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# **Arapahoe County, Colorado**

**Continuing Disclosure**

**Year ended December 31, 2019**

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Department of Finance

5334 South Prince Street

Littleton, CO 80120

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

June 24, 2020

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

Enclosed is the 2019 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 03871LBC6 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 03871LBW2 to 03871LCM3.
- \$23,010,000 Refunding Certificates of Participation Series 2015, Dated December 9, 2015 CUSIP numbers 03866HFK0 to 03866HFL8.
- \$53,120,000 Arapahoe County Water and Wastewater Public Improvement District General Obligation Refunding Bonds Series 2019, Date December 11, 2019 CUSIP numbers 0381LCN1 to 03871LDH3.

This report supplements and complements information found within Arapahoe County's 2019 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, 2019**

Levy/Collection Year	Assessed Valuation			Percent Change	Mill Levy
	Arapahoe County Water & Wastewater Authority PID	Douglas County	Total		
2014/2015	\$ 335,286,469	\$ 8,418,300	\$ 343,704,769	--	22.950
2015/2016	399,016,284	13,874,140	412,890,424	20.13	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

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, 2019**

Levy/Collection Year	Taxes Levied	Taxes Collected	Collections as a % of Taxes Levied
2014/2015	\$ 7,888,024	\$ 7,675,047	97.3
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	-	

Data Source: Arapahoe County Assessor's Office

**TABLE IV**  
**2019 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	\$ 471,998,345	73.7%	\$ 1,627,579,825	49.9%
Residential	99,878,867	15.6	1,396,897,387	42.8
Vacant	25,964,409	4.1	89,532,383	2.7
State Assessed	3,837,040	0.6	13,231,175	0.4
Exempt	27,710	0.0	95,520	0.0
Industrial	38,837,387	6.1	133,921,939	4.1
Agricultural	300,821	0.0	1,037,307	0.0
Natural Resources	1,702	0.0	5,877	0.0
Total	<u>\$ 640,846,281</u>	<u>100.0%</u>	<u>\$ 3,262,301,413</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, 2019**

	<u>2017 Budget as Adopted</u>	<u>2018 Budget as Adopted</u>	<u>2019 Budget as Adopted</u>	<u>2019 Actual</u>
<b>Revenues</b>				
Taxes	\$ 8,227,031	\$ 8,234,732	\$ 8,439,879	\$ 8,537,576
Build America Bonds credit	1,065,711	1,077,294	1,077,294	1,088,299
Investment Earnings	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total</b>	<u>9,292,742</u>	<u>9,312,026</u>	<u>9,517,173</u>	<u>9,625,875</u>
<b>Expenditures</b>				
Water and wastewater - current	119,780	119,896	122,298	111,096
Capital outlay	-	-	-	-
Debt:				
Principal	2,501,705	2,886,765	3,154,295	3,154,295
Interest	6,668,520	6,425,091	6,331,161	6,311,820
Cost of issuance	-	-	-	495,836
Debt administration fees	2,000	2,000	2,000	1,050
<b>Total</b>	<u>9,292,005</u>	<u>9,433,752</u>	<u>9,609,754</u>	<u>10,074,097</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>737</u>	<u>(121,726)</u>	<u>(92,581)</u>	<u>(448,222)</u>
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 other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>506,483</u>
Net change in fund balance	737	(121,726)	(92,581)	58,261
<b>Fund Balance - Beginning Of Year</b>	2,692,616	2,959,875	2,895,696	2,895,696
<b>Fund Balance- End of Year</b>	<u>\$ 2,693,353</u>	<u>\$ 2,838,149</u>	<u>\$ 2,803,115</u>	<u>\$ 2,953,957</u>
<b>Fund Balance Components:</b>				
Restricted for Debt Service	\$ 1,200,000	\$ 1,200,000	\$ 288,776	\$ 288,776
Committed for Projects	1,493,353	1,638,149	2,514,339	2,665,181
<b>Total</b>	<u>\$ 2,693,353</u>	<u>\$ 2,838,149</u>	<u>\$ 2,803,115</u>	<u>\$ 2,953,957</u>

