GID BOARD MEETING

MEETING AGENDA

Wednesday, April 22, 10:30 AM - 12:00 PM

VIRTUAL ONLY

1. Call to Order (10:30a-10:35am)
2. Results of Audit and Financial Statement – Presentation by CLA (10:35a-11:45a)*
3. Voting Matters (10:30a-10:45am)
    a. March Financials*
    b. GID/BID Agreement*
4. Update on Capital Improvement Plan, Asset Management, Landscaping (11:45a-12:00p)
5. Adjourn (12:00pm)

*Indicates that additional information can be found in this meeting packet.

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

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

RINO DENVER GENERAL IMPROVEMENT DISTRICT
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YEAR ENDED DECEMBER 31, 2025

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Directors
RiNo Denver General Improvement District
Denver, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the RiNo Denver General Improvement District (the District), a component unit of the City & County of Denver, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 District, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the general fund budgetary comparison schedule be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 omitted the management's discussion and analysis that 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 on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The debt service fund budgetary comparison schedule is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the debt service fund budgetary comparison schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

Denver, Colorado
REPORT DATE

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BASIC FINANCIAL STATEMENTS

RINO DENVER GENERAL IMPROVEMENT DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

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ASSETS		
Cash and Investments	$	1,625,425
Cash and Investments - Restricted		384,467
Other Receivable		7,162
Prepaid Expenses		2,610
Property Taxes Receivable		1,416,246
Capital Assets, Net of Accumulated Depreciation		38,500
Total Assets		3,474,410
LIABILITIES		
Accounts Payable		141,171
Accrued Interest Payable		4,139
Noncurrent Liabilities:		
Due within One Year		113,335
Due in More Than One Year		1,285,769
Total Liabilities		1,544,414
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenues - Property Taxes		1,416,246
Total Deferred Inflows of Resources		1,416,246
NET POSITION		
Net Investment in Capital Assets		38,500
Restricted for:		
Emergencies		52,158
Debt Service		380,328
Unrestricted		42,764
Total Net Position	$	513,750

See accompanying Notes to Financial Statements.

RINO DENVER GENERAL IMPROVEMENT DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

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EXPENSES	
Governmental Activities:	
General Government	$ 1,203,949
Interest on Long-Term Debt	55,904
Total Expenses	1,259,853
REVENUES	
General Revenues:	
Taxes	1,914,336
Investment Income	2,065
Total Revenues	1,916,401
CHANGE IN NET POSITION	656,548
Net Position - Beginning	(142,798)
NET POSITION - ENDING	$ 513,750

See accompanying Notes to Financial Statements.

RINO DENVER GENERAL IMPROVEMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

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	General Fund	Debt Service Fund	Totals
ASSETS			
Cash and Investments	$ 1,625,425	$ -	$ 1,625,425
Cash and Investments - Restricted	-	384,467	384,467
Other Receivable	7,162	-	7,162
Prepaid Expenses	2,610	-	2,610
Property Taxes Receivable	1,416,246	-	1,416,246
Total Assets	$ 3,051,443	$ 384,467	$ 3,435,910
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY			
LIABILITIES			
Accounts Payable	$ 141,171	$ -	$ 141,171
Total Liabilities	141,171	-	141,171
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenues - Property Taxes	1,416,246	-	1,416,246
Total Deferred Inflows of Resources	1,416,246	-	1,416,246
FUND BALANCE			
Fund Balance:			
Nonspendable	2,610	-	2,610
Restricted for Emergencies	52,158	-	52,158
Restricted for Debt Service	-	384,467	384,467
Unassigned	1,439,258	-	1,439,258
Total Fund Balance	1,494,026	384,467	1,878,493
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 3,051,443	$ 384,467	$ 3,435,910

Amounts reported for governmental activities in the statement of Net Position are different because:	
Capital assets used in governmental activities are are not financial resources and therefore, are not reported in the fund balance sheet.	38,500
Long-term liabilities are not due and payable in the current period and are not reported in the funds. These are the notes payable ($1,399,104) and accrued interest payable ($4,139).	(1,403,243)
Net Position of Governmental Activities	$ 513,750

See accompanying Notes to Financial Statements.

RINO DENVER GENERAL IMPROVEMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

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	General Fund	Debt Service Fund	Totals
REVENUES			
Property Taxes	$ 1,653,952	$ 177,815	$ 1,831,767
Specific Ownership Taxes	82,569	-	82,569
Other Income	2,065	-	2,065
Total Revenues	1,738,586	177,815	1,916,401
EXPENDITURES			
Current:			
General Government	378,929	-	378,929
Capital Outlay	863,520	-	863,520
Debt Service:			
Principal	-	99,163	99,163
Interest and Other Fiscal Charges	-	51,765	51,765
Total Expenditures	1,242,449	150,928	1,393,377
NET CHANGE IN FUND	496,137	26,887	523,024
Fund Balances - Beginning	997,889	357,580	1,355,469
FUND BALANCES - ENDING	$ 1,494,026	$ 384,467	$ 1,878,493

See accompanying Notes to 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, 2025

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Net Changes in Fund Balances - Total Governmental Funds	$	523,024
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay $38,500 exceeded depreciation ($0) in the current period.		38,500
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 ($99,163) and change in accrued interest of ($4,139).		95,024
Change in Net Position of Governmental Activities	$	656,548

See accompanying Notes to Financial Statements.

