



RE: FILING NO. 09-629-_____

September 28, 2018

Manager of Public Works
City and County of Denver
c/o Brendan Kelly
201 W. Colfax Avenue, Dept. 509
Denver, CO 80202

Dear Mr. Kelly:

The Denver 14th Street General Improvement District Advisory Board (GID) submits the attached preliminary maintenance and operating budget, capital budget and operating plan for 2019. In addition to the proposed budgets, the GID is submitting a copy of the charge calculations for each property for both the maintenance and capital charges. These proposed charges will be billed by the GID in early 2019.

Also included are:

- The 2018 year-to-date “budget to actual” financial reports, including projected 2018 year-end budget;
- The status of any planned or outstanding indebtedness; please refer to the audit for this information.
- A copy of the 2017 GID audit conducted in 2018; and
- A copy of the current District Advisory Board which includes term expiration dates.
- A proof of publication regarding the September 25 Public Hearing – note that each property owner was also individually notified of said Public Hearing by mail sent September 14, 2018.

There have been no material departures from the 2018 Operating Plan.

Please contact me at 303-571-8226 if you have any questions or require additional information.

Sincerely,


Beth A. Moyski
Executive Director, 14th Street General Improvement District

cc: Debra Johnson, Denver County Clerk and Recorder
Mr. Michael Kerrigan, Sr. Financial Analyst
John Desmond, Executive Vice President, Downtown Environment
Mr. Norman F. “Rick” Kron, Spencer Fane, LLP

Attachments

PUBLIC NOTICES

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FIRST PUBLICATION

182



14TH STREET GENERAL IMPROVEMENT DISTRICT DISTRICT ADVISORY BOARD SEPTEMBER 19, 2018

NOTICE IS HEREBY GIVEN that a Public Hearing to approve the proposed Denver 14th Street General Improvement District 2019 budget and 2019 capital charges and maintenance charges will be held at a meeting of the Denver 14th Street General Improvement District Advisory Board to be held at 12:00 p.m. on Tuesday, September 25, 2018 at 1515 Arapahoe Street, Tower 1, Suite 100, Denver, Colorado, 80202.

Copies of the proposed budget and special assessments are available for public inspection at the offices of the District, 1515 Arapahoe Street, Tower 3, Suite 100, Denver, Colorado. Any elector of the District may at any time prior to the final budget and special assessment, file or register any objections thereto.

Dated this 11th Day of September, 2018.

Denver 14th Street General Improvement District

Beth Moyski
Director, Downtown Special Districts
303-571-8226

Published: September 19, 2018 in The Daily Journal



183

DOWNTOWN DENVER BUSINESS IMPROVEMENT DISTRICT

NOTICE IS HEREBY GIVEN that a Public Hearing in possible action to approve the proposed Downtown Denver Business Improvement District 2019 budget will be held at a meeting of the Downtown Denver Business Improvement District to be held at 1:30 p.m. on Thursday, October 4, 2018 at The Downtown Denver Partnership, 1515 Arapahoe Street, Tower 3, Suite 100, Denver, Colorado, 80202. Copies of the proposed budget are available for public inspection at the offices of the District, 1515 Arapahoe Street, Tower 3, Suite 100, Denver, Colorado. Any elector of the District may at any time prior to the final budget, file or register any objections thereto.

Dated this 18th Day of September, 2018

Downtown Denver Business Improvement District

Beth Moyski
Director, Downtown Special Districts
303-571-8226

Published: September 19, 2018 in The Daily Journal

NOTICE AS TO PROPOSED BUDGET AND NOTICE CONCERNING BUDGET AMENDMENT

185

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2019 has been submitted to the RiNo Business Improvement District ("District"). Such proposed budget will be considered at a special meeting and public hearing of the Board of Directors of the District to be held at the RiNo offices, 3501 Wazee Street, Ste. 109, Denver, CO 80216, at 3:00 p.m. on Monday, September 24, 2018.

NOTICE IS FURTHER GIVEN that an amendment to the 2018 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2019 budget and the amended 2018 budget, if required, are available for public inspection at the RiNo offices, 3501 Wazee Street, Ste. 109, Denver, CO 80216. Any interested elector within the District may, at any time prior to final adoption of the 2019 budget and the amended 2018 budget, if required, file or register any objections thereto.

RiNo BUSINESS IMPROVEMENT DISTRICT
By: /s/ Jamie Licko, District Manager

Published: September 19, 2018 in The Daily Journal

daily.journal@construction.com

CITY AND COUNTY OF DENVER DEPARTMENT OF PUBLIC WORKS NOTICE OF REQUEST FOR QUALIFICATIONS

186

CONSTRUCTION MANAGER GENERAL CONTRACTOR (CM/GC) SERVICES SOUTH STOCKYARDS AND STOCKYARDS EVENT CENTER eBid Document No. 5942636

The Department of Public Works, City and County of Denver, has issued a Request for Qualifications (the "RFQ") for Construction Management/General Contractor (CM/GC) services for the project named above. A link to the RFQ documents can be found at www.work4denver.com. RFQ documents will be available for download at www.QuestCDN.com eBid Document No.: 5942636 at the cost of \$15.00.

General Statement of Work: The City and County of Denver (City) is soliciting Requests for Qualifications from qualified firms to provide Construction Management/General Contracting services to construct the southern portion of the new stockyards/multi-use space (approximately 5 acres of the total 20 acres) and approximately 39,000 sq. ft. of new facilities, including the Stockyards Event Center (Stockyards Show Arena and Stockyards Auction Arena).

A Pre-Submittal Meeting will be held on September 27, 2018 at 3:00 p.m. local time in Conference Room 4.G.2 Wellington E. Webb Building, 201 West Colfax Avenue, Denver, CO 80202. Interested firms are encouraged to attend. Firms are responsible for any information conveyed at this meeting.

Responses are due at 10:00 a.m. local time, October 12, 2018, delivered to Public Works Finance and Administration, Attn: David Relaford, 201 W. Colfax Ave, Dept. 614, Denver, CO 80202.

Minority and Women Business Enterprise Participation: The project goal of 17% must be met with certified participants as set forth in Section 28-65, D.R.M.C. or through the demonstration of a sufficient good faith effort under Section 28-62 D.R.M.C.

Prequalification Requirements: Each proposer must be pre-qualified in the Work Category of 2A-General Building at a Financial Level of \$18,000,000. If not already prequalified, the prime contractor must have submitted a prequalification application a minimum of ten (10) calendar days prior to the submittal due date.

Prevailing Wage: Contracts for construction, reconstruction, and remodeling are subject to the City prevailing wage rate requirements established pursuant to Section 20-76, D.R.M.C.

General: As the City's best interests may appear, the City's Executive Director of Mayor's Office of The National Western Center reserves the right to waive informalities in, and to reject any or all, proposals.

Published: September 19, 20 & 21, 2018 in The Daily Journal

CITY AND COUNTY OF DENVER DEPARTMENT OF PUBLIC WORKS

188

NOTICE FOR INVITATION FOR BIDS FOR CONTRACT NO. 201844411

DENVER FIRE DEPARTMENT HEADQUARTERS GENERATOR INSTALLATION PROJECT

BID OPENING DATE:

October 18, 2018, 11:00 a.m. local time. Bids will be received in Room 6.G.7, 201 W. Colfax Ave., Denver, CO 80202

GENERAL STATEMENT OF WORK:

Install new generator at the Denver Fire Department, Station One/ Headquarters facility. The scope of work includes, but is not limited to: concrete and asphalt removal/replacement, mechanical and electrical work.

