380,057.38	2,862,759.04	3,242,816.42	
Loan	07/11/2023	2,611.84		2,509.82	0.00	0.00	382,567.20	2,865,370.88	3,247,938.08	
Loan	07/11/2023	80,919.10		0.00	0.00	0.00	382,567.20	2,946,289.98	3,328,857.18	CV #1 - Sasaki
Loan	07/31/2023	3,285.00		12,915.24	0.00	0.00	395,482.44	2,949,574.98	3,345,057.42	CV#1 - Kumar

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	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	07/31/2023	1,527.03		0.00	0.00	0.00	395,482.44	2,951,102.01	3,346,584.45	
Loan	08/02/2023	630.00		1,293.63	0.00	0.00	396,776.07	2,951,732.01	3,348,508.08	CV #1 Tryba
Loan	08/16/2023	31,196.00		9,057.37	0.00	0.00	405,833.44	2,982,928.01	3,388,761.45	CV #1 - Sasaki
Loan	08/16/2023	89,189.51		0.00	0.00	0.00	405,833.44	3,072,117.52	3,477,950.96	CV #1 - Sasaki
Loan	09/12/2023	8,981.20		18,180.20	0.00	0.00	424,013.64	3,081,098.72	3,505,112.36	
Loan	09/13/2023	645.00		675.31	0.00	0.00	424,688.95	3,081,743.72	3,506,432.67	CV#1 - Kumar
Loan	09/13/2023	7,516.60		0.00	0.00	0.00	424,688.95	3,089,260.32	3,513,949.27	
Loan	09/29/2023	577.50		10,833.57	0.00	0.00	435,522.52	3,089,837.82	3,525,360.34	
Loan	09/30/2023	2,389.69		677.22	0.00	0.00	436,199.74	3,092,227.51	3,528,427.25	
Loan	10/05/2023	57,439.40		3,388.74	0.00	0.00	439,588.48	3,149,666.91	3,589,255.39	CV #1 - Sasaki
Loan	10/10/2023	101,145.23		3,451.69	0.00	0.00	443,040.17	3,250,812.14	3,693,852.31	
Loan	11/14/2023	254,277.21		24,937.74	0.00	0.00	467,977.91	3,505,089.35	3,973,067.26	
Loan	12/04/2023	432,041.01		15,364.78	0.00	0.00	483,342.69	3,937,130.36	4,420,473.05	
Loan	12/04/2023	0.20		0.00	0.00	0.00	483,342.69	3,937,130.56	4,420,473.25	Adjustment
1	12/31/2023		0.00	23,299.18	0.00	0.00	506,641.87	3,937,130.56	4,443,772.43	
2023 Totals		1,267,935.77	0.00	239,211.88	0.00	0.00				
2	03/22/2024		0.00	70,760.48	0.00	0.00	577,402.35	3,937,130.56	4,514,532.91	
2024 Totals		0.00	0.00	70,760.48	0.00	0.00				
Grand Totals		3,937,130.56	0.00	577,402.35	0.00	0.00				

An open balance of 4,514,532.91 remains on 3/22/2024.

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ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
Undefined	\$0.00	\$3,937,130.56	\$0.00

PROJECT MANAGEMENT SERVICE AGREEMENT

THIS PROJECT MANAGEMENT SERVICE AGREEMENT (“Agreement”) made this 20th day of March, 2024, by and between **DENARGO MARKET METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and **JV LODO DENARGO LLC** a Delaware limited liability company (the “Consultant”) (each a “Party,” and collectively, the “Parties”).

RECITALS

WHEREAS, the District was organized pursuant to the laws of the State of Colorado in order to construct, operate and maintain certain public facilities and improvements in accordance with its service plan (“Service Plan”); and

WHEREAS, pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, the Consultant has experience in providing the services, as set forth in **Exhibit A** hereto, attached and incorporated herein (the “Services”), and has provided and is willing to provide such Services to the District for reasonable consideration; and

WHEREAS, the Parties desire to enter into this Agreement to establish the terms by which the Consultant has and will provide the Services to the District;

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

I. CONSULTANT DUTIES AND AUTHORITY

1.1 Duties of Consultant. The Consultant shall:

- (a) Perform the Services;
- (b) Maintain insurance as required under Section 4.2 hereof;
- (c) Upon the District’s request, advise the District of the status of the Services required by this Agreement and work in coordination with the District’s consultants to assure that the District has the most complete information available for the exercise of the District’s powers and discretionary authority; and
- (d) Refrain from entering into any contract, oral or written, in the name of the District, and from incurring any debt, liability or obligation for or on behalf of the District. All obligations incurred by the Consultant shall be obligations of the Consultant and the Consultant shall hold the District harmless therefrom.

1.2 Limitations On Authority.

(a) The Consultant shall have no right or authority, express or implied, to take any action, expend any sum, incur an obligation, or otherwise obligate the District in any manner whatsoever, except to the extent specifically provided in this Agreement or specifically authorized or ratified by the board of directors of the District as reflected in the minutes of the District board meetings. The Consultant shall at all times conform to the stated policies established and approved by the District if provided to the Consultant.

(b) Independent Contractor Status. The Consultant is an independent contractor, as provided in Section 8-40-202(2)(b)(I)-(IV), C.R.S., as amended, and nothing herein contained shall constitute or designate the Consultant or any of its employees, agents, subcontractors or suppliers as employees of the District. The Services to be performed by the Consultant shall be at its sole cost, risk and expense, and no part of the cost thereof shall be charged to the District, except the payments to be made by the District to the Consultant for the Services performed as provided herein. The District shall not be responsible for the Consultant's means, methods, techniques, sequences or procedures of work or for safety precautions incident thereto. **The Consultant is not entitled to worker's compensation benefits and the Consultant is obligated to pay federal and state income taxes on moneys earned pursuant to this Agreement.**

1.3 Compliance With Applicable Law. The Consultant shall provide the Services set forth herein in full compliance with all applicable laws, rules, and regulations of any federal, state, county, or municipal body or agency thereof having jurisdiction over the activities of the District.

1.4 No Right or Interest in District Assets. The Consultant shall have no right or interest in any of the District's assets, nor any claim or lien with respect thereto, arising out of this Agreement or the performance of the Services contemplated herein.

1.5 Work Product. "Work Product" shall consist of all written materials maintained by the Consultant in connection with performance of this Agreement, including but not limited to all test results, logs, surveys, maps, plans, drawings, specifications, reports, PDF formatted electronic files and other documents, in the form they are created. The Consultant shall maintain reproducible copies of any test results and logs which it obtains and shall make them available to the District upon request either electronically or at reasonable commercial printing rates, depending on the form in which it was created. All right, title and interest in the Work Product is the property of the Consultant. Upon conveyance of the Improvements (as defined in the Budget attached as **Exhibit C** and more generally defined in the Service Plan) to the District, the Consultant shall deliver such documents as shall be necessary in the District's sole discretion, to assign, transfer and convey all rights in the Work Product related to said Improvements to the District or its assignee. If Consultant fails to execute any documents required under this Section 1.5, then Consultant hereby irrevocably appoints the District its attorney-in-fact for the purpose of executing any required transfers of ownership or interests and any other documents necessary to effectuate this Section 1.5.

II. COMPENSATION

2.1 Compensation. The Consultant shall be paid as set forth in **Exhibit B** attached hereto and incorporated herein, unless otherwise approved in advance by the District through a written change order (“Compensation”).

(a) Initial Payment for Prior Work. The District acknowledges that in addition to the Services to be performed under this Agreement, Consultant has performed work at the District’s request for and on behalf of the District, since 2019 without current compensation from the District and in anticipation of entering into this Agreement. The work previously performed by Consultant includes but is not limited to: (i) negotiating the terms of a Development Agreement and Amended and Restated Development Agreement with the City and County of Denver (“City”), (ii) rezoning the property included in the Service Plan and anticipated to be owned by the District to allow redevelopment and the construction of the Improvements; (iii) negotiating, preparing and processing a Subdivision Plat with the City in order to create parcels to be owned by the District; (iv) establishing working relationships with the City and various other governmental entities the District is required to obtain approvals from, and (v) working with District consultants on the design of District improvements, including negotiating a Cost-Sharing Agreement for Park and Open Space Improvements (“Prior Work”). The District acknowledges that in providing the Prior Work to the District, the Consultant has forgone pursuing other work throughout the Denver Metropolitan Area. The District further acknowledges that the Prior Work performed by the Consultant has been instrumental in the District moving forward with the funding and construction of the District Improvements and furthering the purposes of the Service Plan. For consideration of the Prior Work performed by Consultant as more particularly described herein, upon mutual execution hereof, the District shall pay Consultant for the Prior Work in the amount of \$2,223,470.35 (the “Initial Payment”). Payment for such Prior Work will be subject to the “true-up” provision contained within **Exhibit B**.

(b) Monthly Invoices and Payments. The Consultant shall submit to the District a monthly invoice, in a form acceptable to the District, on or before the 5th day of each month. Each invoice amount shall be determined using the calculation set forth on **Exhibit B**. Subject to the accrual process set forth in Section 2.1(c) below, invoiced fees shall become due and be paid within thirty (30) days of submittal of each invoice. Invoices shall be submitted and paid no more frequently than once a month.

(c) Accrued Compensation. The District and Consultant acknowledge that, in addition to the Consultant’s compensation under this Agreement, the District has a variety of expenses associated with the Improvements. In order to allow the District to meet all obligations and to fairly determine the Compensation owed to Consultant once the Services have been further performed, the Parties agree that Consultant shall submit monthly invoices as set forth in Section 2.1(b); however, then, to the extent the District does not have available funds on hand to pay Consultant, each monthly invoice shall be tracked and the amount shall accrue until the District has available funds on hand to pay Consultant. At the time the “true-up” as set forth in **Exhibit B** is reached, the District and Consultant shall calculate the total accrued Compensation still owed and the District

shall pay the Consultant the amount owed if the District has available funds, or shall owe and pay that amount as soon as the District has available funds.

2.2 Expenses. The Consultant is responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as set forth in **Exhibit B**, unless otherwise approved in advance by the District in writing.

2.3 Subject To Annual Budget and Appropriation; District Debt. The District does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever as of the date of this Agreement. The performance of those obligations of the District hereunder requiring budgeting and appropriation of funds are subject to annual budgeting and appropriation. Nothing herein constitutes or creates an indebtedness or debt of the District within the meaning of any Colorado constitutional provision or statutory limitation.

III. TERM AND TERMINATION

3.1 Term. The term of this Agreement shall begin on the date of mutual execution hereof, and shall expire upon satisfactory completion of the Services and payment of all Compensation owed by the District to the Consultant. Extensions of this Agreement must be in writing and executed by both Parties.

3.2 Early Termination. Either Party may terminate this Agreement for convenience or for cause, in whole or in part, by written notice of termination given at least 30 days prior to the effective date of such termination. Such notice shall specify the extent of termination and the effective date of the same.

The District shall pay the Consultant for all Services satisfactorily performed through the termination date.

IV. INDEMNIFICATION AND INSURANCE

4.1 Indemnification. The Consultant hereby agrees to indemnify, defend and hold the District and its affiliated entities or other persons or entities designated by the District, and their respective directors, trustees, officers, members, managers, agents and employees (collectively, the "Indemnitees"), harmless from any and all liability for damage, including but not limited to the reimbursement of attorney fees and costs, arising out of death or bodily injury to persons or damage to property, in such amount that is represented by the degree or percentage of negligence or fault attributable to the Consultant and/or its agents, representatives, subcontractors, or suppliers. The District hereby agrees to indemnify, defend and hold the Consultant and its affiliated entities or other persons or entities designated by the Consultant, and its respective officers, members, managers, agents and employees (collectively, the "Indemnitees"), harmless from any and all liability for damage, including but not limited to the reimbursement of attorney fees and costs, arising out of death or bodily injury to persons or damage to property, in such amount that is represented by the degree or percentage of negligence or fault attributable to the District and/or its agents, representatives, subcontractors, or suppliers. Notwithstanding the foregoing, the District's agreement to indemnify, defend and hold harmless is made only if allowable by Colorado law and this provision does not constitute a waiver, express or implied, of the Colorado Governmental Act, as applicable now or amended.

4.2 Insurance Requirements. The Consultant shall cause its contractors and subcontractors to procure, at their sole cost and expense, the insurance coverages set forth below, which insurance shall be placed with insurance companies rated at least "A:XIII" by A.M. Best Company. Consultant shall give notice to the District at least thirty (30) days prior to the cancellation or nonrenewal of such policies. Consultant shall give notice to the District within five (5) business days, or as soon as practicable, of any modification of any such policies. Consultant's cost of maintaining the insurances required hereunder shall not be considered a reimbursable expense of the Consultant. The Consultant shall, upon request, promptly furnish the District with copies of policies obtained pursuant to this Section 5.2. (as well as certificates evidencing the same) and shall not commence any Services under this Agreement until such insurance is obtained; provided further, however, with respect to the Workers' Compensation Insurance required below, the Consultant must furnish to the District, prior to the commencement of any Services, duly executed and validated forms as prescribed by the state authority having jurisdiction evidencing that such insurance is in full force and effect.

(a) Liability Insurance Coverage.

(i) Workers' Compensation Insurance. A Workers' Compensation Insurance Policy in form and substance reasonably acceptable to the District and in an amount not less than the statutory benefits, including Employer's Liability Insurance with limits of liability of not less than (i) \$500,000.00 for bodily injury by accident, each accident (ii) \$500,000.00 for bodily injury by disease, each employee, and (iii) \$500,000.00 aggregate liability for disease. The Workers' Compensation Insurance Policy, or an endorsement to such Policy, must include a waiver of subrogation in favor of the District.

(ii) Commercial General Liability Insurance. A Commercial General Liability Insurance Policy written on an occurrence basis, in form and substance reasonably acceptable to the District, which policy shall include, without limitation, the District as an additional insured, a waiver of subrogation endorsement in favor of the District, cross liability and severability of interest endorsements, endorsements providing that the coverage afforded by the insurance policy or policies is primary and non-contributing with any other insurance maintained by or available to the District, and appropriate language providing the following coverages: Premises and Operations Liability; Personal Injury Liability; Broad Form Property Damage Liability; Contractual Liability supporting the Consultant's indemnification agreements in favor of the District; Completed Operations and Products Liability; and Independent Contractor's Protective Liability. The Commercial General Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000.00 for each occurrence of bodily injury and/or property damage and an annual aggregate of liability of not less than \$2,000,000.00 for bodily injury and/or property damage, and an annual aggregate of liability of not less than \$2,000,000.00 for Completed Operations and Products Liability.

(iii) Automobile Liability Insurance. An Automobile Liability Insurance Policy written on a per accident basis, in form and substance reasonably

acceptable to the District. The Automobile Liability Insurance Policy must provide coverage for all owned, hired, rented and nonowned automobiles, and must include uninsured motorist coverages. The Automobile Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000.00 for each accident for bodily injury and/or property damage.

(iv) Excess Liability Insurance. An Excess Liability Insurance Policy written in excess of the coverages provided by the insurance policies described in the preceding Subsections 4.2(a)(i) - (iii), in form and substance reasonably acceptable to the District, which policy will include the District as an additional insured. The Excess Liability Insurance Policy must be written with a combined single limit of not less than \$1,000,000.00 for each occurrence of bodily injury/or property damage and annual aggregate.