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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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.

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

General Fund

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.

Debt Service Fund

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 accounting principles generally accepted in the United States of America (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. 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.

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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 nonliquid, 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.

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 Fund Balance – 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 reports prepaid expenses as nonspendable as of December 31, 2025.

Restricted Fund Balance – 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Classification (Continued)

Committed Fund Balance – 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, 2025.

Unassigned Fund Balance – 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.

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 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

Budget Compliance

The District did not budget for expenditures in the Debt Service Fund. For the fiscal year ended December 31, 2025, actual expenditures exceeded budgeted expenditures by $150,928. The Debt Service Fund may be in violation of state statutes due to expenditures exceeding the budgeted amount.

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, 2025, state regulatory commissioners have indicated that all financial institutions holding deposits for the District are eligible public depositories.

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, 2025, the District had deposits with financial institutions with a carrying amount of $2,009,892. The bank balances with the financial institutions were $2,009,892. Of these balances $250,000 were covered by federal depository insurance and $1,759,892 were covered by collateral held by the authorized escrow agents in the financial institutions name (PDPA).

Restricted Cash and Investments

Cash in the amount of $384,467 is restricted in the Debt Service Fund for payment of the District's debt. The Note Bank Account and the Note Reserve Bank Account are subject to minimum balance requirements. The Note Bank Account is required to maintain a balance equal to one month of debt service payments. The Note Reserve Bank Account is required to maintain a balance equal to 125 percent of the annual debt service obligation. The District's restricted cash account balances exceed both requirements.

Investments

Interest Rate Risk

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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, 2025, the District did not hold any investments.

NOTE 4 CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2025 is summarized below:

	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025
Governmental Activities:				
Capital Assets, Being Depreciated				
Equipment	$ -	$ 38,500	$ -	$ 38,500
Total Capital Assets, Being Depreciated	-	38,500	-	38,500
Less Accumulated Depreciation:				
Equipment	-	-	-	-
Total Accumulated Depreciation	-	-	-	-
Total Capital Assets, Being Depreciated, Net	-	38,500	-	38,500
Total Governmental Acitivities Capital Assets, Net	$ -	$ 38,500	$ -	$ 38,500

NOTE 5 LONG-TERM DEBT

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2025:

	Balance 12/31/24	Additions	Payments	Balance 12/31/25	Due In One Year
Series 2016A – Revenue Obligation Notes	$ 1,498,267	$ -	$ 99,163	$ 1,399,104	$ 113,335

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NOTE 5 LONG-TERM DEBT (CONTINUED)

Series 2016 Revenue Obligation Notes – Direct Borrowing

$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 2025 principal and interest repayment, the Capital Charge assessed for debt service by the District was $159,811 for collection year 2025.

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

Future debt service requirements for the notes are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	$ 113,335	$ 46,475	$ 159,810
2027	116,042	43,769	159,811
2028	120,229	39,582	159,811
2029	124,567	35,243	159,810
2030	129,062	30,749	159,811
2031-2035	718,618	80,435	799,053
2036	77,251	788	78,039
Total	$ 1,399,104	$ 277,041	$ 1,676,145

NOTE 6 RELATED PARTIES

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

NOTE 7 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, 2025, the District did not have any claims that exceeded insurable amounts on the last three years.

NOTE 8 COMMITMENTS AND CONTINGENCIES

Management Agreement

In January of 2018, the District entered into a management agreement with RiNo Art District (RAD) to provide operations, programs, and general management services to the District. During the year ended December 31, 2025, the District paid $333,760 to RAD under the terms of the management agreements. The District did not renew the management agreement for 2026.

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.

The District has established an emergency reserve, representing 3% of fiscal year spending (excluding debt service), as required by the Amendment. At December 31, 2025, the emergency reserve of $52,158 was recorded in the General Fund.

NOTE 9 SUBSEQUENT EVENTS

Potential subsequent events were considered through April 14, 2026. It was determined that no events were required to be disclosed through this date.