ESTIMATED CONSTRUCTION COST:

The estimated cost of construction for this project is between \$180,000 and \$230,000.

DOCUMENTS AND BID INFORMATION AVAILABLE:

More information is available at: www.work4denver.com. To download digital Contract Documents at a cost of \$15.00 per download, reference eBid Document Number # 5950445. Contact QuestCDN at 952-233-1632 or info@questcdn.com for assistance.

PRE-BID CONFERENCE:

September 26, 2018 at 2:00 p.m., local time, 201 W. Colfax Ave. Conference Room 4.I.5, Denver, CO 80202.

DEADLINE TO SUBMIT QUESTIONS: October 4, 2018, 2:00 p.m. local time.

MINORITY AND WOMAN BUSINESS ENTERPRISE PARTICIPATION (M/WBE):

The specific goal for this project is 33%. Project goals must be met with certified participants.

Published: September 19, 20 & 21, 2018 in The Daily Journal

14th Street General Improvement District		Original Budget	Amended Budget	YTD Actuals	Projected Actuals	Proposed Budget
		2018	2018	2018	2018	2019
General Fund						
Revenues						
31100	Standard Zone Revenue	\$ 33,260	\$ 33,260	\$ 33,260	\$ 33,260	\$ 36,214
31110	Premium Zone Revenue	143,279	143,279	143,279	143,279	147,577
31115	Additional Premium Revenue	19,891	19,891	19,891	19,891	20,488
31125	Additional Maintenance Revenue	24,086	24,086	-	24,086	24,086
31120	Banner Rental Revenue	34,780	34,780	12,973	25,944	34,780
32000	Bank Interest	-	-	1,930	2,500	1,000
Total Revenues (Sources of Funds)		255,296	255,296	211,333	248,960	264,145
Expenses						
<i>Operation Expenses</i>						
61100	City Distr Fee-14th Street	5,000	5,000	-	5,000	5,000
61105	Contractor Fee to calculate charges	2,500	2,500	300	2,500	2,500
61110	Insurance Direct	6,000	6,000	6,182	6,182	6,300
61115	Legal Fees	3,250	3,250	1,737	3,250	3,250
61120	Board & Comm	450	450	71	250	450
61125	Admin O/H	40,000	40,000	20,000	40,000	40,000
61130	Bank Fees	1,000	1,000	1,126	1,826	1,000
61135	Audit	3,800	3,800	3,575	3,575	3,750
61140	State-mandated Emergency Reserve	1,872	1,872	-	1,808	1,872
61145	Contingency	2,000	2,000	-	2,000	2,000
Total Operation Expenses		65,872	65,872	32,991	66,391	66,122
<i>Maintenance Expenses</i>						
61150	Routine Premium Maintenance Cost	-	-	-	-	-
61171	Banner Installations	7,986	7,986	5,082	7,623	7,986
61174	Addition Landscape for Exempt Properties	20,072	20,072	13,595	20,393	20,072
61175	Water - Utilities	4,120	4,120	1,033	3,500	4,120
61176	Recycling Receptacles	3,407	3,407	1,682	3,096	3,407
61177	Seasonal Planting & Maintenance for pots	15,685	15,685	14,375	15,685	15,685
61178	Annual Landscape Maintenance	38,574	38,574	29,024	38,574	38,574
61179	Utilities Electric	7,995	7,995	4,779	7,995	7,995
61184	Monument and signage repairs	5,000	5,000	300	500	5,000
61185	Misc. Maintenance & repairs	5,000	5,000	40	500	5,000
61186	Electrical Repairs	8,000	8,000	1,058	3,500	8,000
61173	Holiday Light installation	20,500	20,500	3,750	20,500	20,500
61181	District Banners	-	-	-	-	-
Total Maintenance Expenses		136,339	136,339	74,718	121,866	136,339
<i>Contribution - Operating Reserve</i>						
61200	Contribution to Operating Reserve	53,085	53,085	103,624	60,703	61,685
Total Contribution Operating Reserve		53,085	53,085	103,624	60,703	61,685
Total Operating Expenses (Uses of Funds)		255,296	255,296	211,333	248,960	264,145
Operating Revenues Over (Under) Expenses		-	-	-	-	-
Debt Service Fund						
<i>Sources of Funds</i>						
31150	Capital Revenue	310,463	310,463	310,463	310,463	311,808
Total Sources of Funds		310,463	310,463	310,463	310,463	311,808
<i>Uses of Funds</i>						
62000	Bond Payment Exp	310,463	310,463	91,788	310,463	311,808
Total Uses of Funds		310,463	310,463	91,788	310,463	311,808
Debt Service Fund Revenues over (under) Expenses		\$ -	\$ -	\$ 218,675	\$ -	\$ -



**Denver 14th Street General Improvement District
Work Plan
For the year ending December 31, 2019**

Work Plan for 2019

- Maintain all streetscape elements along the 14th Street Corridor.
- Contract with appropriate service providers for maintenance and landscape services.
- Bill and collect capital and maintenance charges for 2019.
- Establish charge schedule for property owners for 2020 and establish a budget and operating plan for 2020.
- Maintain insurance.
- Maintain reserve fund.
- Work with the City on maintenance items related to amenities adjacent to City property.
- Communicate to 14th Street Property Owners when appropriate.
- Hire appropriate contractors for necessary services.

2019 Work Plan:

Operating Plan

Operations and maintenance costs include the cost to operate and maintain the improvements in both Standard Zone and Premium Zone and include administrative costs. The 2019 Maintenance and Operating Budget reflects costs for administrative items, including insurance, legal fees, auditor fees, and District administrative management and budgeted maintenance related items including planting and maintaining the flower pots, utility costs, costs associated with the banner program and general maintenance. The total amount of the 2019 14th Street General Improvement District operating budget is \$256,296. The revenue from the maintenance charges includes the following: \$36,214 from standard zone properties, \$147,477 from premium zone properties, \$20,488 from properties that opted to upgrade from standard to premium zone; \$34,780 in revenue from the banner program; and, \$24,086 in revenues from additional maintenance for exempt properties requesting the GID to provide services. The amount allocated to the unrestricted operating reserve is \$61,685.

Capital Improvement Plan

In 2010 the District provided \$4.0 million in capital funds through the issuance of bonds to be transferred to the City for use on the 14th Street Initial Improvements in conjunction with \$10.0 million of City general obligation bond dollars. In 2011, the District began billing for the bond payments and the first payment was made in June 2011. In August 2017, the Denver City Council approved a bond re-finance proposal that lowered the

interest rate from 7% to 2.839% through 2031. There is a reset period in 2032-2034 that could potentially raise the rates, but in no event, greater than 10%. In 2018, the District will bill \$310,463 to the property owners for the 2018 bond payment.

Intergovernmental Agreements (IGA)

In 2011, the District and the City entered into an IGA relating to project funds, operations and maintenance, and administrative matters including coordination of the construction and maintenance of the improvements. In 2017, the District and the City entered into an IGA relating to landscape installation, care and maintenance of perennial beds and large pots located at the Denver Performing Arts Center (DPAC); the District will continue with the care and maintenance of the landscape in 2019.