(b) Failure to Obtain and Obligation to Maintain Insurance. If the Consultant fails to furnish and maintain insurance, or fails to cause its contractors and subcontractors to furnish and maintain insurance as required by this Section 4.2, the District may purchase such insurance on behalf of the Consultant, and the Consultant shall pay the cost thereof to the District upon demand therefore and shall furnish to the District any information needed to obtain such insurance. Except as otherwise expressly provided herein, all insurance policies required by the terms of this section shall be kept in full force and effect until the date of final payment to the Consultant for the Services specified in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the foregoing insurance requirements are in no way intended to, and will not in any manner, limit or qualify the liabilities and/or indemnities assumed by the Consultant under or pursuant to this Agreement.

(c) Effect of Approval or Acceptance of Insurance. District acceptance and/or approval of any or all of the insurances required hereunder does not and shall not be construed to relieve Consultant from any obligations, responsibilities or liabilities under this Agreement.

V. MISCELLANEOUS

5.1 Assignment. The District shall not assign this Agreement or any of its rights or delegate any of its duties hereunder to any person or entity. The Consultant shall have the right to assign or transfer all or any rights or duties under this Agreement upon providing thirty (30) days written notice to the District requesting consent which consent the District shall not unreasonably withhold, condition or delay, and provided that to the extent the Consultant assigns any of its obligations under this Agreement, the assignee of such obligations shall expressly assume such obligations and the Consultant shall provide prompt notice to the District of the assignment. The express assumption of any of the Consultant's obligations under this Agreement by its assignee shall thereby relieve the Consultant of any further obligations under this Agreement with respect to the matter so assumed. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

5.2 Modification; Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto, provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Consultant unless the same is in writing and duly executed by the Parties.

5.3 Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

5.4 Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

5.5 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Denver, Colorado.

5.6 Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

5.7 Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Consultant any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Consultant shall be for the sole and exclusive benefit of the District and the Consultant.

5.8 Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same if: (i) personally delivered; (ii) deposited in the United States mail, registered or certified return receipt requested, postage prepaid; (iii) sent for next Business Day delivery by Federal Express or similar nationally recognized overnight courier service; or (iv) transmittal by email (accompanied with reasonable evidence of receipt of transmission) to the noticed Party, so long as notice in accordance with subsections (i), (ii), or (iii) of this Section 5.8 immediately follows, and addressed as follows:

To District: Denargo Market Metropolitan District No. 1
c/o Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, CO 80228
Attention: David Solin
Phone: 303-987-1898
Email: dsolin@sdmsi.com

With a copy to: McGeady Becher P.C.
450 17th Avenue, Suite 400
Denver, CO 80203-1214
Attention: Legal Notices
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

To Consultant: JV LoDo Denargo LLC
625 N. Michigan Ave., Suite 2000
Chicago, IL 60611
Attention: Laura Newman
Phone: 303-835-1167
Email: Lnewman@goco.com

With a copy to: JV LoDo Denargo LLC
1770 Blake St.
Denver, CO 80202
Attention: Jeff Jones
Phone: 415-624-9620
Email: JeffJones@Formativco.com

Brownstein Hyatt Farber Schreck
675 15th Street, Suite 2900
Denver, CO 80202
Attention: Caitlin Quander
Phone: 303-223-1233
Email: cquander@bhfs.com

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service, upon electronic confirmation of email transmission, or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

5.9 Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms,

covenants or conditions hereof, the prevailing Party in such litigation, arbitration or other proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

5.10 Instruments of Further Assurance. Each Party covenants it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

5.11 Compliance With Law. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules, and regulations of the jurisdiction in which the Agreement is performed. The Consultant declares it has complied and will comply with all federal, state and local laws regarding business permits, certificates and licenses required to perform the Services.

5.12 Non-Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed to be a waiver of any subsequent default hereunder.

5.13 Inurement. This Agreement shall inure to and be binding on the heirs, executors, administrator, successors, and permitted assigns of the Parties hereto.

5.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

[SIGNATURE PAGES TO FOLLOW]

[SIGNATURE PAGES TO PROJECT MANAGEMENT SERVICE AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

CONSULTANT:

JV LODO DENARGO LLC, a Delaware limited liability company

By: **JV DENARGO LLC**, a Delaware limited liability company, its sole Member

By: **GF DENARGO INVESTOR, LLC**, a Delaware limited liability company, its Manager

By: **GOCO DENARGO INVESTORS, LLC**, a Delaware limited liability company, its Administrative Manager

By: **GOLUB REAL ESTATE CORP.**, an Illinois corporation, its Manager

By: _____

Name: Laura Newman

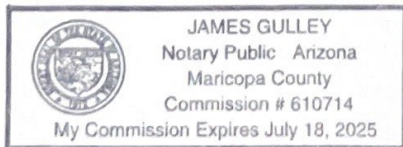
Title: Authorized Signatory

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 20 day of March, 2024, by LAURA NEWMAN, as AUTH SIGNATORY of Golub Real Estate Corp.

Witness my hand and official seal.

My commission expires: JULY 18, 2025



James Gulley
Notary Public

DISTRICT:

DENARGO MARKET METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

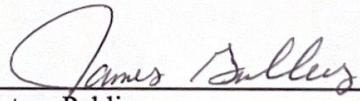
By: 
President

STATE OF ARIZONA)
COUNTY OF MARICOPA) ss.

The foregoing instrument was acknowledged before me this 20 day of March, 2024, by Laura Newman, as President of Denargo Market Metropolitan District No. 1.

Witness my hand and official seal.

My commission expires: July 18, 2025


Notary Public

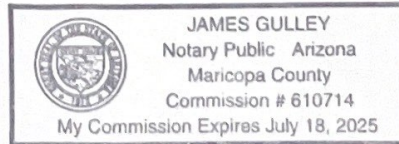


EXHIBIT A

SERVICES

Project Manager Services. The Consultant shall provide all management services relating to the planning, design, construction and installation of and obtaining municipal approval for Improvements, subject to the provisions of this Agreement provided, however, that the District shall be obligated to furnish through separate contracts with such other individuals and/or firms to provide professional services as the District determines may be necessary to assist the Consultant in its performance of the services described herein. The parties acknowledge that the District is funding the actual planning, design, construction and installation of the Improvements through a separate Facilities & Funding Agreement. Such other professional service providers which the District will provide at its sole expense may include, but are not limited to, those who are certified or otherwise qualified to provide legal, accounting, auditing, engineering and inspection services.

Services to be provided by the Consultant as project manager shall include, but not be limited to, the sole and exclusive responsibility to:

- (a) Initiate and supervise the selection of consultants and contractors for the design, engineering and planning for the construction of the Improvements.
- (b) Supervise and oversee the work of consultants and general contractor, and such other consultants as are necessary, in designing, engineering, planning, constructing and installing the Improvements.
- (c) With respect to construction and installation of the Improvements, prepare or cause to be prepared and supervise compliance with: design phase schedule(s), program budget, subdivision plat, engineering plan, cost estimates, and general development plan.
- (d) The Consultant has prepared the Budget for Improvements and Services attached as **Exhibit C** and will provide any necessary substantiating documentation to the District upon request. This Budget shall be regularly monitored by the Consultant, as project manager, during the construction of the Improvements, and any change orders related to the Improvements shall be reviewed and approved by the Consultant. The Consultant shall prepare financial models to account for the Budget within the District's fiscal year budget and anticipated future annual budgets, and shall provide this documentation to the District upon request. The Parties acknowledge that the District will only make payments for Improvements under the Facilities & Funding Agreement that have been cost verified by its engineer and consultants, and the Consultant's Fee related thereto.
- (e) Establishing and maintaining working relationships with the City and various other governmental entities the District is required to obtain approvals from and to facilitate said approvals on the District's behalf.
- (f) Work with the District's consultants on the design of District Improvements, including negotiating and finalizing a Cost-Sharing Agreement for Park and Open Space Improvements with the City and the developer entity.

(g) Coordinate site surveys, environmental remediation, and soils and environmental testing.

(h) Require all consultants and contractors comply with applicable provisions of the laws, rules and regulations of all governing jurisdictions. These include, but are not limited to: requiring that all work performed by contractors complies with the Service Plan and rules and regulations of the District, as the same may be amended from time to time and provided to Consultant; obtaining all necessary permits and approvals from the City; and monitoring design conformance with applicable City codes and regulations. In addition to requiring the Improvements are constructed in compliance with applicable requirements of the District, City and other governmental entities with jurisdiction, the Consultant shall assure completed Improvements are operated and maintained in compliance with such requirements prior to conveyance or dedication to the District.

(i) Prepare, in coordination with the District, such documentation as is required for conveyance or dedication of the Improvements to the City or the District, as applicable.

(j) Manage compliance with applicable utility providers' requirements.

(k) Establish and maintain a cost control system; document all work performed related to the construction and installation of the Improvements; upon request prepare and submit to the District periodic reports concerning the status of contract completion for each contract including actual costs as compared with estimated costs and actual completion as compared with critical path projections.

(l) Provide financial services to the District including: under the Board's direction, prepare information and present recommendations to the District's accountant and other consultants necessary for the preparation of current financial forecasts as related to the Improvements; prepare cost estimates and funding plans as required under any District agreements with other entities; cooperate with the District related to any debt issuance and documentation.

(m) Negotiate, in consultation with the District and on the District's behalf, with the City and all of its agencies, representatives, consultants, engineers or other individuals and entities necessary to effectuate Improvement construction and to review development agreements; provided, however, that the Board retains the authority, unless expressly delegated to the Consultant, to approve development agreements, contracts, deeds, licenses and permits or other agreements obligating the District in any respect.

(n) Additional management services may be added hereunder with the written approval of the Parties.

EXHIBIT B

COMPENSATION/FEE SCHEDULE

- I. For Project Management Services, an amount equal to 8% of the total cost of the Improvements (the "Fee"), which is \$4,446,940.70. The Budget of the projected cost of the Improvements and the Services is attached hereto as **Exhibit C**. for the avoidance of doubt, the Parties intend the Fee to be this set and determined amount at the time of execution of this Agreement.
- II. Upon mutual execution hereof, the District shall pay the Consultant \$2,223,470.35 for the Prior Work performed, in accordance with Section 2.1(a) of the Agreement ("Initial Payment"), which amount shall be subtracted from the Fee.
- III. The remainder of the Fee (\$2,223,470.35) minus a 10% holdback (\$222,347.04) until Substantial Completion (as defined in the Consultant's GMP contract with the Contractor) equals \$2,001,123.32 ("Remainder Fee"). The Consultant shall invoice the District the Remainder Fee by prorating it on a monthly basis through the contractual completion date associated with the Improvements. If the contractual completion date changes, the remaining monthly invoices shall be adjusted accordingly (e.g., remaining balance divided by remaining months). Upon completion of the Improvements (reaching Substantial Completion), the Consultant will notify the District and a final accounting will be performed on the cost of the Improvements. The District shall pay the Consultant the remaining amount of the Fee due and it shall not be adjusted or recalculated.

EXHIBIT C**BUDGET FOR IMPROVEMENTS AND SERVICES**

SOFT COST - HORIZONTAL INFRASTRUCTURE & OPEN SPACE ESTIMATE	
Architecture & Engineering	\$3,400,000.00
Other Consulting Engineers	\$200,000.00
Geo-Tech, Surveys & Materials Testing	\$1,000,000.00
Permits & Utility Fees	\$1,250,000.00
Legal & Insurance	\$565,000.00
District Marketing & Branding	\$1,000,000.00
SOFT COST TOTAL	\$7,415,000.00
HARD COST - HORIZONTAL INFRASTRUCTURE & OPEN SPACE ESTIMATE	
GENERAL REQUIREMENTS	\$1,318,277.00
CONCRETE (Cast In Place & Precast)	\$3,298,016.00
METALS	\$2,113,427.00
WOODS & PLASTIC	\$203,217.00
THERMAL/MOISTURE	\$446,915.00
PAINTING	\$116,165.00
ELECTRICAL	\$3,487,692.00
EARTHWORK	\$7,924,846.00
Earthwork	\$7,404,201.00
Dewatering	\$25,000.00
Shoring	\$427,291.00
Drilled Caisons	\$68,354.00
IMPROVEMENTS	\$11,334,567.00
Fire Pit	\$58,034.00
Asphalt Paving	\$306,294.00
Unit Paving	\$1,635,534.00
Site Concrete	\$2,063,934.00
Striping & Signage	\$170,755.00
Site Furnishings	\$803,495.00
Fences & Gates	\$123,177.00
Landscaping and Irrigation	\$2,421,819.00
Water Features	\$1,844,593.00
Play Equipment, Sport Courts and Dog Park Elements	\$1,031,932.00
Climbing Rhino Structure (outside of GC Contract, Owner Contracted)	\$875,000.00
UTILITIES	\$6,627,890.00
Utilities	\$567,800.00
Water Utilities	\$426,357.75
Sanitary Sewerage Utilities	\$179,974.84
Storm Drainage Utilities	\$3,723,424.80
Electrical Utilities	\$450,000.00
Lighting	\$3,792,447.27
SUBTOTAL	\$36,871,012.00
General Conditions	\$2,547,755.00
Contractor Contingency (3.50%) & Fee (4.50%)	\$3,297,208.00
Subcontractor Default Insurance	\$451,716.00
GL & Builders Risk	\$624,817.00
Owner Hard Cost Contingency (10%)	\$4,379,250.80
HARD COST TOTAL	\$48,171,758.80
Development Management & Administration (8% of hard & soft)	\$4,446,940.70
GRAND TOTAL ESTIMATE	\$60,033,699.50

Certificate Of Completion

Envelope Id: 8372EF462A8C455DB468D99DB86A5044	Status: Completed
Subject: Complete with DocuSign: 2023 Requisition No. 1.pdf	
Client Name: Denargo Market Metro District No. 1	
Client Number: A246171	
Source Envelope:	
Document Pages: 44	Signatures: 1
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	CJ Cook
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	cj.cook@claconnect.com
	IP Address: 4.2.161.250


Record Tracking

Status: Original	Holder: CJ Cook	Location: DocuSign
3/20/2024 6:30:17 PM	cj.cook@claconnect.com	

Signer Events

Laura Newman
 lneman@goco.com
 Authorized Signatory
 Golub & Company
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 6AF22D99E8FE458...
 Signature Adoption: Pre-selected Style
 Using IP Address: 98.177.196.78

Timestamp

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 Signed: 3/20/2024 6:42:33 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/13/2020 1:52:36 PM
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In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Lindsay Ross
 lindsay.ross@claconnect.com
 Security Level: Email, Account Authentication (None)

COPIED

Sent: 3/20/2024 6:36:20 PM

Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

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Certified Delivered	Security Checked	3/20/2024 6:38:20 PM
Signing Complete	Security Checked	3/20/2024 6:42:33 PM
Completed	Security Checked	3/20/2024 6:42:33 PM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

EXHIBIT D**FORM OF PROJECT FUND REQUISITION**Requisition No. 2

\$19,359,000	\$12,906,000
Denargo Market Metropolitan District No 3 (in the City and County of Denver, Colorado)	Denargo Market Metropolitan District No 3 (in the City and County of Denver, Colorado)
Limited Tax General Obligation Refunding and Improvement Note Series 2023A-1	Limited Tax General Obligation Refunding and Improvement Note Series 2023A-2

The undersigned certifies that s/he is an Authorized Person under that certain Loan Agreement dated as of November 8, 2023 (the “Loan Agreement”) by and among Denargo Market Metropolitan District No. 3, in the City and County of Denver, Colorado (the “Borrower”), Denargo Market Metropolitan District No. 2, in the City and County of Denver, Colorado (the “Financing District”), NBH Bank (the “2023A-1 Lender”) and MidWestOne Bank (the “2023A-2 Lender”).