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REQUIRED SUPPLEMENTARY INFORMATION

RINO DENVER GENERAL IMPROVEMENT DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2025

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	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	$ 1,719,777	1,653,952	$ (65,825)
Specific Ownership Taxes	75,832	82,569	6,737
Other Income	890	2,065	1,175
Total Revenues	1,796,499	1,738,586	(57,913)
EXPENDITURES			
Current:			
Capital Outlay	2,144,234	863,520	1,280,714
General Government	763,754	378,929	384,825
Total Expenditures	2,907,988	1,242,449	1,665,539
NET CHANGE IN FUND BALANCE	(1,111,489)	496,137	1,607,626
Fund Balance - Beginning	116,577	997,889	881,312
FUND BALANCE - ENDING	$ (994,912)	$ 1,494,026	$ 2,488,938

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SUPPLEMENTARY INFORMATION

RINO DENVER GENERAL IMPROVEMENT DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2025

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	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Capital Charge	$ 175,829	$ 177,815	$ 1,986
Total Revenues	175,829	177,815	1,986
EXPENDITURES			
Debt Service:			
Principal	-	99,163	(99,163)
Interest and Other Fiscal Charges	-	51,765	(51,765)
Total Expenditures	-	150,928	(150,928)
NET CHANGE IN FUND BALANCE	175,829	26,887	(148,942)
Fund Balance - Beginning	252,925	357,580	104,655
FUND BALANCE - ENDING	$ 428,754	$ 384,467	$ 104,655

Management Reports

RiNo Denver General Improvement District
For the period ended March 31, 2026

Prepared by
Complete Business Accounting

Prepared on
April 21, 2026

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Balance Sheet

As of March 31, 2026

	Total
ASSETS	
Current Assets	
Bank Accounts	
1050 GID Mill Levy Checking 3455	1,780,040.61
1055 GID Capital Charge 3463 Restricted	200,714.33
1060 GID Capital Reserve MM 4183 Restricted	208,120.21
Total Bank Accounts	**2,188,875.15**
Accounts Receivable	
Accounts Receivable (A/R)	151,208.49
Total Accounts Receivable	**151,208.49**
Other Current Assets	
1145 GID Property Taxes receivable	920,743.72
1150 GID Prepaid Expenses	1,013.89
1155 Other Accounts Receivable	7,047.29
Total Other Current Assets	**928,804.90**
Total Current Assets	**3,268,888.54**
TOTAL ASSETS	**$3,268,888.54**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	67,750.03
Total Accounts Payable	**67,750.03**
Other Current Liabilities	
2015 Denver GID Loan - current portion	84,669.35
2045 GID Deferred Property Tax	920,743.72
2100 Due To/Due From	0.00
2110 Other Accounts Payable	24,339.39
Total Other Current Liabilities	**1,029,752.46**
Total Current Liabilities	**1,097,502.49**
Total Liabilities	**1,097,502.49**
Equity	
3205 Restricted for Emergencies	29,400.40
3210 Restricted for Debt Service	325,239.40
3215 Unrestricted	235,751.87
Opening Balance Equity	0.00
Retained Earnings	1,150,448.70
Net Income	430,545.68
Total Equity	**2,171,386.05**

	Total
TOTAL LIABILITIES AND EQUITY	$3,268,888.54

Profit and Loss

March 2026

	Total
INCOME	
4000 Income	
4100 Tax and Fee Revenue	
4140 GID District 134 Ad Valorem	106,574.60
4150 GID District 133 Special Assess	40,976.48
4170 GID Specific Ownership Tax	5,132.91
Total 4100 Tax and Fee Revenue	**152,683.99**
4800 Miscellaneous Revenue	
4820 Interest Income	170.92
Total 4800 Miscellaneous Revenue	**170.92**
Total 4000 Income	**152,854.91**
Total Income	**152,854.91**
GROSS PROFIT	**152,854.91**
EXPENSES	
6000 General and Administrative	
Adminstrative Fees	
6010 Accounting Fees	2,947.08
6020 Audit Fees	18,060.00
6030 Bank Fees	11.45
6040 CCD Tax Collection Fee	1,475.50
6060 Insurance	532.04
6070 Legal Fees	8,257.50
Total Adminstrative Fees	**31,283.57**
Office Expenses	
6160 Utilities	62.60
Total Office Expenses	**62.60**
Staffing	
6200 Payroll	13,378.00
Total Staffing	**13,378.00**
Technology and Software	
6120 Email/Office Software	78.00
Total Technology and Software	**78.00**
Total 6000 General and Administrative	**44,802.17**
8000 Programs	
Strategy and Planning	
8100 Long-term Project Plan and Engagement Effort	9,268.75
Total Strategy and Planning	**9,268.75**
Total 8000 Programs	**9,268.75**
9000 Infrastructure	

	Total
Brighton Blvd. Operations and Maintenance	
9150 Brighton Blvd-Clean Team Ambassadors Program	17,713.50
Total Brighton Blvd. Operations and Maintenance	**17,713.50**
Capital Financing	
9100 Brighton Blvd Enhancements Debt Payment	4,085.54
Total Capital Financing	**4,085.54**
Capital Projects	
9020 Brighton Blvd Planter Refresh	1,246.00
Total Capital Projects	**1,246.00**
Total 9000 Infrastructure	**23,045.04**
Total Expenses	**77,115.96**
NET OPERATING INCOME	**75,738.95**
NET INCOME	**$75,738.95**

