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# **Arapahoe County, Colorado**

**Continuing Disclosure**

**Year ended December 31, 2020**

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Department of Finance

5334 South Prince Street

Littleton, CO 80120

[www.arapahoegov.com](http://www.arapahoegov.com)

June 29, 2021

## **Continuing Disclosure of Arapahoe County, Colorado Municipal Bond Obligations**

Enclosed is the 2020 Annual Financial Information and Operating Data for Arapahoe County, Colorado and the Arapahoe County Water and Wastewater Authority Public Improvement District. This is provided pursuant to SEC Rule 15c2-12, as amended, and commitments made to provide continuing disclosure related to:

- \$59,020,000 Arapahoe County Water and Wastewater Public Improvement District General Obligation Refunding Bonds Series 2012, Dated September 27, 2012 CUSIP numbers 03871LBD4 to 03871LBQ5.
- \$25,930,000 Arapahoe County Water and Wastewater Public Improvement District General Obligation Refunding Bonds Series 2015, Date June 23, 2015 CUSIP numbers 03871LBX0 to 03871LCM3.
- \$23,010,000 Refunding Certificates of Participation Series 2015, Dated December 9, 2015 CUSIP number 03866HFL8.
- \$53,120,000 Arapahoe County Water and Wastewater Public Improvement District General Obligation Refunding Bonds Series 2019, Date December 11, 2019 CUSIP numbers 03871LCP6 to 03871LDH3.

This report supplements and complements information found within Arapahoe County's 2020 Comprehensive Annual Financial Report (CAFR). It is not intended to be viewed as a fully inclusive compliance document. This Continuing Disclosure report is delivered by the County for the benefit of the holders and beneficial owners of these obligations of the County. In compliance with SEC Rule 15c2-12, this report will be available at [www.emma.msrb.org](http://www.emma.msrb.org)

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**TABLE II**  
**History of Assessed Valuations and Mill Levies**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**December 31, 2020**

Levy/Collection Year	Assessed Valuation			Percent Change	Mill Levy
	Arapahoe County Water & Wastewater Authority PID	Douglas County	Total		
2015/2016	\$ 399,016,284	\$ 13,874,140	\$ 412,890,424	--	19.300
2016/2017	409,013,735	21,129,300	430,143,035	4.18	18.200
2017/2018	492,472,370	31,145,220	523,617,590	21.73	14.966
2018/2019	518,521,038	37,025,940	555,546,978	6.10	14.400
2019/2020	603,630,314	55,067,300	658,697,614	18.57	11.685
2020/2021	610,465,907	56,976,500	667,442,407	1.33	12.013

Data Source: Arapahoe County Finance Department and Assessor's Office, Douglas County Assessor's Office

**TABLE III**  
**Property Tax Collections**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**December 31, 2020**

Levy/Collection Year	Taxes Levied	Taxes Collected	Collections as a % of Taxes Levied
2015/2016	\$ 7,968,785	\$ 7,753,628	97.3
2016/2017	7,845,351	7,774,743	99.1
2017/2018	7,836,461	7,773,769	99.2
2018/2019	7,999,876	7,951,877	99.4
2019/2020	8,283,122	8,241,706	99.5
2020/2021	8,009,309	-	-

Data Source: Arapahoe County Assessor's Office

**TABLE IV**  
**2020 Assessed and Actual Valuation of Classes of Property**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**

Property Class	Assessed Valuation	% of Assessed Valuation	Actual Valuation	% of Actual Valuation
Commercial	\$ 473,264,652	63.1%	\$ 1,631,946,943	44.4%
Residential	103,360,096	13.8	1,445,586,239	39.3
Vacant	21,920,476	2.9	75,587,809	2.1
State Assessed	4,653,140	0.6	16,045,447	0.4
Exempt	101,481,088	13.5	350,183,290	9.5
Industrial	44,630,318	6.0	153,897,590	4.2
Agricultural	292,664	0.0	1,009,163	0.0
Natural Resources	1,692	0.0	5,877	0.0
Total	\$ 749,604,126	100.0%	\$ 3,674,262,358	100.0%

Data Source: Arapahoe County Assessor's Office, Douglas County Assessor's Office

**TABLE VIII**  
**Budget Summary and Comparison**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**December 31, 2020**

