



September 30, 2015

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

Dear Mr. Cornejo:

The Denver 14th Street General Improvement District Advisory Board (GID) submits the attached preliminary maintenance and operating budget, capital budget and operating plan for 2016.

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 2016.

In addition to the 2016 Operating Plan and Budgets, also included are:

- The approved 2015 Budget, which shows the original amounts approved;
- The status of any planned or outstanding indebtedness;
- A copy of the 2014 GID audit conducted in 2015; and
- A copy of the current District Advisory Board.

There have been no material departures from the 2015 Operating Plan.

Please contact me at 303-571-8204 if you have any questions or require additional information.

Sincerely,

John M. Desmond
Executive Vice President, Downtown Environment

cc: Debra Johnson, Denver County Clerk and Recorder
Mr. Michael Kerrigan, Sr. Financial Analyst
Mr. Norman F. "Rick" Kron, Spencer Fane Britt and Browne

Enclosures

County Clerk and Recorder File Number: 09-629-_____.

Denver 14th Street General Improvement District Work Plan For the year ending December 31, 2016

Work Plan for 2016

- 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 2016.
- Establish charge schedule for property owners for 2017 and establish a budget and operating plan for 2017.
- 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.

2016 Work Plan

Operating Plan

Operations and maintenance costs include the cost to operate and maintain the improvements in both of the Standard Zone and Premium Zone and include administrative costs. Final completion of the project was issued in September 2012. Landscape items were under warranty for a one year period ending in September 2013; the hardscape will be under warranty for a three year period ending in September 2015. Maintenance responsibilities during the warranty period are limited to repairs needed for vandalism, general wear and tear and, landscaping. The 2016 Maintenance and Operating Budget reflect 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 2016 14th Street General Improvement District budget is \$217,525. Included is: \$175,897 in revenue from the property owners, \$20,790 in revenue from the banner program, \$6,609 in revenue from additional maintenance from exempt properties requesting the GID to provide services; and, \$14,230 in revenues from additional maintenance for exempt properties requesting the GID to provide services. The total projected operating expenses are \$186,597 and the amount allocated to the unrestricted operating reserve is \$30,928. Increases in the operating budget are related to increases in holiday lighting and electrical repair and maintenance. Funds have been allocated to replace the signature banners for The Ambassador Street. Finally, \$15,000 from the operating reserve is proposed for periodic, replacement and repair projects.

Capital Improvement Plan

In 2010 the District provide \$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. The Bonds will be paid back over a 25 year period. In 2016, the District will bill \$349,600 to the property owners for the 2015 bond payment.

Intergovernmental Agreement

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.

14th Street General Improvement District

2016 Maintenance and Operating Budget Summary

	2016 Preliminary Budget (DAB approved 9/2015)	2015 Budget for 2015	Dec Proposed Amended Budget for 2014
Revenue			
Standard Zone Maintenance	\$ 33,139	\$ 31,919	\$ 28,188
Premium Zone Maintenance	142,758	137,505	125,563
Additional Maintenance (HGI additional Maint)	6,609	6,366	5,752
Additional Maintenance Revenue	14,230	12,456	7,200
Banner Rental Revenue	20,790	18,900	18,000
Total Revenue	\$ 217,525	\$ 207,146	\$ 184,703
Expenses			
Operating Expenses	62,698	\$ 60,698	\$ 58,683
Maintenance Expenses	123,899	110,105	83,475
Contribution to Operating Reserve	30,928	36,343	42,545
Total Expenses	\$ 217,525	\$ 207,146	\$ 184,703

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

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**FINANCIAL STATEMENTS
December 31, 2014**

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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, 2014, 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, 2014, 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 21, 2015

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, 2014. This annual report consists of a series of financial statements. The Statement of Net Position (on pages 1-2) and the Statement of Activities (on pages 3-4) 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 2014 GID operating revenues were \$195,362, up by 3.87% from 2013 operating revenues of \$188,082. Revenues from property owner maintenance charges were up \$16,124 and banner revenues were down \$9,064 from 2013.

Operating expenses were \$148,847 in 2014 as compared to operating expenditures in 2013 of \$189,044.

The GID Net Position increased by \$140,002 in 2014 as the District retired \$80,000 of its outstanding debt.

Property owner maintenance charges represent 95% of the total revenues for 2014.

The full year of operation for the 14th Street General Improvement District included routine maintenance of trees and planter landscaping, surface debris removal, trash and recycling removal. The majority of non-warranty expenditures were primarily due to vandalism and included electrical repairs and the installation of skate stoppers, in addition to some additional landscape installation and increased insurance rates recognizing the full year of operation. Warranty issues continued to be addressed specifically with regard to in-grade lighting and banner pole arms. In addition, the City and County of Denver contracted with the GID to provide planter installation and maintenance for the Webb Building.