Profit and Loss by Month

January 1-March 31, 2026

	JAN 2026	FEB 2026	MAR 2026	TOTAL
Income				
4000 Income				
4100 Tax and Fee Revenue				
4140 GID District 134 Ad Valorem	0.00	391,076.02	106,574.60	497,650.62
4150 GID District 133 Special Assess	0.00	64,452.15	40,976.48	105,428.63
4160 GID District 143 DURA Ironworks		14,986.96		14,986.96
4170 GID Specific Ownership Tax	13,084.08	-2,303.45	5,132.91	15,913.54
Total for 4100 Tax and Fee Revenue	**13,084.08**	**468,211.68**	**152,683.99**	**$633,979.75**
4800 Miscellaneous Revenue				
4820 Interest Income	182.01	159.40	170.92	512.33
Total for 4800 Miscellaneous Revenue	**182.01**	**159.40**	**170.92**	**$512.33**
Total for 4000 Income	**13,266.09**	**468,371.08**	**152,854.91**	**$634,492.08**
Total for Income	**13,266.09**	**468,371.08**	**152,854.91**	**$634,492.08**
Cost of Goods Sold				
Gross Profit	**13,266.09**	**468,371.08**	**152,854.91**	**$634,492.08**
Expenses				
6000 General and Administrative				
Adminstrative Fees				
6010 Accounting Fees	2,521.67	2,850.00	2,947.08	8,318.75
6020 Audit Fees			18,060.00	18,060.00
6030 Bank Fees	11.55	9.45	11.45	32.45
6040 CCD Tax Collection Fee	0.00	4,704.88	1,475.50	6,180.38
6060 Insurance	532.04	532.04	532.04	1,596.12
6070 Legal Fees	952.50	1,298.00	8,257.50	10,508.00
Total for Adminstrative Fees	**4,017.76**	**9,394.37**	**31,283.57**	**$44,695.70**
Office Expenses				
6130 Office Rent		20,479.97		20,479.97
6160 Utilities	55.54	62.60	62.60	180.74
Total for Office Expenses	**55.54**	**20,542.57**	**62.60**	**$20,660.71**
Staffing				
6200 Payroll	25,106.00	11,250.00	13,378.00	49,734.00
Total for Staffing	**25,106.00**	**11,250.00**	**13,378.00**	**$49,734.00**
Technology and Software				
6120 Email/Office Software	198.92	78.00	78.00	354.92
Total for Technology and Software	**198.92**	**78.00**	**78.00**	**$354.92**
Total for 6000 General and Administrative	**29,378.22**	**41,264.94**	**44,802.17**	**$115,445.33**
8000 Programs				
Strategy and Planning				
8100 Long-term Project Plan and Engagement Effort	1,395.83	966.67	9,268.75	11,631.25
Total for Strategy and Planning	**1,395.83**	**966.67**	**9,268.75**	**$11,631.25**
Total for 8000 Programs	**1,395.83**	**966.67**	**9,268.75**	**$11,631.25**

	JAN 2026	FEB 2026	MAR 2026	TOTAL
9000 Infrastructure				
Brighton Blvd. Operations and Maintenance				
9150 Brighton Blvd-Clean Team Ambassadors Program	17,713.50	17,713.50	17,713.50	53,140.50
Total for Brighton Blvd. Operations and Maintenance	**17,713.50**	**17,713.50**	**17,713.50**	**$53,140.50**
Capital Financing				
9100 Brighton Blvd Enhancements Debt Payment	4,139.01	4,112.77	4,085.54	12,337.32
Total for Capital Financing	**4,139.01**	**4,112.77**	**4,085.54**	**$12,337.32**
Capital Projects				
9020 Brighton Blvd Planter Refresh		10,146.00	1,246.00	11,392.00
Total for Capital Projects		**10,146.00**	**1,246.00**	**$11,392.00**
Total for 9000 Infrastructure	**21,852.51**	**31,972.27**	**23,045.04**	**$76,869.82**
Total for Expenses	**52,626.56**	**74,203.88**	**77,115.96**	**$203,946.40**
Net Operating Income	**-39,360.47**	**394,167.20**	**75,738.95**	**$430,545.68**
Other Income				
Other Expenses				
Net Other Income				
Net Income	**-39,360.47**	**394,167.20**	**75,738.95**	**$430,545.68**