All capitalized terms used in this requisition (“Requisition”) shall have the respective meanings assigned in the Loan Agreement.

The undersigned Authorized Person hereby makes a requisition from the Project Fund, and in support thereof states:

1. The amount requisitioned is \$4,224,188.61, which amount is hereby allocated to the electoral authorization of the Borrower as follows:

Infrastructure Category	Requested Disbursement Amount	Total Amount Previously Disbursed (not including this requisition)¹	Total Amount of Electoral Authorization applied (including this Requisition)	Total Amount of Electoral Authorization Remaining²
Streets	\$ 1,113,357.37	\$ 2,487,185.42	\$ 3,600,542.79	\$ 22,014,957.21
Park and Recreation	1,115,222.57	2,483,919.41	3,599,141.98	22,016,358.02
Water	1,002,410.33	884,322.04	1,886,732.37	23,728,767.63
Sanitation / Storm Sewer	993,198.34	882,576.39	1,875,774.73	23,739,725.27
Public Transportation	-	-	-	25,615,500.00
Mosquito Control	-	-	-	25,615,500.00
Safety Controls	-	-	-	25,615,500.00
O&M Debt	-	-	-	25,615,500.00
Refunding	-	-	-	25,615,500.00
IGA Debt	-	-	-	25,615,500.00
Total	\$ 4,224,188.61	\$ 6,738,003.26	\$ 10,962,191.87	\$ 245,192,808.13

¹ Does not include electoral authorization consumed by the principal amount of the 2023 Notes applied to the cost of issuance of the Notes, which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds of the 2023 Notes requisitioned from the Project Fund and is to be reflected separately in the final requisition resulting in the disbursement of all remaining amounts on deposit in the Project Fund.

2. The amount requisitioned shall be released from the 2023A-1 Project Account and the 2023A-2 Project Account, on a pro rata basis, to the Operating Fund.

3. The above payment obligation has been properly incurred, is a proper charge against the 2023A-1 Project Account and the 2023A-2 Project Account, and has not been the basis of any previous withdrawal pursuant to the Loan Agreement. The disbursement requested herein will be used solely for the payment of Improvement Project Costs.

4. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Improvement Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from JV DENARGO LLC (the "Developer") or other party and/or reimburse the Developer or other party for the costs of such public improvements, pursuant to a reimbursement agreement (or other agreement, to the extent required), an independent engineer (the "Engineer") has provided to the Borrower a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the reimbursement agreement (or other applicable agreement) and the Borrowers' accountant has reviewed and confirmed the summation of costs set forth in the certificate of the Engineer.

5. With respect to the Improvement Project financed or reimbursed with the disbursement requested herein, based upon information available to the Borrower and the Financing District (collectively, the "Districts"), including any applicable report of the Engineer, the Districts have found and determined that such Improvement Project is in the nature of Public Improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Districts, and constitutes improvements for which the Districts are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the Elections and the Service Plan, and the payment of such costs of the Improvement Project is in furtherance of the purposes for which the Districts were formed.

6. Disbursement instructions are attached hereto.

7. As of the date hereof, no Event of Default under the Loan Agreement has occurred and is continuing.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of April, 2024.

DocuSigned by:
Laura Newman
6AF22D99E8FE458...

Authorized Person



DENARGO MARKET METROPOLITAN DISTRICT NO. 1

ENGINEER'S REPORT AND VERIFICATION OF COSTS ASSOCIATED WITH PUBLIC IMPROVEMENTS

PREPARED BY:

SCHEDIO GROUP LLC
809 14TH STREET, SUITE A
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO.: 44349

DATE PREPARED: April 25, 2024

CLIENT NO.: 220102

PROJECT: Denargo Market Horizontal Infrastructure

Engineer's Report and Verification of Costs No. 2



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ENGINEER'S REPORT

INTRODUCTION

Per the request of Denargo Market Metropolitan District No. 1 ("District"), Schedio Group LLC ("Schedio Group") provided a *Proposal for Independent Professional Engineer's Review of Costs Incurred and Verification of Costs Associated with the Design and Construction of Public Improvements*, included as *Exhibit A – Scope of Services to Service Agreement for Cost Verification Services* ("Agreement") by and between the District and Schedio Group and executed May 31, 2022. This *Engineer's Report and Verification of Costs Associated with Public Improvements* ("Report") is the 2nd deliverable associated with the Agreement, more specifically *Task 1 – Independent Professional Engineer's Review of Costs Incurred and Verification of Costs Associated with the Design and Construction of Public Improvements*.

Schedio Group has reviewed the *Service Plan for Denargo Market Metropolitan District No. 1* ("Service Plan") and the *First Amendment to the Service Plan for Denargo Market Metropolitan District No. 1* ("Service Plan Amendment"), prepared by McGeedy Sisneros, P.C. and approved January 20, 2023. Per the Service Plan Amendment, the development is expected to contain approximately 28 acres anticipated to be utilized for residential and limited commercial and retail purposes. The population of the Districts is estimated to be 12,150 persons at build-out. Per *Exhibit I – Improvements and Costs to the Service Plan*, the total costs of the Public Improvements are estimated to be approximately \$67,858,906 in 2023 dollars.

Per the Service Plan:

II. Purposes of Management District. The Management District is anticipated to act as the management district responsible for managing, implementing and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the Project, including without limitation all streets, safety protection, water, sewer and storm drainage, transportation, mosquito control, and park and recreation facilities which are more particularly described in Parts V and VI (the "Improvements").

Schedio Group also reviewed the *2022 – 2025 Facilities Funding and Acquisition Agreement* ("FFAA"), by and between Denargo Market Metropolitan District No. 1 and JV Denargo LLC ("Developer"), dated October 11, 2022.

Per the FFAA:

3.1. Improvements Acquired by District. In lieu of or in addition to the District designing and constructing Improvements, the Developer may determine to construct all or a portion of the Improvements for subsequent acquisition by the District. The Parties agree that prior to the Developer requesting that the District acquire any Improvements pursuant to this Agreement, the District shall obtain a certification of an independent engineer that the Construction Related Expenses are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area, and verification from the District's accountant that the Construction Related Expenses are reimbursable ("Verified Costs") based on the copies of the invoices, bills, and requests for payments provided to the District pursuant to Section 3.4 herein. The Developer

shall provide the Distrcat and/or the independent engineer with the written evidence of the date that payment was made by the Developer for all Verified Costs.

The purpose of this Report is to verify costs and construction progress, as applicable, associated with the design and construction of Public Improvements as authorized by the Service Plan, and provide the certification of an independent engineer regarding Verified Costs as required by the FFAA.

SUMMARY OF FINDINGS

To date, Schedio Group has reviewed a net total of \$15,260,284.68 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$15,260,284.68 reviewed, Schedio Group verified \$10,300,173.30 as Public Capital Costs associated with the design and construction of Public Improvements. Therefore, the Total Verified Public Amount eligible for Developer Reimbursement to date is \$10,300,173.30.

Previously, Schedio Group had reviewed a total of \$10,441,997.33 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$10,441,997.33 reviewed, Schedio Group has verified \$6,161,075.07 as Public Capital Costs associated with the design and construction of Public Improvements. Therefore, the Total Verified Public Amount eligible for Developer Reimbursement to date is \$6,161,075.07.

Per this report, Schedio Group reviewed a net total of \$4,818,287.35 in soft, indirect, and hard costs associated with the design and construction of improvements. Of the \$4,818,287.35 reviewed, Schedio Group has verified \$4,139,098.23 as Public Capital Costs associated with the design and construction of Public Improvements. Therefore, the Total Verified Public Amount eligible for Developer Reimbursement is \$4,139,098.23. See *Figure 1 – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category* below.

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	TOT AMT VER VER NO 1 - 2	TOT PREV AMT VER VER NOS 1 - 1	TOT CUR AMT VER VER NO 2
SOFT AND INDIRECT			
CAPITAL			
Streets	\$ 2,211,185.58	\$ 1,918,739.69	\$ 292,445.89
Water	\$ 782,818.52	\$ 586,651.28	\$ 196,167.25
Sanitary Sewer	\$ 772,222.47	\$ 585,055.23	\$ 187,167.25
Parks and Recreation	\$ 2,296,881.82	\$ 1,990,498.43	\$ 306,383.39
TOTAL SOFT AND INDIRECT COSTS -->	\$ 6,063,108.39	\$ 5,080,944.62	\$ 982,163.77
HARD			
CAPITAL			
Streets	\$ 1,068,352.64	\$ 270,032.61	\$ 798,320.03
Water	\$ 1,056,237.42	\$ 270,032.61	\$ 786,204.81
Sanitary Sewer	\$ 1,056,237.42	\$ 270,032.61	\$ 786,204.81
Parks and Recreation	\$ 1,056,237.42	\$ 270,032.61	\$ 786,204.81
TOTAL HARD COSTS -->	\$ 4,237,064.91	\$ 1,080,130.45	\$ 3,156,934.46
SOFT AND INDIRECT + HARD			
CAPITAL			
Streets	\$ 3,279,538.22	\$ 2,188,772.30	\$ 1,090,765.92
Water	\$ 1,839,055.94	\$ 856,683.89	\$ 982,372.05
Sanitary Sewer	\$ 1,828,459.89	\$ 855,087.84	\$ 973,372.05
Parks and Recreation	\$ 3,353,119.24	\$ 2,260,531.04	\$ 1,092,588.20
VER TOT CUR SOFT AND INDIRECT + HARD AMT -->	\$ 10,300,173.30	\$ 6,161,075.07	\$ 4,139,098.23

Figure 1 – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category

DETERMINATION OF PUBLIC PRORATION PERCENTAGE

Figure 2 – Determination of Public Proration Percentage below summarizes the public and private areas within the District. The ratio of Total Public Area to Total Area yields a Public Proration Percentage that can be applied to select costs with both public and private components. Areas were taken directly from or derived from the Denargo Market Subdivision Filing No. 3 Final Plat. The Public Proration Percentage was calculated and applied as deemed appropriate by Schedio Group. See Exhibit A – Summary of Costs Reviewed for application of the Public Proration Percentages.

PLAT	TOT AREA (SF)	TOT LOT AREA (SF)	TOT TRACT AREA (SF)	TOT ROW AREA (SF)	TOT PRI AREA (SF)	TOT PUB AREA (SF)	PPP
Denargo Market Subdivision Filing No. 3	487,425	334,549	152,876	0	334,549	152,876	31.36%
TOT FILING AREA -->	487,425	334,549	152,876	0	334,549	152,876	31.36%

Figure 2 – Determination of Public Proration Percentage

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect, and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar time frames in similar locales.

VERIFICATION OF PAYMENTS

Schedio Group verified payments of \$4,818,287.35, of which \$4,139,098.23 is associated with the design and construction of Public Improvements. Schedio Group did not verify payments for Project Management Fees reviewed in the amount of \$526,611.00 as the District will pay this amount directly to the Developer subsequent to this Report.

VERIFICATION OF CONSTRUCTION

Schedio Group performed a site visit on April 01, 2024. Swinerton Builders Pay Application No. 5 for Denargo Site Earthwork and Utilities, and Fiore and Sons Inc. Pay Application No. 4 for Site Earthwork and Utilities and Temporary Storm Bypass, reasonably represents the work completed to date on site. The constructed Public Improvements appear to be in general conformance with the approved construction drawings. See *Exhibit B – Summary of Documents Reviewed*. Photos and construction progress maps are available from Schedio Group upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

None.

ENGINEER'S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group LLC ("Independent Consulting Engineer") states as follows:

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of Public Improvements of similar type and function as those described in the attached Engineer's Report dated April 25, 2024.

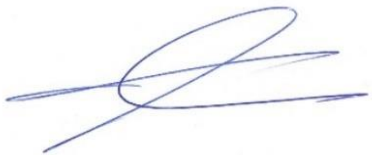
The Independent Consulting Engineer reviewed construction and legal documents provided by others, related to the design and construction of Public Improvements considered in the attached Engineer's Report, to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer performed a site visit on April 01, 2024. Public Improvements considered in the attached Engineer's Report appear to have been constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer determined that Public Improvements considered in the attached Engineer's Report, from July 31, 2023 (date of Pond Robinson and Associates Invoice No. 4400) to April 1, 2024 (date of JV LoDo Denargo LLC Invoice No. 2), are reasonably valued at \$4,139,098.23.

In the opinion of the Independent Consulting Engineer, the above-stated value for soft, indirect, and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs associated with similar Public Improvements constructed for similar purposes at similar locales during a similar timeframe.

The Independent Consulting Engineer recommends that Denargo Market Metropolitan District No. 1 reimburse JV Denargo LLC an amount of **\$4,139,098.23**.



April 25, 2024

Timothy A. McCarthy, P.E.