**Denver 14th Street General Improvement District
2019 Maintenance Charges**

Initial Maintenance Charge Total \$ 183,792
 Initial Maintenance Charge Premium Zone \$ 147,577.46
 Initial Maintenance Charge Standard Zone \$ 36,214.33
 Upgrade Charges (Standard to Premium Zone) \$ 20,487.48
 Total Maintenance Budget \$ 204,279

14th Street Premium Zone Properties									
Parcel #	Address	Owner	14th St. Front Foot	Maintenance Charge Rate	Maintenance Charge	Premium Upgrade Charge			
02336-08-077-077	DENVER HOTEL TEATRO LLC	1110 14TH ST	133	\$ 71.5007	\$ 9,509.59	NA			
02336-08-081-081	HOVER HSH LLC	1390 LAWRENCE ST CU1	133	\$ 71.5007	\$ 9,509.59	NA			
02336-08-082-082	HOVER HSH LLC	1390 LAWRENCE ST CU-2	0	\$ 71.5007	-	NA			
02336-08-083-083	HOVER HSH LLC	1390 LAWRENCE ST CU-3	0	\$ 71.5007	-	NA			
02336-08-085-085	HOVER HSH LLC	1390 LAWRENCE ST CU-5	0	\$ 71.5007	-	NA			
02345-36-008-000	HERMANSON FAMILY TRUST &	1428 LARIMER ST	0	\$ 71.5007	-	NA			
02345-36-024-000	LARIMER SQUARE ASSOCIATES LTD	1400 LARIMER ST	125	\$ 71.5007	\$ 8,937.59	NA			
02345-36-025-000	HART 1401 LAWRENCE LLC	1401 LAWRENCE ST	125	\$ 71.5007	\$ 8,937.59	NA			
02345-37-016-016	1111 TOWER LLC	1111 14TH ST HTL	191	\$ 71.5007	\$ 13,656.63	NA			
02345-39-010-000	AT & T QWEST CORPORATION	1425 CHAMPA ST	125	\$ 71.5007	\$ 8,937.59	NA			
02345-39-011-000	QWEST CORPORATION	931 14TH ST	0	\$ 71.5007	-	NA			
02345-39-012-000	U S WEST COMMUNICATIONS INC	931 14TH ST	0	\$ 71.5007	-	NA			
02345-39-013-000	U S WEST COMMUNICATIONS INC	931 14TH ST	125	\$ 71.5007	\$ 8,937.59	NA			
02345-40-023-000	WEWATTA STREET INVESTMENTS LLC	727 14TH ST	125	\$ 71.5007	\$ 8,937.59	NA			
02345-41-018-000	WEWATTA STREET INVESTMENTS LLC	1417 CALIFORNIA ST UNIT -1431	125	\$ 71.5007	\$ 8,937.59	NA			
02345-41-021-000	WALNUT-TWELVE ASSOCIATES &	1401 CALIFORNIA ST	0	\$ 71.5007	-	NA			
02345-41-023-000	WALNUT-TWELVE ASSOCIATES &	701 14TH ST	0	\$ 71.5007	-	NA			
02345-41-027-000	CWI 2 DENVER DOWNTOWN HOTEL	1420 STOUT ST	125	\$ 71.5007	\$ 8,937.59	NA			
02345-42-027-000	DENVER CONVENTION CENTER HOTEL	650 15TH ST	266	\$ 71.5007	\$ 19,019.19	NA			
02345-43-001-001	NB AURARIA DST	1051 14TH ST UNIT ARAIA	133	\$ 71.5007	\$ 9,509.59	NA			
02345-43-002-002	TCH PROPERTY LLC	1405 CURTIS ST UNIT HOTEL	133	\$ 71.5007	\$ 9,509.59	NA			
02345-43-003-003	TCH PROPERTY LLC	1405 CURTIS ST PODM1	0	\$ 71.5007	-	NA			
02345-43-004-004	TCH PROPERTY LLC	1405 CURTIS ST UNIT PRK	0	\$ 71.5007	-	NA			
02345-43-005-005	NB AURARIA DST	1405 CURTIS ST PODM2	0	\$ 71.5007	-	NA			
02345-37-016-016	Four Seasons	Common Community 1133 14th Street							
02345-37-122-122	Spire	Common Community 891 14th Street	75	\$ 71.5007	\$ 5,362.55	NA			
02345-45-604-604	thru		125	\$ 71.5007	\$ 8,937.59	NA			
02345-44-001-001	Total of Premium Zone		2,064	\$ 71.5007	\$ 147,577.44	NA			

**Denver 14th Street General Improvement District
2019 Maintenance Charges**

14th Street Standard Zone Properties						
Parcel #	Address	Owner	14th St. Front Foot	Maintenance Charge Rate	Maintenance Charge	Premium Upgrade Charge
02331-17-009-000	LOTUS CONCEPTS PROPERTIES LLC	1414 MARKET ST	0	\$ 16.87	\$ -	
02331-17-010-000	KARAGAS,JAMES G	1410 MARKET ST	0	\$ 16.87	\$ -	
02331-17-011-000	FOCUS INVESTMENTS LTD	1400 MARKET ST	125	\$ 16.87	\$ 2,108.43	
02331-17-012-000	LARIMER SQUARE NORTH LLC	1317 14TH ST	50	\$ 16.87	\$ 843.37	
02331-17-024-000	LARIMER SQUARE PARKING LLC	1422 MARKET ST UNIT-1432	0	\$ 16.87	\$ -	
02331-17-026-000	HERMANSON FAMILY LIMITED	1423 LARIMER ST	75	\$ 16.87	\$ 1,265.06	
02331-21-003-000	PARADISE INVESTMENTS	1301 LARIMER ST UNIT MISC	218	\$ 16.87	\$ 3,677.09	
02331-21-004-000	PARADISE INVESTMENTS	1301 LARIMER ST UNIT MISC	0	\$ 16.87	\$ -	
02331-21-005-000	PARADISE INVESTMENTS	1301 LARIMER ST UNIT MISC	0	\$ 16.87	\$ -	
02331-21-006-000	PARADISE INVESTMENTS	1385 LARIMER ST	63	\$ 16.87	\$ 1,062.65	
02336-01-003-000	RINGSBY TERMINALS INC	1336 GLENARM PL	0	\$ 16.87	\$ -	
02336-01-009-000	DUNKELD-14 CO LLC	414 14TH ST	125	\$ 16.87	\$ 2,108.43	\$ 6,829.16
02336-01-010-000	DENVER DOWNTOWN HOTEL PARTNERS	1350 GLENARM PL	125	\$ 16.87	\$ 2,108.43	\$ 6,829.16
02336-02-020-000	DENVER ATHLETIC CLUB	1326 WELTON ST UNIT-1380	125	\$ 16.87	\$ 2,108.43	
02336-02-022-000	DENVER ATHLETIC CLUB INC	1325 GLENARM PL	125	\$ 16.87	\$ 2,108.43	
02346-17-010-000	14TH & TREMONT LLC	323 14TH ST	125	\$ 16.87	\$ 2,108.43	
02346-17-011-000	1409 COURT LLC	1409 COURT PL	125	\$ 16.87	\$ 2,108.43	
02346-17-012-000	1409 COURT LLC	1411 COURT PL	0	\$ 16.87	\$ -	
02346-17-013-000	1409 COURT LLC	1421 COURT PL UNIT VCNT	0	\$ 16.87	\$ -	
02346-17-026-000	1409 COURT LLC	1425 COURT PL	0	\$ 16.87	\$ -	
02346-17-029-000	BLECKER LLC	1424 TREMONT PL	0	\$ 16.87	\$ -	
02346-18-004-000	ADAR SHENI LLC	1400 GLENARM PL	125	\$ 16.87	\$ 2,108.43	
02346-18-013-000	HPT IHG2 PROPERTIES TRUST	1450 GLENARM PL	0	\$ 16.87	\$ -	
02346-18-021-000	BROOKFIELD MOUNTAIN INC	1415 TREMONT PL	125	\$ 16.87	\$ 2,108.43	
02346-18-022-000	BOP REPUBLIC PLAZA I LLC	400 15TH ST	0	\$ 16.87	\$ -	
02346-19-031-000	NORTHLAND 1441 GLENARM LLC	1405 GLENARM PL	125	\$ 16.87	\$ 2,108.43	
02346-19-032-000	APPLE TEN SPE DENVER INC	1400 WELTON ST	125	\$ 16.87	\$ 2,108.43	\$ 6,829.16
02346-19-033-000	CWI DENVER CBD HOTEL LLC	550 15TH ST	0	\$ 16.87	\$ -	
02346-21-004-000	DIKEOU REALTY	1332 TREMONT PL	0	\$ 16.87	\$ -	
02346-21-015-000	DIKEOU REALTY	320 14TH ST	125	\$ 16.87	\$ 2,108.43	
02346-21-016-000	DIKEOU REALTY	1399 COURT PL	125	\$ 16.87	\$ 2,108.43	
02346-25-001-000	14TH & COURT LLC	270 14TH ST	116	\$ 16.87	\$ 1,956.62	
Total Standard Zone Properties			2,147	\$	\$ 36,214.31	\$ 20,487.48