Budgetary Highlights:

The full-year of operation also expanded expenditure line item "routine maintenance costs" to detail specific expenses by expanding to include the following:

- Seasonal planting
- Electrical repairs/miscellaneous maintenance
- Monument and signage

- Skate stoppers
- Utilities expenditures were itemized: water and electric
- Annual landscape
- Landscape from reserves
- Additional landscape from exempt properties

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, 511 16th Street, #200, Denver, CO 80202.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

**Governmental Funds Balance Sheet/Statement of Net Position
December 31, 2014**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
ASSETS:			
Cash and investments	\$ 116,940	\$ -	\$ 116,940
Cash and investments - restricted	6,000	63,199	69,199
Accounts receivable	81,930	-	81,930
Prepaid expenses	4,959	-	4,959
Total assets	<u>\$ 209,829</u>	<u>\$ 63,199</u>	<u>\$ 273,028</u>
LIABILITIES:			
Accounts payable	\$ 24,195	\$ -	\$ 24,195
Interest payable- bonds	-	-	-
Long-term liabilities			
Due in one year	-	-	-
Due after one year	-	-	-
Total liabilities	<u>24,195</u>	<u>-</u>	<u>24,195</u>
FUND BALANCE/NET POSITION			
Fund Balances:			
Restricted			
Emergencies	6,000	-	6,000
Debt Service	-	63,199	63,199
Unassigned	179,634	-	179,634
Total fund balances	<u>185,634</u>	<u>63,199</u>	<u>248,833</u>
Total liabilities and fund balance	<u>\$ 209,829</u>	<u>\$ 63,199</u>	<u>\$ 273,028</u>
NET POSITION			
Restricted for:			
Emergencies			
Debt service			
Unrestricted			
Total net position			

<u>Adjustments Note 8</u>	<u>Statement of Net Position</u>
\$ —	\$ 116,940
	69,199
—	81,930
—	4,959
<u>—</u>	<u>273,028</u>
—	24,195
21,700	21,700
90,000	90,000
3,797,709	3,797,709
<u>3,909,409</u>	<u>3,933,604</u>
(6,000)	—
(63,199)	—
(179,634)	—
<u>(248,833)</u>	<u>—</u>
6,000	6,000
63,199	63,199
(3,729,775)	(3,729,775)
<u>\$ (3,660,576)</u>	<u>\$ (3,660,576)</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, 2014**

	<u>Government Fund Type</u>	
	<u>General Fund</u>	<u>Debt Service Fund</u>
EXPENDITURES/EXPENSES		
Administrative charge	\$ 38,000	\$ -
Audit	3,250	-
Bank charges	542	500
Legal fees	1,972	-
Insurance	4,304	-
Seasonal planting	14,713	-
Electrical repairs/miscellaneous maintenance	3,004	-
Holiday lights	19,900	-
Assessment calculation	2,277	-
City district fee	5,000	-
District banners	5,588	-
Annual landscape	28,747	-
Additional landscape exempt properties	10,359	-
Monument and signage	2,833	-
Watering	876	-
Electric	7,482	-
Bond interest	-	266,345
Bond principal	-	85,000
Total expenditures/expenses	<u>148,847</u>	<u>351,845</u>
REVENUES		
General Revenues		
Property owner maintenance charges	175,629	-
Property owner capital debt charges	-	351,850
Investment income	220	-
Banner rental income/additional maintenance	19,513	-
Total revenues	<u>195,362</u>	<u>351,850</u>
NET CHANGES IN FUND BALANCES	46,515	5
CHANGE IN NET POSITION		
FUND BALANCE/NET POSITION:		
BEGINNING OF YEAR	<u>139,119</u>	<u>63,194</u>
END OF YEAR	<u>\$ 185,634</u>	<u>\$ 63,199</u>

<u>Total</u>	<u>Adjustments Note 8</u>	<u>Statement of Activities</u>
\$ 38,000	\$ —	\$ 38,000
3,250	—	3,250
1,042	—	1,042
1,972	—	1,972
4,304	—	4,304
14,713	—	14,713
3,004	—	3,004
19,900	—	19,900
2,277	—	2,277
5,000	—	5,000
5,588	—	5,588
28,747	—	28,747
10,359	—	10,359
2,833	—	2,833
876	—	876
7,482	—	7,482
266,345	(8,482)	257,863
85,000	(85,000)	—
<u>500,692</u>	<u>(93,482)</u>	<u>407,210</u>
175,629	—	175,629
351,850	—	351,850
220	—	220
19,513	—	19,513
<u>547,212</u>	<u>—</u>	<u>547,212</u>
46,520	(46,520)	—
	140,002	140,002
202,313	(4,002,891)	(3,800,578)
<u>\$ 248,833</u>	<u>\$ (3,909,409)</u>	<u>\$ (3,660,576)</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, 2014