	<u>2018 Budget as Adopted</u>	<u>2019 Budget as Adopted</u>	<u>2020 Budget as Adopted</u>	<u>2020 Actual</u>
<b>Revenues</b>				
Taxes	\$ 8,234,732	\$ 8,439,879	\$ 8,687,460	\$ 8,723,914
Build America Bonds credit	1,077,294	1,077,294	-	-
Investment Earnings	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total</b>	<u>9,312,026</u>	<u>9,517,173</u>	<u>8,687,460</u>	<u>8,723,914</u>
<b>Expenditures</b>				
Water and wastewater - current	119,896	122,298	127,882	114,640
Capital outlay	-	-	-	-
Debt:				
Principal	2,886,765	3,154,295	4,191,319	4,191,319
Interest	6,425,091	6,331,161	4,326,272	4,323,139
Cost of issuance	-	-	-	-
Debt administration fees	2,000	2,000	2,000	950
<b>Total</b>	<u>9,433,752</u>	<u>9,609,754</u>	<u>8,647,473</u>	<u>8,630,048</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(121,726)</u>	<u>(92,581)</u>	<u>39,987</u>	<u>93,866</u>
Other financing sources (uses)				
Payment to bond agent	-	-	-	-
Debt issued	-	-	-	-
Premium (discount) on bonds	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(121,726)	(92,581)	39,987	93,866
<b>Fund Balance - Beginning Of Year</b>	2,959,875	2,895,696	2,953,957	2,953,957
<b>Fund Balance- End of Year</b>	<u>\$ 2,838,149</u>	<u>\$ 2,803,115</u>	<u>\$ 2,993,944</u>	<u>\$ 3,047,823</u>
<b>Fund Balance Components:</b>				
Restricted for Debt Service/TABOR	\$ 1,200,000	\$ 288,776	\$ -	\$ 261,717
Committed for Projects	1,638,149	2,514,339	2,993,944	2,786,106
<b>Total</b>	<u>\$ 2,838,149</u>	<u>\$ 2,803,115</u>	<u>\$ 2,993,944</u>	<u>\$ 3,047,823</u>

Source: Arapahoe County Finance Department

**TABLE IX**  
**District Indebtedness as of December 31, 2020**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**

		<u>Amount Outstanding</u>
<b>General obligation bonds payable</b>		
General Obligation Refunding Bonds, Series 2012	\$	48,205,000
General Obligation Refunding Bonds, Series 2015		25,220,000
General Obligation Refunding Bonds, Series 2019		52,335,000
<b>Notes payable:</b>		
Governmental Agency Bond, 2006 <sup>1</sup>		2,648,383
<b>Total</b>	<b>\$</b>	<b><u>128,408,383</u></b>

<sup>1</sup>Issued by the District to the Colorado Water Resources and Power Development Authority to evidence a loan.

Source: Arapahoe County Finance Department



**TABLE II**  
**History of Assessed Valuations and Mill Levies**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**December 31, 2020**

Levy/Collection Year	Assessed Valuation			Percent Change	Mill Levy
	Arapahoe County Water & Wastewater Authority PID	Douglas County	Total		
2015/2016	399,016,284	13,874,140	\$ 412,890,424	--	19.300
2016/2017	409,013,735	21,129,300	430,143,035	4.18	18.200
2017/2018	492,472,370	31,145,220	523,617,590	21.73	14.966
2018/2019	518,521,038	37,025,940	555,546,978	6.10	14.400
2019/2020	603,630,314	55,067,300	658,697,614	18.57	11.685
2020/2021	610,465,907	56,976,500	667,442,407	1.33	12.000

Data Source: Arapahoe County Finance Department and Assessor's Office, Douglas County Assessor's Office

**TABLE III**  
**Property Tax Collections**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**December 31, 2020**

Levy/Collection Year	Taxes Levied	Taxes Collected	Collections as a % of Taxes Levied
2015/2016	\$ 7,968,785	\$ 7,753,628	97.3
2016/2017	7,845,351	7,774,743	99.1
2017/2018	7,836,461	7,773,769	99.2
2018/2019	7,999,876	7,951,877	99.4
2019/2020	8,283,122	8,225,140	99.3
2020/2021	8,283,122	-	-

Data Source: Arapahoe County Assessor's Office

**TABLE IV**  
**2020 Assessed and Actual Valuation of Classes of Property**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**

<b>Property Class</b>	<b>Assessed Valuation</b>	<b>% of Assessed Valuation</b>	<b>Actual Valuation</b>	<b>% of Actual Valuation</b>
Commercial	\$ 473,264,652	63.1%	\$ 1,631,946,943	44.4%
Residential	103,360,096	13.8	1,445,586,239	39.3
Vacant	21,920,476	2.9	75,587,809	2.1
State Assessed	4,653,140	0.6	16,045,447	0.4
Exempt	101,481,088	13.5	350,183,290	9.5
Industrial	44,630,318	6.0	153,897,590	4.2
Agricultural	292,664	0.0	1,009,163	0.0
Natural Resources	1,692	0.0	5,877	0.0
Total	<u>\$ 749,604,126</u>	<u>100.0%</u>	<u>\$ 3,674,262,358</u>	<u>100.0%</u>

Data Source: Arapahoe County Assessor's Office, Douglas County Assessor's Office

**TABLE VIII**  
**Budget Summary and Comparison**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**December 31, 2020**