**Denver 14th Street General Improvement District
2019 Maintenance Charges**

14th Street Exempt Properties						
Parcel #	Address	Owner	14th St. Front Foot	Maintenance Charge Rate	Maintenance Charge	Premium Upgrade Charge
02331-21-007-000	CITY & COUNTY OF DENVER	1301 LARIMER ST UNIT MISC	0	NA	\$ -	\$ -
02331-21-008-000	CITY & COUNTY OF DENVER	1301 LARIMER ST UNIT MISC	0	NA	\$ -	\$ -
02336-07-013-000	CITY & COUNTY OF DENVER	1040 14TH ST	0	NA	\$ -	\$ -
02336-08-027-000	REGENTS OF THE UNIVERSITY OF	1380 LAWRENCE ST	0	NA	\$ -	\$ -
02336-08-084-084	HOVER HSH LLC	1390 LAWRENCE ST CU-4	0	NA	\$ -	\$ -
02336-08-090-090	HELEN G BONFILS FOUNDATION	1348 LAWRENCE ST UNIT U-A1	0	NA	\$ -	\$ -
02336-09-030-000	CITY & COUNTY OF DENVER	1300 N SPEER BLVD	0	NA	\$ -	\$ -
02336-09-033-000	REGENTS OF THE UNIVERSITY OF	1250 14TH ST	0	NA	\$ -	\$ -
02336-24-001-000	CITY & COUNTY OF DENVER	700 14TH ST	0	NA	\$ -	\$ -
02336-26-001-000	CITY & COUNTY OF DENVER	1324 CHAMPA ST	0	NA	\$ -	\$ -
02345-41-020-000	REGIONAL TRANSPORTATION	1401 CALIFORNIA ST	0	NA	\$ -	\$ -
02345-41-022-000	REGIONAL TRANSPORTATION	701 14TH ST	0	NA	\$ -	\$ -
02346-21-013-000	CITY & COUNTY OF DENVER	303 W COLFAX AVE	0	NA	\$ -	\$ -
02346-24-005-000	CIVIC CENTER OFFICE BUILDING	201 W COLFAX AVE	0	NA	\$ -	\$ -
Total Exempt			-			

	14th St. Front Foot
Total of Premium Zone Properties	2,064
Total of Standard Zone Properties	2,147
Initial Maintenance Budget	4,211

**Denver 14th Street General Improvement District
2019 Capital Payment Charges**

Years Remaining in 25 year Bond Period (Expires 12/1/2034) 15
 Interest Rate (May Adjust in Future) 2.839%
 Debt Capital Charge \$ 311,808.00
 Premium Zone Debt Capital Charge \$ 231,083.00
 Standard Zone Debt Capital Charge \$ 80,725.00

14th Street Premium Zone Properties									
Parcel ID/HOA	Address	Owner	Assessed Value Used For District	% in District	Charges Value	2019 Capital Charge	2018 Capital Charge		
023336-08-077-077	DENVER HOTEL TEATRO LLC	1110 14TH ST	\$ 5,350,152	60%	\$ 3,210,091	\$ 4,028.29	\$ 4,003.29		
023336-08-081-081	HOVER HSH LLC	1390 LAWRENCE ST CU1	\$ 422,559	60%	\$ 253,535	\$ 318.16	\$ 316.18		
023336-08-082-082	HOVER HSH LLC	1390 LAWRENCE ST CU-2	\$ 410,901	60%	\$ 246,541	\$ 309.38	\$ 307.46		
023336-08-083-083	HOVER HSH LLC	1390 LAWRENCE ST CU-3	\$ 411,597	60%	\$ 246,958	\$ 309.90	\$ 307.98		
023336-08-085-085	HOVER HSH LLC	1390 LAWRENCE ST CU-5	\$ 150,655	60%	\$ 90,393	\$ 113.43	\$ 112.73		
023435-36-008-000	HERMANSON FAMILY TRUST &	1428 LARIMER ST	\$ 3,476,114	83%	\$ 2,885,175	\$ 3,620.56	\$ 3,612.54		
023435-36-024-000	LARIMER SQUARE ASSOCIATES LTD	1400 LARIMER ST	\$ 1,766,158	100%	\$ 1,766,158	\$ 2,216.32	\$ 2,202.57		
023435-36-025-000	HART 1401 LAWRENCE LLC	1401 LAWRENCE ST	\$ 36,607,976	100%	\$ 36,607,976	\$ 45,938.74	\$ 46,021.27		
023435-37-016-016	1111 TOWER LLC	1111 14TH ST HTL	\$ 18,938,653	76%	\$ 14,393,376	\$ 18,062.01	\$ 17,949.90		
023435-39-010-000	AT & T QWEST CORPORATION	1425 CHAMPA ST	\$ 2,718,750	80%	\$ 2,175,000	\$ 2,729.37	\$ 2,712.43		
023435-39-011-000	QWEST CORPORATION	931 14TH ST	\$ 324,191	80%	\$ 259,353	\$ 325.46	\$ 323.44		
023435-39-012-000	U S WEST COMMUNICATIONS INC	931 14TH ST	\$ 10,834,197	80%	\$ 8,667,358	\$ 10,876.52	\$ 10,809.01		
023435-39-013-000	U S WEST COMMUNICATIONS INC	931 14TH ST	\$ 2,718,750	80%	\$ 2,175,000	\$ 2,729.37	\$ 2,712.43		
023435-40-023-000	WEWATTA STREET INVESTMENTS LLC	727 14TH ST	\$ 2,175,290	100%	\$ 2,175,290	\$ 2,729.74	\$ 2,712.79		
023435-41-018-000	WEWATTA STREET INVESTMENTS LLC	1417 CALIFORNIA ST UNIT -1431	\$ 1,943,087	100%	\$ 1,943,087	\$ 2,438.35	\$ 2,423.21		
023435-41-021-000	WALNUT-TWELVE ASSOCIATES &	1401 CALIFORNIA ST	\$ 29	100%	\$ 29	\$ 0.04	\$ 0.04		
023435-41-023-000	WALNUT-TWELVE ASSOCIATES &	701 14TH ST	\$ 29	100%	\$ 29	\$ 0.04	\$ 0.04		
023435-41-027-000	CWI 2 DENVER DOWNTOWN HOTEL	1420 STOUT ST	\$ 26,086,138	78%	\$ 20,347,188	\$ 25,533.35	\$ 25,302.57		
023435-42-027-000	DENVER CONVENTION CENTER HOTEL	650 15TH ST	\$ 70,195,921	50%	\$ 35,097,961	\$ 44,043.85	\$ 43,770.47		
023435-43-001-001	NB AURARIA DST	1051 14TH ST UNIT ARAIA	\$ 2,255,127	100%	\$ 2,255,127	\$ 2,829.92	\$ 2,812.36		
023435-43-002-002	TCH PROPERTY LLC	1405 CURTIS ST UNIT HOTEL	\$ 18,523,721	100%	\$ 18,523,721	\$ 23,245.11	\$ 23,100.83		
023435-43-003-003	TCH PROPERTY LLC	1405 CURTIS ST PODM1	\$ 814,349	100%	\$ 814,349	\$ 1,021.91	\$ 1,015.57		
023435-43-004-004	TCH PROPERTY LLC	1405 CURTIS ST UNIT PRK	\$ 2,331,745	100%	\$ 2,331,745	\$ 2,926.07	\$ 2,907.91		
023435-43-005-005	NB AURARIA DST	1405 CURTIS ST PODM2	\$ 23,054	100%	\$ 23,054	\$ 28.93	\$ 28.75		
023435-37-017-017 thru 023435-37-122-122	Four Seasons	Common Community 1133 14th Street	\$ 16,685,545	76%	\$ 12,723,317	\$ 15,966.28	\$ 14,870.60		
023435-45-604-604 thru 023435-44-001-001	Spire	Common Community 891 14th Street	\$ 22,291,324	67%	\$ 14,935,187	\$ 18,741.92	\$ 18,629.72		
Total of Premium Zone			\$ 247,456,012		\$ 184,146,997	\$ 231,083.00	\$ 228,966.08		