Colorado License No. 44349



EXHIBIT A

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

For Review

04/25/2024 4:16:56 PM

VENUE	LINE	VENUE	DESCRIPTION	INDU	INDATE	INDV AMT	REF	NET INV AMT	REF NO	DATE FIRST	FINAL AMT	DATE CLEARED	VERIF AMT	LS PR	PUR AMT	VERIF AMT	NSUB	PUR AMT	VERIF AMT	NSCAP	CAP AMT	VER CAP AMT	SSTRES	WATER	SANITATION	PARKS REC	
1	SPT	Artchive Design	Design Services- Contract Fees as Agreed Upon- Comp Sign	586	06/19/23	1,271.00	0	1,271.00	141	10/21/23	1,271.00	04/19/24	1,271.00	0.00%	0.00	0.00	100.00	0.00	1,271.00	1,271.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Artchive Design	Design Services- Contract Fees as Agreed Upon- Comp Sign	1107	06/19/23	1,275.00	0	1,275.00	139	06/19/23	1,275.00	07/05/23	1,275.00	0.00%	0.00	0.00	100.00	0.00	1,275.00	1,275.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Artchive Design	Design Services- Contract Fees as Agreed Upon- Comp Sign	2051	06/19/23	2,550.00	0	2,550.00	400	08/22/23	2,550.00	06/06/23	2,550.00	0.00%	0.00	0.00	100.00	0.00	2,550.00	2,550.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Artchive Design	Design Services- Contract Fees as Agreed Upon- Comp Sign	2059	06/19/23	2,550.00	0	2,550.00	400	08/22/23	2,550.00	06/06/23	2,550.00	0.00%	0.00	0.00	100.00	0.00	2,550.00	2,550.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Artchive Design	Design Services- Contract Fees as Agreed Upon- Comp Sign	2059	08/03/22	5,100.00	0	5,100.00	400	08/02/22	5,100.00	09/05/22	5,100.00	0.00%	0.00	0.00	100.00	0.00	5,100.00	5,100.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Artchive Design	Design Services- Contract Fees as Agreed Upon- Comp Sign	20747	09/07/23	2,550.00	0	2,550.00	448	12/17/22	2,550.00	12/22/22	2,550.00	0.00%	0.00	0.00	100.00	0.00	2,550.00	2,550.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Artchive Design	Design Services- Contract Fees as Agreed Upon- Comp Sign	20760	09/07/23	1,275.00	0	1,275.00	448	12/17/22	1,275.00	12/22/22	1,275.00	0.00%	0.00	0.00	100.00	0.00	1,275.00	1,275.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Artchive Design	Design Services- Contract Fees as Agreed Upon- Comp Sign	20761	09/07/23	1,275.00	0	1,275.00	448	12/17/22	1,275.00	12/22/22	1,275.00	0.00%	0.00	0.00	100.00	0.00	1,275.00	1,275.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Artchive Design	Design Services- Contract Fees as Agreed Upon- Comp Sign	20833	12/21/22	1,275.00	0	1,275.00	495	07/14/23	1,275.00	02/21/23	1,275.00	0.00%	0.00	0.00	100.00	0.00	1,275.00	1,275.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Advis Consultants	948-223 Demargi District 3 Map	130111	06/09/22	1,200.00	0	1,200.00	441	08/02/22	1,200.00	09/07/22	1,200.00	0.00%	0.00	0.00	100.00	0.00	1,200.00	1,200.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Advis Consultants	145-0215 Colebrook/Hillside, ALA	130112	06/09/22	3,600.00	0	3,600.00	443	07/20/22	3,600.00	08/04/22	3,600.00	0.00%	0.00	0.00	100.00	0.00	3,600.00	3,600.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Advis Consultants	145-0123 Demargi Market P 2 ALA	Multiple	Multiple	\$5,110.00	0	\$5,110.00	Multiple	Multiple	\$5,110.00	14/58	\$5,110.00	0.00%	0.00	0.00	100.00	0.00	\$5,110.00	\$5,110.00	100.00	0.00	0.00	0.00	0.00	0.00	
1	SPT	Advis Consultants	135-0202 Demargi Market GDR 9th Amendment- Survey	Multiple	Multiple	\$1,184.00	0	\$1,184.00	Multiple	Multiple	\$1,184.00	68.44%	\$1,184.00	0.00%	0.00	0.00	100.00	0.00	\$1,184.00	\$1,184.00	100.00	0.00	0.00	0.00	0.00	0.00	
1	SPT	Basex Engineering Corporation	Global Demargi Market PRe-Construction Environmental CA	28743	09/27/23	8,327.00	0	8,327.00	348	06/21/23	8,327.00	07/12/23	8,327.00	88.44%	5,713.80	4,713.80	100.00	0.00	2,613.80	2,613.80	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Basex Engineering Corporation	Global Demargi Market PRe-Construction Environmental CA	28747	08/09/23	2,652.00	0	2,652.00	348	09/02/23	2,652.00	09/23/23	2,652.00	68.44%	1,788.60	863.40	100.00	0.00	2,652.00	2,652.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	770904	06/17/23	3,133.83	0	3,133.83	109	12/07/20	3,133.83	12/16/20	3,133.83	100.00%	3,133.83	0.00	0.00	0.00	3,133.83	3,133.83	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	784208	06/17/23	7,402.00	0	7,402.00	140	10/29/20	7,402.00	10/29/20	7,402.00	100.00%	7,402.00	0.00	0.00	0.00	7,402.00	7,402.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	78435	11/15/19	1,338.25	0	1,338.25	125	12/05/19	1,338.25	11/25/19	1,338.25	19.24%	695.00	643.25	100.00	0.00	1,338.25	1,338.25	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	784608	12/15/19	12,036.20	0	12,036.20	100	02/04/20	12,036.20	02/04/20	12,036.20	100.00%	12,036.20	0.00	0.00	0.00	12,036.20	12,036.20	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	793566	09/17/20	50.74	0	50.74	57	04/02/20	50.74	05/12/20	50.74	100.00%	50.74	0.00	0.00	0.00	50.74	50.74	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	81365	06/20/20	1,338.18	75	1,338.18	75	07/02/20	1,338.18	07/02/20	1,338.18	100.00%	1,338.18	0.00	0.00	0.00	1,338.18	1,338.18	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	805804	06/17/20	507.38	0	507.38	100	12/07/20	507.38	12/16/20	507.38	100.00%	507.38	0.00	0.00	0.00	507.38	507.38	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	806868	07/24/20	1,338.18	0	1,338.18	94	08/27/20	1,338.18	10/05/20	1,338.18	100.00%	1,338.18	0.00	0.00	0.00	1,338.18	1,338.18	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	813034	06/25/20	2,790.56	0	2,790.56	100	12/07/20	2,790.56	12/16/20	2,790.56	100.00%	2,790.56	0.00	0.00	0.00	2,790.56	2,790.56	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	820706	10/07/20	4,443.46	100	4,443.46	100	12/07/20	4,443.46	12/16/20	4,443.46	100.00%	4,443.46	0.00	0.00	0.00	4,443.46	4,443.46	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	824134	11/30/20	4,500.31	0	4,500.31	123	02/02/21	4,500.31	03/09/21	4,500.31	100.00%	4,500.31	0.00	0.00	0.00	4,500.31	4,500.31	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	82598	07/29/20	2,245.29	0	2,245.29	119	12/17/20	2,245.29	12/17/20	2,245.29	100.00%	2,245.29	0.00	0.00	0.00	2,245.29	2,245.29	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	829727	07/21/21	6,928.49	0	6,928.49	100	03/02/21	6,928.49	04/09/21	6,928.49	100.00%	6,928.49	0.00	0.00	0.00	6,928.49	6,928.49	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	834603	03/02/21	9,235.75	0	9,235.75	118	04/09/21	9,235.75	04/19/21	9,235.75	100.00%	9,235.75	0.00	0.00	0.00	9,235.75	9,235.75	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	841058	06/16/20	12,266.00	0	12,266.00	100	02/16/20	12,266.00	02/16/20	12,266.00	100.00%	12,266.00	0.00	0.00	0.00	12,266.00	12,266.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	841508	06/16/20	5,242.69	0	5,242.69	100	04/07/21	5,242.69	06/21/21	5,242.69	100.00%	5,242.69	0.00	0.00	0.00	5,242.69	5,242.69	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	845736	06/28/21	3,882.13	0	3,882.13	100	07/28/21	3,882.13	08/06/21	3,882.13	100.00%	3,882.13	0.00	0.00	0.00	3,882.13	3,882.13	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	849102	06/25/21	5,058.38	0	5,058.38	166 & 134	07/21/21	5,058.38	08/06/21	5,058.38	100.00%	5,058.38	0.00	0.00	0.00	5,058.38	5,058.38	100.00	0.00	0.00	0.00	0.00	0.00	
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	851324	07/08/21	8,158.00	0	8,158.00	100	03/24/21	8,158.00	03/24/21	8,158.00	100.00%	8,158.00	0.00	0.00	0.00	8,158.00	8,158.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	856300	09/03/21	1,377.69	0	1,377.69	110	10/05/21	1,377.69	10/19/21	1,377.69	19.41%	240.19	1,137.50	100.00	0.00	997.50	997.50	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	861804	09/03/21	107.63	211	107.63	211	09/09/21	107.63	10/09/21	107.63	100.00%	107.63	0.00	0.00	0.00	107.63	107.63	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1	SPT	Brownstein Hyatt Fisher Schick	Legal Fees- Demargi	861807	10/27/21	861.00	0	861.00	200	12/01/21	861.00	12/01/21	861.00	100.00%	861.00	0.00											

SUMMARY OF COSTS REVIEWED

For Review

04/25/2024 4:16:56 PM

Table with columns: YRNO, LNU, VENDOR, DESCRIPTION, INV NO, INVT DATE, INV AMT, REF, NET INV AMT, REF NO, PMT DATE, PMT AMT, DATE CLEARED, VERB AMT, LSP, PRAMT, VERB AMT, LSP, PUB AMT, VERB AMT, SCAP, CAPAMT, VERB CAP AMT, STREETS, WATER, SANITATION, PARKS & REC. The table contains 48 rows of cost review data.

SUMMARY OF COSTS REVIEWED

For Review

04/25/2024 4:16:56 PM

ITEM ID	LINE	VERSION	DESCRIPTION	INV NO	INVT DATE	INV AMT	RET	NET INV AMT	REF NO	EST DATE	ACT DATE	ACT AMT	DATE CLEARED	VERFIAMT	VS%	PUR AMT	VER PUR AMT	VS%	PUR AMT	VER PUR AMT	VS%	CAP AMT	VER CAP AMT	VS%	WATER	SANITATION	PARKS & REC	
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49219	06/28/21	4,261.63	-	4,261.63	134	03/12/21	4,261.63	03/03/21	4,261.63	100.00%	4,261.63	4,261.63	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49228	02/23/23	4,142.37	-	4,142.37	134	03/12/23	4,142.37	03/03/23	4,142.37	100.00%	4,142.37	4,142.37	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49238	04/21/21	40,000.00	-	40,000.00	139	06/18/21	40,000.00	06/03/21	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49239	05/04/21	40,000.00	-	40,000.00	139	04/20/21	40,000.00	04/15/21	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49240	06/28/21	4,208.85	-	4,208.85	134	03/12/21	4,208.85	03/03/21	4,208.85	100.00%	4,208.85	4,208.85	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49241	06/21/21	40,000.00	-	40,000.00	139	07/03/21	40,000.00	06/03/21	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49242	03/23/23	4,158.89	-	4,158.89	134	04/24/23	4,158.89	05/09/23	4,158.89	100.00%	4,158.89	4,158.89	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49248	07/01/21	40,000.00	-	40,000.00	174	07/01/21	40,000.00	06/03/21	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49250	08/28/21	40,000.00	-	40,000.00	174	08/28/21	40,000.00	08/03/21	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49412	04/05/23	10,576.95	-	10,576.95	145	05/11/23	10,576.95	05/16/23	10,576.95	100.00%	10,576.95	10,576.95	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49435	05/05/21	40,000.00	-	40,000.00	245	05/05/21	40,000.00	05/06/21	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49438	04/13/23	10,517.39	-	10,517.39	144	04/28/23	10,517.39	05/17/23	10,517.39	100.00%	10,517.39	10,517.39	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49478	10/01/21	40,000.00	-	40,000.00	225	10/07/21	40,000.00	12/01/21	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49413	05/04/23	10,569.36	-	10,569.36	146	04/15/23	10,569.36	07/04/23	10,569.36	100.00%	10,569.36	10,569.36	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49453	11/04/21	40,000.00	-	40,000.00	236	12/09/21	40,000.00	12/24/21	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49454	12/01/21	40,000.00	-	40,000.00	232	01/28/22	40,000.00	02/03/22	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49578	09/18/23	10,524.63	-	10,524.63	166	06/15/23	10,524.63	07/06/23	10,524.63	100.00%	10,524.63	10,524.63	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49608	03/03/22	40,000.00	-	40,000.00	249	02/08/22	40,000.00	02/16/22	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49602	05/03/23	10,614.09	-	10,614.09	166	06/01/23	10,614.09	07/07/23	10,614.09	100.00%	10,614.09	10,614.09	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49645	02/02/22	40,000.00	-	40,000.00	276	01/29/22	40,000.00	02/18/22	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49700	05/04/23	10,569.36	-	10,569.36	145	07/14/23	10,569.36	07/17/23	10,569.36	100.00%	10,569.36	10,569.36	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49705	03/01/22	40,000.00	-	40,000.00	307	04/25/22	40,000.00	05/10/22	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49706	07/06/23	10,569.36	-	10,569.36	144	07/04/23	10,569.36	07/10/23	10,569.36	100.00%	10,569.36	10,569.36	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49747	04/01/22	40,000.00	-	40,000.00	327	05/09/22	40,000.00	05/17/22	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49802	07/09/22	40,000.00	-	40,000.00	344	06/06/22	40,000.00	05/14/22	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49817	07/20/23	10,569.36	-	10,569.36	146	08/01/23	10,569.36	08/07/23	10,569.36	100.00%	10,569.36	10,569.36	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49845	08/02/23	10,569.36	-	10,569.36	148	08/01/23	10,569.36	08/01/23	10,569.36	100.00%	10,569.36	10,569.36	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49865	06/01/22	40,000.00	-	40,000.00	316	07/11/22	40,000.00	07/07/22	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Payment and Payroll Taxes	HC49893	02/02/23	10,569.36	-	10,569.36	143	08/19/23	10,569.36	08/24/23	10,569.36	100.00%	10,569.36	10,569.36	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Golfus & Company	Pre-Development Fee (Article IV Section 4.1)	HC49943	07/05/21	40,000.00	-	40,000.00	358	08/01/21	40,000.00	08/16/21	40,000.00	100.00%	40,000.00	40,000.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	IBL/CO/Design, LLC	Project Management Fees	1	7/2	2,223,470.35	NA	NA	NA	2,223,470.35	NA	2,223,470.35	0.00%	0.00%	0.00%	2,223,470.35	2,223,470.35	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	820,748.29	293,873.79	291,237.74	833,670.53	
1	SFT	Kaplan Kirch Backwell	Legal Services Re: DeWang Market Rendered on Behalf of	28376	07/21/19	42,559.94	-	42,559.94	19	09/21/19	42,559.94	10/01/19	42,559.94	100.00%	42,559.94	42,559.94	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Kaplan Kirch Backwell	Legal Services Re: DeWang Market Rendered on Behalf of	29944	06/09/19	3,969.79	-	3,969.79	19	08/29/19	3,969.79	12/16/19	3,969.79	100.00%	3,969.79	3,969.79	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Kaplan Kirch Backwell	Legal Services Re: DeWang Market Rendered on Behalf of	31010	01/01/19	391.70	-	391.70	19	1/20/19	391.70	3/14/19	391.70	100.00%	391.70	391.70	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Kaplan Kirch Backwell	Legal Services Re: DeWang Market Rendered on Behalf of	30381	11/17/19	1,487.00	-	1,487.00	19	12/06/19	1,487.00	12/16/19	1,487.00	100.00%	1,487.00	1,487.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Kaplan Kirch Backwell	Legal Services Re: DeWang Market Rendered on Behalf of	30556	10/12/20	683.50	-	683.50	19	08/22/20	683.50	03/01/21	683.50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	170.63	170.63	170.63	170.63	
1	SFT	Kaplan Kirch Backwell	Legal Services Re: DeWang Market Rendered on Behalf of	30863	06/03/19	3,355.00	-	3,355.00	19	06/26/19	3,355.00	06/26/19	3,355.00	100.00%	3,355.00	3,355.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	SFT	Kaplan Kirch Backwell	Legal Services Re: DeWang Market Rendered on Behalf of	31729	07/01/21	4,200.00	-	4,200.00	141	04/05/21	4,200.00	04/15/21	4,200.00	100.00%	4,200.00	4,200.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1,050.00	1,050.00	1,050.00	1,050.00	0.00%
1	SFT	Kaplan Kirch Backwell	Legal Services Re: DeWang Market Rendered on Behalf of	30822	04/24/19	5,250.00	-	5,250.00	145	04/09/19	5,250.00	04/01/19	5,250.00	100.00%	5,250.00	5,250.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1,312				

SUMMARY OF COSTS REVIEWED

For Review

04/25/2024 4:16:56 PM

Table with columns: VERNO, VENDOR, DESCRIPTION, INV NO, INV DATE, INV AMT, RET, NET INV AMT, REF NO, DATE DATE, PMT AMT, DATE CLEARD, VER PMT AMT, %PAID, PRJ AMT, VER PRJ AMT, %PUB, PRJ AMT, VER PRJ AMT, %CAP, CAP AMT, VER CAP AMT, STREETS, WATER, SANITATION, PARKS REC. The table contains multiple rows of financial data, ending with a 'TOTAL VERIFICATION IN...' summary row.



EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

- Service Plan for Denargo Market Metropolitan District No. 1 in the City and County of Denver, Colorado, prepared by McGeady Sisneros, P.C., approved March 8, 2010
- First Amendment to the Service Plan for Denargo Market Metropolitan District No. 1 in the City and County of Denver Colorado, prepared by McGeady Becher P.C., approved January 20, 2023

DISTRICT AGREEMENTS

- 2022 – 2025 Facilities Funding and Acquisition Agreement by and between Denargo Market Metropolitan District No. 1 and JV Denargo LLC, prepared by McGeady Becher P.C., dated October 11, 2022 (Executed)
- 2022 – 2025 Operation Funding Agreement by and between Denargo Market Metropolitan District No. 1 and JV Denargo LLC, prepared by McGeady Becher P.C., dated October 11, 2022 (Executed)

PROFESSIONAL REPORTS

- None

LAND SURVEY DRAWINGS

- Denargo Market Subdivision Filing No. 3, prepared by Martin/Martin, Inc., recorded June 29, 2023, reception No. 2023061222

CONSTRUCTION DRAWINGS

- Denargo Market Horizontal Infrastructure Denver Water Plans, prepared by Martin/Martin, Inc., last revised May 26, 2022
- Denargo Market Horizontal Infrastructure Erosion Control Plans, prepared by Martin/Martin, Inc., last revised June 16, 2023
- Denargo Market Horizontal Infrastructure Public and Private Storm and Sanitary Sewer Plans, prepared by Martin/Martin, Inc., last revised September 5, 2023
- Denargo Market Horizontal Infrastructure Transportation Engineering Plans, prepared by Martin/Martin, Inc., last revised August 17, 2023

VENDOR CONTRACTS

- Martin/Martin, Inc., JV Denargo LLC, Agreement for Additional Services – Denargo Floodplain Permit, dated February 1, 2023 (Executed)
- Martin/Martin, Inc., JV Denargo LLC, Agreement for Additional Services – Denargo Market Owner-Architect-Contractor (OAC) Meetings and Pay Applications, dated October 16, 2023 (Executed)
- Martin/Martin, Inc., JV Denargo LLC, Agreement for Additional Services – Denargo Temporary Water Quality and Detention, dated August 9, 2023 (Not Executed)

- Martin/Martin, Inc. (“Engineer”), JV Denargo LLC (“Owner”), Agreement for Civil and Structural Engineering Services, dated September 30, 2021 (Executed)
- Sasaki Associates, Inc., Golub Development LLC, Denargo Market Public Realm Implementation Services – Amendment #1, dated August 25, 2022 (Executed)
- Sasaki Associates, Inc., Golub Development LLC, Denargo Market Public Realm Implementation Services – Amendment #2, dated January 17, 2023 (Not Executed)
- Sasaki Associates, Inc., Golub Development LLC, Denargo Market Public Realm Implementation Services – Amendment #4, dated September 14, 2023 (Executed)
- Sasaki Associates, Inc., JV Denargo LLC, Denargo Market Public Realm Implementation Services – Amendment #3, dated August 7, 2023 (Executed)
- Sasaki Associates, Inc. (“Landscape Architect”), JV Denargo LLC (“Owner”), Agreement for Landscape Architecture Services, dated July 30, 2021 (Executed)
- Swinerton Builders (“Contractor”), JV Lodo Denargo, LLC (“Owner”), Limited Authorization to Proceed for Mobilization, Earthwork and Over Lot Grading, dated September 22, 2023 (Executed)
- Baseline Engineering Corporation., JV Denargo, LLC, Proposal for Pre-Construction Environmental Consulting Services – Denargo Market Site, dated June 5th, 2023
- Century Link., JV Denargo LLC, Special Construction Proposal – Relocate the existing Lumen facilities in conflict with the new development, dated August 11th, 2023

VENDOR INVOICES

- Note: *See Exhibit A - Summary of Costs Reviewed*

JV Denargo - Captial

Computation Interval: Annual

Nominal Annual Rate: 8.000%

Daily Rate: 0.02192%

Cash Flow Data - Loans and Payments

	Event	Date	Amount	Number	Period	End Date	Memo
1	Loan	10/02/2019	15,487.15	1			CV #1 Tryba
2	Loan	10/11/2019	3,136.40	1			CV #1
3	Loan	11/27/2019	8,970.24	1			CV #1
4	Loan	11/27/2019	27,046.05	1			CV #1 Tryba
5	Loan	12/13/2019	643.65	1			CV #1
6	Loan	12/31/2019	16,152.05	1			CV #1 Tryba
7	Loan	01/27/2020	7,788.34	1			CV #1 Tryba
8	Loan	02/03/2020	3,136.40	1			CV #1
9	Loan	02/13/2020	11,332.49	1			CV #1
10	Loan	02/19/2020	798.87	1			CV #1 Tryba
11	Loan	02/21/2020	1,568.20	1			CV #1
12	Loan	02/28/2020	26,454.31	1			CV #1 Tryba
13	Loan	05/12/2020	136,030.17	1			CV #1
14	Loan	05/12/2020	100,349.05	1			CV #1 Tryba
15	Loan	05/18/2020	1,568.20	1			CV #1
16	Loan	06/16/2020	11,505.52	1			CV #1 Tryba
17	Loan	06/22/2020	1,568.20	1			CV #1
18	Loan	07/27/2020	1,319.18	1			CV #1
19	Loan	07/27/2020	28,428.44	1			CV #1 Tryba
20	Loan	08/03/2020	3,136.40	1			CV #1
21	Loan	08/24/2020	20,150.00	1			CV #1 - Earth Serv
22	Loan	08/24/2020	68,390.07	1			CV #1 Tryba
23	Loan	08/31/2020	1,568.20	1			CV #1

JV Denargo - Captial

	Event	Date	Amount	Number	Period	End Date	Memo
24	Loan	10/05/2020	841.50	1			CV #1
25	Loan	10/07/2020	2,406.09	1			CV #1
26	Loan	10/07/2020	87,716.39	1			CV #1
27	Loan	10/13/2020	1,568.20	1			CV #1
28	Loan	12/14/2020	11,070.95	1			CV #1
29	Loan	12/14/2020	3,369.75	1			CV #1 - Aztec
30	Loan	12/15/2020	121,980.00	1			CV #1 - Earth Serv
31	Loan	12/15/2020	33,062.82	1			CV #1 Tryba
32	Loan	03/08/2021	3,922.98	1			CV #1
33	Loan	03/08/2021	91,880.33	1			CV #1 Tryba
34	Loan	03/09/2021	101,355.00	1			CV #1 - Earth Serv
35	Loan	03/09/2021	7,089.92	1			CV #1
36	Loan	03/10/2021	2,047.50	1			CV #1
37	Loan	03/12/2021	4,704.60	1			CV #1
38	Loan	03/12/2021	188.18	1			CV #1 - Aztec
39	Loan	04/16/2021	29,449.68	1			CV #1 Tryba
40	Loan	04/19/2021	16,184.24	1			CV #1
41	Loan	04/21/2021	9,450.00	1			CV #1
42	Loan	04/23/2021	3,136.40	1			CV #1
43	Loan	06/21/2021	23,049.87	1			CV #1
44	Loan	06/28/2021	3,136.40	1			CV #1
45	Loan	06/29/2021	4,879.98	1			CV #1 Tryba
46	Loan	08/06/2021	11,444.21	1			CV #1
47	Loan	08/09/2021	1,995.00	1			CV #1
48	Loan	08/11/2021	7,768.94	1			CV #1 Tryba
49	Loan	09/13/2021	3,269.12	1			CV #1
50	Loan	09/13/2021	5,776.20	1			CV #1 Tryba
51	Loan	10/11/2021	1,131.00	1			CV #1
52	Loan	10/13/2021	28,435.00	1			CV #1 - Aztec
53	Loan	10/14/2021	997.50	1			CV #1
54	Loan	10/15/2021	3,280.00	1			CV #1 Tryba
55	Loan	10/15/2021	10,026.91	1			CV #1 Tryba
56	Loan	12/07/2021	64,956.63	1			CV #1 - Sasaki

JV Denargo - Captial

	Event	Date	Amount	Number	Period	End Date	Memo
57	Loan	12/08/2021	895.00	1			CV #1 Tryba
58	Loan	12/08/2021	308.94	1			CV #1 Tryba
59	Loan	12/21/2021	17,500.00	1			CV #1 - Martin
60	Loan	12/21/2021	711.96	1			CV #1 Tryba
61	Loan	12/21/2021	1,895.95	1			CV #1
62	Loan	12/21/2021	5,637.50	1			CV #1 Tryba
63	Loan	12/21/2021	2,578.53	1			CV #1 Tryba
64	Loan	02/03/2022	210.00	1			CV #1
65	Loan	02/08/2022	8,500.00	1			CV #1 - Martin
66	Loan	02/08/2022	591.94	1			CV #1
67	Loan	02/08/2022	182,270.75	1			CV #1 - Sasaki
68	Loan	02/10/2022	28.23	1			CV #1 Tryba
69	Loan	02/10/2022	2,067.50	1			CV #1 Tryba
70	Loan	02/11/2022	2,070.02	1			CV #1
71	Loan	02/14/2022	161.44	1			CV #1
72	Loan	02/15/2022	22,750.00	1			CV #1 - Martin
73	Loan	02/23/2022	687.50	1			CV #1
74	Loan	03/22/2022	225.82	1			CV #1 Tryba
75	Loan	03/22/2022	322.88	1			CV #1
76	Loan	03/22/2022	133,168.47	1			CV #1 - Sasaki
77	Loan	03/22/2022	2,160.00	1			CV #1 Tryba
78	Loan	03/24/2022	27,750.00	1			CV #1 - Martin
79	Loan	05/09/2022	799.73	1			CV #1
80	Loan	05/10/2022	550.94	1			CV #1
81	Loan	05/10/2022	84,795.00	1			CV #1 - Sasaki
82	Loan	05/10/2022	49,325.00	1			CV #1 - Martin
83	Loan	05/16/2022	646.88	1			CV #1
84	Loan	05/17/2022	41,625.00	1			CV #1 - Martin
85	Loan	05/17/2022	90,206.63	1			CV #1 - Sasaki
86	Loan	05/18/2022	56.46	1			CV #1 Tryba
87	Loan	05/18/2022	2,475.00	1			CV #1 Tryba
88	Loan	06/03/2022	4,155.73	1			CV #1
89	Loan	06/07/2022	594.00	1			CV #1

JV Denargo - Captial

	Event	Date	Amount	Number	Period	End Date	Memo
90	Loan	06/13/2022	30,916.30	1			CV#1 - Kumar
91	Loan	06/14/2022	42.34	1			CV #1 Tryba
92	Loan	06/14/2022	3,879.74	1			CV #1
93	Loan	06/14/2022	122,296.01	1			CV #1 - Sasaki
94	Loan	06/14/2022	450.00	1			CV #1 Tryba
95	Loan	06/14/2022	41,625.00	1			CV #1 - Martin
96	Loan	06/17/2022	198.00	1			CV #1
97	Loan	07/18/2022	5,899.70	1			CV#1 - Kumar
98	Loan	07/19/2022	5,802.34	1			CV #1
99	Loan	07/20/2022	3,960.00	1			CV #1
100	Loan	07/20/2022	89,778.92	1			CV #1 - Sasaki
101	Loan	08/16/2022	217.50	1			CV #1
102	Loan	08/26/2022	297.00	1			CV #1
103	Loan	08/29/2022	810.00	1			CV #1
104	Loan	08/29/2022	36,075.00	1			CV #1 - Martin
105	Loan	08/29/2022	4,451.00	1			CV#1 - Kumar
106	Loan	08/29/2022	98,612.73	1			CV #1 - Sasaki
107	Loan	08/30/2022	279.31	1			CV #1
108	Loan	09/06/2022	10,200.00	1			CV #1
109	Loan	09/22/2022	1,395.00	1			CV #1 Tryba
110	Loan	09/27/2022	1,200.00	1			CV #1
111	Loan	10/04/2022	544.50	1			CV #1
112	Loan	10/05/2022	4,199.23	1			CV #1
113	Loan	10/07/2022	1,555.50	1			CV #1 - Aztec
114	Loan	10/11/2022	1,020.00	1			CV #1
115	Loan	10/13/2022	41,103.38	1			CV #1 - Sasaki
116	Loan	10/17/2022	12,025.00	1			CV #1 - Martin
117	Loan	10/21/2022	3,040.31	1			CV #1CV #1
118	Loan	10/25/2022	1,084.37	1			CV #1
119	Loan	10/25/2022	144,980.52	1			CV #1 - Sasaki
120	Loan	12/08/2022	1,620.01	1			CV #1
121	Loan	12/10/2022	304.27	1			CV #1 Tryba
122	Loan	12/12/2022	3,825.00	1			CV #1

JV Denargo - Captial

	Event	Date	Amount	Number	Period	End Date	Memo
123	Loan	12/12/2022	97,154.91	1			CV #1 - Sasaki
124	Loan	12/29/2022	270.00	1			CV #1 Tryba
125	Loan	12/29/2022	235.23	1			CV #1 Tryba
126	Loan	12/30/2022	12,025.00	1			CV #1 - Martin
127	Loan	01/11/2023	1,696.50	1			CV #1
128	Loan	01/17/2023	995.81	1			CV #1
129	Loan	01/26/2023	806.60	1			CV #1
130	Loan	01/30/2023	1,275.00	1			CV #1
131	Loan	02/21/2023	1,275.00	1			CV #1
132	Loan	02/25/2023	478.50	1			CV #1
133	Loan	02/27/2023	9,750.00	1			CV #1 - Martin
134	Loan	03/24/2023	1,568.20	1			CV #1
135	Loan	03/27/2023	436.00	1			CV #1
136	Loan	05/08/2023	1,275.00	1			CV #1
137	Loan	05/09/2023	6,797.00	1			CV #1
138	Loan	05/10/2023	98,689.86	1			CV #1 - Sasaki
139	Loan	05/10/2023	2,237.58	1			CV #1
140	Loan	05/11/2023	2,465.00	1			CV #1
141	Loan	05/22/2023	4,618.00	1			CV#1 - Kumar
142	Loan	05/24/2023	3,566.86	1			CV #1
143	Loan	06/09/2023	577.50	1			CV #1
144	Loan	07/05/2023	3,600.00	1			CV #1 - Martin
145	Loan	07/05/2023	1,884.64	1			CV #1
146	Loan	07/06/2023	389.20	1			CV #1
147	Loan	07/07/2023	49,182.00	1			CV #1
148	Loan	07/11/2023	80,919.10	1			CV #1 - Sasaki
149	Loan	07/11/2023	2,611.84	1			CV #1
150	Loan	07/31/2023	1,527.03	1			CV #1
151	Loan	07/31/2023	3,285.00	1			CV#1 - Kumar
152	Loan	08/02/2023	630.00	1			CV #1 Tryba
153	Loan	08/16/2023	89,189.51	1			CV #1 - Sasaki
154	Loan	08/16/2023	31,196.00	1			CV #1 - Sasaki
155	Loan	09/12/2023	8,981.20	1			CV #1