	2018 Budget as Adopted	2019 Budget as Adopted	2020 Budget as Adopted	2020 Actual
<b>Revenues</b>				
Taxes	\$ 8,234,732	\$ 8,439,879	\$ 8,687,460	\$ 8,723,914
Build America Bonds credit	1,077,294	1,077,294	-	-
Investment Earnings	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total</b>	<u>9,312,026</u>	<u>9,517,173</u>	<u>8,687,460</u>	<u>8,723,914</u>
<b>Expenditures</b>				
Water and wastewater - current	119,896	122,298	127,882	114,640
Capital outlay	-	-	-	-
Debt:				
Principal	2,886,765	3,154,295	4,191,319	4,191,319
Interest	6,425,091	6,331,161	4,326,272	4,323,139
Cost of issuance	-	-	-	-
Debt administration fees	2,000	2,000	2,000	950
<b>Total</b>	<u>9,433,752</u>	<u>9,609,754</u>	<u>8,647,473</u>	<u>8,630,048</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(121,726)</u>	<u>(92,581)</u>	<u>39,987</u>	<u>93,866</u>
Other financing sources (uses)				
Payment to bond agent	-	-	-	-
Debt issued	-	-	-	-
Premium (discount) on bonds	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(121,726)	(92,581)	39,987	93,866
<b>Fund Balance - Beginning Of Year</b>	2,959,875	2,895,696	2,953,957	2,953,957
<b>Fund Balance- End of Year</b>	<u>\$ 2,838,149</u>	<u>\$ 2,803,115</u>	<u>\$ 2,993,944</u>	<u>\$ 3,047,823</u>

**TABLE IX**  
**District Indebtedness as of December 31, 2020**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**

		<u>Amount Outstanding</u>
<b>General obligation bonds payable</b>		
General Obligation Refunding Bonds, Series 2012	\$	48,205,000
General Obligation Refunding Bonds, Series 2015		25,220,000
General Obligation Refunding Bonds, Series 2019		52,335,000
<b>Notes payable:</b>		
Governmental Agency Bond, 2006 <sup>1</sup>		2,648,383
<b>Total</b>	<b>\$</b>	<b><u>128,408,383</u></b>

<sup>1</sup>Issued by the District to the Colorado Water Resources and Power Development Authority to evidence a loan.

Source: Arapahoe County Finance Department

**TABLE II**  
**History Of County's Assessed Valuation, Mill Levies, and Property Tax Collections**  
**Arapahoe County**

<b>Levy/Collection</b>	<b>Net Assessed</b>	<b>Percent</b>	<b>General</b>	<b>Taxes</b>	<b>Current Property</b>	<b>Percent of Taxes</b>
<b>Year</b>	<b>Valuation<sup>1</sup></b>	<b>Change</b>	<b>Mill Levy</b>	<b>Levied</b>	<b>Taxes Collected</b>	<b>Levied to Taxes Collected</b>
2015/2016	\$ 8,912,001,439	19.20	14.856	\$ 132,443,530	\$ 128,808,551	97.3%
2016/2017	8,954,986,701	0.50	15.039	134,720,914	133,450,038	99.1
2017/2018	10,342,577,209	14.90	13.817	142,256,121	141,159,227	99.2
2018/2019	10,458,898,683	1.12	14.302	148,899,511	148,042,148	99.4
2019/2020	12,163,878,031	16.3	12.685	153,707,574	152,939,036	99.5
2020/2021	12,229,947,334	0.54	13.013	157,093,813	-	-

<sup>1</sup>Represents taxable assessed valuation net of the incremental assessed valuation of property tax increment areas attributable to various urban renewal authorities from which the County does not receive property tax revenue

Data Source: Arapahoe County Finance Department

**TABLE III**  
**2020 Assessed and Actual Valuation of Classes of Property**  
**Arapahoe County**

<b>Property Class</b>	<b>Assessed Valuation<sup>1</sup></b>	<b>Percent of Assessed Valuation</b>	<b>Actual Valuation<sup>1</sup></b>	<b>Percent of Actual Valuation</b>
Residential	\$ 6,779,869,055	54.74%	\$ 94,822,790,416	83.27%
Commercial	4,716,332,451	38.08	16,263,421,719	14.28
State Assessed	441,521,800	3.56	1,522,486,830	1.34
Vacant	239,036,274	1.93	824,262,660	0.72
Oil and Gas	140,497,222	1.13	197,469,301	0.17
Industrial	48,923,156	0.39	168,700,557	0.15
Agricultural	19,114,504	0.15	65,911,710	0.06
Natural Resources	589,842	0.00	2,033,870	0.00
Total	<u>\$ 12,385,884,304</u>	<u>100.00%</u>	<u>\$ 113,867,077,063</u>	<u>100.00%</u>

<sup>1</sup>Includes incremental valuation of property tax increment areas attributable to various urban renewal authorities which the County does not receive property tax revenue.

