

**RIVERVIEW METROPOLITAN DISTRICT
2021 ANNUAL REPORT
TO THE
CITY OF STEAMBOAT SPRINGS**

Pursuant to Section VII of the Service Plan for Riverview Metropolitan District (the “District”), and in accordance with §32-1-207(3)(c), C.R.S., and in accordance with the requirements set forth in Section 13-204(a) of the Steamboat Springs Municipal Code, the District is required to submit an annual report with the City Manager of the City of Steamboat Springs not later than August 1st of each year following the year in which the Order and Decree creating the Districts has been issued by the District Court in and for the County of Routt, Colorado. This report contains information relating to the following matters of the District that occurred in 2021:

1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year.

The District has not undergone or proposed any boundary changes as of December 31, 2021.

2. Intergovernmental Agreements either entered into or proposed as of December 31 of the prior year.

On October 13, 2021, the District approved an Amendment to Downtown Riverview Subdivision Improvements Agreement with the City of Steamboat Springs, Colorado. A copy of the partially executed agreement is attached hereto as **Exhibit A**. The agreement is pending approval from the City of Steamboat Springs and developer.

3. A summary of any litigation which involves the District public improvements as of December 31 of the prior year.

To our actual knowledge, based on review of the court records in Routt County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving District public improvements as of December 31, 2021.

4. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

The District entered into a contract with Native Excavation for the construction of all public improvements within the District. As of December 31, substantially all construction was completed..

- 5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.**

The District did not dedicate any facilities or improvements in the District to the City in 2021.

- 6. The assessed valuation of the District for the current year.**

The District final assessed valuation for 2021 is \$3,037,960.

- 7. Current year budget.**

A copy of the District's 2022 Budget is attached as **Exhibit B**.

- 8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

The District filed an extension for the 2021 Audit. The Audit will be provided once completed.

EXHIBIT A
AMENDMENT TO DOWNTOWN
RIVERVIEW SUBDIVISION
IMPROVEMENTS AGREEMENT

**AMENDMENT TO DOWNTOWN RIVERVIEW
SUBDIVISION IMPROVEMENTS AGREEMENT SU 18-04**

This agreement is entered into this ____ day of October, 2021 the (Effective Date"), between RIVERVIEW METROPOLITAN DISTRICT, a Colorado special district (the "District"), RIVERVIEW-YAMPA DEVELOPMENT, LLC, a Delaware limited liability company (hereinafter referred to as "Developer") and the CITY OF STEAMBOAT SPRINGS, COLORADO, a Colorado municipal corporation (hereinafter referred to as "City").

Whereas, Developer is the developer and owner of certain real property commonly known as DOWNTOWN RIVERVIEW, located in the City (the "Property");

Whereas, the District was organized to provide certain public improvements and services for the Property, as more specifically described in the District's Service Plan, which was approved by the City Council on September 19, 2017 (the "Service Plan");

Whereas, by Resolution 2018-33, the City approved the Preliminary Plat for the Property (the "Resolution");

Whereas, Section 8 of the Resolution required the Developer obtain an access permit from the Colorado Department of Transportation ("CDOT") for Fifth Street and Lincoln Avenue intersection (the "Intersection") and to undertake the design and construction of improvements at the Intersection in accordance with CDOT requirements;

Whereas, the City subsequently required the posting of surety for the completion of the Intersection improvements (the "Surety");

Whereas, the Developer and the District committed to undertake construction of certain improvements to the Intersection and the posting of Surety;

Whereas, the City intends to apply for the CDOT Revitalizing Main Streets Grant program initiated as part of the Colorado Governor's Build Back Stronger budget proposal to provide economic stimulus and invest in shovel ready public works and infrastructure projects; and

Whereas, the State of Colorado has indicated that grant award notices will be sent to successful applicants in February 2022; and

Whereas, the Developer has indicated a desire to participate in the City's grant funding match as a means to satisfy infrastructure requirements currently identified as an obligation of the Developer and the District; and

Whereas, award of the grant in an amount equal to or exceeding the sum of \$200,000 will provide the means to relieve the Developer and the District of the requirement to complete offsite infrastructure improvements to the Intersection; and

Whereas, the City has agreed to release the Surety and to relieve the Developer and the District of any and all obligations with respect to the Intersection if grant award is successful and in exchange for a cash payment of \$105,000 (the "Payment"), which the City will use together with

other funds to design and construct improvements to the Intersection, including without limitation any such improvements required by CDOT or otherwise; and

Whereas, the City, Developer and the District have entered into this Agreement in consideration of the promises contained herein for the benefit of the public;

Now, therefore, it is agreed as follows:

1. Payment for 5th Street Improvements. Within ten (10) days following notice from the City to the Developer of a successful grant award in an amount equal to or exceeding the sum of \$200,000, Developer or the District will deliver the Payment to the City. The City will release any and all obligations of the Developer and the District with respect to improvements to the Intersection as set forth in the Resolution or otherwise on the date that the City and the State of Colorado execute a grant agreement relating to the Revitalizing Main Street grant application described above ("Grant Agreement").