JV Denargo - Captial

	Event	Date	Amount	Number	Period	End Date	Memo
156	Loan	09/13/2023	7,516.60	1			CV #1
157	Loan	09/13/2023	645.00	1			CV#1 - Kumar
158	Loan	09/29/2023	577.50	1			CV #1
159	Loan	09/30/2023	2,389.69	1			CV #1
160	Loan	10/05/2023	57,439.40	1			CV #1 - Sasaki
161	Loan	10/10/2023	101,145.23	1			CV #1
162	Loan	11/09/2023	7,035.00	1			CV #2
163	Loan	11/13/2023	8,075.00	1			CV #2
164	Loan	11/14/2023	254,277.21	1			CV #1
165	Loan	11/14/2023	3,724.67	1			CV #2
166	Loan	11/14/2023	9,000.00	1			CV #2-M&M
167	Loan	11/15/2023	2,446.80	1			CV #2
168	Loan	11/17/2023	5,676.48	1			CV #2
169	Loan	11/20/2023	277,922.74	1			CV #2-Swinerton
170	Loan	11/21/2023	50.00	1			CV #2 - Denver
171	Loan	11/30/2023	50.00	1			CV #2 - Denver
172	Loan	12/04/2023	0.20	1			Adjustment
173	Loan	12/04/2023	4,598.97	1			CV #2
174	Loan	12/04/2023	432,041.01	1			CV #1
175	Loan	12/11/2023	8,570.00	1			CV #2
176	Loan	12/13/2023	3,265.65	1			CV #2
177	Loan	12/13/2023	217,619.11	1			CV #2-Swinerton
178	Loan	12/13/2023	127,010.28	1			CV #2 - Denver
179	Loan	12/18/2023	23,993.83	1			CV #2-Sasaki
180	Loan	12/19/2023	46,217.38	1			CV #2-Baseline
181	Payment	12/31/2023	0.00	1			
182	Loan	01/02/2024	735.00	1			CV #2
183	Loan	01/04/2024	1,874.73	1			CV #2
184	Loan	01/09/2024	1,422,558.17	1			CV #2-Swinerton
185	Loan	01/09/2024	2,550.00	1			CV #2-M&M
186	Loan	01/23/2024	33,639.21	1			CV #2-Baseline
187	Loan	01/25/2024	9,000.00	1			CV #2 - Denver
188	Loan	01/31/2024	20,769.07	1			CV #2-Sasaki

JV Denargo - Captial

	Event	Date	Amount	Number	Period	End Date	Memo
189	Loan	02/05/2024	2,965.00	1			CV #2-kumar
190	Loan	02/07/2024	655,550.99	1			CV #2-Swinerton
191	Loan	02/07/2024	2,721.38	1			CV #2
192	Loan	02/08/2024	1,250.00	1			CV #2-M&M
193	Loan	02/12/2024	29,990.60	1			CV #2-Baseline
194	Loan	02/12/2024	166.80	1			CV #2
195	Loan	02/29/2024	157.50	1			CV #2
196	Loan	03/04/2024	571,168.23	1			CV #2-Swinerton
197	Loan	03/04/2024	21,037.50	1			CV #2-M&M
198	Loan	03/04/2024	23,989.28	1			CV #2-Sasaki
199	Loan	03/04/2024	4,551.25	1			CV #2-kumar
200	Loan	03/05/2024	2,058.79	1			CV #2
201	Loan	03/12/2024	36,957.92	1			CV #2-Baseline
202	Loan	03/12/2024	23,539.50	1			CV #2
203	Payment	03/26/2024	Principal First	1			Req #1 - Principal
	Total payment amount		3,937,130.56				
204	Payment	03/26/2024	577,402.35	1			Req #1 - Int
205	Payment	04/30/2024	0.00	1			

TValue Amortization Schedule - U.S. Rule, 365 Day Year, Open Balance

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	10/02/2019	15,487.15		0.00	0.00	0.00	0.00	15,487.15	15,487.15	CV #1 Tryba
Loan	10/11/2019	3,136.40		30.55	0.00	0.00	30.55	18,623.55	18,654.10	CV #1
Loan	11/27/2019	8,970.24		191.85	0.00	0.00	222.40	27,593.79	27,816.19	CV #1
Loan	11/27/2019	27,046.05		0.00	0.00	0.00	222.40	54,639.84	54,862.24	CV #1 Tryba
Loan	12/13/2019	643.65		191.61	0.00	0.00	414.01	55,283.49	55,697.50	CV #1
Loan	12/31/2019	16,152.05		218.10	0.00	0.00	632.11	71,435.54	72,067.65	CV #1 Tryba
2019 Totals		71,435.54	0.00	632.11	0.00	0.00				
Loan	01/27/2020	7,788.34		422.74	0.00	0.00	1,054.85	79,223.88	80,278.73	CV #1 Tryba

JV Denargo - Captial

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	02/03/2020	3,136.40		121.55	0.00	0.00	1,176.40	82,360.28	83,536.68	CV #1
Loan	02/13/2020	11,332.49		180.52	0.00	0.00	1,356.92	93,692.77	95,049.69	CV #1
Loan	02/19/2020	798.87		123.21	0.00	0.00	1,480.13	94,491.64	95,971.77	CV #1 Tryba
Loan	02/21/2020	1,568.20		41.42	0.00	0.00	1,521.55	96,059.84	97,581.39	CV #1
Loan	02/28/2020	26,454.31		147.38	0.00	0.00	1,668.93	122,514.15	124,183.08	CV #1 Tryba
Loan	05/12/2020	136,030.17		1,987.08	0.00	0.00	3,656.01	258,544.32	262,200.33	CV #1
Loan	05/12/2020	100,349.05		0.00	0.00	0.00	3,656.01	358,893.37	362,549.38	CV #1 Tryba
Loan	05/18/2020	1,568.20		471.97	0.00	0.00	4,127.98	360,461.57	364,589.55	CV #1
Loan	06/16/2020	11,505.52		2,291.15	0.00	0.00	6,419.13	371,967.09	378,386.22	CV #1 Tryba
Loan	06/22/2020	1,568.20		489.16	0.00	0.00	6,908.29	373,535.29	380,443.58	CV #1
Loan	07/27/2020	1,319.18		2,865.48	0.00	0.00	9,773.77	374,854.47	384,628.24	CV #1
Loan	07/27/2020	28,428.44		0.00	0.00	0.00	9,773.77	403,282.91	413,056.68	CV #1 Tryba
Loan	08/03/2020	3,136.40		618.74	0.00	0.00	10,392.51	406,419.31	416,811.82	CV #1
Loan	08/24/2020	20,150.00		1,870.64	0.00	0.00	12,263.15	426,569.31	438,832.46	CV #1 - Earth Serv
Loan	08/24/2020	68,390.07		0.00	0.00	0.00	12,263.15	494,959.38	507,222.53	CV #1 Tryba
Loan	08/31/2020	1,568.20		759.39	0.00	0.00	13,022.54	496,527.58	509,550.12	CV #1
Loan	10/05/2020	841.50		3,808.98	0.00	0.00	16,831.52	497,369.08	514,200.60	CV #1
Loan	10/07/2020	2,406.09		218.02	0.00	0.00	17,049.54	499,775.17	516,824.71	CV #1
Loan	10/07/2020	87,716.39		0.00	0.00	0.00	17,049.54	587,491.56	604,541.10	CV #1
Loan	10/13/2020	1,568.20		772.59	0.00	0.00	17,822.13	589,059.76	606,881.89	CV #1
Loan	12/14/2020	11,070.95		8,004.76	0.00	0.00	25,826.89	600,130.71	625,957.60	CV #1
Loan	12/14/2020	3,369.75		0.00	0.00	0.00	25,826.89	603,500.46	629,327.35	CV #1 - Aztec
Loan	12/15/2020	121,980.00		132.27	0.00	0.00	25,959.16	725,480.46	751,439.62	CV #1 - Earth Serv
Loan	12/15/2020	33,062.82		0.00	0.00	0.00	25,959.16	758,543.28	784,502.44	CV #1 Tryba
2020 Totals		687,107.74	0.00	25,327.05	0.00	0.00				
Loan	03/08/2021	3,922.98		13,799.25	0.00	0.00	39,758.41	762,466.26	802,224.67	CV #1
Loan	03/08/2021	91,880.33		0.00	0.00	0.00	39,758.41	854,346.59	894,105.00	CV #1 Tryba
Loan	03/09/2021	101,355.00		187.25	0.00	0.00	39,945.66	955,701.59	995,647.25	CV #1 - Earth Serv
Loan	03/09/2021	7,089.92		0.00	0.00	0.00	39,945.66	962,791.51	1,002,737.17	CV #1
Loan	03/10/2021	2,047.50		211.02	0.00	0.00	40,156.68	964,839.01	1,004,995.69	CV #1

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	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	03/12/2021	4,704.60		422.94	0.00	0.00	40,579.62	969,543.61	1,010,123.23	CV #1
Loan	03/12/2021	188.18		0.00	0.00	0.00	40,579.62	969,731.79	1,010,311.41	CV #1 - Aztec
Loan	04/16/2021	29,449.68		7,439.04	0.00	0.00	48,018.66	999,181.47	1,047,200.13	CV #1 Tryba
Loan	04/19/2021	16,184.24		657.00	0.00	0.00	48,675.66	1,015,365.71	1,064,041.37	CV #1
Loan	04/21/2021	9,450.00		445.09	0.00	0.00	49,120.75	1,024,815.71	1,073,936.46	CV #1
Loan	04/23/2021	3,136.40		449.23	0.00	0.00	49,569.98	1,027,952.11	1,077,522.09	CV #1
Loan	06/21/2021	23,049.87		13,292.97	0.00	0.00	62,862.95	1,051,001.98	1,113,864.93	CV #1
Loan	06/28/2021	3,136.40		1,612.50	0.00	0.00	64,475.45	1,054,138.38	1,118,613.83	CV #1
Loan	06/29/2021	4,879.98		231.04	0.00	0.00	64,706.49	1,059,018.36	1,123,724.85	CV #1 Tryba
Loan	08/06/2021	11,444.21		8,820.32	0.00	0.00	73,526.81	1,070,462.57	1,143,989.38	CV #1
Loan	08/09/2021	1,995.00		703.87	0.00	0.00	74,230.68	1,072,457.57	1,146,688.25	CV #1
Loan	08/11/2021	7,768.94		470.12	0.00	0.00	74,700.80	1,080,226.51	1,154,927.31	CV #1 Tryba
Loan	09/13/2021	3,269.12		7,813.15	0.00	0.00	82,513.95	1,083,495.63	1,166,009.58	CV #1
Loan	09/13/2021	5,776.20		0.00	0.00	0.00	82,513.95	1,089,271.83	1,171,785.78	CV #1 Tryba
Loan	10/11/2021	1,131.00		6,684.85	0.00	0.00	89,198.80	1,090,402.83	1,179,601.63	CV #1
Loan	10/13/2021	28,435.00		477.98	0.00	0.00	89,676.78	1,118,837.83	1,208,514.61	CV #1 - Aztec
Loan	10/14/2021	997.50		245.22	0.00	0.00	89,922.00	1,119,835.33	1,209,757.33	CV #1
Loan	10/15/2021	3,280.00		245.44	0.00	0.00	90,167.44	1,123,115.33	1,213,282.77	CV #1 Tryba
Loan	10/15/2021	10,026.91		0.00	0.00	0.00	90,167.44	1,133,142.24	1,223,309.68	CV #1 Tryba
Loan	12/07/2021	64,956.63		13,163.08	0.00	0.00	103,330.52	1,198,098.87	1,301,429.39	CV #1 - Sasaki
Loan	12/08/2021	895.00		262.60	0.00	0.00	103,593.12	1,198,993.87	1,302,586.99	CV #1 Tryba
Loan	12/08/2021	308.94		0.00	0.00	0.00	103,593.12	1,199,302.81	1,302,895.93	CV #1 Tryba
Loan	12/21/2021	17,500.00		3,417.19	0.00	0.00	107,010.31	1,216,802.81	1,323,813.12	CV #1 - Martin
Loan	12/21/2021	711.96		0.00	0.00	0.00	107,010.31	1,217,514.77	1,324,525.08	CV #1 Tryba
Loan	12/21/2021	1,895.95		0.00	0.00	0.00	107,010.31	1,219,410.72	1,326,421.03	CV #1
Loan	12/21/2021	5,637.50		0.00	0.00	0.00	107,010.31	1,225,048.22	1,332,058.53	CV #1 Tryba
Loan	12/21/2021	2,578.53		0.00	0.00	0.00	107,010.31	1,227,626.75	1,334,637.06	CV #1 Tryba
2021 Totals		469,083.47	0.00	81,051.15	0.00	0.00				
Loan	02/03/2022	210.00		11,839.03	0.00	0.00	118,849.34	1,227,836.75	1,346,686.09	CV #1
Loan	02/08/2022	8,500.00		1,345.57	0.00	0.00	120,194.91	1,236,336.75	1,356,531.66	CV #1 - Martin

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	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	02/08/2022	591.94		0.00	0.00	0.00	120,194.91	1,236,928.69	1,357,123.60	CV #1
Loan	02/08/2022	182,270.75		0.00	0.00	0.00	120,194.91	1,419,199.44	1,539,394.35	CV #1 - Sasaki
Loan	02/10/2022	28.23		622.11	0.00	0.00	120,817.02	1,419,227.67	1,540,044.69	CV #1 Tryba
Loan	02/10/2022	2,067.50		0.00	0.00	0.00	120,817.02	1,421,295.17	1,542,112.19	CV #1 Tryba
Loan	02/11/2022	2,070.02		311.52	0.00	0.00	121,128.54	1,423,365.19	1,544,493.73	CV #1
Loan	02/14/2022	161.44		935.91	0.00	0.00	122,064.45	1,423,526.63	1,545,591.08	CV #1
Loan	02/15/2022	22,750.00		312.01	0.00	0.00	122,376.46	1,446,276.63	1,568,653.09	CV #1 - Martin
Loan	02/23/2022	687.50		2,535.94	0.00	0.00	124,912.40	1,446,964.13	1,571,876.53	CV #1
Loan	03/22/2022	225.82		8,562.86	0.00	0.00	133,475.26	1,447,189.95	1,580,665.21	CV #1 Tryba
Loan	03/22/2022	322.88		0.00	0.00	0.00	133,475.26	1,447,512.83	1,580,988.09	CV #1
Loan	03/22/2022	133,168.47		0.00	0.00	0.00	133,475.26	1,580,681.30	1,714,156.56	CV #1 - Sasaki
Loan	03/22/2022	2,160.00		0.00	0.00	0.00	133,475.26	1,582,841.30	1,716,316.56	CV #1 Tryba
Loan	03/24/2022	27,750.00		693.85	0.00	0.00	134,169.11	1,610,591.30	1,744,760.41	CV #1 - Martin
Loan	05/09/2022	799.73		16,238.29	0.00	0.00	150,407.40	1,611,391.03	1,761,798.43	CV #1
Loan	05/10/2022	550.94		353.18	0.00	0.00	150,760.58	1,611,941.97	1,762,702.55	CV #1
Loan	05/10/2022	84,795.00		0.00	0.00	0.00	150,760.58	1,696,736.97	1,847,497.55	CV #1 - Sasaki
Loan	05/10/2022	49,325.00		0.00	0.00	0.00	150,760.58	1,746,061.97	1,896,822.55	CV #1 - Martin
Loan	05/16/2022	646.88		2,296.19	0.00	0.00	153,056.77	1,746,708.85	1,899,765.62	CV #1
Loan	05/17/2022	41,625.00		382.84	0.00	0.00	153,439.61	1,788,333.85	1,941,773.46	CV #1 - Martin
Loan	05/17/2022	90,206.63		0.00	0.00	0.00	153,439.61	1,878,540.48	2,031,980.09	CV #1 - Sasaki
Loan	05/18/2022	56.46		411.73	0.00	0.00	153,851.34	1,878,596.94	2,032,448.28	CV #1 Tryba
Loan	05/18/2022	2,475.00		0.00	0.00	0.00	153,851.34	1,881,071.94	2,034,923.28	CV #1 Tryba
Loan	06/03/2022	4,155.73		6,596.64	0.00	0.00	160,447.98	1,885,227.67	2,045,675.65	CV #1
Loan	06/07/2022	594.00		1,652.80	0.00	0.00	162,100.78	1,885,821.67	2,047,922.45	CV #1
Loan	06/13/2022	30,916.30		2,479.98	0.00	0.00	164,580.76	1,916,737.97	2,081,318.73	CV#1 - Kumar
Loan	06/14/2022	42.34		420.11	0.00	0.00	165,000.87	1,916,780.31	2,081,781.18	CV #1 Tryba
Loan	06/14/2022	3,879.74		0.00	0.00	0.00	165,000.87	1,920,660.05	2,085,660.92	CV #1
Loan	06/14/2022	122,296.01		0.00	0.00	0.00	165,000.87	2,042,956.06	2,207,956.93	CV #1 - Sasaki
Loan	06/14/2022	450.00		0.00	0.00	0.00	165,000.87	2,043,406.06	2,208,406.93	CV #1 Tryba
Loan	06/14/2022	41,625.00		0.00	0.00	0.00	165,000.87	2,085,031.06	2,250,031.93	CV #1 - Martin