2026 Budget vs. Actuals

January - December 2026

	Total				
	Actual	Budget	Remaining	% of Budget	% Remaining
INCOME					
4000 Income					
4100 Tax and Fee Revenue					
4140 GID District 134 Ad Valorem	497,650.62	1,530,474.01	1,032,823.39	32.52 %	67.48 %
4150 GID District 133 Special Assess	105,428.63	175,828.81	70,400.18	59.96 %	40.04 %
4160 GID District 143 DURA Ironworks	14,986.96	26,021.45	11,034.49	57.59 %	42.41 %
4170 GID Specific Ownership Tax	15,913.54	75,832.33	59,918.79	20.99 %	79.01 %
Total 4100 Tax and Fee Revenue	**633,979.75**	**1,808,156.60**	**1,174,176.85**	**35.06 %**	**64.94 %**
4800 Miscellaneous Revenue					
4820 Interest Income	512.33	250.00	-262.33	204.93 %	-104.93 %
4830 Carry Over Funds		1,000,000.00	1,000,000.00		100.00 %
Total 4800 Miscellaneous Revenue	**512.33**	**1,000,250.00**	**999,737.67**	**0.05 %**	**99.95 %**
Total 4000 Income	**634,492.08**	**2,808,406.60**	**2,173,914.52**	**22.59 %**	**77.41 %**
Total Income	**634,492.08**	**2,808,406.60**	**2,173,914.52**	**22.59 %**	**77.41 %**
GROSS PROFIT	**634,492.08**	**2,808,406.60**	**2,173,914.52**	**22.59 %**	**77.41 %**
EXPENSES					
6000 General and Administrative					
Adminstrative Fees					
6010 Accounting Fees	8,318.75	40,000.00	31,681.25	20.80 %	79.20 %
6020 Audit Fees	18,060.00	5,000.00	-13,060.00	361.20 %	-261.20 %
6030 Bank Fees	32.45	100.00	67.55	32.45 %	67.55 %
6040 CCD Tax Collection Fee	6,180.38	18,000.00	11,819.62	34.34 %	65.66 %
6050 Dues & Memberships		3,000.00	3,000.00		100.00 %
6060 Insurance	2,610.01	7,500.00	4,889.99	34.80 %	65.20 %
6070 Legal Fees	10,508.00	15,000.00	4,492.00	70.05 %	29.95 %
6080 Licenses, Permits & City Fees		300.00	300.00		100.00 %
Total Adminstrative Fees	**45,709.59**	**88,900.00**	**43,190.41**	**51.42 %**	**48.58 %**

					Total
	Actual	Budget	Remaining	% of Budget	% Remaining
Board Management					
6090 GID Annual Meeting		2,500.00	2,500.00		100.00 %
6100 F&B Costs for Board Meetings / Engagement Meetings		2,500.00	2,500.00		100.00 %
Total Board Management		**5,000.00**	**5,000.00**		**100.00 %**
Office Expenses					
6130 Office Rent	30,159.39	20,000.00	-10,159.39	150.80 %	-50.80 %
6140 Equipment & Furniture		2,500.00	2,500.00		100.00 %
6150 Cleaning & Supplies		500.00	500.00		100.00 %
6160 Utilities	243.34	1,000.00	756.66	24.33 %	75.67 %
6170 Printing		1,000.00	1,000.00		100.00 %
6180 Postage & Shipping		1,000.00	1,000.00		100.00 %
Total Office Expenses	**30,402.73**	**26,000.00**	**-4,402.73**	**116.93 %**	**-16.93 %**
Staffing					
6200 Payroll	60,984.00	175,000.00	114,016.00	34.85 %	65.15 %
6210 Payroll Processing		2,500.00	2,500.00		100.00 %
6220 Payroll Taxes		14,000.00	14,000.00		100.00 %
6230 Benefits		52,500.00	52,500.00		100.00 %
6240 Training & Education		3,000.00	3,000.00		100.00 %
6250 Travel		3,000.00	3,000.00		100.00 %
Total Staffing	**60,984.00**	**250,000.00**	**189,016.00**	**24.39 %**	**75.61 %**
Technology and Software					
6110 Engagement Software		2,000.00	2,000.00		100.00 %
6120 Email/Office Software	432.92	2,500.00	2,067.08	17.32 %	82.68 %
Total Technology and Software	**432.92**	**4,500.00**	**4,067.08**	**9.62 %**	**90.38 %**
Total 6000 General and Administrative	**137,529.24**	**374,400.00**	**236,870.76**	**36.73 %**	**63.27 %**
7000 Stakeholder Engagement					
Public Facing Tools					
7030 Website		5,000.00	5,000.00		100.00 %