2. Release of Surety. Immediately upon execution of the Grant Agreement, the City will reduce surety it holds posted by the Developer and/or the District in connection with work specific to "5th Street Bike Improvements" and associated roadway striping costs as part of the existing Improvements Agreement (SU-18-04) for the Property, including without limitation, the Surety.

3. Termination. If the City does not receive notice of a grant award in the amount described above from the Revitalizing Main Street program by February 15, 2022 or if the City and the State of Colorado fail to execute the Grant Agreement by May 15, 2022, this Agreement shall terminate and be of no further force or effect. The existing development obligations of the Developer and/or the District, including Improvements Agreement SU 18-04, shall remain in full force and effect after termination of this Agreement. The City shall return the Payment as directed by the Developer within ten (10) days of the termination of this Agreement.

4. Miscellaneous. This Agreement runs with the land, and is binding on and inures to the benefit of the heirs, representatives, transferees, successors and assigns of the parties. The paragraph headings are descriptive only and neither amplify nor limit the substantive material. The failure to enforce or the waiver of any specific requirements of this Agreement by any party shall not be construed as a general waiver of the Agreement of any provision herein, nor shall such action act to stop any party from subsequently enforcing this Agreement according to the terms hereof. This Agreement shall be subject to and deemed to incorporate all present and future ordinances of the City applicable thereto. Should any section, paragraph, clause or provision of this Agreement be declared by a court of competent jurisdiction to be invalid, said decisions shall not affect the validity of this Agreement as a whole or any part hereof other than the part declared to be invalid, and the parties hereby affirm that they would have entered into this Agreement and each of its provisions independently of each of its other provisions. No party shall assign its rights and obligations hereunder without the written consent of the other party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives and made effective on the day and time first above written.

CITY OF STEAMBOAT SPRINGS

BY:

Gary Suiter, City Manager

ATTEST:

Julie Franklin, City Clerk

STATE OF COLORADO)

SS)

COUNTY OF ROUTT)

Subscribed, sworn to and acknowledged before me this ____ day of October, 2021, by Gary Suiter, as City Manager of the City of Steamboat Springs and Julie Franklin, as City Clerk of the City of Steamboat Springs.

WITNESS my hand and official seal.

Notary Public

My Commission Expires: _____

RIVERVIEW-YAMPA DEVELOPMENT, LLC
A Delaware limited liability company

By: _____
MARK E. SCULLY, MANAGING DIRECTOR

STATE OF COLORADO)
) ss
COUNTY OF ROUTT)

Subscribed, sworn to and acknowledged before me this ____ day of October, 2021 by Mark E. Scully, as Managing Director of and on behalf of Riverview-Yampa Development, LLC, a Delaware limited liability company.

WITNESS my hand and official seal.

Notary Public

My Commission Expires:_____

RIVERVIEW METROPOLITAN DISTRICT
a Colorado special District

By: Amy Brown
Name: Amy Brown
Title: President

STATE OF COLORADO)
) ss
COUNTY OF ROUTT)

Subscribed, sworn to and acknowledged before me this 13th day of October, 2021, by Amy Brown, President of Riverview Metropolitan District, a Colorado special district.

WITNESS my hand and official seal.

Amy Norris
Notary Public

My Commission Expires: 2/15/24

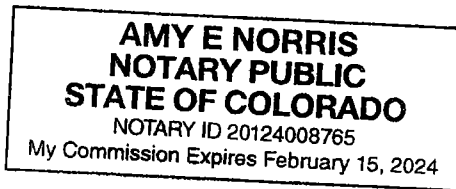


EXHIBIT B
2022 BUDGET

RIVERVIEW METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2020 Actual	2021 Adopted Budget	2022 Proposed Budget
Assessed Valuation	\$2,458,830.00	\$2,526,200.00	\$3,037,960.00
Mill Levy			
General Fund	10.000	10.000	10.000
Debt Service Fund	50.000	50.000	50.000
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refunds and Abatements	0.000	0.000	0.000
Total Mill Levy	60.000	60.000	60.000
Property Taxes			
General Fund	\$ 24,588.30	\$ 25,262.00	\$ 30,379.60
Debt Service Fund	\$ 122,941.50	\$ 126,310.00	\$ 151,898.00
Temporary Mill Levy Reduction	\$ -	\$ -	\$ -
Refunds and Abatements	\$ -	\$ -	\$ -
Actual/Budgeted Property Taxes	\$ 147,529.80	\$ 151,572.00	\$ 182,277.60

