

Filing No. 15-0201-



9/30/2020

RiNo Denver General Improvement District

3525 Walnut Street, Suite 40
Denver, Colorado 80205

Mr. Michael Kerrigan
201 W. Colfax Ave. Department 1010
Denver, CO 80202

Dear Mr. Kerrigan,

Attached please find the 2021 Work Plan and Budget for the RiNo Denver General Improvement District, including our completed 2019 audit and information about our advisory board and board members.

Noted material departure on the 2020 budget for the GID is within Infrastructure. Please see attached Budget vs. Actuals for 2020:

- (8332) \$510,000 for the Park Buildings will be used in October of 2020
- The majority of the (8316) trash can budget will be used
- (8344) Brighton Blvd. Utilities: Just recently acquired by the GID
- (8348) Brighton Blvd Maintenance/Equipment was also delayed, as the GID just took over those responsibilities. There are other general project delays because of COVID-19 crisis.

The RiNo Denver GID does currently carry a loan with Collegiate Peaks Bank for its contribution to Brighton Blvd. 2021 debt service will be \$159,810.60, with \$66,040.10 going toward interest and \$93,770.50 going toward principal; the loan amount is \$1,925,927.55 as of 8/31/20. The amortization schedule is attached. The reserve requirement is 1.25x the annual debt service amount, so is \$199,764. There is currently \$201,202.58 in the RiNo Denver GID reserve account.

Please let me know if you have any further questions upon review of these documents.

Sincerely,

A handwritten signature in black ink, appearing to read "Tracy Weil".

Tracy Weil
Executive Director

RiNo GID

RiNo Denver General Improvement District (GID) 2021 Operating Plan and Budget

LEGAL AUTHORITY

A GID in Colorado is organized pursuant to Part 6 of Article 25 of Title 31, Colorado Revised Statutes. The RiNo Denver GID was created by adoption of ORD 15-0309 on June 1, 2015.

Following the adoption of the GID ordinance by Denver City Council, a TABOR election must be held to authorize the GID mill levy, assessments, debt and other financial authority. Owners of commercial and residential property within the proposed GID area, as well as residents registered to vote within the proposed GID area, are eligible to vote. A simple majority of voters returning the ballot approve the ballot questions.

ABOUT THE RINO DENVER GID

RiNo (River North) is an urban area just north of Downtown Denver comprised of industry and warehouses; an eclectic mix of small startups, restaurants, and creative businesses; and a state-certified art district that spans the once industrial corridor. Recently, the area has seen a strong influx of development from both the public and private sectors that is sparking change in the district. Notably, the western half of the RiNo district is on the cusp of seeing significant public sector reinvestment centered around Brighton Boulevard and the South Platte River. The GID is a way to help leverage additional private sector resources to augment infrastructure improvements and maintenance of the area, to ensure that improvements are reflective of the character of the area, and to improve its overall aesthetics, safety and sense of place.

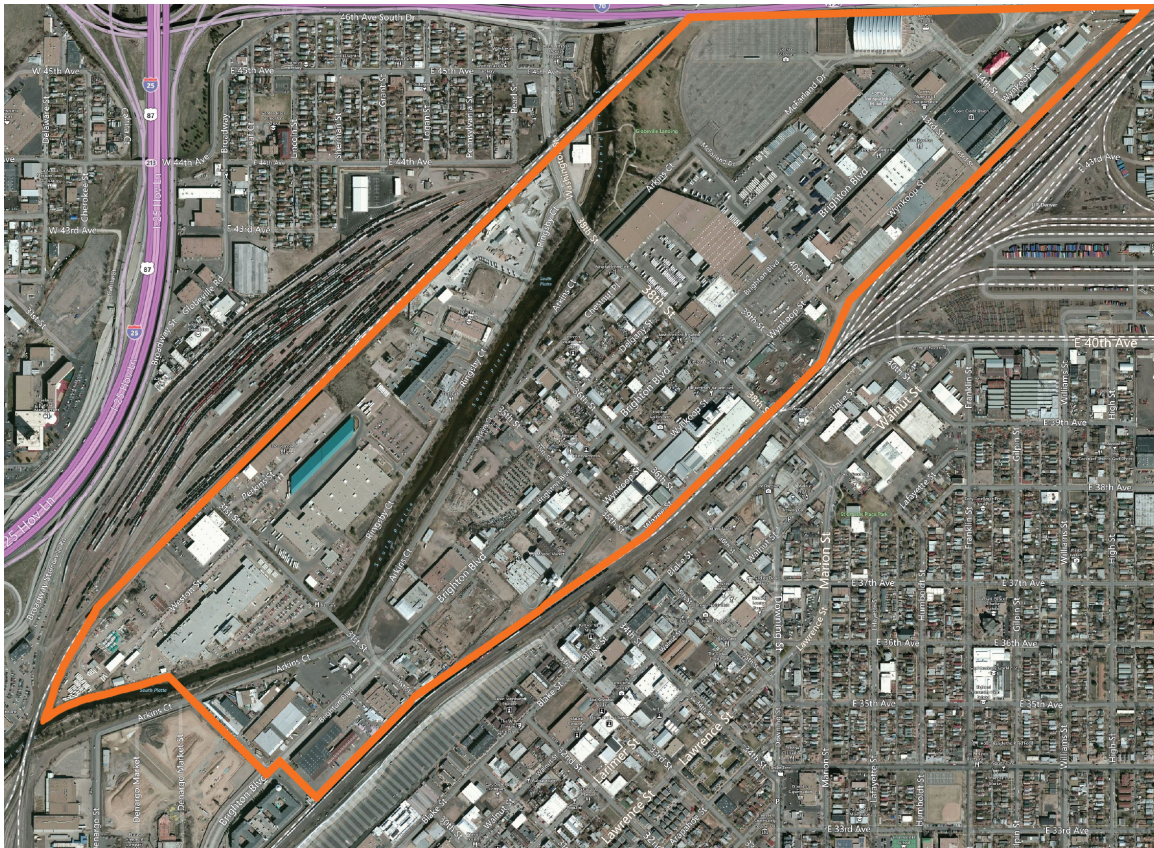
GID BOUNDARIES

The RiNo GID boundaries are generally described as a parcel of land lying in Sections 22, 23, 26, and 27, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

- Beginning at a point on the southerly right-of-way of I-70 at its intersection with the southeasterly property line of the Burlington Northern railroad, said point lying approximately 600 feet east of the South Platte River;
- Thence easterly, with the southerly right-of-way of I-70, to its intersection with the northwesterly property line of the Union Pacific railroad;
- Thence southwesterly, with the northwesterly property line of the Union Pacific railroad, to the southerly corner of the property conveyed to Oxman Holdings, LLP by deed recorded October 11th, 2013 at Reception number 2013150105 also known by address as 2900 Brighton Blvd;
- Thence northwesterly, with the southwesterly line of said property and its extension, to its intersection with the centerline of Brighton Blvd.;

- Thence southwesterly, with the centerline of Brighton Blvd., to its intersection with the centerline of 29th Street;
- Thence northwesterly, with the centerline of 29th Street and its extension, to the centerline of the South Platte River;
- Thence southwesterly, with the centerline of the South Platte River, to its intersection with the southeasterly property line of the Burlington Northern railroad;
- Thence northeasterly, with the southeasterly property lines of the Burlington Northern railroad, to the point of beginning.