Data Source: Arapahoe County Assessor's Office

**TABLE IV**  
**Arapahoe County Largest Taxpayers**  
**December 31, 2020**

<b>Name</b>	<b>Taxable Value</b>	<b>Rank</b>	<b>Percent of Total Assessed Valuation</b>
Public Svc CO of Colorado	\$ 182,510,060	1	1.47%
Verizon Wirelss	52,117,500	2	0.42
Qwest Corp.	52,030,200	3	0.42
Columbia Healthone LLC	42,535,975	4	0.34
Granite Place LLC	36,830,000	5	0.30
Greenwood Property Corp	32,948,060	6	0.27
Denver CB Center 2 LLC	28,502,940	7	0.23
GPI Plaza Tower LP	25,370,940	8	0.20
DCS Owner LLC	21,460,000	9	0.17
CEGM Centennial LLC	19,115,930	10	0.15
<b>Total</b>	<b>\$ 493,421,605</b>		<b>3.98%</b>

Data Source: Arapahoe County Assessor's Office



**TABLE V**  
**2020 Sample Mill Levy <sup>i</sup>**  
**Arapahoe County**

<u>Taxing Entity</u>	<u>2020 Mill Levy</u>
Cherry Crk School Dist 5	49.724
Developmental Disability	1.000
Arapahoe County L.E.A.	4.982
Arapahoe Cty Recreation	0.676
Arapahoe Library District	5.810
Arapahoe W & W Pid	12.000
South Metro Fire Rescue	9.250
Cherry Creek Basin Auth	0.478
Parker Jordan Metro	19.633
Urban Drainage & Flood	0.900
Urbn Drnge&Fld (S Platte)	0.100
Arapahoe County	12.013
<b>Total Sample Mill Levy</b>	<b>116.566</b>

<sup>i</sup> One mill equals 1/10 of one cent. Mill levies certified in 2020 are for the collection of property taxes in 2021.

**Source: Arapahoe County Assessor's Office**

**TABLE VI**  
**History of General Fund Revenues, Expenditures, and Changes in Fund Balance**  
**Arapahoe County**

	2016	2017	2018	2019	2020 <sup>1</sup>
<b>Revenues</b>					
Property Taxes	\$ 99,904,993	\$ 103,681,562	\$ 107,760,430	\$ 113,664,943	\$ 116,638,491
Other Taxes	7,827,016	8,934,083	7,476,139	9,781,777	7,693,300
Licenses and Permits	6,006,495	6,046,041	7,326,257	6,975,180	6,480,877
Intergovernmental	2,446,658	2,274,273	4,520,766	3,718,831	4,615,132
Charges for Services	46,114,998	47,137,954	49,260,656	52,857,665	57,871,911
Fines & Forfeits	702,947	564,778	423,357	424,752	278,026
Investment Earnings	1,387,681	2,116,942	3,515,983	8,948,904	6,633,344
Interfund Revenues & Rentals	4,085,937	3,886,045	4,120,783	4,268,830	3,793,707
Miscellaneous	2,153,403	2,808,979	3,259,146	3,992,250	3,981,206
<b>Total</b>	<b>170,630,128</b>	<b>177,450,657</b>	<b>187,663,517</b>	<b>204,633,132</b>	<b>207,985,994</b>
<b>Expenditures</b>					
<b>Current Expenditures</b>					
General Government	62,416,504	62,713,245	64,598,066	68,030,486	74,555,982
Public Safety	72,788,571	72,741,130	77,828,317	87,817,295	91,396,492
Judicial Services	14,010,386	14,402,936	14,756,378	15,627,068	16,059,858
Health and Welfare	9,642,543	10,052,888	10,405,322	10,877,043	10,665,614
Highways and Steets	-	-	-	-	173,711
Capital Outlay					
General Government	830,442	627,043	1,414,972	702,519	670,573
Health and Welfare	-	-	24,739	95,515	129,245
Public Safety	102,962	19,969	176,081	250,878	606,903
<b>Total</b>	<b>159,791,408</b>	<b>160,557,211</b>	<b>169,203,875</b>	<b>183,400,804</b>	<b>194,258,378</b>
Excess (Deficiency) of Revenues Over Expenditures:	10,838,720	16,893,446	18,459,642	21,232,328	13,727,616
<b>Other Financing Sources (Uses)</b>					
Transfer In	3,682,667	2,098,522	1,478,732	262,692	19,990,309
Transfer Out	(11,771,529)	(12,805,936)	(16,284,930)	(13,653,710)	(12,811,306)
<b>Total</b>	<b>(8,088,862)</b>	<b>(10,707,414)</b>	<b>(14,806,198)</b>	<b>(13,391,018)</b>	<b>7,179,003</b>
Net Change in Fund Balance	2,749,858	6,186,032	3,653,444	7,841,310	20,906,619
Beginning Fund Balance	48,873,354	51,623,212	57,809,244	61,462,688	67,416,377
Ending Fund Balance	<b>\$ 51,623,212</b>	<b>\$ 57,809,244</b>	<b>\$ 61,462,688</b>	<b>\$ 69,303,998</b>	<b>\$ 88,322,996</b>