	Original/Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property owners maintenance charges	\$ 163,510	\$ 175,629	\$ 12,119
Banner rental revenue/additional maintenance	30,120	19,513	(10,607)
Interest revenue	–	220	220
Total revenues	<u>193,630</u>	<u>195,362</u>	<u>1,732</u>
EXPENDITURES			
General government			
Administrative charges	38,000	38,000	–
Audit	3,250	3,250	–
Bank and board charges	800	542	258
Legal fees	3,000	1,972	1,028
Insurance	6,000	4,304	1,696
Seasonal planting	15,000	14,713	287
Electrical repairs/miscellaneous maintenance	6,500	3,004	3,496
Holiday lights	20,000	19,900	100
Assessment calculation	2,500	2,277	223
City District fee	5,000	5,000	–
District banners	5,500	5,588	(88)
Annual landscape	28,500	28,747	(247)
Additional landscape exempt properties	10,100	10,359	(259)
Monument and signage	2,500	2,833	(333)
Watering	4,000	876	3,124
Recycling receptacles	3,000	–	3,000
Electric	7,000	7,482	(482)
Emergency reserve	500	–	500
Contingency	2,000	–	2,000
Total expenditures	<u>163,150</u>	<u>148,847</u>	<u>14,303</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,480	46,515	16,035
FUND BALANCE – BEGINNING OF YEAR	102,468	139,119	36,651
FUND BALANCE – END OF YEAR	<u>\$ 132,948</u>	<u>\$ 185,634</u>	<u>\$ 52,686</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, 2014

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, 2014

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

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, 2014

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, 2014, is (\$3,729,775). 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.

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, 2014

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

The initial improvements included within the District are subject to an Intergovernmental Agreement dated March 30, 2010. Provisions of the Agreement provide that the City agrees to cause the installation of sidewalk and streetscape improvements. Consequently, the District's costs related to capital assets have been removed from the District's capital asset records. However, the District has budgeted to maintain certain streetscape improvements within the District at the conclusion of the construction warranty period.

Restricted Fund Balance

Emergency Reserves of \$6,000 have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado.

The restricted fund balance in the Debt Service Fund is to be used for future payment of bond principal, interest and related costs.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2014 are classified in the accompanying financial statement as follows:

Statement of net assets:

Cash and investments - unrestricted	\$ 116,940
- restricted	69,199
Total cash and investments	<u>\$ 186,139</u>

Cash and investments as of December 31, 2014 consist of the following:

Deposits with financial institutions	\$ 136,139
Investments – Held in Trust - UMB Bank	50,000
Total cash and investments	<u>\$ 186,139</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. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

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NOTES TO FINANCIAL STATEMENTS

December 31, 2014

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 disclosure requirements or subject to investment custodial credit risk 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. 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, 2014, 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	\$ 50,000

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

NOTE 4 – LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2014:

	Balance at January 1, 2014	Net Issues	Retirements	Balance at December 31, 2014	Current Portion
Series 2010, \$4,000,000 Revenue Bonds	\$ 3,805,000	\$ -	\$ 85,000	\$ 3,720,000	\$ 90,000
Premium on bond issue	175,695	-	7,986	167,709	-
Total	\$ 3,980,695	\$ -	\$ 92,986	\$ 3,887,709	\$ 90,000

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

Revenue Bonds

\$4,000,000 Revenue Bonds, Series 2010, dated October 26, 2010 with an interest rate of 7.0%, consisting of serial bonds due annually through 2034. The Bonds are subject to redemption prior to maturity at the option of the District on December 1, 2020.

The Bonds are secured by the Pledged Revenues and all moneys and earnings thereon held in the Funds or accounts created under the Bond documents. Pledged Revenues consist of revenues derived from the imposition of the capital charges imposed 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.

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

Year	Principal	Interest	Total
2015	\$ 90,000	\$ 260,400	\$ 350,400
2016	95,000	254,100	349,100
2017	105,000	247,450	352,450
2018	110,000	240,100	350,100
2019	120,000	232,400	352,400
2020-2024	730,000	1,024,100	1,754,100
2025-2029	1,030,000	730,100	1,760,100
2030-2034	1,440,000	316,050	1,756,050
	\$ 3,720,000	\$ 3,304,700	\$ 7,024,700

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 15% per annum. At December 31, 2014, the District has no remaining authorized but unissued indebtedness.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

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, 2014. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

NOTE 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.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

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.

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 \$21,700 has been accrued and reported in the Statement of Net Position, as well as an accrual of the outstanding debt of \$3,887,709.

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 (\$8,482) which represents the change in unpaid interest accrued in 2014 and amortization of bond premium and 2) adjustment of \$85,000 principal paid in 2014.

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, 2014

	<u>Original/Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Property owner capital debt charges	\$ 352,350	\$ 351,850	\$ (500)
Total revenue	<u>352,350</u>	<u>351,850</u>	<u>(500)</u>
EXPENDITURES			
Bond interest	266,350	266,345	5
Bond principal	85,000	85,000	-
Paying agent fees	500	500	-
Total expenditures	<u>351,850</u>	<u>351,845</u>	<u>5</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	500	5	(495)
FUND BALANCE – BEGINNING OF YEAR	65,096	63,194	(1,902)
FUND BALANCE – END OF YEAR	<u>\$ 65,596</u>	<u>\$ 63,199</u>	<u>\$ (2,397)</u>

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

**Denver 14th Street General Improvement District
2016 Capital Payment Charges**

Years Remaining in 25 year Bond Period		18
Interest Rate		7.00%
Maximum Debt Capital Charge	\$	349,600
Maximum Premium Debt Capital Charge	\$	259,091
Maximum Standard Debt Capital Charge	\$	90,509