The following map illustrates these boundaries:



GID SERVICES AND REVENUE

The GID shall provide services authorized by part 6 of article 25 of Title 31, C.R.S. within and for the General Improvement District, including but not limited to:

Brighton Boulevard

Through the GID, the property owners with frontage on Brighton Boulevard will finance enhancements to Brighton Boulevard between 29th Street and 44th Street as part of the reconstruction of the street, bicycle and pedestrian environment. These enhancements may include, but will not be limited to:

- Lighting improvements focused on pedestrians, landmark lighting to improve safety at key intersections, and other lighting enhancements as deemed appropriate, and the electrical infrastructure needs to support such lighting;

- Trees, plantings and landscaping, and the irrigation infrastructure appropriate to support such improvements; and
- Other enhancements, which may include but not be limited to pavement enhancements and bus shelters, bicycle and pedestrian amenities.

The estimated cost of the proposed GID improvements for Brighton Boulevard, including contingencies and debt issuance costs, is not to exceed \$3,000,000, to be paid for only by those owners with properties fronting Brighton Boulevard. If approved by the voters of the GID, the initial authority to issue debt or other multiple fiscal year financial obligations is \$3,000,000 for these improvements. The GID will use capital charges on special assessments charged against the linear front footage of property abutting Brighton Boulevard between 29th Street to 44th Street to repay such debt.

District Infrastructure Enhancements and Maintenance

The GID will also fund additional area infrastructure enhancements and improvements, as well as the general maintenance of Brighton Boulevard, and the broader RiNo GID area. Any such enhancements and maintenance will be funded from an ad valorem mill levy not to exceed four (4.000) mills on every taxable property within the GID boundaries.

A portion of this funding will be dedicated to Brighton Boulevard maintenance, including expenses related to operation, maintenance and repair of lighting, landscaping and any other enhancements funded by the GID on Brighton Boulevard.

In addition to this, the priority projects to be funded through the GID ad valorem mill levy include (but are not limited to):

- Lighting enhancements throughout the RiNo GID area;
- Improvements to support safety and connectivity throughout the district;
- South Platte River access and enhancements, to allow for improved use of the waterway;
- Enhancements to the RiNo Park; and
- Other public improvements focused on facilitating livability and incorporating placemaking elements along primary and side streets, the South Platte River, parks and open spaces and pedestrian bridges.

In the future, these GID funds may be used to finance, purchase, construct, install, operate and maintain improvements which are deemed important to the district.

Financial Matters

The limitation on tax revenues shall not be a limitation on other revenues that may be collected and spent by the GID, including gifts, grants, charges, interest, special assessments, and enterprise revenue. The GID may have additional authority to issue debt or other multiple fiscal year financial obligations in the future in amounts as approved by the voters of the GID and the GID Advisory Board.

Future Changes to the GID Mill Levy

In future years, the RiNo Denver GID Advisory Board may decrease (and subsequently increase) the mill levy (so long as it never exceeds 4 mills). In order to do so, the following shall occur:

- The RiNo GID Advisory Board shall send out a notification to each elector in the RiNo Denver GID notifying him or her of the proposed change and of a public meeting to be held.

- The RiNo GID Advisory Board shall then hold a public meeting to present the proposed mill levy change and reasons for the change, and hear comment.
- After that time, the RiNo GID Advisory Board may recommend a proposed mill levy change. This change must occur in line with the annual GID reporting period to Denver City Council and must be approved by City Council before the change occurs.

Each year, the RiNo Denver GID Advisory Board will go through a process to certify the assessment rolls and determine each property owner’s yearly mill levy, as well as the total RiNo Denver GID budget. This occurs through the following:

- Each May, the City and County of Denver shall provide very preliminary assessed value data, which the GID may use to preliminarily plan the budget for the coming year.
- By August 25, refined preliminary assessed value data shall be provided to the RiNo Denver GID by the City and County of Denver.
- By September 30, the RiNo Denver GID is expected to file the operating plan and budget with the City and County of Denver for the next year.
- The City and County of Denver has 30 days after receipt of all required information from the GID to approve the operating plan. The City and County of Denver may request further information from the RiNo Denver GID Advisory Board as needed. All final information must be filed and approved no later than December 5.
- By December 10, final assessed value data must be provided to the RiNo Denver GID Advisory Board.
- By December 15, the RiNo Denver GID Advisory Board must complete a public hearing, adoption of the budget and operating plan and final certification of the mill levy.
- The final budget of the RiNo Denver GID must be filed with the State of Colorado by January 31.

Future GID Bonding

The RiNo Denver GID will only issue debt to be paid by capital charges on special assessments against the Brighton Boulevard linear frontage at the outset of GID operations. The RiNo Denver GID will not issue bonds that would pledge the 4 mill levy for payment of debt service. However, as allowed by law, the GID may issue bonds or other multiple year financial obligations if it is authorized to do so by its voters in a future election and a future operating plan. The election must comply with all applicable Federal, State and municipal requirements, including the TABOR Amendment, and the election would limit the amount of debt that may be issued to the amount that is approved by the GID electors.

GID GOVERNANCE

The City Council of the City and County of Denver shall appoint a RiNo GID Advisory Board consisting of not fewer than five (5) nor more than nine (9) members who are electors of the GID and provide for the duties thereof in a manner substantially similar to the duties of the Advisory Board for Denver 14th Street General Improvement District. The following members are to be included in this mix:

- At least four (4) owners of commercial property
- At least two (2) artist/creative enterprise property owners
- At least two (2) residential representatives

Upon their appointments, the initial board members of the RiNo Denver General Improvement District Advisory Board are:

NAME	TITLE	GOVERNANCE REPRESENTATION	Initial Term Expires	Consecutive Term Expires
Chris Woldum	Zeppelin Development	Commercial Property Owner/ Creative Property Owner	2018	2021
Bernard Hurley	Menalto Development	Commercial Property Owner	2019	2022
Liam Girard	Collegiate Peaks Bank	Commercial Property Owner	2022	2025
Daniel Flaherty	Property Owner	Residential Property Owner	2022	2025
James Roupp	JLL	Commercial Property Owner	2022	2025
Kirsty Greer	McWhinney	Commercial Property Owner	2023	2026
Teresa Ortiz	Property Owner	Residential Property Owner	2023	2026
Edee Anesi	Property Owner	Commercial Property Owner/Artist	2023	2026
Karen Good	City of Denver Public Works Representative	City of Denver Public Works	N/A	N/A
Candi CdeBaca	City Council Representative: Denver District 9	City Council Representative	N/A	N/A

The terms of office shall be staggered to encourage continuity in GID governance. The length of the term is three (3) years and the consecutive term limit shall be two (2) terms. After a member has fulfilled two consecutive terms, that person may not be a member of the RiNo Denver GID Advisory Board for three (3) years before being reappointed.

The GID shall inform the City of Denver of any RiNo Denver GID Advisory Board vacancy that comes to its attention. Appointment to the RiNo Denver GID Advisory Board in future years shall occur as follows:

- The RiNo Denver GID Advisory Board shall accept submissions of interest for the vacancy.
- The RiNo Denver GID Advisory Board shall provide posted notice of a public hearing, hold a public hearing, and thereafter provide the City of Denver with one or more recommended nominees to fill the vacancy, taking into account the qualifications thereof, the desired diversity of the Board, and the nominee’s willingness to serve.
- The City shall review the recommendation and may require additional information from the Board or the nominee. The Mayor and City Council will approve all GID Advisory Board appointments.

GID MANAGEMENT STRUCTURE

The RiNo GID expects to contract with the RiNo Art District (RAD) organization to deliver its services, and work in partnership with the proposed RiNo Business Improvement District (BID). RAD is a 501(c)(6) membership organization that supports the development of the RiNo Art District. The RiNo BID is proposed to provide advocacy, placemaking, marketing and branding and business support services to the district.

Each year the RiNo Denver GID Advisory Board shall develop a work plan and budget for the RiNo Denver GID. Once agreed upon, the RiNo Denver GID Advisory Board would expect to execute a services contract with the RAD Board to deliver their services.