<sup>1</sup>Beginning fund balance restated

Source: Arapahoe County Finance Department

**TABLE VII**  
**General Fund Budget Summary and Comparison**  
**Arapahoe County**

	<u>2019 Budget as Adopted</u>	<u>2020 Budget as Adopted</u>	<u>2020 Actual</u>
<b>Revenues</b>			
Taxes	\$ 121,464,384	\$ 125,202,806	\$ 124,331,791
Licenses and Permits	6,818,535	6,297,115	6,480,877
Intergovernmental	2,625,518	3,228,318	4,615,132
Charges for Services	47,252,339	53,592,607	57,871,911
Fines and Forfeitures	757,901	646,236	278,026
Investment Earnings	3,400,000	4,000,000	6,633,344
Interfund Revenues & Rentals	4,259,524	4,461,196	3,793,707
Transfer In	24,486	-	19,990,309
Miscellaneous	3,100,884	3,649,235	3,958,456
<b>Total Revenues</b>	<u>189,703,571</u>	<u>201,077,513</u>	<u>227,953,553</u>
<b>Expenditures</b>			
Salaries	95,643,434	100,467,490	102,699,023
Employee Benefits	27,614,077	29,915,200	28,465,820
Supplies	6,377,405	7,102,078	5,951,234
Services and Other	48,659,359	54,027,433	50,394,905
Community Programs	388,308	388,308	388,669
Capital Outlay	5,371	48,739	770,476
Central Services	2,656,801	3,458,213	3,492,964
Transfer Out	14,890,957	14,536,900	14,889,306
<b>Total Expenditures</b>	<u>196,235,712</u>	<u>209,944,361</u>	<u>207,052,397</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ (6,532,141)</u>	<u>\$ (8,866,848)</u>	<u>\$ 20,901,156</u>