14th Street Premium Zone Properties						
<i>Parcel #/HOA</i>	<i>Address</i>	<i>Owner</i>	<i>Assessed Value</i>	<i>% in District</i>	<i>Charges Value</i>	<i>Capital Charge</i>
02336-08-077-077	1110 14TH ST	DENVER HOTEL TEATRO LLC	\$ 4,132,471	60%	\$ 2,479,483	\$ 5,476.00
02336-08-081-081	1390 LAWRENCE ST CU1	HOVER HSH LLC	\$ 347,826	60%	\$ 208,696	\$ 460.91
02336-08-082-082	1390 LAWRENCE ST CU-2	HOVER HSH LLC	\$ 335,849	60%	\$ 201,509	\$ 445.04
02336-08-083-083	1390 LAWRENCE ST CU-3	HOVER HSH LLC	\$ 336,429	60%	\$ 201,857	\$ 445.81
02336-08-085-085	1390 LAWRENCE ST CU-S	HOVER HSH LLC	\$ 126,092	60%	\$ 75,655	\$ 167.09
02345-36-008-000	1428 LARIMER ST	HERMANSON FAMILY TRUST &	\$ 3,276,101	83%	\$ 2,719,164	\$ 6,005.34
02345-36-024-000	1400 LARIMER ST	LARIMER SQUARE ASSOCIATES LTD	\$ 1,540,944	100%	\$ 1,540,944	\$ 3,403.21
02345-36-025-000	1435 LAWRENCE ST	RENSHAN LP	\$ 2,994,250	100%	\$ 2,994,250	\$ 6,612.88
02345-37-123-000	1452 LAWRENCE ST	1452 LAWRENCE LLC	\$ 1,736,520	83%	\$ 1,441,312	\$ 3,183.17
02345-37-124-000	1452 LAWRENCE ST	1452 LAWRENCE LLC	\$ 70,905	40%	\$ 28,362	\$ 62.64
02345-39-010-000	1425 CHAMPA ST	AT&T COMMUNICATIONS OF THE	\$ 2,265,625	80%	\$ 1,812,500	\$ 4,002.95
02345-39-011-000	931 14TH ST	QWEST CORPORATION	\$ 324,191	80%	\$ 259,353	\$ 572.79
02345-39-012-000	931 14TH ST	U S WEST COMMUNICATIONS INC	\$ 11,017,303	80%	\$ 8,813,842	\$ 19,465.59
02345-39-013-000	931 14TH ST	U S WEST COMMUNICATIONS INC	\$ 2,265,625	80%	\$ 1,812,500	\$ 4,002.95
02345-40-023-000	727 14TH ST	WEWATTA STREET INVESTMENTS LLC	\$ 1,812,790	100%	\$ 1,812,790	\$ 4,003.59
02345-41-018-000	1417 CALIFORNIA ST -1431	WEWATTA STREET INVESTMENTS LLC	\$ 1,619,302	100%	\$ 1,619,302	\$ 3,576.27
02345-41-021-000	Air Rights	WALNUT-TWELVE ASSOCIATES &	\$ 29	100%	\$ 29	\$ 0.06
02345-41-023-000	Air Rights	WALNUT-TWELVE ASSOCIATES &	\$ 29	100%	\$ 29	\$ 0.06
02345-41-025-000	1420 STOUT ST	DENVER DOWNTOWN HOTEL LLC	\$ 15,961,716	67%	\$ 10,694,350	\$ 23,618.74
02345-41-026-000	1420 STOUT ST MISC	DENVER DOWNTOWN HOTEL LLC	\$ 704,497	100%	\$ 704,497	\$ 1,555.90
02345-42-027-000	650 15TH ST	DENVER CONVENTION CENTER HOTEL	\$ 54,525,858	50%	\$ 27,262,929	\$ 60,210.86
02345-43-001-001	1051 14TH ST ARAIA	NB AURARIA DST	\$ 1,663,258	100%	\$ 1,663,258	\$ 3,673.35
02345-43-002-002	1405 CURTIS ST HOTEL	TCH PROPERTY LLC	\$ 12,579,997	100%	\$ 12,579,997	\$ 27,783.24
02345-43-003-003	1405 CURTIS ST PODM1	TCH PROPERTY LLC	\$ 697,450	100%	\$ 697,450	\$ 1,540.34
02345-43-004-004	1405 CURTIS ST PRK	TCH PROPERTY LLC	\$ 1,868,470	100%	\$ 1,868,470	\$ 4,126.56
02345-43-005-005	1405 CURTIS ST PODM2	NB AURARIA DST	\$ 21,254	100%	\$ 21,254	\$ 46.94
Four Seasons	1111 14TH ST HTL	Common Community	\$ 26,596,973	76%	\$ 20,213,699	\$ 44,642.46
Spire	891 14TH ST 906	Common Community	\$ 20,278,746	67%	\$ 13,586,760	\$ 30,006.70
Total of Premium Zone			\$ 169,100,500		\$ 117,314,241	\$ 259,091