RIVERVIEW METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

GENERAL FUND
2022 PROPOSED BUDGET
with 2020 Actual, 2021 Adopted Budget and 2022 Estimated Budget

	2019 Actual	2020 Actual	2021 Adopted	2021 Est. Actual	2022 Proposed Budget
BEGINNING FUND BALANCE	\$ 2,081,263.00	\$ 1,043,376.00	\$ 118.00	\$ -	\$ 1,837.00
REVENUE					
Property Tax Revenue	\$ 121,387.00	\$147,530.00	\$ 25,262.00	\$ 25,262.00	\$ 30,379.60
Specific Ownership Taxes	\$ 8,942.00	\$9,506.00	\$ 1,100.00	\$ 9,200.00	\$ 9,000.00
Developer Advance	\$ 28,527.00	\$18,400.00	\$ 28,090.00	\$ 40,000.00	\$ 40,000.00
Interest Income	\$ 11,470.00	\$2,790.00		\$ 1,000.00	\$ 1,000.00
Proceeds from Debt			\$ -		
Total Revenue	\$170,326.00	\$178,226.00	\$ 54,452.00	\$ 75,462.00	\$ 80,379.60
City Security Funds					
Total Funds Available	\$2,251,589.00	\$ 1,221,602.00	\$ 54,570.00	\$ 75,462.00	\$ 82,216.60
EXPENDITURES					
GENERAL					
Accounting	\$ 8,435.00	\$ 10,376.00	\$ 9,500.00	\$ 10,000.00	\$ 20,000.00
Bank Fees					\$ 500.00
Audit	\$ 7,000.00	\$ 8,400.00	\$ 8,400.00	\$ 8,925.00	\$ 9,000.00
Administrative Fees	\$ 2,500.00			\$ 2,500.00	\$ 2,500.00
Election			\$ 3,000.00		\$ 3,000.00
Insurance/SDA Dues	\$ 3,521.00	\$ 7,175.00	\$ 3,870.00	\$ 3,600.00	\$ 5,000.00
Legal	\$ 28,113.00	\$ 22,621.00	\$ 18,000.00	\$ 27,000.00	\$ 20,000.00
Engineering				\$ 3,500.00	
Snow Removal	\$ 2,599.00	\$ 1,900.00	\$ 1,300.00	\$ 1,000.00	\$ 4,000.00
Utilities			\$ 2,500.00	\$ 2,200.00	\$ 2,500.00
Landscape Maintenance		\$ 9,294.00	\$ 10,000.00	\$ 9,600.00	\$ 10,000.00
Permits		\$ 191.00	\$ 200.00	\$ 700.00	\$ 1,000.00
Treasurer's Fees (3%)	\$ 3,642.00	\$ 4,426.00	\$ 800.00	\$ 4,600.00	\$ 900.00
Miscellaneous	\$ 1,711.00	\$ 5,031.00			
Contingency					
DEBT SERVICE					
2018 Principal					
2018 Interest	\$ 156,153.00	\$ 526,000.00			
Bond Issuance Costs					
CAPITAL					
Capital Outlay	\$ 994,539.00				
Total Expenditures	\$1,208,213.00	\$ 595,414.00	\$ 57,570.00	\$ 73,625.00	\$ 78,400.00
Total Expenditures Requiring Appropriation		\$ 595,414.00	\$ 57,570.00	\$ 73,625.00	\$ 78,400.00
ENDING FUND BALANCE	\$ 1,043,376.00	\$ 626,188.00	\$ (3,000.00)	\$ 1,837.00	\$ 3,816.60

RIVERVIEW METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

CAPITAL PROJECTS FUND
2022 PROPOSED BUDGET
with 2020 Actual, 2021 Adopted Budget and 2022 Estimated Budget