Source: Arapahoe County Finance Department

**Table VIII  
Estimated Overlapping General Obligation Debt as of  
December 31, 2020**

<u>Overlapping Entity</u>	<u>Outstanding General Obligation Debt</u>	<u>Percentage Applicable to County</u>	<u>Amount Applicable to County</u>
City of Englewood	\$ 41,529,611	100%	41,529,611
City of Sheridan	27,830,000	100%	27,830,000
Aurora	424,396,099	64%	271,613,503
Bennett	3,900,000	50%	1,950,000
Cherry Creek	560,170,000	100%	560,170,000
Deer Trail	6,275,000	95%	5,961,250
Englewood	150,482,992	100%	150,482,992
Littleton	416,751,195	100%	416,751,195
Sheridan	16,818,883	100%	16,818,883
Strasburg	4,696,574	30%	1,408,972
3rd & Havanna Metro District	25,000,000	100%	25,000,000
Adonea Metropolitan District #2	21,996,000	100%	21,996,000
Antelope Water System GID	2,000,000	100%	2,000,000
Arapahoe Lake Public Park District	480,600	100%	480,600
Arapahoe Park and Recreational District	2,650,000	100%	2,650,000
Arapahoe Water and Wastewater PID	132,148,383	92%	120,915,770
Aspen Grove Business Improvement	4,485,000	100%	4,485,000
Aurora Centrectech Metropolitan District	9,385,000	100%	9,385,000
Aurora Crossroads Metro District #2	45,000,000	100%	45,000,000
Beacon Point Metropolitan District	19,770,000	100%	19,770,000
Belleview Place Metro District	3,177,000	100%	3,177,000
Bijou Creek Metropolitan District	2,154,000	100%	2,154,000
Bristol Metropolitan District	1,797,000	100%	1,797,000
Centennial Downs Metropolitan District	4,830,000	100%	4,830,000
Charlou Park 3rd Flg GID	580,300	100%	580,300
Cherry Creek Racquet Club GID	400,000	100%	400,000
Cherry Creek Vista Park and Recreational District A	6,541,000	100%	6,541,000
Cherry Creek Vista Park and Recreational District B	6,686,000	100%	6,686,000
Cherry Hills City Metropolitan District	3,002,000	100%	3,002,000
Citadel on Colfax BID	12,530,000	100%	12,530,000
Cobblewood GID	306,000	100%	306,000
Commons at East Creek Metro	1,495,000	100%	1,495,000
Conservatory Metropolitan District	19,410,000	100%	19,410,000
Copperleaf Metropolitan District #2	29,400,000	100%	29,400,000
Copperleaf Metropolitan District #3	11,938,000	100%	11,938,000
Copperleaf Metropolitan District #4	24,410,000	100%	24,410,000
Copperleaf Metropolitan District #6	13,410,000	100%	13,410,000
Cornerstar Metro District Bonds	35,520,000	100%	35,520,000
Country Homes Metropolitan District P-A and P-B	82,000	100%	82,000
Cross Creek Metropolitan District #2	10,555,000	100%	10,555,000
Dove Valley Metropolitan District	39,300,000	100%	39,300,000
Eagle Bend Metropolitan District	25,640,000	100%	25,640,000
Eagle's Nest Metropolitan District	1,321,000	100%	1,321,000
East Creek Metropolitan District #1	4,594,000	100%	4,594,000
East Smoky Hill Metropolitan District #1	2,950,000	100%	2,950,000
East Smoky Hill Metropolitan District #2	4,355,000	100%	4,355,000
East Valley Metropolitan District	256,410	100%	256,410
Estancia Metropolitan District	4,110,000	100%	4,110,000
Fiddlers Business IM District	55,470,000	100%	55,470,000
Fitzsimons Village Metropolitan District #1	7,487,000	100%	7,487,000
Forest Trace Metropolitan District #3	13,410,000	100%	13,410,000
Foxridge General Improvement District	1,955,000	100%	1,955,000
Galleria Metropolitan District Bonds	2,887,421	100%	2,887,421
Gardens at East Iliff Metropolitan District	2,745,000	100%	2,745,000
Heather Gardens Metropolitan District	8,465,000	100%	8,465,000
Heather Ridge Metropolitan District #1	5,773,874	100%	5,773,874
Heritage Greens Metropolitan District	2,380,000	100%	2,380,000
High Plains Metropolitan District	27,205,000	100%	27,205,000
Highline Crossing Metropolitan District	1,916,000	100%	1,916,000
Hills At Cherry Creek Metro District	1,345,000	100%	1,345,000
Iliff Commons Metropolitan District #2	4,278,000	100%	4,278,000
Iliff Commons Metropolitan District #3	1,845,000	100%	1,845,000
Inverness Metropolitan Improvement District	1,245,000	65%	809,250
Inverness Water and Sanitation District	6,445,788	65%	4,189,762
Iron Works Village Metropolitan District	3,589,000	100%	3,589,000
Kent Place Metropolitan District #2	1,820,000	100%	1,820,000
Littleton Village Metropolitan District #2	17,924,643	100%	17,924,643
Liverpool Metropolitan District	1,750,000	100%	1,750,000
Marvella Metropolitan District	4,899,000	100%	4,899,000
Meadow Hills County Club GID	320,000	100%	320,000
Murphy Creek Metropolitan District #3	33,177,383	100%	33,177,383
Orchard Valley Metropolitan District	5,415,000	100%	5,415,000
Panorama Metropolitan District	2,230,000	100%	2,230,000
Parker Jordan Metropolitan Bonds	4,260,000	100%	4,260,000
Parkside at City Centre BID	13,990,000	100%	13,990,000
Peoria Park GID	247,000	100%	247,000
Pier Point 7 GID	1,700,000	100%	1,700,000
Piney Creek Village Metropolitan District	4,960,000	100%	4,960,000
Pioneer Hills Metropolitan District	3,600,248	100%	3,600,248
Polo Reserve Metropolitan District	240,000	100%	240,000
Powhatan RD Metropolitan District #2	10,925,000	100%	10,925,000
Sable Altura Fire Protection District	958,028	65%	622,718
Saddle Rock Metropolitan District	6,875,000	100%	6,875,000
Saddle Rock South Metropolitan District #4	12,230,000	100%	12,230,000
Serenity Ridge Metropolitan District #2	16,608,401	100%	16,608,401
Sorrel Ranch Metropolitan District	12,835,000	100%	12,835,000
Southglenn Metropolitan District	66,240,000	100%	66,240,000
South Suburban Park and Recreation	39,235,000	76%	29,818,600
Southlands Metropolitan District #1 Bonds	43,815,000	100%	43,815,000
Southlands Metropolitan District #1	47,130,000	100%	47,130,000
Southlands Metropolitan District #2	4,988,000	100%	4,988,000
Southshore Metropolitan District #2	33,514,000	100%	33,514,000
Sterling Hills Metropolitan District	10,455,000	100%	10,455,000
Tall Grass Metropolitan District	14,870,000	100%	14,870,000
Tallyn's Reach Metropolitan District #3	30,390,000	100%	30,390,000
The Point Metropolitan District	9,113,648	100%	9,113,648
Tollgate Crossing Metropolitan District #2	10,872,000	100%	10,872,000
Traditions Metropolitan District	13,460,000	100%	13,460,000
Valley Club Point Metropolitan District	2,250,000	100%	2,250,000
Waterstone Metro District #1	15,680,000	100%	15,680,000
Wheatland's Metropolitan District	24,185,000	100%	24,185,000
Whispering Pines Metropolitan District #1	30,000,000	100%	30,000,000
Wild Plum Metropolitan District	8,064,000	100%	8,064,000
Willow Creek GID 1	4,340,000	100%	4,340,000
Willow Trace Metropolitan District	7,590,000	100%	7,590,000
<b>Total</b>	<b>\$ 2,908,113,481</b>		<b>\$ 2,726,103,435</b>

Source: Arapahoe County 2020 CAFR

**TABLE IX**  
**Arapahoe County Outstanding Lease-Purchase Financings**  
**as of December 31, 2020**

Issue	Principal Amount Outstanding
Lease Purchase Agreement, Series 2007	\$ 1,267,562
Lease Purchase Agreement, Series 2011	5,993,060
Lease Purchase Agreements, Series 2014	4,386,424
Refunding Certificates of Participation, Series 2015	4,280,000
Total	<u>\$ 15,927,046</u>