The GID may enter into one or more contracts, agreements or other arrangements with the RiNo Art District and/or the RiNo Business Improvement District regarding the support, planning, design, construction, financing and/or operation of the project known as the RiNo ArtPark Community Hub including the reconstruction and operation of the City's Police Building and Interstate Building.

CITY SERVICES

The proposed services and improvements to be provided by the GID are not intended to duplicate or supplant the operation and maintenance of improvements and services provided by the City and County of Denver within the GID. The GID is being created to provide enhanced operation and maintenance of improvements and services within or for the GID.

ADDITION OF PROPERTIES TO THE GID

Additional property may be added to the GID as allowed by C.R.S. Section 31-25-618 as it may be amended from time to time. At this time, the process begins by a property owner filing a complete petition with the GID Advisory Board requesting the inclusion, published notice of a public hearing, the hearing, and adoption of an ordinance granting the petition.

**RiNo General Improvement District
Summary
2021 Budget as Proposed
With 2019 Actual and 2020 Estimated
For the Years Ended and Ending December 31**

	Actual Prior Year 2019	Adopted Budget Year 2020	Estimated through end of Year 2020	Proposed 2021
ESTIMATED RESOURCES				
Beginning Fund Balance, Jan 1	\$ 826,261.00	\$ 898,545.33	\$ 898,545.33	\$ 855,997.92
Estimated Fund Revenue:				
Property Tax	\$ 598,261.57	\$ 902,901.00	\$ 902,901.00	\$ 923,106.96
Brighton Blvd. Special Assessment	\$ 175,748.44	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00
Specific Ownership Taxes	\$ 47,090.04	\$ 32,000.00	\$ 36,788.28	\$ 32,000.00
GID DURA District 143	\$ 31,339.84	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00
Interest Income	\$ 1,010.00	\$ 1,000.00	\$ 6,470.20	\$ 600.00
	<u>\$ 853,449.89</u>	<u>\$ 1,142,901.00</u>	<u>\$ 1,153,159.48</u>	<u>\$ 1,162,706.96</u>
TOTAL AVAILABLE RESOURCES	<u>\$ 1,679,710.89</u>	<u>\$ 2,041,446.33</u>	<u>\$ 2,051,704.81</u>	<u>\$ 2,018,704.88</u>
ESTIMATED EXPENDITURES				
Administrative	\$ 243,691.32	\$ 275,500.00	\$ 265,952.95	\$ 287,485.00
Infrastructure	\$ 377,942.24	\$ 1,297,162.00	\$ 769,975.71	\$ 1,146,100.00
Debt Service Interest	\$ 72,206.00	\$ 69,305.80	\$ 69,050.01	\$ 65,763.14
Debt Service Principal	\$ 87,326.00	\$ 90,505.00	\$ 90,728.22	\$ 94,047.46
TOTAL EXPENDITURES	<u>\$ 781,165.56</u>	<u>\$ 1,732,472.80</u>	<u>\$ 1,195,706.89</u>	<u>\$ 1,593,395.60</u>
Ending Fund Balance	\$ 898,545.33	\$ 308,973.53	\$ 855,997.92	\$ 425,309.28

RiNo Denver General Improvement District

STATEMENT OF ACTIVITIES ACTUAL VS BUDGET

January - August, 2020

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
4100 PROPERTY TAXES				
4120 GID District 134 Ad Valorem	846,861.70	895,000.00	-48,138.30	94.62 %
4121 GID District 133 Special Assess	164,490.03	175,000.00	-10,509.97	93.99 %
4123 GID District 143 DURA Ironworks	36,788.28	32,000.00	4,788.28	114.96 %
4220 GID Specific Ownership Tax	30,655.78	20,000.00	10,655.78	153.28 %
Total 4100 PROPERTY TAXES	1,078,795.79	1,122,000.00	-43,204.21	96.15 %
6900 Other Income	13,317.55		13,317.55	
6910 Interest Income	404.79	700.00	-295.21	57.83 %
Total Income	\$1,092,518.13	\$1,122,700.00	\$ -30,181.87	97.31 %
GROSS PROFIT	\$1,092,518.13	\$1,122,700.00	\$ -30,181.87	97.31 %
Expenses				
7400 GENERAL BUSINESS EXPENSES				
7311 Management & Administration	125,666.64	125,666.64	0.00	100.00 %
7312 Accounting	20,000.00	20,000.00	0.00	100.00 %
7313 Occupancy	6,666.64	6,666.64	0.00	100.00 %
7341 Audit	1,500.00	0.00	1,500.00	
7350 Legal & Attorney's Fees	8,024.00	8,000.00	24.00	100.30 %
7420 Supplies	139.07		139.07	
7440 Insurance	7,764.86	6,666.64	1,098.22	116.47 %
7480 CCD Tax Collection Fee	10,476.62	9,000.00	1,476.62	116.41 %
7490 Bank Fees	30.00	3,333.36	-3,303.36	0.90 %
Total 7400 GENERAL BUSINESS EXPENSES	180,267.83	179,333.28	934.55	100.52 %
8100 ADVOCACY				
8180 RiNo Annual Report	500.00	500.00	0.00	100.00 %
8181 RiNo Annual Meeting	5,000.00	5,000.00	0.00	100.00 %
Total 8100 ADVOCACY	5,500.00	5,500.00	0.00	100.00 %
8300 INFRASTRUCTURE				
8316 Trash Cans	2,780.75	15,000.00	-12,219.25	18.54 %
8326 35th St Cross Funding		67,000.00	-67,000.00	
8330 General Projects	1,600.00	140,000.00	-138,400.00	1.14 %
8332 Park Buildings Construction		510,000.00	-510,000.00	
8333 Circulator Feasibility Study	0.00	17,500.00	-17,500.00	0.00 %
8334 Park Buildings Design	128,002.41	129,830.00	-1,827.59	98.59 %
8342 36th Street	2,320.00	10,200.00	-7,880.00	22.75 %
8343 Wynkoop Streetscapes	44,217.80	59,132.00	-14,914.20	74.78 %
8344 Brighton Blvd Utilities	1,457.76	96,000.00	-94,542.24	1.52 %
8345 Delgany Streetscape Masterplan		50,000.00	-50,000.00	
8346 Bus Shelter Design Competition		2,500.00	-2,500.00	
8348 Brighton Blvd Maintenance/Equip	10,386.84	150,000.00	-139,613.16	6.92 %
8412 CRUSH Contribution	50,000.00	50,000.00	0.00	100.00 %
Total 8300 INFRASTRUCTURE	240,765.56	1,297,162.00	-1,056,396.44	18.56 %

RiNo Denver General Improvement District

STATEMENT OF ACTIVITIES ACTUAL VS BUDGET

January - August, 2020

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
8510 GID Loan Interest Payments	46,395.39	46,561.02	-165.63	99.64 %
Total Expenses	\$472,928.78	\$1,528,556.30	\$ -1,055,627.52	30.94 %
NET OPERATING INCOME	\$619,589.35	\$ -405,856.30	\$1,025,445.65	-152.66 %
NET INCOME	\$619,589.35	\$ -405,856.30	\$1,025,445.65	-152.66 %

Note

For Management Use Only - No Assurance Provided



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AMORTIZATION SCHEDULE

Principal \$2,172,047.17	Loan Date 11-01-2017	Maturity 06-01-2036	Loan No 570178001	Call / Coll 08 / 8900	Account	Officer JP2	Initials
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References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "****" has been omitted due to text length limitations.