**Denver 14th Street General Improvement District
2016 Capital Payment Charges**

14th Street Standard Zone Properties						
<i>Parcel #/HOA</i>	<i>Address</i>	<i>Owner</i>	<i>Assessed Value</i>	<i>% in District</i>	<i>Charges Value</i>	<i>Capital Charge</i>
02331-17-009-000	1414 MARKET ST	LOTUS CONCEPTS PROPERTIES LLC	\$ 270,744	100%	\$ 270,744	\$ 990.10
02331-17-010-000	1410 MARKET ST	KARAGAS,MARK G & PAUL G	\$ 271,005	100%	\$ 271,005	\$ 991.06
02331-17-011-000	1400 MARKET ST	FOCUS INVESTMENTS LTD	\$ 759,974	100%	\$ 759,974	\$ 2,779.20
02331-17-012-000	1317 14TH ST	LARIMER SQUARE NORTH LLC	\$ 300,643	100%	\$ 300,643	\$ 1,099.44
02331-17-024-000	1422 MARKET ST -1432	LARIMER SQUARE PARKING LLC	\$ 2,374,897	67%	\$ 1,591,181	\$ 5,818.91
02331-17-026-000	1423 LARIMER ST	HERMANSON FAMILY LIMITED	\$ 3,085,426	78%	\$ 2,406,632	\$ 8,800.99
02331-21-003-000	1301 LARIMER ST MISC	PARADISE INVESTMENTS	\$ 315,317	100%	\$ 315,317	\$ 1,153.11
02331-21-004-000	1301 LARIMER ST MISC	PARADISE INVESTMENTS	\$ 67,860	100%	\$ 67,860	\$ 248.16
02331-21-005-000	1301 LARIMER ST MISC	PARADISE INVESTMENTS	\$ 8,671	100%	\$ 8,671	\$ 31.71
02331-21-006-000*	1385 LARIMER ST	PARADISE INVESTMENTS	\$ 88,827	0%	\$ -	\$ -
02336-01-003-000	1336 GLENARM PL	RINGSBY TERMINALS INC	\$ 261,290	100%	\$ 261,290	\$ 955.53
02336-01-009-000*	414 14TH ST	DUNKELD-14 CO LLC	\$ 1,179,430	0%	\$ -	\$ -
02336-01-010-000	1350 GLENARM PL	DENVER DOWNTOWN HOTEL PARTNERS	\$ 1,015,290	100%	\$ 1,015,290	\$ 3,712.89
02336-02-020-000	1326 WELTON ST -1380	DENVER ATHLETIC CLUB	\$ 1,636,470	80%	\$ 1,309,176	\$ 4,787.62
02336-02-022-000	1325 GLENARM PL	DENVER ATHLETIC CLUB INC	\$ 3,595,217	50%	\$ 1,797,609	\$ 6,573.81
02346-17-010-000	323 14TH ST	14TH & TREMONT LLC	\$ 387,701	100%	\$ 387,701	\$ 1,417.81
02346-17-011-000	1409 COURT PL	1409 COURT LLC	\$ 318,391	100%	\$ 318,391	\$ 1,164.35
02346-17-012-000	1411 COURT PL	1409 COURT LLC	\$ 228,665	100%	\$ 228,665	\$ 836.22
02346-17-013-000	1421 COURT PL VCNT	1409 COURT LLC	\$ 95,439	100%	\$ 95,439	\$ 349.02
02346-17-026-000	1425 COURT PL	1409 COURT LLC	\$ 190,617	100%	\$ 190,617	\$ 697.08
02346-17-029-000	1424 TREMONT PL	BLECKER LLC &	\$ 510,052	100%	\$ 510,052	\$ 1,865.25
02346-18-004-000	1400 GLENARM PL	ADAR SHENI LLC	\$ 703,250	100%	\$ 703,250	\$ 2,571.77
02346-18-013-000	1450 GLENARM PL	HPT IHG2 PROPERTIES TRUST	\$ 6,974,645	33%	\$ 2,301,633	\$ 8,417.01
02346-18-021-000	1415 TREMONT PL	BROOKFIELD MOUNTAIN INC	\$ 1,015,290	100%	\$ 1,015,290	\$ 3,712.89
02346-18-022-000	400 15TH ST	BOP REPUBLIC PLAZA I LLC	\$ 5,089,964	20%	\$ 1,017,993	\$ 3,722.77
02346-19-031-000	1405 GLENARM PL	GLENARM PARKING LLC	\$ 441,358	73%	\$ 322,191	\$ 1,178.25
02346-19-032-000	1400 WELTON ST	APPLE TEN SPE DENVER INC	\$ 5,543,060	100%	\$ 5,543,060	\$ 20,270.82
02346-19-033-000	550 15TH ST	CWI DENVER CBD HOTEL LLC	\$ 4,122,060	11%	\$ 453,427	\$ 1,658.17
02346-21-004-000	1332 TREMONT PL	DIKEOU REALTY	\$ 67,899	100%	\$ 67,899	\$ 248.30
02346-21-015-000	320 14TH ST	DIKEOU REALTY	\$ 754,290	100%	\$ 754,290	\$ 2,758.42
02346-21-016-000	1399 COURT PL	DIKEOU REALTY	\$ 464,290	100%	\$ 464,290	\$ 1,697.90
Total Standard Zone Properties			\$ 42,138,032		\$ 24,749,579	\$ 90,509

* These properties were previously owned by City & County of Denver; Per A. Johnson should not pay capital charges because City paid them at the time of construction.