**Denver 14th Street General Improvement District
2019 Capital Payment Charges**

14th Street Standard Zone Properties									
Parcel #/HDA	Address	Owner	Assessed Value Used For District	% in District	Charges Value	2019 Capital Charge	2018 Capital Charge		
023331-17-009-000	LOTUS CONCEPTS PROPERTIES LLC	1414 MARKET ST	\$ 270,744	100%	\$ 270,744	\$ 883.08	\$ 879.26		
023331-17-010-000	KARAGAS, JAMES G	1410 MARKET ST	\$ 271,005	100%	\$ 271,005	\$ 883.93	\$ 880.11		
023331-17-011-000	FOCUS INVESTMENTS LTD	1400 MARKET ST	\$ 759,974	100%	\$ 759,974	\$ 2,478.79	\$ 2,468.07		
023331-17-012-000	LARIMER SQUARE NORTH LLC	1317 14TH ST	\$ 300,643	100%	\$ 300,643	\$ 980.60	\$ 976.36		
023331-17-024-000	LARIMER SQUARE PARKING LLC	1422 MARKET ST UNIT -1432	\$ 2,374,897	67%	\$ 1,591,181	\$ 5,189.91	\$ 5,167.47		
023331-17-026-000	HERMANSON FAMILY LIMITED	1423 LARIMER ST	\$ 3,085,426	78%	\$ 2,406,632	\$ 7,849.64	\$ 7,815.71		
023331-21-003-000	PARADISE INVESTMENTS	1301 LARIMER ST UNIT MISC	\$ 315,317	100%	\$ 315,317	\$ 1,028.46	\$ 1,024.01		
023331-21-004-000	PARADISE INVESTMENTS	1301 LARIMER ST UNIT MISC	\$ 67,860	100%	\$ 67,860	\$ 221.34	\$ 220.38		
023331-21-005-000	PARADISE INVESTMENTS	1301 LARIMER ST UNIT MISC	\$ 8,671	100%	\$ 8,671	\$ 28.28	\$ 28.16		
023331-21-006-000	PARADISE INVESTMENTS	1385 LARIMER ST	\$ 88,827	Maintenance Only	\$ -	\$ -	\$ -		
023336-01-003-000	RINGSBY TERMINALS INC	1336 GLENARM PL	\$ 261,290	100%	\$ 261,290	\$ 852.24	\$ 848.56		
023336-01-009-000	DUNKELD-14 CO LLC	414 14TH ST	\$ 1,179,430	Maintenance Only	\$ -	\$ -	\$ -		
023336-01-010-000	DENVER DOWNTOWN HOTEL PARTNERS	1350 GLENARM PL	\$ 1,015,290	100%	\$ 1,015,290	\$ 3,311.54	\$ 3,297.23		
023336-02-020-000	DENVER ATHLETIC CLUB	1326 WELTON ST UNIT -1380	\$ 1,636,470	80%	\$ 1,309,176	\$ 4,270.10	\$ 4,251.64		
023336-02-022-000	DENVER ATHLETIC CLUB INC	1325 GLENARM PL	\$ 3,595,217	50%	\$ 1,797,609	\$ 5,863.21	\$ 5,837.86		
02346-17-010-000	14TH & TREMONT LLC	323 14TH ST	\$ 387,701	100%	\$ 387,701	\$ 1,264.55	\$ 1,259.09		
02346-17-011-000	1409 COURT LLC	1409 COURT PL	\$ 318,391	100%	\$ 318,391	\$ 1,038.49	\$ 1,034.00		
02346-17-012-000	1409 COURT LLC	1411 COURT PL	\$ 228,665	100%	\$ 228,665	\$ 745.83	\$ 742.61		
02346-17-013-000	1409 COURT LLC	1421 COURT PL UNIT VCNT	\$ 95,439	100%	\$ 95,439	\$ 311.29	\$ 309.94		
02346-17-026-000	1409 COURT LLC	1425 COURT PL	\$ 190,617	100%	\$ 190,617	\$ 621.73	\$ 619.04		
02346-17-029-000	BLECKER LLC	1424 TREMONT PL	\$ 510,052	100%	\$ 510,052	\$ 1,663.62	\$ 1,656.43		
02346-18-004-000	ADAR SHENI LLC	1400 GLENARM PL	\$ 703,250	100%	\$ 703,250	\$ 2,293.77	\$ 2,283.85		
02346-18-013-000	HPT IHG2 PROPERTIES TRUST	1450 GLENARM PL	\$ 6,974,645	33%	\$ 2,301,633	\$ 7,507.17	\$ 7,474.71		
02346-18-021-000	BROOKFIELD MOUNTAIN INC	1415 TREMONT PL	\$ 1,015,290	100%	\$ 1,015,290	\$ 3,311.54	\$ 3,297.23		
02346-18-022-000	BOP REPUBLIC PLAZA LLC	400 15TH ST	\$ 5,089,964	20%	\$ 1,017,993	\$ 3,320.36	\$ 3,306.00		
02346-19-031-000	NORTHLAND 1441 GLENARM LLC	1405 GLENARM PL	\$ 441,358	73%	\$ 322,191	\$ 1,050.88	\$ 1,046.34		
02346-19-032-000	APPLE TEN SPE DENVER INC	1400 WELTON ST	\$ 5,543,060	100%	\$ 5,543,060	\$ 18,079.64	\$ 18,001.48		
02346-19-033-000	CWI DENVER CBD HOTEL LLC	550 15TH ST	\$ 4,122,060	11%	\$ 453,427	\$ 1,478.93	\$ 1,472.53		
02346-21-004-000	DIKEOU REALTY	1332 TREMONT PL	\$ 67,899	100%	\$ 67,899	\$ 221.46	\$ 220.51		
02346-21-015-000	DIKEOU REALTY	320 14TH ST	\$ 754,290	100%	\$ 754,290	\$ 2,460.25	\$ 2,449.61		
02346-21-016-000	DIKEOU REALTY	1399 COURT PL	\$ 464,290	100%	\$ 464,290	\$ 1,514.36	\$ 1,507.81		
02346-25-001-000	14TH & COURT LLC	270 14TH ST	\$ -	Maintenance Only	\$ -	\$ -	New Parcel		
Total Standard Zone Properties			\$ 42,138,032		\$ 24,749,579	\$ 80,725	\$ 80,376		