Borrower: RiNo Denver General Improvement District, in the City and County of Denver.
2901 Blake Street, Suite 165
Denver, CO 80205

Lender: Collegiate Peaks Bank
River North
3350 Brighton Blvd Unit 135
Denver, CO 80216
(303) 481-1380

Disbursement Date: November 1, 2017
Interest Rate: 3.550

Repayment Schedule: Installment
Calculation Method: 30 /360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	12-01-2017	13,317.55	6,425.64	6,891.91	2,165,155.26
2017 TOTALS:		13,317.55	6,425.64	6,891.91	
2	01-01-2018	13,317.55	6,405.25	6,912.30	2,158,242.96
3	02-01-2018	13,317.55	6,384.80	6,932.75	2,151,310.21
4	03-01-2018	13,317.55	6,364.29	6,953.26	2,144,356.95
5	04-01-2018	13,317.55	6,343.72	6,973.83	2,137,383.12
6	05-01-2018	13,317.55	6,323.09	6,994.46	2,130,388.66
7	06-01-2018	13,317.55	6,302.40	7,015.15	2,123,373.51
8	07-01-2018	13,317.55	6,281.65	7,035.90	2,116,337.61
9	08-01-2018	13,317.55	6,260.83	7,056.72	2,109,280.89
10	09-01-2018	13,317.55	6,239.96	7,077.59	2,102,203.30
11	10-01-2018	13,317.55	6,219.02	7,098.53	2,095,104.77
12	11-01-2018	13,317.55	6,198.02	7,119.53	2,087,985.24
13	12-01-2018	13,317.55	6,176.96	7,140.59	2,080,844.65
2018 TOTALS:		159,810.60	75,499.99	84,310.61	
14	01-01-2019	13,317.55	6,155.83	7,161.72	2,073,682.93
15	02-01-2019	13,317.55	6,134.65	7,182.90	2,066,500.03
16	03-01-2019	13,317.55	6,113.40	7,204.15	2,059,295.88
17	04-01-2019	13,317.55	6,092.08	7,225.47	2,052,070.41
18	05-01-2019	13,317.55	6,070.71	7,246.84	2,044,823.57
19	06-01-2019	13,317.55	6,049.27	7,268.28	2,037,555.29
20	07-01-2019	13,317.55	6,027.77	7,289.78	2,030,265.51
21	08-01-2019	13,317.55	6,006.20	7,311.35	2,022,954.16
22	09-01-2019	13,317.55	5,984.57	7,332.98	2,015,621.18
23	10-01-2019	13,317.55	5,962.88	7,354.67	2,008,266.51
24	11-01-2019	13,317.55	5,941.12	7,376.43	2,000,890.08
25	12-01-2019	13,317.55	5,919.30	7,398.25	1,993,491.83
2019 TOTALS:		159,810.60	72,457.78	87,352.82	
26	01-01-2020	13,317.55	5,897.41	7,420.14	1,986,071.69
27	02-01-2020	13,317.55	5,875.46	7,442.09	1,978,629.60
28	03-01-2020	13,317.55	5,853.45	7,464.10	1,971,165.50
29	04-01-2020	13,317.55	5,831.36	7,486.19	1,963,679.31
30	05-01-2020	13,317.55	5,809.22	7,508.33	1,956,170.98
31	06-01-2020	13,317.55	5,787.01	7,530.54	1,948,640.44
32	07-01-2020	13,317.55	5,764.73	7,552.82	1,941,087.62
33	08-01-2020	13,317.55	5,742.38	7,575.17	1,933,512.45
34	09-01-2020	13,317.55	5,719.97	7,597.58	1,925,914.87
35	10-01-2020	13,317.55	5,697.50	7,620.05	1,918,294.82
36	11-01-2020	13,317.55	5,674.96	7,642.59	1,910,652.23
37	12-01-2020	13,317.55	5,652.35	7,665.20	1,902,987.03
2020 TOTALS:		159,810.60	69,305.80	90,504.80	
38	01-01-2021	13,317.55	5,629.67	7,687.88	1,895,299.15
39	02-01-2021	13,317.55	5,606.93	7,710.62	1,887,588.53
40	03-01-2021	13,317.55	5,584.12	7,733.43	1,879,855.10
41	04-01-2021	13,317.55	5,561.24	7,756.31	1,872,098.79
42	05-01-2021	13,317.55	5,538.29	7,779.26	1,864,319.53
43	06-01-2021	13,317.55	5,515.28	7,802.27	1,856,517.26
44	07-01-2021	13,317.55	5,492.20	7,825.35	1,848,691.91
45	08-01-2021	13,317.55	5,469.05	7,848.50	1,840,843.41

**AMORTIZATION SCHEDULE
(Continued)**

Loan No: 570178001

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46	09-01-2021	13,317.55	5,445.83	7,871.72	1,832,971.69
47	10-01-2021	13,317.55	5,422.54	7,895.01	1,825,076.68
48	11-01-2021	13,317.55	5,399.19	7,918.36	1,817,158.32
49	12-01-2021	13,317.55	5,375.76	7,941.79	1,809,216.53
2021 TOTALS:		159,810.60	66,040.10	93,770.50	
50	01-01-2022	13,317.55	5,352.27	7,965.28	1,801,251.26
51	02-01-2022	13,317.55	5,328.70	7,988.85	1,793,262.40
52	03-01-2022	13,317.55	5,305.07	8,012.48	1,785,249.92
53	04-01-2022	13,317.55	5,281.36	8,036.19	1,777,213.73
54	05-01-2022	13,317.55	5,257.59	8,059.96	1,769,153.77
55	06-01-2022	13,317.55	5,233.75	8,083.80	1,761,069.97
56	07-01-2022	13,317.55	5,209.83	8,107.72	1,752,962.25
57	08-01-2022	13,317.55	5,185.85	8,131.70	1,744,830.55
58	09-01-2022	13,317.55	5,161.79	8,155.76	1,736,674.79
59	10-01-2022	13,317.55	5,137.66	8,179.89	1,728,494.90
60	11-01-2022	13,317.55	5,113.46	8,204.09	1,720,290.81
61	12-01-2022	13,317.55	5,089.19	8,228.36	1,712,062.45
2022 TOTALS:		159,810.60	62,656.52	97,154.08	
62	01-01-2023	13,317.55	5,064.85	8,252.70	1,703,809.75
63	02-01-2023	13,317.55	5,040.44	8,277.11	1,695,532.64
64	03-01-2023	13,317.55	5,015.95	8,301.60	1,687,231.04
65	04-01-2023	13,317.55	4,991.39	8,326.16	1,678,904.88
66	05-01-2023	13,317.55	4,966.76	8,350.79	1,670,554.09
67	06-01-2023	13,317.55	4,942.06	8,375.49	1,662,178.60
68	07-01-2023	13,317.55	4,917.28	8,400.27	1,653,778.33
69	08-01-2023	13,317.55	4,892.43	8,425.12	1,645,353.21
70	09-01-2023	13,317.55	4,867.50	8,450.05	1,636,903.16
71	10-01-2023	13,317.55	4,842.51	8,475.04	1,628,428.12
72	11-01-2023	13,317.55	4,817.43	8,500.12	1,619,928.00
73	12-01-2023	13,317.55	4,792.29	8,525.26	1,611,402.74
2023 TOTALS:		159,810.60	59,150.89	100,659.71	
74	01-01-2024	13,317.55	4,767.07	8,550.48	1,602,852.26
75	02-01-2024	13,317.55	4,741.77	8,575.78	1,594,276.48
76	03-01-2024	13,317.55	4,716.40	8,601.15	1,585,675.33
77	04-01-2024	13,317.55	4,690.96	8,626.59	1,577,048.74
78	05-01-2024	13,317.55	4,665.44	8,652.11	1,568,396.63
79	06-01-2024	13,317.55	4,639.84	8,677.71	1,559,718.92
80	07-01-2024	13,317.55	4,614.17	8,703.38	1,551,015.54
81	08-01-2024	13,317.55	4,588.42	8,729.13	1,542,286.41
82	09-01-2024	13,317.55	4,562.60	8,754.95	1,533,531.46
83	10-01-2024	13,317.55	4,536.70	8,780.85	1,524,750.61
84	11-01-2024	13,317.55	4,510.72	8,806.83	1,515,943.78
85	12-01-2024	13,317.55	4,484.67	8,832.88	1,507,110.90
2024 TOTALS:		159,810.60	55,518.76	104,291.84	
86	01-01-2025	13,317.55	4,458.54	8,859.01	1,498,251.89
87	02-01-2025	13,317.55	4,432.33	8,885.22	1,489,366.67
88	03-01-2025	13,317.55	4,406.04	8,911.51	1,480,455.16
89	04-01-2025	13,317.55	4,379.68	8,937.87	1,471,517.29
90	05-01-2025	13,317.55	4,353.24	8,964.31	1,462,552.98
91	06-01-2025	13,317.55	4,326.72	8,990.83	1,453,562.15
92	07-01-2025	13,317.55	4,300.12	9,017.43	1,444,544.72
93	08-01-2025	13,317.55	4,273.44	9,044.11	1,435,500.61
94	09-01-2025	13,317.55	4,246.69	9,070.86	1,426,429.75
95	10-01-2025	13,317.55	4,219.85	9,097.70	1,417,332.05
96	11-01-2025	13,317.55	4,192.94	9,124.61	1,408,207.44
97	12-01-2025	13,317.55	4,165.95	9,151.60	1,399,055.84
2025 TOTALS:		159,810.60	51,755.54	108,055.06	
98	01-01-2026	13,317.55	4,138.87	9,178.68	1,389,877.16
99	02-01-2026	13,317.55	4,111.72	9,205.83	1,380,671.33
100	03-01-2026	13,317.55	4,084.49	9,233.06	1,371,438.27
101	04-01-2026	13,317.55	4,057.17	9,260.38	1,362,177.89
102	05-01-2026	13,317.55	4,029.78	9,287.77	1,352,890.12
103	06-01-2026	13,317.55	4,002.30	9,315.25	1,343,574.87
104	07-01-2026	13,317.55	3,974.74	9,342.81	1,334,232.06
105	08-01-2026	13,317.55	3,947.10	9,370.45	1,324,861.61
106	09-01-2026	13,317.55	3,919.38	9,398.17	1,315,463.44
107	10-01-2026	13,317.55	3,891.58	9,425.97	1,306,037.47
108	11-01-2026	13,317.55	3,863.69	9,453.86	1,296,583.61
109	12-01-2026	13,317.55	3,835.73	9,481.82	1,287,101.79
2026 TOTALS:		159,810.60	47,856.55	111,954.05	