Source: Arapahoe County Finance Department

**TABLE III**  
**History of Assessed Valuations and Mill Levies**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**December 31, 2020**

Levy/Collection Year	Assessed Valuation			Percent Change	Mill Levy
	Arapahoe County Water & Wastewater Authority PID	Douglas County	Total		
2015/2016	\$ 399,016,284	\$ 13,874,140	\$ 412,890,424	--	19.300
2016/2017	409,013,735	21,129,300	430,143,035	4.18	18.200
2017/2018	492,472,370	31,145,220	523,617,590	21.73	14.966
2018/2019	518,521,038	37,025,940	555,546,978	6.10	14.400
2019/2020	603,630,314	55,067,300	658,697,614	18.57	11.685
2020/2021	610,465,907	56,976,500	667,442,407	1.33	12.013

Data Source: Arapahoe County Finance Department and Assessor's Office, Douglas County Assessor's Office

**TABLE IV**  
**Property Tax Collections**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**December 31, 2020**

Levy/Collection Year	Taxes Levied	Taxes Collected	Collections as a % of Taxes Levied
2015/2016	\$ 7,968,785	\$ 7,753,628	97.3
2016/2017	7,845,351	7,774,743	99.1
2017/2018	7,836,461	7,773,769	99.2
2018/2019	7,999,876	7,951,877	99.4
2019/2020	8,283,122	8,241,706	99.5
2020/2021	8,009,309	-	-

Data Source: Arapahoe County Assessor's Office

**TABLE V**  
**2020 Assessed and Actual Valuation of Classes of Property**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**

<b>Property Class</b>	<b>Assessed Valuation</b>	<b>% of Assessed Valuation</b>	<b>Actual Valuation</b>	<b>% of Actual Valuation</b>
Commercial	\$ 473,264,652	63.1%	\$ 1,631,946,943	44.4%
Residential	103,360,096	13.8	1,445,586,239	39.3
Vacant	21,920,476	2.9	75,587,809	2.1
State Assessed	4,653,140	0.6	16,045,447	0.4
Exempt	101,481,088	13.5	350,183,290	9.5
Industrial	44,630,318	6.0	153,897,590	4.2
Agricultural	292,664	0.0	1,009,163	0.0
Natural Resources	1,692	0.0	5,877	0.0
Total	<u>\$ 749,604,126</u>	<u>100.0%</u>	<u>\$ 3,674,262,358</u>	<u>100.0%</u>

Data Source: Arapahoe County Assessor's Office, Douglas County Assessor's Office



**TABLE VI**  
**Arapahoe County Water and Wastewater Authority Public Improvement District**  
**Ten Largest Taxpayers**  
**December 31, 2020**

<b>Name</b>	<b>Taxable Value</b>	<b>Rank</b>	<b>Percent of Total Assessed Valuation</b>
CEGM Centennial LLC	\$ 19,115,930	1	2.98%
INOVA Office II LLC	13,665,090	2	2.13
OFI Global Asset Management	9,399,770	3	1.47
Briarwood Acquisition LLC	9,102,230	4	1.42
PDB Sports LTD	6,235,000	5	0.97
USF Propco I LLC	6,045,050	6	0.94
TWC Administration LLC	5,853,360	7	0.91
Dry Creek Property LLC	5,655,001	8	0.88
HCA-Healthone LLC	5,640,497	9	0.88
N/A Courtney Downs-89 LP	5,379,660	10	0.84
<b>Total</b>	<b>\$ 86,091,588</b>		<b>13.43%</b>

Data Source: Arapahoe County Assessor's Office and Douglas County Assessor's Office

**TABLE XI**  
**History of Fund Revenues, Expenditures, and Changes in Fund Balance**  
**Arapahoe County Public Improvement District**

	2016	2017	2018	2019	2020
<b>Revenues</b>					
Property Taxes	\$ 7,814,906	\$ 7,828,771	\$ 7,737,392	\$ 7,907,027	\$ 8,231,178
Other Taxes	590,362	637,433	535,606	630,549	492,736
Build America Bonds Credit	1,079,032	1,080,190	1,084,245	1,088,299	
Miscellaneous	950	-	-	-	-
<b>Total</b>	<u>9,485,250</u>	<u>9,546,394</u>	<u>9,357,243</u>	<u>9,625,875</u>	<u>8,723,914</u>
<b>Expenditures</b>					
Current Expenditures					
Water and wastewater	114,024	114,375	108,518	111,096	114,640
Debt					
Principal	2,456,705	2,654,741	2,886,765	3,154,295	4,191,319
Interest	6,594,475	6,508,969	6,425,089	6,311,820	4,323,139
Cost of issuance	-	-	-	495,836	-
Debt administration fees	1,050	1,050	1,050	1,050	950
<b>Total</b>	<u>9,166,254</u>	<u>9,279,135</u>	<u>9,421,422</u>	<u>10,074,097</u>	<u>8,630,048</u>
Excess (Deficiency) of Revenues Over Expenditures	318,996	267,259	(64,179)	(448,222)	93,866
Other Financing Sources (Uses)					
Payment to bond agent	-	-	-	(56,251,695)	-
Debt issued	-	-	-	53,120,000	-
Premium (discount) on bonds	-	-	-	3,638,178	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>506,483</u>	<u>-</u>
Net Change in Fund Balance	318,996	267,259	(64,179)	58,261	93,866
Beginning Fund Balance	2,373,620	2,692,616	2,959,875	2,895,696	2,953,957
Ending Fund Balance	<u>\$ 2,692,616</u>	<u>\$ 2,959,875</u>	<u>\$ 2,895,696</u>	<u>\$ 2,953,957</u>	<u>\$ 3,047,823</u>