	Actual	Budget	Remaining	% of Budget	% Remaining
					Total
Total Public Facing Tools		**5,000.00**	**5,000.00**		**100.00 %**
Publications /Reports					
7010 GID Newsletter		1,500.00	1,500.00		100.00 %
7020 GID Annual Report Development		1,500.00	1,500.00		100.00 %
Total Publications /Reports		**3,000.00**	**3,000.00**		**100.00 %**
Total 7000 Stakeholder Engagement		**8,000.00**	**8,000.00**		**100.00 %**
8000 Programs					
Public Art					
8010 Public Art Program (RAD)		150,000.00	150,000.00		100.00 %
Total Public Art		**150,000.00**	**150,000.00**		**100.00 %**
Safety and Security					
8020 Pilot Safety Program		25,000.00	25,000.00		100.00 %
Total Safety and Security		**25,000.00**	**25,000.00**		**100.00 %**
Strategy and Planning					
8050 35th St Design Updates		125,000.00	125,000.00		100.00 %
8060 Urban Forest Plan Update/Completion		75,000.00	75,000.00		100.00 %
8070 Brighton Bvld Refresh Design		25,000.00	25,000.00		100.00 %
8080 Neighorhood Signage Plan		25,000.00	25,000.00		100.00 %
8090 Neighorhood Lighting Plan		25,000.00	25,000.00		100.00 %
8100 Long-term Project Plan and Engagement Effort	11,631.25	150,000.00	138,368.75	7.75 %	92.25 %
Total Strategy and Planning	**11,631.25**	**425,000.00**	**413,368.75**	**2.74 %**	**97.26 %**
Total 8000 Programs	**11,631.25**	**600,000.00**	**588,368.75**	**1.94 %**	**98.06 %**
9000 Infrastructure					
Brighton Blvd. Operations and Maintenance					
9120 Brighton Blvd-Utilities		5,000.00	5,000.00		100.00 %
9130 Brighton Blvd- Lighting		35,000.00	35,000.00		100.00 %
9140 Brighton Blvd-Landscape & Irrigation		125,000.00	125,000.00		100.00 %
9150 Brighton Blvd-Clean Team Ambassadors Program	53,140.50	150,000.00	96,859.50	35.43 %	64.57 %

	Total				
	Actual	Budget	Remaining	% of Budget	% Remaining
9160 Brighton Blvd-General Maintenance / Repair		25,000.00	25,000.00		100.00 %
Total Brighton Blvd. Operations and Maintenance	**53,140.50**	**340,000.00**	**286,859.50**	**15.63 %**	**84.37 %**
Capital Financing					
9090 Capital Reserve Fund		1,050,000.00	1,050,000.00		100.00 %
9100 Brighton Blvd Enhancements Debt Payment	16,395.56	159,811.00	143,415.44	10.26 %	89.74 %
Total Capital Financing	**16,395.56**	**1,209,811.00**	**1,193,415.44**	**1.36 %**	**98.64 %**
Capital Projects					
9020 Brighton Blvd Planter Refresh	11,392.00	75,000.00	63,608.00	15.19 %	84.81 %
9030 Urban Forest/Tree Installations		50,000.00	50,000.00		100.00 %
Total Capital Projects	**11,392.00**	**125,000.00**	**113,608.00**	**9.11 %**	**90.89 %**
General Operations and Maintanence					
9110 GID Area Wide Clean Team Ambassadors Program		75,000.00	75,000.00		100.00 %
Total General Operations and Maintanence		**75,000.00**	**75,000.00**		**100.00 %**
Placemaking					
9040 Wayfinding & Signage Addition/Replacement		10,000.00	10,000.00		100.00 %
9050 Brighton Blvd Bench Addition/Replacement		25,000.00	25,000.00		100.00 %
9060 Bike Infrastructure/Racks Addtiions/Replacement		10,000.00	10,000.00		100.00 %
9070 Trash Can Additions/Replacement		10,000.00	10,000.00		100.00 %
9080 Lighting Additions/Replacement		10,000.00	10,000.00		100.00 %
Total Placemaking		**65,000.00**	**65,000.00**		**100.00 %**
Total 9000 Infrastructure	**80,928.06**	**1,814,811.00**	**1,733,882.94**	**4.46 %**	**95.54 %**
Total Expenses	**230,088.55**	**2,797,211.00**	**2,567,122.45**	**8.23 %**	**91.77 %**
NET OPERATING INCOME	**404,403.53**	**11,195.60**	**-393,207.93**	**3,612.16 %**	**-3,512.16 %**
NET INCOME	**$404,403.53**	**$11,195.60**	**$ -393,207.93**	**3,612.16 %**	**-3,512.16 %**

COOPERATIVE SERVICES FUNDING AGREEMENT
(BID and GID Improvements and Services)

This COOPERATIVE SERVICES FUNDING AGREEMENT ("**Agreement**") is entered into and effective as of the ____ day of _________________, 2026 ("**Effective Date**"), by and between the **RINO BUSINESS IMPROVEMENT DISTRICT** (the "**BID**") and the **RINO DENVER GENERAL IMPROVEMENT DISTRICT**, acting by and through its District Advisory Board (the "**GID"**), both quasi-municipal corporations and political subdivisions of the State of Colorado (the BID and GID may each be referred to herein as a "Party" and collectively as the "Parties").