**AMORTIZATION SCHEDULE
(Continued)**

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110	01-01-2027	13,317.55	3,807.68	9,509.87	1,277,591.92
111	02-01-2027	13,317.55	3,779.54	9,538.01	1,268,053.91
112	03-01-2027	13,317.55	3,751.33	9,566.22	1,258,487.69
113	04-01-2027	13,317.55	3,723.03	9,594.52	1,248,893.17
114	05-01-2027	13,317.55	3,694.64	9,622.91	1,239,270.26
115	06-01-2027	13,317.55	3,666.17	9,651.38	1,229,618.88
116	07-01-2027	13,317.55	3,637.62	9,679.93	1,219,938.95
117	08-01-2027	13,317.55	3,608.99	9,708.56	1,210,230.39
118	09-01-2027	13,317.55	3,580.26	9,737.29	1,200,493.10
119	10-01-2027	13,317.55	3,551.46	9,766.09	1,190,727.01
120	11-01-2027	13,317.55	3,522.57	9,794.98	1,180,932.03
121	12-01-2027	13,317.55	3,493.59	9,823.96	1,171,108.07
2027 TOTALS:		159,810.60	43,816.88	115,993.72	
122	01-01-2028	13,317.55	3,464.53	9,853.02	1,161,255.05
123	02-01-2028	13,317.55	3,435.38	9,882.17	1,151,372.88
124	03-01-2028	13,317.55	3,406.14	9,911.41	1,141,461.47
125	04-01-2028	13,317.55	3,376.82	9,940.73	1,131,520.74
126	05-01-2028	13,317.55	3,347.42	9,970.13	1,121,550.61
127	06-01-2028	13,317.55	3,317.92	9,999.63	1,111,550.98
128	07-01-2028	13,317.55	3,288.34	10,029.21	1,101,521.77
129	08-01-2028	13,317.55	3,258.67	10,058.88	1,091,462.89
130	09-01-2028	13,317.55	3,228.91	10,088.64	1,081,374.25
131	10-01-2028	13,317.55	3,199.07	10,118.48	1,071,255.77
132	11-01-2028	13,317.55	3,169.13	10,148.42	1,061,107.35
133	12-01-2028	13,317.55	3,139.11	10,178.44	1,050,928.91
2028 TOTALS:		159,810.60	39,631.44	120,179.16	
134	01-01-2029	13,317.55	3,109.00	10,208.55	1,040,720.36
135	02-01-2029	13,317.55	3,078.80	10,238.75	1,030,481.61
136	03-01-2029	13,317.55	3,048.51	10,269.04	1,020,212.57
137	04-01-2029	13,317.55	3,018.13	10,299.42	1,009,913.15
138	05-01-2029	13,317.55	2,987.66	10,329.89	999,583.26
139	06-01-2029	13,317.55	2,957.10	10,360.45	989,222.81
140	07-01-2029	13,317.55	2,926.45	10,391.10	978,831.71
141	08-01-2029	13,317.55	2,895.71	10,421.84	968,409.87
142	09-01-2029	13,317.55	2,864.88	10,452.67	957,957.20
143	10-01-2029	13,317.55	2,833.96	10,483.59	947,473.61
144	11-01-2029	13,317.55	2,802.94	10,514.61	936,959.00
145	12-01-2029	13,317.55	2,771.84	10,545.71	926,413.29
2029 TOTALS:		159,810.60	35,294.98	124,515.62	
146	01-01-2030	13,317.55	2,740.64	10,576.91	915,836.38
147	02-01-2030	13,317.55	2,709.35	10,608.20	905,228.18
148	03-01-2030	13,317.55	2,677.97	10,639.58	894,588.60
149	04-01-2030	13,317.55	2,646.49	10,671.06	883,917.54
150	05-01-2030	13,317.55	2,614.92	10,702.63	873,214.91
151	06-01-2030	13,317.55	2,583.26	10,734.29	862,480.62
152	07-01-2030	13,317.55	2,551.51	10,766.04	851,714.58
153	08-01-2030	13,317.55	2,519.66	10,797.89	840,916.69
154	09-01-2030	13,317.55	2,487.71	10,829.84	830,086.85
155	10-01-2030	13,317.55	2,455.67	10,861.88	819,224.97
156	11-01-2030	13,317.55	2,423.54	10,894.01	808,330.96
157	12-01-2030	13,317.55	2,391.31	10,926.24	797,404.72
2030 TOTALS:		159,810.60	30,802.03	129,008.57	
158	01-01-2031	13,317.55	2,358.99	10,958.56	786,446.16
159	02-01-2031	13,317.55	2,326.57	10,990.98	775,455.18
160	03-01-2031	13,317.55	2,294.05	11,023.50	764,431.68
161	04-01-2031	13,317.55	2,261.44	11,056.11	753,375.57
162	05-01-2031	13,317.55	2,228.74	11,088.81	742,286.76
163	06-01-2031	13,317.55	2,195.93	11,121.62	731,165.14
164	07-01-2031	13,317.55	2,163.03	11,154.52	720,010.62
165	08-01-2031	13,317.55	2,130.03	11,187.52	708,823.10
166	09-01-2031	13,317.55	2,096.94	11,220.61	697,602.49
167	10-01-2031	13,317.55	2,063.74	11,253.81	686,348.68
168	11-01-2031	13,317.55	2,030.45	11,287.10	675,061.58
169	12-01-2031	13,317.55	1,997.06	11,320.49	663,741.09
2031 TOTALS:		159,810.60	26,146.97	133,663.63	
170	01-01-2032	13,317.55	1,963.57	11,353.98	652,387.11
171	02-01-2032	13,317.55	1,929.98	11,387.57	640,999.54
172	03-01-2032	13,317.55	1,896.29	11,421.26	629,578.28
173	04-01-2032	13,317.55	1,862.50	11,455.05	618,123.23
174	05-01-2032	13,317.55	1,828.61	11,488.94	606,634.29