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	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	06/17/2022	198.00		1,370.98	0.00	0.00	166,371.85	2,085,229.06	2,251,600.91	CV #1
Loan	07/18/2022	5,899.70		14,168.13	0.00	0.00	180,539.98	2,091,128.76	2,271,668.74	CV#1 - Kumar
Loan	07/19/2022	5,802.34		458.33	0.00	0.00	180,998.31	2,096,931.10	2,277,929.41	CV #1
Loan	07/20/2022	3,960.00		459.60	0.00	0.00	181,457.91	2,100,891.10	2,282,349.01	CV #1
Loan	07/20/2022	89,778.92		0.00	0.00	0.00	181,457.91	2,190,670.02	2,372,127.93	CV #1 - Sasaki
Loan	08/16/2022	217.50		12,963.97	0.00	0.00	194,421.88	2,190,887.52	2,385,309.40	CV #1
Loan	08/26/2022	297.00		4,801.95	0.00	0.00	199,223.83	2,191,184.52	2,390,408.35	CV #1
Loan	08/29/2022	810.00		1,440.78	0.00	0.00	200,664.61	2,191,994.52	2,392,659.13	CV #1
Loan	08/29/2022	36,075.00		0.00	0.00	0.00	200,664.61	2,228,069.52	2,428,734.13	CV #1 - Martin
Loan	08/29/2022	4,451.00		0.00	0.00	0.00	200,664.61	2,232,520.52	2,433,185.13	CV#1 - Kumar
Loan	08/29/2022	98,612.73		0.00	0.00	0.00	200,664.61	2,331,133.25	2,531,797.86	CV #1 - Sasaki
Loan	08/30/2022	279.31		510.93	0.00	0.00	201,175.54	2,331,412.56	2,532,588.10	CV #1
Loan	09/06/2022	10,200.00		3,576.96	0.00	0.00	204,752.50	2,341,612.56	2,546,365.06	CV #1
Loan	09/22/2022	1,395.00		8,211.68	0.00	0.00	212,964.18	2,343,007.56	2,555,971.74	CV #1 Tryba
Loan	09/27/2022	1,200.00		2,567.68	0.00	0.00	215,531.86	2,344,207.56	2,559,739.42	CV #1
Loan	10/04/2022	544.50		3,596.59	0.00	0.00	219,128.45	2,344,752.06	2,563,880.51	CV #1
Loan	10/05/2022	4,199.23		513.92	0.00	0.00	219,642.37	2,348,951.29	2,568,593.66	CV #1
Loan	10/07/2022	1,555.50		1,029.68	0.00	0.00	220,672.05	2,350,506.79	2,571,178.84	CV #1 - Aztec
Loan	10/11/2022	1,020.00		2,060.72	0.00	0.00	222,732.77	2,351,526.79	2,574,259.56	CV #1
Loan	10/13/2022	41,103.38		1,030.81	0.00	0.00	223,763.58	2,392,630.17	2,616,393.75	CV #1 - Sasaki
Loan	10/17/2022	12,025.00		2,097.65	0.00	0.00	225,861.23	2,404,655.17	2,630,516.40	CV #1 - Martin
Loan	10/21/2022	3,040.31		2,108.19	0.00	0.00	227,969.42	2,407,695.48	2,635,664.90	CV #1CV #1
Loan	10/25/2022	1,084.37		2,110.86	0.00	0.00	230,080.28	2,408,779.85	2,638,860.13	CV #1
Loan	10/25/2022	144,980.52		0.00	0.00	0.00	230,080.28	2,553,760.37	2,783,840.65	CV #1 - Sasaki
Loan	12/08/2022	1,620.01		24,628.05	0.00	0.00	254,708.33	2,555,380.38	2,810,088.71	CV #1
Loan	12/10/2022	304.27		1,120.17	0.00	0.00	255,828.50	2,555,684.65	2,811,513.15	CV #1 Tryba
Loan	12/12/2022	3,825.00		1,120.30	0.00	0.00	256,948.80	2,559,509.65	2,816,458.45	CV #1
Loan	12/12/2022	97,154.91		0.00	0.00	0.00	256,948.80	2,656,664.56	2,913,613.36	CV #1 - Sasaki
Loan	12/29/2022	270.00		9,898.80	0.00	0.00	266,847.60	2,656,934.56	2,923,782.16	CV #1 Tryba
Loan	12/29/2022	235.23		0.00	0.00	0.00	266,847.60	2,657,169.79	2,924,017.39	CV #1 Tryba

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	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	12/30/2022	12,025.00		582.39	0.00	0.00	267,429.99	2,669,194.79	2,936,624.78	CV #1 - Martin
2022 Totals		1,441,568.04	0.00	160,419.68	0.00	0.00				
Loan	01/11/2023	1,696.50		7,020.35	0.00	0.00	274,450.34	2,670,891.29	2,945,341.63	CV #1
Loan	01/17/2023	995.81		3,512.40	0.00	0.00	277,962.74	2,671,887.10	2,949,849.84	CV #1
Loan	01/26/2023	806.60		5,270.57	0.00	0.00	283,233.31	2,672,693.70	2,955,927.01	CV #1
Loan	01/30/2023	1,275.00		2,343.18	0.00	0.00	285,576.49	2,673,968.70	2,959,545.19	CV #1
Loan	02/21/2023	1,275.00		12,893.66	0.00	0.00	298,470.15	2,675,243.70	2,973,713.85	CV #1
Loan	02/25/2023	478.50		2,345.42	0.00	0.00	300,815.57	2,675,722.20	2,976,537.77	CV #1
Loan	02/27/2023	9,750.00		1,172.92	0.00	0.00	301,988.49	2,685,472.20	2,987,460.69	CV #1 - Martin
Loan	03/24/2023	1,568.20		14,714.92	0.00	0.00	316,703.41	2,687,040.40	3,003,743.81	CV #1
Loan	03/27/2023	436.00		1,766.82	0.00	0.00	318,470.23	2,687,476.40	3,005,946.63	CV #1
Loan	05/08/2023	1,275.00		24,739.51	0.00	0.00	343,209.74	2,688,751.40	3,031,961.14	CV #1
Loan	05/09/2023	6,797.00		589.32	0.00	0.00	343,799.06	2,695,548.40	3,039,347.46	CV #1
Loan	05/10/2023	98,689.86		590.81	0.00	0.00	344,389.87	2,794,238.26	3,138,628.13	CV #1 - Sasaki
Loan	05/10/2023	2,237.58		0.00	0.00	0.00	344,389.87	2,796,475.84	3,140,865.71	CV #1
Loan	05/11/2023	2,465.00		612.93	0.00	0.00	345,002.80	2,798,940.84	3,143,943.64	CV #1
Loan	05/22/2023	4,618.00		6,748.13	0.00	0.00	351,750.93	2,803,558.84	3,155,309.77	CV#1 - Kumar
Loan	05/24/2023	3,566.86		1,228.96	0.00	0.00	352,979.89	2,807,125.70	3,160,105.59	CV #1
Loan	06/09/2023	577.50		9,844.17	0.00	0.00	362,824.06	2,807,703.20	3,170,527.26	CV #1
Loan	07/05/2023	3,600.00		16,000.06	0.00	0.00	378,824.12	2,811,303.20	3,190,127.32	CV #1 - Martin
Loan	07/05/2023	1,884.64		0.00	0.00	0.00	378,824.12	2,813,187.84	3,192,011.96	CV #1
Loan	07/06/2023	389.20		616.59	0.00	0.00	379,440.71	2,813,577.04	3,193,017.75	CV #1
Loan	07/07/2023	49,182.00		616.67	0.00	0.00	380,057.38	2,862,759.04	3,242,816.42	CV #1
Loan	07/11/2023	80,919.10		2,509.82	0.00	0.00	382,567.20	2,943,678.14	3,326,245.34	CV #1 - Sasaki
Loan	07/11/2023	2,611.84		0.00	0.00	0.00	382,567.20	2,946,289.98	3,328,857.18	CV #1
Loan	07/31/2023	1,527.03		12,915.24	0.00	0.00	395,482.44	2,947,817.01	3,343,299.45	CV #1
Loan	07/31/2023	3,285.00		0.00	0.00	0.00	395,482.44	2,951,102.01	3,346,584.45	CV#1 - Kumar
Loan	08/02/2023	630.00		1,293.63	0.00	0.00	396,776.07	2,951,732.01	3,348,508.08	CV #1 Tryba
Loan	08/16/2023	89,189.51		9,057.37	0.00	0.00	405,833.44	3,040,921.52	3,446,754.96	CV #1 - Sasaki
Loan	08/16/2023	31,196.00		0.00	0.00	0.00	405,833.44	3,072,117.52	3,477,950.96	CV #1 - Sasaki

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	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	09/12/2023	8,981.20		18,180.20	0.00	0.00	424,013.64	3,081,098.72	3,505,112.36	CV #1
Loan	09/13/2023	7,516.60		675.31	0.00	0.00	424,688.95	3,088,615.32	3,513,304.27	CV #1
Loan	09/13/2023	645.00		0.00	0.00	0.00	424,688.95	3,089,260.32	3,513,949.27	CV#1 - Kumar
Loan	09/29/2023	577.50		10,833.57	0.00	0.00	435,522.52	3,089,837.82	3,525,360.34	CV #1
Loan	09/30/2023	2,389.69		677.22	0.00	0.00	436,199.74	3,092,227.51	3,528,427.25	CV #1
Loan	10/05/2023	57,439.40		3,388.74	0.00	0.00	439,588.48	3,149,666.91	3,589,255.39	CV #1 - Sasaki
Loan	10/10/2023	101,145.23		3,451.69	0.00	0.00	443,040.17	3,250,812.14	3,693,852.31	CV #1
Loan	11/09/2023	7,035.00		21,375.20	0.00	0.00	464,415.37	3,257,847.14	3,722,262.51	CV #2
Loan	11/13/2023	8,075.00		2,856.19	0.00	0.00	467,271.56	3,265,922.14	3,733,193.70	CV #2
Loan	11/14/2023	254,277.21		715.82	0.00	0.00	467,987.38	3,520,199.35	3,988,186.73	CV #1
Loan	11/14/2023	3,724.67		0.00	0.00	0.00	467,987.38	3,523,924.02	3,991,911.40	CV #2
Loan	11/14/2023	9,000.00		0.00	0.00	0.00	467,987.38	3,532,924.02	4,000,911.40	CV #2-M&M
Loan	11/15/2023	2,446.80		774.34	0.00	0.00	468,761.72	3,535,370.82	4,004,132.54	CV #2
Loan	11/17/2023	5,676.48		1,549.75	0.00	0.00	470,311.47	3,541,047.30	4,011,358.77	CV #2
Loan	11/20/2023	277,922.74		2,328.36	0.00	0.00	472,639.83	3,818,970.04	4,291,609.87	CV #2-Swinerton
Loan	11/21/2023	50.00		837.03	0.00	0.00	473,476.86	3,819,020.04	4,292,496.90	CV #2 - Denver
Loan	11/30/2023	50.00		7,533.41	0.00	0.00	481,010.27	3,819,070.04	4,300,080.31	CV #2 - Denver
Loan	12/04/2023	0.20		3,348.23	0.00	0.00	484,358.50	3,819,070.24	4,303,428.74	Adjustment
Loan	12/04/2023	4,598.97		0.00	0.00	0.00	484,358.50	3,823,669.21	4,308,027.71	CV #2
Loan	12/04/2023	432,041.01		0.00	0.00	0.00	484,358.50	4,255,710.22	4,740,068.72	CV #1
Loan	12/11/2023	8,570.00		6,529.31	0.00	0.00	490,887.81	4,264,280.22	4,755,168.03	CV #2
Loan	12/13/2023	3,265.65		1,869.27	0.00	0.00	492,757.08	4,267,545.87	4,760,302.95	CV #2
Loan	12/13/2023	217,619.11		0.00	0.00	0.00	492,757.08	4,485,164.98	4,977,922.06	CV #2-Swinerton
Loan	12/13/2023	127,010.28		0.00	0.00	0.00	492,757.08	4,612,175.26	5,104,932.34	CV #2 - Denver
Loan	12/18/2023	23,993.83		5,054.44	0.00	0.00	497,811.52	4,636,169.09	5,133,980.61	CV #2-Sasaki
Loan	12/19/2023	46,217.38		1,016.15	0.00	0.00	498,827.67	4,682,386.47	5,181,214.14	CV #2-Baseline
1	12/31/2023		0.00	12,315.32	0.00	0.00	511,142.99	4,682,386.47	5,193,529.46	
2023 Totals		2,013,191.68	0.00	243,713.00	0.00	0.00				
Loan	01/02/2024	735.00		2,052.55	0.00	0.00	513,195.54	4,683,121.47	5,196,317.01	CV #2
Loan	01/04/2024	1,874.73		2,052.88	0.00	0.00	515,248.42	4,684,996.20	5,200,244.62	CV #2

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	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	01/09/2024	1,422,558.17		5,134.24	0.00	0.00	520,382.66	6,107,554.37	6,627,937.03	CV #2-Swinerton
Loan	01/09/2024	2,550.00		0.00	0.00	0.00	520,382.66	6,110,104.37	6,630,487.03	CV #2-M&M
Loan	01/23/2024	33,639.21		18,748.81	0.00	0.00	539,131.47	6,143,743.58	6,682,875.05	CV #2-Baseline
Loan	01/25/2024	9,000.00		2,693.15	0.00	0.00	541,824.62	6,152,743.58	6,694,568.20	CV #2 - Denver
Loan	01/31/2024	20,769.07		8,091.28	0.00	0.00	549,915.90	6,173,512.65	6,723,428.55	CV #2-Sasaki
Loan	02/05/2024	2,965.00		6,765.49	0.00	0.00	556,681.39	6,176,477.65	6,733,159.04	CV #2-kumar
Loan	02/07/2024	655,550.99		2,707.50	0.00	0.00	559,388.89	6,832,028.64	7,391,417.53	CV #2-Swinerton
Loan	02/07/2024	2,721.38		0.00	0.00	0.00	559,388.89	6,834,750.02	7,394,138.91	CV #2
Loan	02/08/2024	1,250.00		1,498.03	0.00	0.00	560,886.92	6,836,000.02	7,396,886.94	CV #2-M&M
Loan	02/12/2024	29,990.60		5,993.21	0.00	0.00	566,880.13	6,865,990.62	7,432,870.75	CV #2-Baseline
Loan	02/12/2024	166.80		0.00	0.00	0.00	566,880.13	6,866,157.42	7,433,037.55	CV #2
Loan	02/29/2024	157.50		25,583.49	0.00	0.00	592,463.62	6,866,314.92	7,458,778.54	CV #2
Loan	03/04/2024	571,168.23		6,019.78	0.00	0.00	598,483.40	7,437,483.15	8,035,966.55	CV #2-Swinerton
Loan	03/04/2024	21,037.50		0.00	0.00	0.00	598,483.40	7,458,520.65	8,057,004.05	CV #2-M&M
Loan	03/04/2024	23,989.28		0.00	0.00	0.00	598,483.40	7,482,509.93	8,080,993.33	CV #2-Sasaki
Loan	03/04/2024	4,551.25		0.00	0.00	0.00	598,483.40	7,487,061.18	8,085,544.58	CV #2-kumar
Loan	03/05/2024	2,058.79		1,641.00	0.00	0.00	600,124.40	7,489,119.97	8,089,244.37	CV #2
Loan	03/12/2024	36,957.92		11,490.16	0.00	0.00	611,614.56	7,526,077.89	8,137,692.45	CV #2-Baseline
Loan	03/12/2024	23,539.50		0.00	0.00	0.00	611,614.56	7,549,617.39	8,161,231.95	CV #2
2	03/26/2024		3,937,130.56	23,165.95	0.00	3,937,130.56	634,780.51	3,612,486.83	4,247,267.34	Req #1 - Principal
3	03/26/2024		577,402.35	0.00	577,402.35	0.00	57,378.16	3,612,486.83	3,669,864.99	Req #1 - Int
4	04/30/2024		0.00	27,712.23	0.00	0.00	85,090.39	3,612,486.83	3,697,577.22	
2024 Totals		2,867,230.92	4,514,532.91	151,349.75	577,402.35	3,937,130.56				
Grand Totals		7,549,617.39	4,514,532.91	662,492.74	577,402.35	3,937,130.56				

An open balance of 3,697,577.22 remains on 4/30/2024.