**Denver 14th Street General Improvement District
2019 Capital Payment Charges**

14th Street Exempt Properties						
Parcel #/HDA	Owner	Address	Assessed Value Used for District	% in District	Charges Value	Capital Charge
023331-21-007-000	CITY & COUNTY OF DENVER	1301 LARIMER ST UNIT MISC	\$ 84,332	0%	\$ -	\$ -
023331-21-008-000	CITY & COUNTY OF DENVER	1301 LARIMER ST UNIT MISC	\$ 73,428	0%	\$ -	\$ -
023336-07-013-000	CITY & COUNTY OF DENVER	1040 14TH ST	\$ 35,970,324	0%	\$ -	\$ -
023336-08-027-000	REGENTS OF THE UNIVERSITY OF	1380 LAWRENCE ST	\$ 10,158,120	0%	\$ -	\$ -
023336-08-084-084	HOVER HSH LLC	1390 LAWRENCE ST CU-4	\$ 398,296	0%	\$ -	\$ -
023336-08-090-090	HELEN G BONFILS FOUNDATION	1348 LAWRENCE ST UNIT U-A1	\$ 5,945,667	0%	\$ -	\$ -
023336-09-030-000	CITY & COUNTY OF DENVER	1300 N SPEER BLVD	\$ 29	0%	\$ -	\$ -
023336-09-033-000	REGENTS OF THE UNIVERSITY OF	1250 14TH ST	\$ 7,602,988	0%	\$ -	\$ -
023336-24-001-000	CITY & COUNTY OF DENVER	700 14TH ST	\$ 174,766,760	0%	\$ -	\$ -
023336-26-001-000	CITY & COUNTY OF DENVER	1324 CHAMPA ST	\$ 3,931,095	0%	\$ -	\$ -
02345-41-020-000	REGIONAL TRANSPORTATION	1401 CALIFORNIA ST	\$ 29	0%	\$ -	\$ -
02345-41-022-000	REGIONAL TRANSPORTATION	701 14TH ST	\$ 29	0%	\$ -	\$ -
02346-21-013-000	CITY & COUNTY OF DENVER	303 W COLFAX AVE	\$ 9,347,976	0%	\$ -	\$ -
02346-24-005-000	CIVIC CENTER OFFICE BUILDING	201 W COLFAX AVE	\$ 64,571,487	0%	\$ -	\$ -
Total Exempt			\$ 312,850,560			

	Assessed Value Used for District	Charges Value	Capital Charge
Total of Premium Zone Properties	\$ 247,456,012	\$ 184,146,997	\$ 231,083
Total of Standard Zone Properties	\$ 42,138,032	\$ 24,749,579	\$ 80,725
Grand Total	\$ 289,594,044	\$ 208,896,576	\$ 311,808

**DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

—
**FINANCIAL STATEMENTS
December 31, 2017**

L. PAUL GOECKE P.C.
CERTIFIED PUBLIC ACCOUNTANTS

TABLE OF CONTENTS

INDEPENDENT AUDITOR’S REPORTI-II

MANAGEMENT’S DISCUSSION AND ANALYSIS III - IV

BASIC FINANCIAL STATEMENTS

 Governmental Funds Balance Sheet/Statement of Net Position.....1

 Statement of Governmental Fund Revenues, Expenditures,
 and Changes in Fund Balances/Statement of Activities.....2

 General Fund - Statement of Revenues, Expenditures, and Changes In Fund
 Balances – Budget and Actual.....3

 Notes to Financial Statements..... 4-13

Supplemental Information

 Debt Service Fund - Schedule of Revenues, Expenditures, and Changes
 In Fund Balances – Budget and Actual14

L. PAUL GOEDECKE P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

Board of Directors
Denver 14th Street General Improvement District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Denver 14th Street General Improvement District as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Denver 14th Street General Improvement District as of December 31, 2017, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

The management's discussion and analysis information on pages III - IV are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

L. Paul Goedecke P.C.

L. Paul Goedecke, P.C.
April 17, 2018

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT
Management's Discussion and Analysis

Management's discussion and analysis of the Denver 14th Street General Improvement District's (GID's) financial performance provides an overview of the GID's financial activities for the year ending on December 31, 2017. This annual report consists of a series of financial statements. The Statement of Net Position (on page 1) and the Statement of Activities (on page 2) provide information about the activities of the GID as a whole and present a longer-term view of the GID's finances. For governmental activities, these statements explain how these services were financed in the short term, as well as what remains for future spending.

The 2017 GID operating revenues were \$258,882, up by 21% from 2016 operating revenues of \$213,348. Revenues from property owner maintenance charges were down \$5,402 and banner and additional maintenance revenues were up \$48,454 from 2016.

Operating expenses were \$192,449 in 2017 as compared to operating expenditures in 2016 of \$180,941, an increase of \$11,508.

The GID Net Position increased by \$19,663 in 2017.

Property owner maintenance charges represent 71% of the total revenues for 2017.

A full year of operation for the 14th Street General Improvement District includes routine maintenance of trees and planter landscaping, surface debris removal, trash and recycling removal. Most expenditures are primarily landscaping work which includes the seasonal fortifying of the perennial beds. In addition, the City and County of Denver contracts with the GID to provide planter installation and maintenance for the Webb Building and in 2017 added the Denver Performing Arts Complex 14th Street perennial beds and planters to the GID exempt property maintenance program.

Budgetary Highlights:

On August 17, 2017, the 14th Street General Improvement District issued Series 2017, \$4,000,000 Refunding Notes for an advance refunding of the Series 2010, \$4,000,000 Revenue Bonds to take advantage of lower interest rates resulting in savings to property owners of approximately \$45,000 per year.