**AMORTIZATION SCHEDULE
(Continued)**

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175	06-01-2032	13,317.55	1,794.63	11,522.92	595,111.37
176	07-01-2032	13,317.55	1,760.54	11,557.01	583,554.36
177	08-01-2032	13,317.55	1,726.35	11,591.20	571,963.16
178	09-01-2032	13,317.55	1,692.06	11,625.49	560,337.67
179	10-01-2032	13,317.55	1,657.67	11,659.88	548,677.79
180	11-01-2032	13,317.55	1,623.17	11,694.38	536,983.41
181	12-01-2032	13,317.55	1,588.58	11,728.97	525,254.44
2032 TOTALS:		159,810.60	21,323.95	138,486.65	
182	01-01-2033	13,317.55	1,553.88	11,763.67	513,490.77
183	02-01-2033	13,317.55	1,519.08	11,798.47	501,692.30
184	03-01-2033	13,317.55	1,484.17	11,833.38	489,858.92
185	04-01-2033	13,317.55	1,449.17	11,868.38	477,990.54
186	05-01-2033	13,317.55	1,414.06	11,903.49	466,087.05
187	06-01-2033	13,317.55	1,378.84	11,938.71	454,148.34
188	07-01-2033	13,317.55	1,343.52	11,974.03	442,174.31
189	08-01-2033	13,317.55	1,308.10	12,009.45	430,164.86
190	09-01-2033	13,317.55	1,272.57	12,044.98	418,119.88
191	10-01-2033	13,317.55	1,236.94	12,080.61	406,039.27
192	11-01-2033	13,317.55	1,201.20	12,116.35	393,922.92
193	12-01-2033	13,317.55	1,165.36	12,152.19	381,770.73
2033 TOTALS:		159,810.60	16,326.89	143,483.71	
194	01-01-2034	13,317.55	1,129.41	12,188.14	369,582.59
195	02-01-2034	13,317.55	1,093.35	12,224.20	357,358.39
196	03-01-2034	13,317.55	1,057.19	12,260.36	345,098.03
197	04-01-2034	13,317.55	1,020.92	12,296.63	332,801.40
198	05-01-2034	13,317.55	984.54	12,333.01	320,468.39
199	06-01-2034	13,317.55	948.05	12,369.50	308,098.89
200	07-01-2034	13,317.55	911.46	12,406.09	295,692.80
201	08-01-2034	13,317.55	874.76	12,442.79	283,250.01
202	09-01-2034	13,317.55	837.95	12,479.60	270,770.41
203	10-01-2034	13,317.55	801.03	12,516.52	258,253.89
204	11-01-2034	13,317.55	764.00	12,553.55	245,700.34
205	12-01-2034	13,317.55	726.86	12,590.69	233,109.65
2034 TOTALS:		159,810.60	11,149.52	148,661.08	
206	01-01-2035	13,317.55	689.62	12,627.93	220,481.72
207	02-01-2035	13,317.55	652.26	12,665.29	207,816.43
208	03-01-2035	13,317.55	614.79	12,702.76	195,113.67
209	04-01-2035	13,317.55	577.21	12,740.34	182,373.33
210	05-01-2035	13,317.55	539.52	12,778.03	169,595.30
211	06-01-2035	13,317.55	501.72	12,815.83	156,779.47
212	07-01-2035	13,317.55	463.81	12,853.74	143,925.73
213	08-01-2035	13,317.55	425.78	12,891.77	131,033.96
214	09-01-2035	13,317.55	387.64	12,929.91	118,104.05
215	10-01-2035	13,317.55	349.39	12,968.16	105,135.89
216	11-01-2035	13,317.55	311.03	13,006.52	92,129.37
217	12-01-2035	13,317.55	272.55	13,045.00	79,084.37
2035 TOTALS:		159,810.60	5,785.32	154,025.28	
218	01-01-2036	13,317.55	233.96	13,083.59	66,000.78
219	02-01-2036	13,317.55	195.25	13,122.30	52,878.48
220	03-01-2036	13,317.55	156.43	13,161.12	39,717.36
221	04-01-2036	13,317.55	117.50	13,200.05	26,517.31
222	05-01-2036	13,317.55	78.45	13,239.10	13,278.21
223	06-01-2036	13,317.49	39.28	13,278.21	0.00
2036 TOTALS:		79,905.24	820.87	79,084.37	
TOTALS:		2,969,813.59	797,766.42	2,172,047.17	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

RiNo DENVER GENERAL IMPROVEMENT DISTRICT
City and County of Denver, Colorado

BASIC FINANCIAL STATEMENTS

December 31, 2019

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FINANCIAL SECTION



JOHN CUTLER & ASSOCIATES

Board of Directors
RiNo Denver General Improvement District
City and County of Denver, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of RiNo Denver General Improvement District, as of and for the year ended December 31, 2019, 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 opinions on these financial statements based on our audit. We conducted our audit 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 RiNo Denver General Improvement District, as of December 31, 2019, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary information on page 16 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has not presented the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise RiNo Denver General Improvement District's financial statements. The individual fund schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such 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 individual fund schedules are fairly stated in all material respects in relation to the financial statements as a whole.

John Cutler & Associates, LLC

April 1, 2020

BASIC FINANCIAL STATEMENTS

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

STATEMENT OF NET POSITION

As of December 31, 2019

	Governmental Activities	
	2019	2018
ASSETS		
Cash and Investments	\$ 630,008	\$ 515,289
Cash and Investments - Restricted	293,671	278,629
Other Receivable	3,521	41,360
Prepaid Expenses	20,253	-
Property Taxes Receivable	902,901	614,196
TOTAL ASSETS	1,850,354	1,449,474
LIABILITIES		
Accounts Payable	37,511	2,840
Accrued Interest	11,398	6,177
Noncurrent Liabilities		
Due within One Year	90,505	87,353
Due in More Than One Year	1,902,986	1,993,491
TOTAL LIABILITIES	2,042,400	2,089,861
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenues - Property Taxes	902,901	614,196
NET POSITION		
Restricted for:		
Emergencies	25,600	19,700
Debt Service	287,773	272,452
Unrestricted	(1,408,320)	(1,546,735)
TOTAL NET POSITION	\$ (1,094,947)	\$ (1,254,583)