**Denver 14th Street General Improvement District
2016 Capital Payment Charges**

14th Street Exempt Properties						
<i>Parcel #/HOA</i>	<i>Address</i>	<i>Owner</i>	<i>Assessed Value</i>	<i>% in District</i>	<i>Charges Value</i>	<i>Capital Charge</i>
02331-21-007-000	1301 LARIMER ST MISC	CITY & COUNTY OF DENVER	\$ 23,200	0%	\$ -	\$ -
02331-21-008-000	1301 LARIMER ST MISC	CITY & COUNTY OF DENVER	\$ 20,184	0%	\$ -	\$ -
02336-07-013-000	1040 14TH ST	CITY & COUNTY OF DENVER	\$ 32,792,620	0%	\$ -	\$ -
02336-08-027-000	1380 LAWRENCE ST	REGENTS OF THE UNIVERSITY OF	\$ 8,126,496	0%	\$ -	\$ -
02336-08-084-084	1390 LAWRENCE ST CU-4	HOVER HSH LLC	\$ 345,825	0%	\$ -	\$ -
02336-08-090-090	1348 LAWRENCE ST U-A1	HELEN G BONFILS FOUNDATION	\$ 5,272,954	0%	\$ -	\$ -
02336-09-030-000	1300 N SPEER BLVD	CITY & COUNTY OF DENVER	\$ 29	0%	\$ -	\$ -
02336-09-033-000	1250 14TH ST	REGENTS OF THE UNIVERSITY OF	\$ 8,019,341	0%	\$ -	\$ -
02336-24-001-000	700 14TH ST	CITY & COUNTY OF DENVER	\$ 161,164,455	0%	\$ -	\$ -
02336-26-001-000	1324 CHAMPA ST	CITY & COUNTY OF DENVER	\$ 3,275,927	0%	\$ -	\$ -
02345-41-020-000	1401 CALIFORNIA ST	REGIONAL TRANSPORTATION	\$ 29	0%	\$ -	\$ -
02345-41-022-000	701 14TH ST	REGIONAL TRANSPORTATION	\$ 29	0%	\$ -	\$ -
02346-21-013-000	303 W COLFAX AVE	CITY & COUNTY OF DENVER	\$ 5,911,563	0%	\$ -	\$ -
02346-24-005-000	201 W COLFAX AVE	CIVIC CENTER OFFICE BUILDING	\$ 39,389,279	0%	\$ -	\$ -
02346-25-001-000	270 14TH ST	CITY & COUNTY OF DENVER	\$ 377,957	0%	\$ -	\$ -
Total Exempt			\$ 264,719,888			-

	Assessed Value	Charges Value	Capital Charge
Total of Premium Zone Properties	\$ 169,100,500	\$ 117,314,241	\$ 259,091
Total of Standard Zone Properties	\$ 42,138,032	\$ 24,749,579	\$ 90,509
Total of Exempt Properties	\$ 264,719,888	\$ -	\$ -
Grand Total	\$ 211,238,532	\$ 142,063,820	\$ 349,600

**Denver 14th Street General Improvement District
2016 Maintenance Charges**

Initial Maintenance Charge Total	\$	171,156
Initial Maintenance Charge Premium Zone	\$	138,910
Initial Maintenance Charge Standard Zone	\$	32,246
Premium Zone Upgrade Charges	\$	12,856
Total Maintenance Budget	\$	184,012