The full-year of operation reflects routine maintenance costs that detail specific expenses to include the following:

- Seasonal planting and landscape work
- Electrical repairs/miscellaneous maintenance
- Monument and signage maintenance and repair

- Utilities expenditures are itemized: water and electric
- Additional landscape from exempt properties
- Periodic repairs and maintenance

Financial Contact:

The Denver 14th Street General Improvement District financial statements are designed to present users with a general overview of the GID's finances and to demonstrate the GID's accountability. If there are any questions about the report or additional information is needed, please contact Denver 14th Street GID, 1515 Arapahoe St., Tower 3, Ste 100, Denver, CO 80202.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

**Governmental Funds Balance Sheet/Statement of Net Position
December 31, 2017**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS:					
Cash and investments	\$ 249,173	\$ -	\$ 249,173	\$ -	\$ 249,173
Cash and investments - restricted	6,500	66,045	72,545	-	72,545
Accounts receivable	48,848	-	48,848	-	48,848
Deferred Outflows of Resources					
Cost of Bond Refunding	-	-	-	308,566	308,566
Total assets	<u>304,521</u>	<u>66,045</u>	<u>370,566</u>	<u>308,566</u>	<u>679,132</u>
LIABILITIES:					
Accounts payable	19,917	-	19,917	-	19,917
Interest payable - Note	-	-	-	43,308	43,308
Long-term liabilities					
Due in one year	-	-	-	160,000	160,000
Due after one year	-	-	-	3,864,554	3,864,554
Total liabilities	<u>19,917</u>	<u>-</u>	<u>19,917</u>	<u>4,067,863</u>	<u>4,087,780</u>
FUND BALANCE / NET POSITION					
Fund Balances:					
Restricted					
Emergencies	6,500	-	6,500	(6,500)	-
Debt Service		66,045	66,045	(66,045)	-
Unassigned	278,103	-	278,103	(278,103)	-
Total fund balances	<u>284,603</u>	<u>66,045</u>	<u>350,648</u>	<u>(350,648)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 304,521</u>	<u>\$ 66,045</u>	<u>\$ 370,566</u>	<u>\$ 3,717,214</u>	
NET POSITION					
Restricted for:					
Emergencies				6,500	6,500
Debt service				66,045	66,045
Unrestricted				(3,478,859)	(3,478,859)
Total net positions				<u>\$ (3,406,314)</u>	<u>\$ (3,406,314)</u>

NOTE: The accompanying notes are an integral part of the financial statements.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

**STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017**

	Debt Service			Statement of
	General Fund	Fund	Total	Adjustments
				Net Position
EXPENDITURES / EXPENSES				
Administrative charge	\$ 40,000		\$ 40,000	\$ 40,000
Audit	3,575		3,575	3,575
Bank and board charges	814		814	814
Legal fees	1,867		1,867	1,867
Insurance	5,677		5,677	5,677
Seasonal planting and landscape work	48,127		48,127	48,127
Electrical repairs / miscellaneous maintenance	11,852		11,852	11,852
Holiday lights	18,000		18,000	18,000
Assessment calculation	2,802		2,802	2,802
City district fee	5,000		5,000	5,000
Banner installations	9,147		9,147	9,147
Additional landscape exempt properties	31,584		31,584	31,584
Watering	1,808		1,808	1,808
Recycling receptacles	3,102		3,102	3,102
Electric	7,109		7,109	7,109
Periodic maintenance repairs	1,984		1,984	1,984
Bond interest	-	123,725	123,725	49,604
Bond issue Costs	-	79,492	79,492	-
Total expenditures/expenses	<u>192,449</u>	<u>203,217</u>	<u>395,666</u>	<u>49,604</u>
REVENUES				
General Revenues				
Property owner maintenance charges	183,887	-	183,887	-
Property owner capital debt charges	-	352,950	352,950	-
Investment income	478	-	478	-
Banner rental income/additional maintenance	74,517	-	74,517	-
Total revenues	<u>258,882</u>	<u>352,950</u>	<u>611,832</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Loan proceeds including premium	-	4,025,099	4,025,099	-
Payment to refunded Bond Escrow	-	(4,171,998)	(4,171,998)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(146,899)</u>	<u>(146,899)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	66,433	2,834	69,267	(69,267)
CHANGE IN NET POSITION				19,663
FUND BALANCE/NET POSITION:				
BEGINNING OF YEAR	<u>218,170</u>	<u>63,211</u>	<u>281,381</u>	<u>(3,707,358)</u>
END OF YEAR	<u>\$ 284,603</u>	<u>\$ 66,045</u>	<u>\$ 350,648</u>	<u>\$ (3,756,962)</u>
				<u>\$ (3,406,314)</u>

NOTE: The accompanying notes are an integral part of the financial statements.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

GENERAL FUND

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL
Year Ended December 31, 2017**

	Original	Total		Variance with
	Budget	Amended	Actual	Final Budget
	Budget	Budget	Amounts	Positive
				(Negative)
REVENUES				
Property owner maintenance charges	\$ 190,709	\$ 183,809	\$ 183,887	\$ 78
Banner rental income/additional maintenance	40,582	74,482	74,517	35
Interest revenue	-	-	478	478
Total revenues	<u>231,291</u>	<u>258,291</u>	<u>258,882</u>	<u>591</u>
EXPENDITURES / EXPENSES				
Administrative charge	40,000	40,000	40,000	-
Audit	3,250	3,575	3,575	-
Bank and board charges	1,600	1,600	814	786
Legal fees	3,250	3,250	1,867	1,383
Insurance	6,000	6,000	5,677	323
Seasonal planting and landscape work	47,015	48,165	48,127	38
Electrical repairs / miscellaneous maintenance	8,000	11,900	11,852	48
Holiday lights	19,500	19,500	18,000	1,500
Assessment calculation	2,500	2,825	2,802	23
City district fee	5,000	5,000	5,000	-
Banner installations	5,000	9,200	9,147	53
Additional landscape exempt properties	11,852	31,587	31,584	3
Monument and signage	5,000	5,000	-	5,000
Watering	4,120	4,120	1,808	2,312
Recycling receptacles	3,308	3,308	3,102	206
Electric	7,995	7,995	7,109	886
Periodic repairs and maintenance	5,000	5,000	1,984	3,016
Emergency reserve	550	550	-	550
Contingency	2,000	2,000	-	2,000
Total operating and maintenance expenses	<u>180,940</u>	<u>210,575</u>	<u>192,449</u>	<u>18,126</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	50,351	47,716	66,433	18,717
FUND BALANCE/NET POSITION:				
BEGINNING OF YEAR	<u>151,656</u>	<u>218,170</u>	<u>218,170</u>	<u>-</u>
END OF YEAR	<u>\$ 202,007</u>	<u>\$ 265,886</u>	<u>\$ 284,603</u>	<u>\$ 18,717</u>

NOTE: The accompanying notes are an integral part of the financial statements.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 1 - DEFINITION OF REPORTING ENTITY

The District, a public or quasi-municipal subdivision of the State of Colorado and body corporate, was organized by Ordinance 464, Series of 2009 of the City Council of the City and County of Denver (the City Council) and is governed pursuant to provisions of the Improvement District Act, Part 6 of Article 25 of Title 31, C.R.S. The District's service area is located entirely in the City and County of Denver (the City). The City Council constitutes the ex-officio Board of Directors of the District (the Board). The Board established an advisory board (the Advisory Board) to assist with the management of the financial and legal affairs of the District.