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ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled
Undefined	\$577,402.35	\$7,549,617.39	\$4,514,532.91

Certificate Of Completion

Envelope Id: 7238C1CF39BD49E799B237973D660E0E	Status: Completed
Subject: Complete with DocuSign: 2023 Requisition No. 2.pdf	
Client Name: Denargo Market MD No. 3	
Client Number: A195351	
Source Envelope:	
Document Pages: 32	Signatures: 1
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	CJ Cook
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	cj.cook@claconnect.com
	IP Address: 24.128.125.85


Record Tracking

Status: Original	Holder: CJ Cook	Location: DocuSign
4/25/2024 8:51:52 PM	cj.cook@claconnect.com	

Signer Events

Laura Newman
 lnewman@goco.com
 Authorized Signatory
 Golub & Company
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 6AF22D99E8FE458...
 Signature Adoption: Pre-selected Style
 Using IP Address: 47.177.112.149
 Signed using mobile

Timestamp

Sent: 4/25/2024 8:56:19 PM
 Viewed: 4/26/2024 12:05:03 AM
 Signed: 4/26/2024 12:05:53 AM

Electronic Record and Signature Disclosure:
 Accepted: 3/13/2020 1:52:36 PM
 ID: d14c3943-d657-4054-950e-b8b8060b93aa

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Lindsay Ross
 lindsay.ross@claconnect.com
 Security Level: Email, Account Authentication (None)

COPIED

Sent: 4/25/2024 8:56:20 PM
 Viewed: 4/26/2024 9:26:06 AM

Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent	Hashed/Encrypted	4/25/2024 8:56:20 PM
Certified Delivered	Security Checked	4/26/2024 12:05:03 AM
Signing Complete	Security Checked	4/26/2024 12:05:53 AM
Completed	Security Checked	4/26/2024 12:05:53 AM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure

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RESOLUTION NO. 2024-06-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
DENARGO MARKET METROPOLITAN DISTRICT NO. 2 REGARDING
CONTINUING DISCLOSURE POLICIES AND PROCEDURES**

A. The Denargo Market Metropolitan District No. 2, City and County of Denver, Colorado (the “**District**”) has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the “**Continuing Disclosure Undertaking**”).

B. The Board of Directors of the District (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the District with its obligations set forth in the Continuing Disclosure Undertaking (the “**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 2, CITY AND COUNTY OF DENVER, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the District, shall be to impose the procedures set forth in **Exhibit B** attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the District and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into or executed and delivered by the District or on its behalf.

4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may be applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and develop a process for compliance with respect to such new and/or changed continuing disclosure undertaking.

RESOLUTION APPROVED AND ADOPTED ON JUNE 18, 2024.

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 2**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A
Continuing Disclosure Undertaking

Section 6.07 of the Loan Agreement by and between Denargo Market Metropolitan District No. 3 (the “Borrower”) and Denargo Market Metropolitan District No. 2 (the “Financing District”) and with the Borrower, the “Districts”) and NBH Bank and MidWestOne Bank (the “Lenders”) pertaining to a Limited Tax General Obligation Refunding and Improvement Note in the amount of \$19,359,000 (“Series 2023A-1”) and a Limited Tax General Obligation Refunding and Improvement Note in the amount of \$12,906,000 (“Series 2023A-2”), dated November 8, 2023.

Section 6.07(b) Reporting Requirements.

* * *

(b) The Districts shall provide the following to the Lenders at the times and in the manner set forth below:

(i) as soon as available, but not later than the earlier of two weeks after audit completion or 270 days following each Fiscal Year, each District shall furnish to the Lenders its unqualified audited financial statements for the preceding Fiscal Year prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and audited by a firm of independent certified public accountants selected by the District, together with a certificate of no default;

(ii) as soon as available, but in no event later than February 28 of each Fiscal Year, each District shall furnish to the Lenders the District’s final approved budget for such Fiscal Year, together with the certification of the Required Mill Levy for the 2023 Notes for such Fiscal Year and, as soon as available, shall furnish a copy of any proposed amendments thereto; and

(iii) by October 1 of each Fiscal Year, a certification of valuation issued by the county assessor containing the preliminary certified actual value and assessed valuation of the Districts for such Fiscal Year;

(iv) by January 2 of each Fiscal Year, a certification of valuation issued by the county assessor on or about December 10 in each year, containing the final certified actual value and assessed valuation of the Districts for the prior Fiscal Year; and

(v) promptly upon written request of the Lenders, the Districts shall furnish to the Lenders such other reports or information regarding the Pledged Revenue or the assets, financial condition, business or operations of the Districts and development updates, as the Lenders may reasonably request.

EXHIBIT B
Compliance Procedure

Loan Agreement by and between Denargo Market Metropolitan District No. 3 (the “**Borrower**”) and Denargo Market Metropolitan District No. 2 (the “**Financing District**”) and with the Borrower, the “**Districts**”) and NBH Bank and MidWestOne Bank (the “**Lenders**”) pertaining to a Limited Tax General Obligation Refunding and Improvement Note in the amount of \$19,359,000 (“**Series 2023A-1**”) and a Limited Tax General Obligation Refunding and Improvement Note in the amount of \$12,906,000 (“**Series 2023A-2**”), dated November 8, 2023.

Subject to SEC Rule 15c2-12: NO

<u>FINANCIAL DISCLOSURES</u>	
Document to Lenders (<i>Due Date</i>)	Required Documentation Prepared/Submitted By:
<i>By January 2 of each Fiscal Year*</i>	Certified Actual Value and Assessed Valuation for the prior Fiscal Year.
<i>As soon as available, but no later than February 28 of each Fiscal Year</i>	Annual Budget The <i>Districts</i> shall furnish to the <i>Lenders</i> : <ul style="list-style-type: none"> • Final approved budget • Certification of the Required Mill Levy • Any proposed amendments thereto
<i>As soon as available, but not later than the earlier of two weeks after Audit completion or 270 days following each Fiscal Year</i>	Audited Financial Statements <i>Districts</i> will submit to <i>Lenders</i> : <ul style="list-style-type: none"> • Unqualified Audited Financial Statements • Certificate of no default
<i>No later than October 1 of each Fiscal Year</i>	Preliminary Certified Actual Value and Assessed Valuation <i>Districts</i> will submit to <i>Lenders</i> : <ul style="list-style-type: none"> • The preliminary certified actual value and assessed valuation of the <i>Districts</i> for such Fiscal Year
<i>Promptly Upon Written Request</i>	Other Reports of Information <i>Districts</i> will submit to <i>Lenders</i> : <ul style="list-style-type: none"> • Such other reports or information regarding the Pledged Revenue or the assets, financial condition, business or operations of the <i>Districts</i> and development updates, as the <i>Lenders</i> may reasonably request

*Fiscal Year is defined as the period commencing on the first day in January or any calendar year and ending the last day of December of the same calendar year.

Procedure:

1. On behalf of the *Districts*, the then-current accountant (“**Accountant**”) will prepare and submit the respective documents to the *Lenders* by the applicable submittal date.
2. Accountant will copy then-current general counsel (“**General Counsel**”) (to McGeady Becher P.C. at continuingdisclosure@specialdistrictlaw.com) and then-current *Districts*’ manager (“**District Manager**”) on all submittals to the *Lenders*.

NOTICE OF EVENT OF DEFAULT

Reporting / Submittal Deadlines	Responsible Party to Report Event of Default	Party Responsible to Notify Lenders of Event of Default
The applicable District shall promptly notify the Lenders of any Default or Event of Default of which the District has knowledge, setting forth the details of such Default or Event of Default and any action which the District proposes to take with respect thereto.	Accountant, on behalf of the Districts.	Accountant, on behalf of the Districts.
The applicable District shall notify the Lenders as soon as possible after the District acquires knowledge of the occurrence of any event which, in the reasonable judgment of the District, is likely to have a material adverse effect on the financial condition of the District or affect the ability of the District to perform its obligations under this Agreement or under any other Financing Document.	Accountant, on behalf of the Districts.	Accountant, on behalf of the Districts.
The Borrower shall promptly notify the Lenders when the Borrower acquires knowledge of the occurrence of a Determination of Taxability or of an event that could trigger the occurrence of a Determination of Taxability.	Accountant, on behalf of the Borrower.	Accountant, on behalf of the Borrower.

RESOLUTION NO. 2024-06-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
DENARGO MARKET METROPOLITAN DISTRICT NO. 3 REGARDING
CONTINUING DISCLOSURE POLICIES AND PROCEDURES**

A. The Denargo Market Metropolitan District No. 3, City and County of Denver, Colorado (the “**District**”) has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the “**Continuing Disclosure Undertaking**”).

B. The Board of Directors of the District (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the District with its obligations set forth in the Continuing Disclosure Undertaking (the “**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 3, CITY AND COUNTY OF DENVER, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the District, shall be to impose the procedures set forth in **Exhibit B** attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the District and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into or executed and delivered by the District or on its behalf.

4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may be applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and develop a process for compliance with respect to such new and/or changed continuing disclosure undertaking.

RESOLUTION APPROVED AND ADOPTED ON JUNE 18, 2024.

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 3**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A
Continuing Disclosure Undertaking

Section 6.07 of the Loan Agreement by and between Denargo Market Metropolitan District No. 3 (the “Borrower”) and Denargo Market Metropolitan District No. 2 (the “Financing District”) and with the Borrower, the “Districts”) and NBH Bank and MidWestOne Bank (the “Lenders”) pertaining to a Limited Tax General Obligation Refunding and Improvement Note in the amount of \$19,359,000 (“Series 2023A-1”) and a Limited Tax General Obligation Refunding and Improvement Note in the amount of \$12,906,000 (“Series 2023A-2”), dated November 8, 2023.

Section 6.07(b) Reporting Requirements.

* * *

(b) The Districts shall provide the following to the Lenders at the times and in the manner set forth below:

(i) as soon as available, but not later than the earlier of two weeks after audit completion or 270 days following each Fiscal Year, each District shall furnish to the Lenders its unqualified audited financial statements for the preceding Fiscal Year prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and audited by a firm of independent certified public accountants selected by the District, together with a certificate of no default;

(ii) as soon as available, but in no event later than February 28 of each Fiscal Year, each District shall furnish to the Lenders the District’s final approved budget for such Fiscal Year, together with the certification of the Required Mill Levy for the 2023 Notes for such Fiscal Year and, as soon as available, shall furnish a copy of any proposed amendments thereto; and

(iii) by October 1 of each Fiscal Year, a certification of valuation issued by the county assessor containing the preliminary certified actual value and assessed valuation of the Districts for such Fiscal Year;

(iv) by January 2 of each Fiscal Year, a certification of valuation issued by the county assessor on or about December 10 in each year, containing the final certified actual value and assessed valuation of the Districts for the prior Fiscal Year; and

(v) promptly upon written request of the Lenders, the Districts shall furnish to the Lenders such other reports or information regarding the Pledged Revenue or the assets, financial condition, business or operations of the Districts and development updates, as the Lenders may reasonably request.

EXHIBIT B
Compliance Procedure

Loan Agreement by and between Denargo Market Metropolitan District No. 3 (the “**Borrower**”) and Denargo Market Metropolitan District No. 2 (the “**Financing District**”) and with the Borrower, the “**Districts**”) and NBH Bank and MidWestOne Bank (the “**Lenders**”) pertaining to a Limited Tax General Obligation Refunding and Improvement Note in the amount of \$19,359,000 (“**Series 2023A-1**”) and a Limited Tax General Obligation Refunding and Improvement Note in the amount of \$12,906,000 (“**Series 2023A-2**”), dated November 8, 2023.

Subject to SEC Rule 15c2-12: NO

<u>FINANCIAL DISCLOSURES</u>	
Document to Lenders (Due Date)	Required Documentation Prepared/Submitted By:
<i>By January 2 of each Fiscal Year*</i>	Certified Actual Value and Assessed Valuation for the prior Fiscal Year.
<i>As soon as available, but no later than February 28 of each Fiscal Year</i>	Annual Budget The <i>Districts</i> shall furnish to the <i>Lenders</i> : <ul style="list-style-type: none"> • Final approved budget • Certification of the Required Mill Levy • Any proposed amendments thereto
<i>As soon as available, but not later than the earlier of two weeks after Audit completion or 270 days following each Fiscal Year</i>	Audited Financial Statements <i>Districts</i> will submit to <i>Lenders</i> : <ul style="list-style-type: none"> • Unqualified Audited Financial Statements • Certificate of no default
<i>No later than October 1 of each Fiscal Year</i>	Preliminary Certified Actual Value and Assessed Valuation <i>Districts</i> will submit to <i>Lenders</i> : <ul style="list-style-type: none"> • The preliminary certified actual value and assessed valuation of the <i>Districts</i> for such Fiscal Year
<i>Promptly Upon Written Request</i>	Other Reports of Information <i>Districts</i> will submit to <i>Lenders</i> : <ul style="list-style-type: none"> • Such other reports or information regarding the Pledged Revenue or the assets, financial condition, business or operations of the <i>Districts</i> and development updates, as the <i>Lenders</i> may reasonably request

*Fiscal Year is defined as the period commencing on the first day in January or any calendar year and ending the last day of December of the same calendar year.

Procedure:

1. On behalf of the *Districts*, the then-current accountant (“**Accountant**”) will prepare and submit the respective documents to the *Lenders* by the applicable submittal date.
2. Accountant will copy then-current general counsel (“**General Counsel**”) (to McGeady Becher P.C. at continuingdisclosure@specialdistrictlaw.com) and then-current *Districts*’ manager (“**District Manager**”) on all submittals to the *Lenders*.

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