14th Street Premium Zone Properties						
Parcel #/HOA	Address	Owner	14th St. Front Foot	Maintenance Charge Rate	Maintenance Charge	Premium Upgrade Charge
02336-08-077-077	1110 14TH ST	DENVER HOTEL TEATRO LLC	133	\$ 67.30	\$ 8,951.07	\$ -
02336-08-081-081	1390 LAWRENCE ST CU1	HOVER HSH LLC	133	\$ 67.30	\$ 8,951.07	\$ -
02336-08-082-082	1390 LAWRENCE ST CU-2	HOVER HSH LLC	-	\$ 67.30	\$ -	\$ -
02336-08-083-083	1390 LAWRENCE ST CU-3	HOVER HSH LLC	-	\$ 67.30	\$ -	\$ -
02336-08-085-085	1390 LAWRENCE ST CU-S	HOVER HSH LLC	-	\$ 67.30	\$ -	\$ -
02345-36-008-000	1428 LARIMER ST	HERMANSON FAMILY TRUST &	-	\$ 67.30	\$ -	\$ -
02345-36-024-000	1400 LARIMER ST	LARIMER SQUARE ASSOCIATES LTD	125	\$ 67.30	\$ 8,412.66	\$ -
02345-36-025-000	1435 LAWRENCE ST	RENSHAN LP	125	\$ 67.30	\$ 8,412.66	\$ -
02345-37-123-000	1452 LAWRENCE ST	1452 LAWRENCE LLC	75	\$ 67.30	\$ 5,047.60	\$ -
02345-37-124-000	1452 LAWRENCE ST	1452 LAWRENCE LLC	-	\$ 67.30	\$ -	\$ -
02345-39-010-000	1425 CHAMPA ST	AT&T COMMUNICATIONS OF THE	125	\$ 67.30	\$ 8,412.66	\$ -
02345-39-011-000	931 14TH ST	QWEST CORPORATION	-	\$ 67.30	\$ -	\$ -
02345-39-012-000	931 14TH ST	U S WEST COMMUNICATIONS INC	-	\$ 67.30	\$ -	\$ -
02345-39-013-000	931 14TH ST	U S WEST COMMUNICATIONS INC	125	\$ 67.30	\$ 8,412.66	\$ -
02345-40-023-000	727 14TH ST	WEWATTA STREET INVESTMENTS LLC	125	\$ 67.30	\$ 8,412.66	\$ -
02345-41-018-000	1417 CALIFORNIA ST -1431	WEWATTA STREET INVESTMENTS LLC	125	\$ 67.30	\$ 8,412.66	\$ -
02345-41-021-000	Air Rights	WALNUT-TWELVE ASSOCIATES &	-	\$ 67.30	\$ -	\$ -
02345-41-023-000	Air Rights	WALNUT-TWELVE ASSOCIATES &	-	\$ 67.30	\$ -	\$ -
02345-41-025-000	1420 STOUT ST	DENVER DOWNTOWN HOTEL LLC	-	\$ 67.30	\$ -	\$ -
02345-41-026-000	1420 STOUT ST MISC	DENVER DOWNTOWN HOTEL LLC	125	\$ 67.30	\$ 8,412.66	\$ -
02345-42-027-000	650 15TH ST	DENVER CONVENTION CENTER HOTEL	266	\$ 67.30	\$ 17,902.14	\$ -
02345-43-001-001	1051 14TH ST ARAIA	NB AURARIA DST	133	\$ 67.30	\$ 8,951.07	\$ -
02345-43-002-002	1405 CURTIS ST HOTEL	TCH PROPERTY LLC	133	\$ 67.30	\$ 8,951.07	\$ -
02345-43-003-003	1405 CURTIS ST PODM1	TCH PROPERTY LLC	-	\$ 67.30	\$ -	\$ -
02345-43-004-004	1405 CURTIS ST PRK	TCH PROPERTY LLC	-	\$ 67.30	\$ -	\$ -
02345-43-005-005	1405 CURTIS ST PODM2	NB AURARIA DST	-	\$ 67.30	\$ -	\$ -
Four Seasons	1111 14TH ST HTL	Common Community	191	\$ 67.30	\$ 12,854.55	\$ -
Spire	891 14TH ST 906	Common Community	125	\$ 67.30	\$ 8,412.66	\$ -
Total of Premium Zone			2,064		\$ 138,910	\$ -