The District was established to provide, acquire or finance and operate and maintain street improvements, including but not limited to curbs, gutters, culverts and other drainage facilities, underground conduit, sidewalks, trails, parking, paving, lighting, grading, landscaping, bicycle paths and pedestrian ways, bicycle parking and facilities, retaining walls, fencing, entry monumentation, streetscaping, furniture, benches, trash receptacles, newspaper corrals, bridges, median islands, irrigation, signalization, signing and striping, area identification, and incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

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 a component unit of the City for financial statement reporting purposes.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

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

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net assets and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

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

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.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current period. The major sources of revenue susceptible to accrual are charges and interest. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

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NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

When both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Balances

Beginning with fiscal year 2011 the District implemented GASB Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions.” This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balances more transparent. In the fund financial statements the following classifications describe the relative strength of the spending constraints.

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

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

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District’s highest level of decision making authority, the Board of Directors prior to the end of the current fiscal year. 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 above criteria.

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

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports two categories of net position, as follows:

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted net assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above component and is available for general use by the District.

The District's unrestricted component of net position as of December 31, 2017, is (\$3,478,859). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

Budgets

In accordance with the Charter of the City, the Board 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 Board 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 amended its General Fund and Debt Service Fund Budgets.

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.

Investments are carried at fair value.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2017

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 categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM funds Governmental Select series) and money market funds (generally held by Bank Trust Departments in their role as Paying Agent or Trustee), and Colotrust, which record their investments at amortized cost.

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

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investments contracts not purchased with bond proceeds, are limited to maturities of three years or less.

Colorado State 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 mutual funds
- Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2017, the District has the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
UMB- Federated Prime Obligation Fund	13 months or less	\$ 52,580

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 4 – LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2017:

	<u>Balance at 1/1/2017</u>	<u>Net Issues</u>	<u>Retirements</u>	<u>Balance at 12/31/2017</u>	<u>Current Portion</u>
Series 2010, \$4,000,000 Revenue Bonds	\$ 3,630,080	\$ -	\$ 3,630,080	\$ -	\$ -
Premium on bond issue	159,723	-	159,723	-	-
Total	<u>\$ 3,789,803</u>	<u>\$ -</u>	<u>\$ 3,789,803</u>	<u>\$ -</u>	<u>\$ -</u>
Series 2017, \$4,000,000 Refunding Note Issued August 17, 2017	\$ -	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 160,000
Premium on bond issue	-	25,099	544	24,555	-
Total	<u>\$ -</u>	<u>\$ 4,025,099</u>	<u>\$ 544</u>	<u>\$ 4,024,555</u>	<u>\$ 160,000</u>

The detail of the District’s long-term obligations are as follows:

Revenue Note

\$4,000,000 Refunding Revenue Note Series 2017 dated August 17, 2017 with an interest rate of 2.83% with principal due annually beginning December 1, 2018 through December 1, 2031, at which time the interest rate will be reset at the then Federal Home Loan Board of Des Moines, Iowa one year advance rate. Interest is payable semiannually commencing June 1, 2018. The proceeds of the loan were used to advance refund the General Improvement Districts 2010 Revenue Bonds whose proceeds were used to provide funds to pay the costs and expenses of the 14th street streetscape and sidewalk improvements. The Notes are subject to redemption at the option of the GID on December 1, 2018 and on any date thereafter from any legally available funds at a redemption price equal to the principal amount of each note plus a redemption premium of 1.5% through December 1, 2022, 1% premium from 2023 through December 1, 2027, .5% premium from 2028 through December 1, 2032 and no premium from 2033 through 2034. The note is secured by the pledged revenue derived from the imposition of capital charges on property owners within the District. The Capital charges constitute a perpetual lien on and against such property, and if capital charges are not paid when due, may be foreclosed the same as a mechanics lien.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 4 – LONG-TERM OBLIGATIONS (CONTINUE)

The District’s long-term obligations will mature as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 160,000	\$ 149,963	\$ 309,963
2019	200,000	111,808	311,808
2020	205,000	106,130	311,130
2021	205,000	100,310	305,310
2022	215,000	94,490	309,490
2023-2027	1,165,000	377,626	1,542,626
2028-2032	1,300,000	202,604	1,502,604
2033-2034	550,000	26,638	576,638
	<u>\$ 4,000,000</u>	<u>\$ 1,169,569</u>	<u>\$ 5,169,569</u>

Authorized Debt

On November 3, 2009, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$4,000,000 at an interest rate not to exceed 10% per annum. At December 31, 2017, the District has no remaining authorized but unissued indebtedness.

NOTE 5 – RISK MANAGEMENT COLORADO SPECIAL DISTRICTS PROPERTY AND LIABILITY POOL

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

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2017. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 6 – 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 that apply to the State of Colorado and all local governments.

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

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

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

NOTE 7 –AGREEMENTS

Intergovernmental Agreement

The District has entered into an agreement with the City and County of Denver dated March 30, 2010, whereby the City agrees to fund project obligations as necessary up to a maximum of \$10,000,000 from the Better Denver bonds (city funds) along with the District’s contribution of \$4,000,000. These funds will be utilized to construct certain sidewalk and streetscape improvements along 14th Street in Denver, Colorado. The project was successfully completed with no deposit funds remaining.

Management Services Agreement

The District has entered into a management services agreement with the Downtown Denver Partnership to retain the Downtown Denver Partnership as a manager of its operations and programs including general administration and maintenance.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 8 – RECONCILIATION OF *GOVERNMENT-WIDE* FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements: 1) long term liabilities are not due and payable in the current period and therefore are not reported in the funds; 2) amounts reported as fund balance have been reclassified for inclusion in Net Position; and 3) interest payable of \$43,308 has been accrued and reported in the Statement of Net Position, as well as an accrual of the outstanding debt of \$4,024,554.

The Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column comprised of the following adjustments: 1) interest expense of \$49,604 which represents the change in unpaid interest accrued in 2017 and amortization of bond premium.

SUPPLEMENTAL INFORMATION

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL
Year Ended December 31, 2017

	<u>Original / Final Budget</u>	<u>Amendments</u>	<u>Total Amended Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES					
Property owner capital debt charges	\$ 352,950	\$ -	\$ 352,950	\$ 352,950	\$ (0)
Total revenues	<u>352,950</u>	<u>-</u>	<u>352,950</u>	<u>352,950</u>	<u>(0)</u>
EXPENDITURES / EXPENSES					
Bond interest	247,950	-	247,950	123,725	124,225
Bond principal	105,000	-	105,000	-	105,000
Bond issue Costs	-	-	-	79,492	(79,492)
Total expenditures	<u>352,950</u>	<u>-</u>	<u>352,950</u>	<u>203,217</u>	<u>149,733</u>
OTHER FINANCING SOURCES (USES)					
Loan proceeds including premium	-	4,306,000	4,306,000	4,025,099	(280,902)
Payment to refunded Bond Escrow	-	(4,306,000)	(4,306,000)	(4,171,998)	134,003
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(146,899)</u>	<u>(146,899)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	2,834	(296,632)
FUND BALANCE/NET POSITION:					
BEGINNING OF YEAR	<u>63,211</u>	<u>63,211</u>	<u>63,211</u>	<u>63,211</u>	<u>-</u>
END OF YEAR	<u>\$ 63,211</u>	<u>\$ 63,211</u>	<u>\$ 63,211</u>	<u>\$ 66,045</u>	<u>\$ 2,834</u>

NOTE: The accompanying notes are an integral part of the financial statements.



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District Advisory Board
2018

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