	2020 Actual	2021 Adopted	2021 Est. Actual	2022 Proposed Budget
BEGINNING FUND BALANCE	\$ 1,043,376.00	\$ 643,123.00	\$ 626,000.00	\$ 407,200.00
REVENUE				
Bond Proceeds				
Developer Advance				
Interest Income				
Miscellaneous				
Total Revenue	\$ -	\$ -	\$ -	\$ -
Total Funds Available	\$ 1,043,376.00	\$ 643,123.00	\$ 626,000.00	\$ 407,200.00
EXPENDITURES				
Accounting				
Bank Charges				
Bond issuance Cost				
Legal				
Management				
Capital Outlay	\$ 3,153.00	\$ 250,000.00	\$ 11,800.00	\$ 200,000.00
Contributed Assets				
Utilities				
Project Management				
Engineering	\$ 9,000.00	\$ 10,000.00	\$ 10,000.00	
Contingency				
Transfer to Debt Service Fund	\$ 400,000.00		\$ 197,000.00	
Total Expenditures	\$ 412,153.00	\$ 260,000.00	\$ 218,800.00	\$ 200,000.00
Total Expenditures Requiring Appropriation	\$ 412,153.00	\$ 260,000.00	\$ 218,800.00	\$ 200,000.00
ENDING FUND BALANCE	\$ 631,223.00	\$ 383,123.00	\$ 407,200.00	\$ 207,200.00
Apline Bank Security Account	\$ 397,081.00		\$336,162.50	\$336,162.50

RIVERVIEW METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

DEBT SERVICE FUND
2022 PROPOSED BUDGET
with 2020 Actual, 2021 Adopted Budget and 2022 Estimated Budget

	2020 Actual	2021 Adopted	2021 Est. Actual	2022 Proposed Budget
BEGINNING FUND BALANCE	\$ -			\$ 861,977.53
REVENUE				
Property Tax Revenue	\$ 122,941.00	\$ 126,310.00	\$ 126,310.00	\$ 151,898.00
Specific Ownership Taxes	\$ 7,922.00	\$ 6,000.00	\$ 8,000.00	\$ 8,000.00
Interest Income	\$ 2,790.00	\$ 3,000.00	\$ 1,000.00	\$ 1,000.00
Transfers from Capital Fund			\$ 197,000.00	
2021 Bond Proceeds			\$ 5,305,000.00	
Total Revenue	<u>\$ 133,653.00</u>	<u>\$ 135,310.00</u>	<u>\$ 5,637,310.00</u>	<u>\$ 160,898.00</u>
Other Funds				
UMB Funds			\$ 60,928.00	
Total Funds Available	<u>\$ 133,653.00</u>	<u>\$ 135,310.00</u>	<u>\$ 5,698,238.00</u>	<u>\$ 1,022,875.53</u>
EXPENDITURES				
Bond Issuance Costs			\$ 306,700.00	
Administrative fees	\$ 2,500.00		\$ 2,500.00	\$ 2,500.00
Bank charges	\$ 358.00	\$ 3,000.00	\$ 100.00	\$ 100.00
Treasurer's fee	\$ 3,688.00	\$ 3,688.00	\$ 3,800.00	\$ 4,600.00
2018 Bond Principal			\$ 4,000,000.00	
2018 Bond Interest	\$ 526,000.00	\$ 135,310.00	\$ 407,482.00	
2021 Bond Principal				
2021 Bond Interest			\$ 115,678.47	\$ 265,250.00
Total Expenditures	<u>\$ 526,000.00</u>	<u>\$ 135,310.00</u>	<u>\$ 4,836,260.47</u>	<u>\$ 272,450.00</u>
Total Expenditures Requiring Appropriation	<u>\$ 526,000.00</u>	<u>\$ 135,310.00</u>	<u>\$ 4,836,260.47</u>	<u>\$ 272,450.00</u>
ENDING FUND BALANCE	<u>\$ (392,347.00)</u>	<u>\$ -</u>	<u>\$ 861,977.53</u>	<u>\$ 750,425.53</u>
Capitalized Interest Fund			\$ 680,071.53	\$ 530,500.00
Debt Service Reserve Fund			\$ 470,000.00	\$ 470,000.00

RIVERVIEW METROPOLITAN DISTRICT

BUDGET MESSAGE 2022 BUDGET

INTRODUCTION

The budget reflects the projected spending plan for the 2022 fiscal year based upon available revenues. This budget provides for the general operations of the District with no anticipation of the issuance of debt or capital projects.

The District imposed a mill levy of 60 mills in 2021 for collection in 2022. Additional funds are anticipated to be advanced by the developer.

SERVICES PROVIDED

Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control and park and recreation improvements.

REVENUE

The primary source of funds for 2022 property tax revenues with \$182,276 of funds being derived from property tax revenues.

EXPENDITURES

Administrative expenses have been primarily for legal, accounting, engineering services and insurance.

FUNDS AVAILABLE

The District's budget exists from the property tax revenue to cover the District's operations, including its administrative functions, an ddebt service requirements, and proceeds from the issuance of bonds to cover its capital expenditures.

ACCOUNTING METHOD

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within 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. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.