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

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

	Governmental Activities	
	2019	2018
EXPENSES		
Governmental Activities		
General Government	\$ 621,634	\$ 168,200
Interest on Long-Term Debt	72,179	68,867
	<u>693,813</u>	<u>237,067</u>
TOTAL EXPENSES		
REVENUES		
GENERAL REVENUES		
Taxes	852,439	654,738
Other Governmental Revenues	-	45
Investment Income	1,010	513
	<u>853,449</u>	<u>655,296</u>
TOTAL REVENUES		
CHANGE IN NET POSITION	159,636	418,229
NET POSITION, Beginning	<u>(1,254,583)</u>	<u>(1,672,812)</u>
NET POSITION, Ending	<u>\$ (1,094,947)</u>	<u>\$ (1,254,583)</u>

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

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2019

	GENERAL FUND	DEBT SERVICE FUND	TOTALS	
			2019	2018
ASSETS				
Cash and Investments	\$ 630,008	\$ -	\$ 630,008	\$ 515,289
Cash and Investments - Restricted	-	293,671	293,671	278,629
Other Receivable	3,521	-	3,521	41,360
Prepaid Expenses	20,253	-	20,253	-
Property Taxes Receivable	902,901	-	902,901	614,196
TOTAL ASSETS	<u>\$ 1,556,683</u>	<u>\$ 293,671</u>	<u>\$ 1,850,354</u>	<u>\$ 1,449,474</u>
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Accounts Payable	\$ 37,511	\$ -	\$ 37,511	\$ 2,840
Accrued Expenses	5,500	5,898	11,398	6,177
TOTAL LIABILITIES	<u>43,011</u>	<u>5,898</u>	<u>48,909</u>	<u>9,017</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenues - Property Taxes	902,901	-	902,901	614,196
FUND EQUITY				
Fund Balance				
Restricted for Emergencies	25,600	-	25,600	19,700
Restricted for Debt Service	-	287,773	287,773	272,452
Unassigned	585,171	-	585,171	534,109
TOTAL FUND EQUITY	<u>610,771</u>	<u>287,773</u>	<u>898,544</u>	<u>826,261</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	<u>\$ 1,556,683</u>	<u>\$ 293,671</u>		

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

Long-term liabilities are not due and payable in the current period and are not reported in the funds. These are the loans payable.	<u>(1,993,491)</u>	<u>(2,080,844)</u>
Net position of governmental activities	<u>\$ (1,094,947)</u>	<u>\$ (1,254,583)</u>

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

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

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

	GENERAL FUND	DEBT SERVICE FUND	TOTALS	
			2019	2018
REVENUES				
Property Taxes	\$ 629,601	\$ 175,748	\$ 805,349	\$ 624,887
Specific Ownership Taxes	47,090	-	47,090	29,851
Other Governmental Revenues	-	-	-	45
Other Income	-	1,010	1,010	513
TOTAL REVENUES	<u>676,691</u>	<u>176,758</u>	<u>853,449</u>	<u>655,296</u>
EXPENDITURES				
Current				
General Government	235,626	1,905	237,531	153,258
County Treasurer's Fee	6,161	-	6,161	4,942
Capital Outlay	377,942	-	377,942	10,000
Debt Service				
Principal	-	87,326	87,326	84,307
Interest and Other Fiscal Charges	-	72,206	72,206	75,276
TOTAL EXPENDITURES	<u>619,729</u>	<u>161,437</u>	<u>781,166</u>	<u>327,783</u>
NET CHANGE IN FUND BALANCES	56,962	15,321	72,283	327,513
FUND BALANCES, Beginning	<u>553,809</u>	<u>272,452</u>	<u>826,261</u>	<u>498,748</u>
FUND BALANCES, Ending	<u>\$ 610,771</u>	<u>\$ 287,773</u>	<u>\$ 898,544</u>	<u>\$ 826,261</u>

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

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Net Changes in Fund Balances - Total Governmental Funds	\$ 72,283
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount includes the payment of bond principal (\$84,307) and change in accrued interest (\$6,409).	<u>87,353</u>
Change in Net Position of Governmental Activities	<u>\$ 159,636</u>

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

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The RiNo Denver General Improvement District (the “District”), is a public or quasi-municipal corporation of the State of Colorado was organized by order and decree of the District Court for the City and County of Denver on June 1, 2015, and is governed pursuant to provisions of the Improvement Districts in Municipalities (1949 Act) of Title 31, Article 25, Part 6 of the Colorado Revised Statutes. The District’s service area is located in the City and County of Denver (the “City”), Colorado. The District was established to provide construction, installation, financing and operation of public improvements.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

Reporting Entity

In accordance with governmental accounting standards, the District has considered the possibility of inclusion of additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if District officials appoint a voting majority of the organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. The District may also be financially accountable for organizations that are fiscally dependent upon it.

Based on the application of these criteria, the District does not include additional organizations in its reporting entity.

The District is reported as a component unit of the City and County of Denver (the “City”).

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of Net Position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

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 the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Service fees, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

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

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In the fund financial statements, the District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The *Debt Service Fund* accounts for the payment of the District's debt.

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 the immediate operating requirement is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash. Cash equivalents include investments with original maturities of three months or less.

Investments are recorded at fair value.

Accounting Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Capital Assets

Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. The District also capitalizes all infrastructure costs. Assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

The District does did have any Capital Assets for the year ended December 31, 2018.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities fund type in the Statement of Net Position.

The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Inflows of Resources

In addition to the liabilities, the statement of financial position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portion of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets.

Restricted Net Position are liquid assets, which have third party limitations on their use.

Unrestricted Net Position represent assets that do not have any third party limitation on their use. While City management may have categorized and segmented portion for various purposes, the City Council has the unrestricted authority to revisit or alter these managerial decisions.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact. The District did not report any amounts as nonspendable as of December 31, 2019.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. The District has also classified the fund balances in the Debt Service as restricted.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District did not have any committed resources as of December 31, 2019.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The District would typically use restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned fund balance.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- On or before October 15, District Management submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- District Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Directors.
- Budgets are legally adopted for all funds of the District on a basis consistent with GAAP.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Board of Directors. All appropriations lapse at year end.

NOTE 3: CASH AND INVESTMENTS

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2019, State regulatory commissioners have indicated that all financial institutions holding deposits for the District are eligible public depositories.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 3: CASH AND INVESTMENTS (Continued)

Deposits (Continued)

Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The District has no policy regarding custodial credit risk for deposits.

At December 31, 2019, the District had deposits with financial institutions with a carrying amount of \$923,679. The bank balances with the financial institutions were \$923,679. Of these balances \$250,000 were covered by federal depository insurance and \$673,679 were covered by collateral held by the authorized escrow agents in the financial institutions name (PDPA).

Investments

Interest Rate Risk

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

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

As of December 31, 2019, the District did not hold any investments.

Restricted Cash and Investments

Cash in the amount of \$293,671 are restricted in the Debt Service Fund for payment of the District's debt.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 4: LONG-TERM DEBT

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2019:

	Balance <u>12/31/18</u>	<u>Additions</u>	<u>Payments</u>	Balance <u>12/31/19</u>	Due In <u>One Year</u>
Series 2016A – Revenue Obligation Notes	\$ 2,080,844	\$ -	\$ 87,353	\$ 1,993,491	\$ 90,505

Series 2016 Revenue Obligation Notes

\$3,000,000 Revenue Obligation Notes, Series 2016, dated June 23, 2016, with interest of 3.55% per annum. The District is required to make monthly payments of principal and interest beginning on July 1, 2016. The notes mature on June 1, 2036. On November 1, 2017, the original loan was reconfigured due to principal reduction payments. The interest rate and maturity date remain the same at 3.55% per annum and June 1, 2036.

Net proceeds of the notes were issued for the purpose of financing improvements to Brighton Boulevard between 29th and 44th Streets. The notes are secured by and payable from Capital Charges assessments collected from property owners fronting Brighton Boulevard within, or partially within the District boundaries and will be imposed each year any of the note that remains outstanding. The Capital Charge will be assessed to property owners based on their linear front footage along the street. Based on the 2018 principal and interest repayment, the Capital Charge assessed for debt service by the District was \$300,000 for collection year 2018.