RECITALS

WHEREAS, the BID is a duly organized business improvement district organized within the City and County of Denver (the "**City**") pursuant to Section 31-25-1201, et seq., C.R.S., and the GID is a duly organized general improvement district organized by the City pursuant to Section 31-25-601, et seq., C.R.S.;

WHEREAS, the BID and GID are both located within and generally serve what is commonly known as the River North neighborhood ("**RiNo**") in the City;

WHEREAS, the legal boundaries and the service areas of the BID and GID largely overlap one another, with the GID boundaries being entirely within the BID's larger boundaries, such that the BID and GID commonly share many constituents and taxpayers;

WHEREAS, in order to better serve their respective and shared constituents, to avoid unnecessary duplication or conflict in the services and improvements they provide, and to take advantage of potential efficiencies, the BID and GID desire to cooperate and collaborate when appropriate and feasible to deliver coordinated public improvements and/or services;

WHEREAS, the Parties are empowered pursuant to applicable law and their respective governing documents to cooperate or contract with one another to carry out the duties and obligations of the Parties and to accomplish the shared goals and purposes as further set forth herein; and

WHEREAS, the Parties desire to enter into this Agreement to set forth their mutual understanding and agreement regarding their mutual aims and understanding regarding opportunities to cooperate with one another as further set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby covenant and agree as follows:

AGREEMENT

1. Projects. Pursuant to this Agreement, the Parties may from time to time identify certain public improvement projects or the provision of certain services which benefit both the BID and the GID and which present an opportunity for the Parties to cooperate and share the costs associated with the same (each a "**Project**"). Without the need for amending this Agreement, the Parties shall agree in writing to the particular details related to each Project, and may utilize the Project authorization form attached hereto as **Exhibit A**, in substantial the form provided, to set forth such details. Such details may include, but are not limited to the following: (1) identify the BID or GID as the primary party responsible for undertaking the Project; (2) description of the specific public improvements or services being provided; (3) timeline for provision or completion of the public improvements or services;(4) identity of specific vendors/contractors involved; (5) terms for cost allocations and payments; (6) and other details as appropriate.

2. Guidelines for Cost Allocations and Payments.

A. General. The Parties acknowledge that the GID's boundaries are wholly contained within the BID's boundaries, and the BID boundaries are larger. More specifically, the GID's boundaries include approximately 814 acres while the BID's boundaries include approximately 1693 acres, such that approximately 50% of the BID's boundaries does not overlap the GID. Thus, unless otherwise agreed upon in writing, the Parties agree that for any services which mutually benefit both the BID and GID, the BID shall pay for 100% of services outside of GID boundaries, and within GID boundaries costs shall be allocated between BID and GID on a sliding scale based on base plus a sliding scale based on residential population according to the formula below:

$$g(R) = \min\left(\text{Cap},\ \text{Base} + m \times \frac{R}{1000}\right)$$

g(R) = 68% - GID % share of costs inside GID boundaries
Base = 50% - minimum GID share even with few residents
m = 3% - additional percentage points per 1,000 residents based on residential impact to services
R = 6,000 – approximat ecurrent resident count, rounded to closest 1,000 residents
Cap = 85%, maximum GID share so the BID still retains some role

B. Capital Improvements Within GID. Unless otherwise agreed upon in writing for a specific Project, where a Project is comprised of public improvements of a capital nature only, and such improvements are located entirely within the GID and benefit the GID, the GID shall be responsible for 100% of the costs of such improvements.

C. Payments. Both the BID and the GID operate on the basis of annual, calendar year budgets which must be approved by their respective Boards of Directors. Thus, unless otherwise agreed upon in writing for a specific Project, the Parties agree that payments from one Party to the other Party to cover Project costs shall be paid within 30 days of receiving an invoice or other request for payment.

3. Project Implementation and Funding.

A. Project Management and Responsibility. For each separate Project, either the BID or the GID shall be responsible for undertaking and overseeing all aspects of the Project, including but not limited to obtaining all necessary permits and approvals, and engaging and paying any and all contractors and all other financial obligations associated with the Project, if and as appropriate. Further, the contractors and agents of the responsible Party in connection with a Project shall be the contractors and agents of only that Party and not of the other.

B. Communication. The Parties shall keep accurate records of the progress of each Project and shall provide status reports to each other on a reasonably regular basis, including progress updates, notice of any problems related to a Project, and a record of payments made to any contractor(s). Said status reports should include updates to Project costs expended and the remaining costs projected to be expended through the Project completion, as applicable, and should note any variances or other issues related to estimated costs, the time schedule for completion, or other relevant details.

C. Accounting The Parties shall maintain or cause to be maintained full and complete records of actual Project costs incurred and funds committed and expended for actual Project Costs in accordance with generally accepted accounting principles, and shall provide or otherwise make available to each other copies of all final documents, correspondence, and other records related to a relevant Project.

D. Project Cost Overruns. If a responsible Party at any time becomes aware that Project costs may exceed the estimated Project costs, then such Party will provide the other Party with a written notice and explanation of the same as soon as is reasonably possible. In the event the costs for any Project do in fact exceed the estimated Project costs, the Parties shall in good faith endeavor to identify and/or provide additional funds in order to cooperatively fund the total amount of the Project costs above the estimated Project costs; provided, however, the Parties expressly understand and agree that nothing in this Agreement in any way obligates the Parties to budget, appropriate, transfer, pay or otherwise contribute to a Project an amount in excess of the funds appropriated by the Parties consistent with this Agreement.