Source: Arapahoe County Finance Department

**TABLE XII**  
**Budget Summary and Comparison**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**December 31, 2020**

	2019		2020	
	Budget Final	Actual	Budget Final	Actual
<b>Revenues</b>				
Property Taxes	\$ 7,839,879	\$ 7,907,027	\$ 8,117,460	8,231,178
Other Taxes	600,000	630,549	570,000	492,736
Build America Bonds credit	1,077,294	1,088,299	-	-
Miscellaneous	-	-	-	-
<b>Total</b>	<b>\$ 9,517,173</b>	<b>\$ 9,625,875</b>	<b>\$ 8,687,460</b>	<b>\$ 8,723,914</b>
<b>Expenditures</b>				
Water and wastewater - current	122,298	111,096	127,882	114,640
Capital outlay	-	-	-	-
Debt:				
Principal	3,154,295	3,154,295	4,191,319	4,191,319
Interest	6,331,161	6,311,820	4,323,139	4,323,139
Cost of issuance	-	495,836	-	-
Debt administration fees	2,000	1,050	-	950
<b>Total</b>	<b>\$ 9,609,754</b>	<b>\$ 10,074,097</b>	<b>\$ 8,642,340</b>	<b>\$ 8,630,048</b>
<b>Other Financing Sources (Uses)</b>				
Payment to bond agent	\$ (56,758,178)	\$ (56,251,695)	\$ -	\$ -
Debt issued	56,758,178	53,120,000	-	-

Arapahoe County, Colorado  
List of Active CUSIP Numbers  
December 31, 2020

TITLE	CUSIP	AMOUNT	MATURITY
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871BD4	2,330,000.00	12/1/2021
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871BE2	2,585,000.00	12/1/2022
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871BF9	2,865,000.00	12/1/2023
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871BG7	3,130,000.00	12/1/2024
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871BH5	3,415,000.00	12/1/2025
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871BJ1	3,720,000.00	12/1/2026
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871BK8	4,060,000.00	12/1/2027
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871BM4	9,215,000.00	12/1/2029
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871BN2	5,200,000.00	12/1/2030
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871BP7	5,620,000.00	12/1/2031
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871BQ5	6,065,000.00	12/1/2032
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871BX0	135,000.00	12/1/2021
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871BY8	135,000.00	12/1/2022
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871BZ5	1,380,000.00	12/1/2023
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871CA9	1,320,000.00	12/1/2024
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871CB7	1,020,000.00	12/1/2025
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871CC5	960,000.00	12/1/2026
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871CD3	800,000.00	12/1/2027
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871CE1	635,000.00	12/1/2028
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871CF8	455,000.00	12/1/2029
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871CG6	260,000.00	12/1/2030
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871CH4	100,000.00	12/1/2031
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871CK7	6,100,000.00	12/1/2033
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871CL5	6,000,000.00	12/1/2034
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871CM3	5,920,000.00	12/1/2035
Runding Certificates of Participation Series 2015	03866HFL8	4,280,000.00	6/1/2021
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871CP6	625,000.00	12/1/2021
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871CQ4	565,000.00	12/1/2022
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871CR2	595,000.00	12/1/2023
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871CS0	615,000.00	12/1/2024
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871CT8	870,000.00	12/1/2025
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871CU5	870,000.00	12/1/2026
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871CV3	950,000.00	12/1/2027
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871CW1	1,015,000.00	12/1/2028
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871CX9	1,090,000.00	12/1/2029
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871CY7	1,160,000.00	12/1/2030
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871CZ4	1,190,000.00	12/1/2031
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871DA8	1,145,000.00	12/1/2032
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871DB6	1,420,000.00	12/1/2033
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871DC4	1,865,000.00	12/1/2034
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871DD2	2,295,000.00	12/1/2035
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871DE0	8,550,000.00	12/1/2036
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871DF7	8,830,000.00	12/1/2037
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871DG5	9,170,000.00	12/1/2038
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871DH3	9,515,000.00	12/1/2039