**Denver 14th Street General Improvement District
2016 Maintenance Charges**

14th Street Standard Zone Properties						
<i>Parcel #/HOA</i>	<i>Address</i>	<i>Owner</i>	<i>14th St. Front Foot</i>	<i>Maintenance Charge Rate</i>	<i>Maintenance Charge</i>	<i>Premium Upgrade Charge</i>
02331-17-009-000	1414 MARKET ST	LOTUS CONCEPTS PROPERTIES LLC	-	\$ 15.88	\$ -	-
02331-17-010-000	1410 MARKET ST	KARAGAS, MARK G & PAUL G	-	\$ 15.88	\$ -	-
02331-17-011-000	1400 MARKET ST	FOCUS INVESTMENTS LTD	125	\$ 15.88	\$ 1,985	-
02331-17-012-000	1317 14TH ST	LARIMER SQUARE NORTH LLC	50	\$ 15.88	\$ 794	-
02331-17-024-000	1422 MARKET ST -1432	LARIMER SQUARE PARKING LLC	-	\$ 15.88	\$ -	-
02331-17-026-000	1423 LARIMER ST	HERMANSON FAMILY LIMITED	75	\$ 15.88	\$ 1,191	-
02331-21-003-000	1301 LARIMER ST MISC	PARADISE INVESTMENTS	218	\$ 15.88	\$ 3,461	-
02331-21-004-000	1301 LARIMER ST MISC	PARADISE INVESTMENTS	-	\$ 15.88	\$ -	-
02331-21-005-000	1301 LARIMER ST MISC	PARADISE INVESTMENTS	-	\$ 15.88	\$ -	-
02331-21-006-000*	1385 LARIMER ST	PARADISE INVESTMENTS	63	\$ 15.88	\$ 1,000	-
02336-01-003-000	1336 GLENARM PL	RINGSBY TERMINALS INC	-	\$ 15.88	\$ -	-
02336-01-009-000*	414 14TH ST	DUNKELD-14 CO LLC	125	\$ 15.88	\$ 1,985	6,428
02336-01-010-000	1350 GLENARM PL	DENVER DOWNTOWN HOTEL PARTNERS	125	\$ 15.88	\$ 1,985	-
02336-02-020-000	1326 WELTON ST -1380	DENVER ATHLETIC CLUB	125	\$ 15.88	\$ 1,985	-
02336-02-022-000	1325 GLENARM PL	DENVER ATHLETIC CLUB INC	125	\$ 15.88	\$ 1,985	-
02346-17-010-000	323 14TH ST	14TH & TREMONT LLC	125	\$ 15.88	\$ 1,985	-
02346-17-011-000	1409 COURT PL	1409 COURT LLC	125	\$ 15.88	\$ 1,985	-
02346-17-012-000	1411 COURT PL	1409 COURT LLC	-	\$ 15.88	\$ -	-
02346-17-013-000	1421 COURT PL VCNT	1409 COURT LLC	-	\$ 15.88	\$ -	-
02346-17-026-000	1425 COURT PL	1409 COURT LLC	-	\$ 15.88	\$ -	-
02346-17-029-000	1424 TREMONT PL	BLECKER LLC &	-	\$ 15.88	\$ -	-
02346-18-004-000	1400 GLENARM PL	ADAR SHENI LLC	125	\$ 15.88	\$ 1,985	-
02346-18-013-000	1450 GLENARM PL	HPT IHG2 PROPERTIES TRUST	-	\$ 15.88	\$ -	-
02346-18-021-000	1415 TREMONT PL	BROOKFIELD MOUNTAIN INC	125	\$ 15.88	\$ 1,985	-
02346-18-022-000	400 15TH ST	BOP REPUBLIC PLAZA I LLC	-	\$ 15.88	\$ -	-
02346-19-031-000	1405 GLENARM PL	GLENARM PARKING LLC	125	\$ 15.88	\$ 1,985	-
02346-19-032-000	1400 WELTON ST	APPLE TEN SPE DENVER INC	125	\$ 15.88	\$ 1,985	6,428
02346-19-033-000	550 15TH ST	CWI DENVER CBD HOTEL LLC	-	\$ 15.88	\$ -	-
02346-21-004-000	1332 TREMONT PL	DIKEOU REALTY	-	\$ 15.88	\$ -	-
02346-21-015-000	320 14TH ST	DIKEOU REALTY	125	\$ 15.88	\$ 1,985	-
02346-21-016-000	1399 COURT PL	DIKEOU REALTY	125	\$ 15.88	\$ 1,985	-
Total Standard Zone Properties			2,031		\$ 32,246	\$ 12,856

**Denver 14th Street General Improvement District
2016 Maintenance Charges**

14th Street Exempt Properties						
<i>Parcel #/HOA</i>	<i>Address</i>	<i>Owner</i>	<i>14th St. Front Foot</i>	<i>Maintenance Charge Rate</i>	<i>Maintenance Charge</i>	<i>Premium Upgrade Charge</i>
02331-21-007-000	1301 LARIMER ST MISC	CITY & COUNTY OF DENVER	-	\$ -	\$ -	\$ -
02331-21-008-000	1301 LARIMER ST MISC	CITY & COUNTY OF DENVER	-	\$ -	\$ -	\$ -
02336-07-013-000	1040 14TH ST	CITY & COUNTY OF DENVER	-	\$ -	\$ -	\$ -
02336-08-027-000	1380 LAWRENCE ST	REGENTS OF THE UNIVERSITY OF	-	\$ -	\$ -	\$ -
02336-08-084-084	1390 LAWRENCE ST CU-4	HOVER HSH LLC	-	\$ -	\$ -	\$ -
02336-08-090-090	1348 LAWRENCE ST U-A1	HELEN G BONFILS FOUNDATION	-	\$ -	\$ -	\$ -
02336-09-030-000	1300 N SPEER BLVD	CITY & COUNTY OF DENVER	-	\$ -	\$ -	\$ -
02336-09-033-000	1250 14TH ST	REGENTS OF THE UNIVERSITY OF	-	\$ -	\$ -	\$ -
02336-24-001-000	700 14TH ST	CITY & COUNTY OF DENVER	-	\$ -	\$ -	\$ -
02336-26-001-000	1324 CHAMPA ST	CITY & COUNTY OF DENVER	-	\$ -	\$ -	\$ -
02345-41-020-000	1401 CALIFORNIA ST	REGIONAL TRANSPORTATION	-	\$ -	\$ -	\$ -
02345-41-022-000	701 14TH ST	REGIONAL TRANSPORTATION	-	\$ -	\$ -	\$ -
02346-21-013-000	303 W COLFAX AVE	CITY & COUNTY OF DENVER	-	\$ -	\$ -	\$ -
02346-24-005-000	201 W COLFAX AVE	CIVIC CENTER OFFICE BUILDING	-	\$ -	\$ -	\$ -
02346-25-001-000	270 14TH ST	CITY & COUNTY OF DENVER	-	\$ -	\$ -	\$ -
Total Exempt			\$ -			\$ -

	14th St. Front Foot	Maintenance Charges
Total of Premium Zone Properties	2,064	\$ 138,910
Total of Standard Zone Properties	2,031	\$ 32,246
Grand Total	4,095	\$ 171,156
Total Premium Upgrade Charges		\$ 12,856
Total Maintenance Budget		\$ 184,012

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District Advisory Board
2015

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