4. Annual Appropriations Only; Annual Approval Required. The Parties do not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation of either the BID or the GID whatsoever. The performance of the obligations of the BID or the GID pursuant to this Agreement requiring budgeting and appropriation of funds are subject to annual budgeting and appropriations as well as approval by the City of the BID's annual Operating Plan and Budget and the GID's annual Work Plan and Budget, and shall be paid only from then-currently budgeted and approved expenditures of the BID or the GID using any legally available funds of the BID or the GID, respectively. No provision of this Agreement shall be construed or interpreted as a delegation of governmental powers or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the BID or the GID within the meaning of any constitutional or statutory debt limitation.

5. Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, provided the Parties waive any claims against each other for consequential damages arising out of or relating to this Agreement, including, but not limited to, special, incidental, consequential, or punitive damages of any kind arising out of or related to the performance or non-performance of the Agreement, and regardless of whether such losses, damages or liability arises from breach of contract or warranty, tort (including negligence), strict liability or otherwise.

6. Term of Agreement and Termination. The term of this Agreement shall begin on the Effective Date of this Agreement first set forth above and shall remain in effect through December 31, 2035, unless otherwise terminated on its terms. Unless the Parties agree in writing otherwise for a specific Project, either Party may terminate this Agreement at any time without or without cause upon 30 days written notice to the other Party.

7. Miscellaneous.

A. Assignment. Neither Party may assign this Agreement or parts hereof or its rights hereunder without the express written consent of the other Party. Any attempt to assign this Agreement in the absence of such written consent shall be null and void *ab initio*.

B. No Partnership or Agency. Notwithstanding any language in this Agreement or any representation or warranty to the contrary, the Parties shall not be deemed or constitute partners, joint venture participants, or agents of the other. Any actions taken by the Parties pursuant to this Agreement shall be deemed actions as an independent contractor of the others.

C. No Third-Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement and all rights of action relating to such enforcement shall be strictly reserved to the Parties and their permitted assigns. It is the express intention of the Parties that any person or entity other than the Parties and their permitted assigns shall be deemed to be only an incidental beneficiary under this Agreement.

D. Governmental Immunity. Nothing in this Agreement or in any actions taken by the BID or the GID or their respective elected officials, directors, officers, agents and employees pursuant to this Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions of the Colorado Governmental Immunity Act, Sections 24-10-101, *et seq*., C.R.S.

E. No Personal Liability. No elected official, director, officer, agent or employee of the Parties, as applicable, shall be charged personally or held contractually liable under any term or provision of this Agreement, or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

F. Notices. Any notices required hereunder shall be in writing and shall be deemed duly given when deposited in the mail, postage prepaid, return receipt requested, or sent by email with receipt confirmation, by the sending party to the other party at the addresses set forth below or at such other addresses as party may from time to time designate by written notice to the other party:

If to BID:

RiNo Business Improvement District

If to the GID:

RiNo General Improvement District

G. Headings. The headings and captions in this Agreement are intended solely for the convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

H. Controlling Law and Venue. This Agreement shall be construed in accordance with the laws of the State of Colorado. In the event of any dispute between the Parties, the exclusive venue for dispute resolution shall be the District Court for and in the City and County of Denver, Colorado.

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

J. Entire Contract. This Agreement constitutes the entire agreement between the Parties with regard to the subject matter hereof and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement with regard to a Project are of no force and effect.

K. Contract Modification. This Agreement may not be amended, altered, or otherwise changed except by a written agreement between the Parties.

L. Severability. The invalidity or unenforceability of any portion or previous version of this Agreement shall not affect the validity or enforceability of any other portion or provision. Any invalid or unenforceable portion or provision shall be deemed severed from this Agreement and, in such event, the Parties shall negotiate in good faith to replace such invalidated provision in order to carry out the intent of the Parties in entering into this Agreement.

M. Counterpart Execution. This Agreement may be executed in multiple counterparts and may be executed by electronic means.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first above written.

RiNo Business Improvement District

By:__________________________________

Name:________________________________

Title:_________________________________

RiNo Denver General Improvement District, acting by and through its District Advisory Board

By:__________________________________

Name:________________________________

Title:_________________________________

Exhibit A
Form Project Authorization
RiNo Business Improvement District – RiNo Denver General Improvement District

1. Project Name:____

2. Primary Party Responsible: RiNo BID *or* RiNo Denver GID

3. Description of the specific public improvements or services being provided:
____
____
____

4. Timeline for provision or completion of the public improvements or services:

   Commencement Date:______________________________

   Completion Date: ______________________________ *(or note "ongoing")*

5. Specific vendors/contractors involved (if known):
____
____
____

6. Total Estimated Cost: $____________________

7. Cost Allocations: All costs will be allocated _____% to the BID and ____% to the GID.

8. Payments for cost allocations will be made between the Parties within _____ days of invoicing or other request for payment.

9. Other Specific Provisions:
____
____
____
____

Approved:

RiNo Business Improvement District	**RiNo Denver General Improvement District**
By:___________________________	By:___________________________
Name:_________________________	Name:_________________________
Title:__________________________	Title:__________________________
Date:__________________________	Date:__________________________