On November 1, 2018 the District restructured the loan to reduce the monthly payments and keep the original maturity date of June 1, 2036.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE 4: LONG-TERM DEBT (Continued)

Future debt service requirements for the notes are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 90,505	\$ 69,306	\$ 159,811
2021	93,771	66,040	159,811
2022	97,154	62,657	159,811
2023	100,660	59,151	159,811
2024	104,292	55,519	159,811
2025-2029	580,698	218,356	799,054
2030-2034	693,305	105,750	799,055
2035-2036	<u>233,106</u>	<u>6,606</u>	<u>239,712</u>
Total	<u>\$ 1,993,491</u>	<u>\$ 643,385</u>	<u>\$ 2,636,876</u>

NOTE 5: RELATED PARTIES

A District Board Member is also a member and has voting rights on the Collegiate Peaks Bank Board of Directors. This member refrains from making and/or voting upon any decisions regarding the financial institution(s) of the District.

NOTE 6: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or natural disasters. The District carries commercial insurance to cover these risks. For the year ended December 31, 2019, the District did not have any claims that exceeded insurable amounts on the last three years.

NOTE 7: COMMITMENTS AND CONTINGENCIES

Tax Payer Bill of Rights (TABOR) Amendment

TABOR Amendment - Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the Amendment.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 7: COMMITMENTS AND CONTINGENCIES (Continued)

Tax Payer Bill of Rights (TABOR) Amendment (Continued)

The District has established an emergency reserve, representing 3% of fiscal year spending (excluding debt service), as required by the Amendment. At December 31, 2019, the emergency reserve of \$25,600 was recorded in the General Fund.

REQUIRED SUPPLEMENTAL INFORMATION

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2019

	2019		VARIANCE Positive (Negative)	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Property Taxes	\$ 644,717	\$ 629,601	\$ (15,116)	\$ 504,825
Specific Ownership Taxes	25,000	47,090	22,090	29,851
Other Income	-	-	-	45
TOTAL REVENUES	<u>669,717</u>	<u>676,691</u>	<u>6,974</u>	<u>534,721</u>
EXPENDITURES				
Current				
Capital Outlay	655,000	377,942	277,058	10,000
General Government	193,100	235,626	(42,526)	152,034
County Treasurer's Fee	-	6,161	(6,161)	4,942
TOTAL EXPENDITURES	<u>848,100</u>	<u>619,729</u>	<u>228,371</u>	<u>166,976</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(178,383)</u>	<u>56,962</u>	<u>235,345</u>	<u>367,745</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	-	-	-	(43,062)
NET CHANGE IN FUND BALANCE	(178,383)	56,962	235,345	324,683
FUND BALANCE, Beginning	<u>428,544</u>	<u>553,809</u>	<u>125,265</u>	<u>229,126</u>
FUND BALANCE, Ending	<u>\$ 250,161</u>	<u>\$ 610,771</u>	<u>\$ 360,610</u>	<u>\$ 553,809</u>

See the accompanying independent auditors' report.

INDIVIDUAL FUND SCHEDULES

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

DEBT SERVICE FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2019

	2019		VARIANCE Positive (Negative)	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Capital Charge	\$ 175,000	\$ 175,748	\$ 748	\$ 120,062
Miscellaneous	500	1,010	510	513
TOTAL REVENUES	<u>175,500</u>	<u>176,758</u>	<u>1,258</u>	<u>120,575</u>
EXPENDITURES				
Current				
General Government	1,900	1,905	(5)	1,224
Debt Service				
Principal	90,505	87,326	3,179	84,307
Interest and Other Fiscal Charges	69,306	72,206	(2,900)	75,276
TOTAL EXPENDITURES	<u>161,711</u>	<u>161,437</u>	<u>274</u>	<u>160,807</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>13,789</u>	<u>15,321</u>	<u>1,532</u>	<u>(40,232)</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	-	-	-	43,062
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,830</u>
NET CHANGE IN FUND BALANCE	13,789	15,321	1,532	2,830
FUND BALANCE, Beginning	<u>287,773</u>	<u>272,452</u>	<u>(15,321)</u>	<u>269,622</u>
FUND BALANCE, Ending	<u>\$ 301,562</u>	<u>\$ 287,773</u>	<u>\$ (13,789)</u>	<u>\$ 272,452</u>

See the accompanying independent auditors' report.

**NOTICE OF HEARING ON PROPOSED 2021 BUDGET
AND 2020 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2021 has been submitted to the RiNo Denver General Improvement District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 3525 Walnut Street, Suite 40, Denver, CO 80205, at 10:30 a.m. on September 23, 2020. In order to preserve the health, safety, and welfare of the public in light of the imminent threat caused by the COVID-19 pandemic, this meeting and public hearing will also be held by telephone and videoconference. Information regarding public participation by videoconference will be available at least 24 hours prior the meeting and public hearing and may be obtained by contacting Alye Sharp, by email at alye@rinoartdistrict.org.

NOTICE IS FURTHER GIVEN that an amendment to the 2020 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 2021 budget and the amended 2020 budget, if required, are available for public inspection at the RiNo offices, 3525 Walnut Street, Suite 40, Denver, CO 80205. Due to concerns related to COVID-19 and certain visitor restrictions that may be in place, please contact Alye Sharp by email at alye@rinoartdistrict.org to make arrangements to inspect the budget(s) prior to visiting the foregoing office. Any interested elector within the District may, at any time prior to final adoption of the 2021 budget and the amended 2020 budget, if required, file or register any objections thereto.

RiNo DENVER GENERAL IMPROVEMENT DISTRICT
By: /s/ Bernard Hurley, President

Published On: September 17, 2020

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RiNo Denver General Improvement District Advisory Board - 2020

NAME	AFFILIATION	ADDRESS	PHONE	FAX	EMAIL	INITIAL TERM EXPIRATION	CONSECUTIVE TERM EXPIRATION
Kirsty Greer	McWhinney	3300 Brighton Blvd., Denver, CO 80216	347-404-2082	N/A	kirsty.greer@mcwhinney.com	2023	2026
Teresa Ortiz	Resident		424-425-9279	N/A	tortiz320@gmail.com	2023	2026
Edee Anesi	Flora RiNo	3500 Chestnut Pl., Denver, CO 80216	303-818-9886	N/A	edee@cavalieredenver.com	2023	2026
Liam Girard	Collegiate Peaks Bank	3655 Brighton Blvd., Denver, CO 80216	303-481-1380	N/A	canadianliam@gmail.com	2022	2025
James Roupp	JLL	1225 17th St., Suite 1900	303-217-7947	N/A	james.roupp@am.jll.com	2022	2025
Daniel Flaherty	Resident		207-671-4960	N/A	daniel.p.flaherty@gmail.com	2022	2025
Bernard Hurley	Family Environmental, Hurley Place	3650 Chestnut Place, Denver, CO, 80216	917-514-5584	N/A	bhurley@familyenvironmental.com	2019	2022
Chris Woldum	Zeppelin Development	3455 Ringsby Ct. #100, Denver, CO 80216	303-573-0781	N/A	Chris@zeppelinplaces.com	2018	2021
Karen Good	City of Denver Public Works Rep	201 West Colfax Avenue, Denver, CO 80202	720-865-3162	N/A	Karen.Good@denvergov.org	N/A	N/A
Candi CdeBaca	City Council Rep: Denver District 9	2855 Tremont Place, Suite 201, Denver, CO 80205	720-337-7709	N/A	district9@denvergov.org	N/A	N/A