Source: Arapahoe County Finance Department

**TABLE IX**  
**District Indebtedness as of December 31, 2019**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**

		<b>Amount Outstanding</b>
<b>General obligation bonds payable</b>		
General Obligation Refunding Bonds, Series 2012	\$	50,270,000
General Obligation Refunding Bonds, Series 2015		25,350,000
General Obligation Refunding Bonds, Series 2019		53,120,000
<b>Notes payable:</b>		
Governmental Agency Bond, 2006 <sup>1</sup>		3,859,703
<b>Total</b>	\$	132,599,703

<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, 2019**

Levy/Collection Year	Assessed Valuation			Percent Change	Mill Levy
	Arapahoe County Water & Wastewater Authority PID	Douglas County	Total		
2014/2015	\$ 335,286,469	\$ 8,418,300	\$ 343,704,769	--	22.950
2015/2016	399,016,284	13,874,140	412,890,424	20.13	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

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, 2019**

Levy/Collection Year	Taxes Levied	Taxes Collected	Collections as a % of Taxes Levied
2014/2015	\$ 7,888,024	\$ 7,675,047	97.3
2015/2016	7,968,785	7,753,628	97.3
2016/2017	7,845,351	7,774,743	99.1
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2018/2019	7,999,876	7,951,877	99.4
2019/2020	8,283,122	-	

Data Source: Arapahoe County Assessor's Office

**TABLE IV**  
**2019 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	\$ 471,998,345	73.7%	\$ 1,627,579,825	49.9%
Residential	99,878,867	15.6	1,396,897,387	42.8
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Agricultural	300,821	0.0	1,037,307	0.0
Natural Resources	1,702	0.0	5,877	0.0
Total	<u>\$ 640,846,281</u>	<u>100.0%</u>	<u>\$ 3,262,301,413</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, 2019**

	<u>2017 Budget as Adopted</u>	<u>2018 Budget as Adopted</u>	<u>2019 Budget as Adopted</u>	<u>2019 Actual</u>
<b>Revenues</b>				
Taxes	\$ 8,227,031	\$ 8,234,732	\$ 8,439,879	\$ 8,537,576
Build America Bonds credit	1,065,711	1,077,294	1,077,294	1,088,299
Investment Earnings	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total</b>	<u>9,292,742</u>	<u>9,312,026</u>	<u>9,517,173</u>	<u>9,625,875</u>
<b>Expenditures</b>				
Water and wastewater - current	119,780	119,896	122,298	111,096
Capital outlay	-	-	-	-
Debt:				
Principal	2,501,705	2,886,765	3,154,295	3,154,295
Interest	6,668,520	6,425,091	6,331,161	6,311,820
Cost of issuance	-	-	-	495,836
Debt administration fees	2,000	2,000	2,000	1,050
<b>Total</b>	<u>9,292,005</u>	<u>9,433,752</u>	<u>9,609,754</u>	<u>10,074,097</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>737</u>	<u>(121,726)</u>	<u>(92,581)</u>	<u>(448,222)</u>
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 other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>506,483</u>
Net change in fund balance	737	(121,726)	(92,581)	58,261
<b>Fund Balance - Beginning Of Year</b>	2,692,616	2,959,875	2,895,696	2,895,696
<b>Fund Balance- End of Year</b>	<u>\$ 2,693,353</u>	<u>\$ 2,838,149</u>	<u>\$ 2,803,115</u>	<u>\$ 2,953,957</u>

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**District Indebtedness as of December 31, 2019**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**

		<u>Amount Outstanding</u>
<b>General obligation bonds payable</b>		
General Obligation Refunding Bonds, Series 2012	\$	50,270,000
General Obligation Refunding Bonds, Series 2015		25,350,000
General Obligation Refunding Bonds, Series 2019		53,120,000
<b>Notes payable:</b>		
Governmental Agency Bond, 2006 <sup>1</sup>		3,859,703
<b>Total</b>	<b>\$</b>	<b><u>132,599,703</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**

Levy/Collection Year	Net Assessed Valuation <sup>1</sup>	Percent Change	General Mill Levy	Taxes Levied	Current Property Taxes Collected	Percent of Taxes Levied to Taxes Collected
2014/2015	\$ 7,478,825,599	0.01	16.950	\$ 126,816,707	\$ 124,374,319	98.1
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	-	-

<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**  
**2019 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	\$ 6,688,464,329	54.25%	\$ 93,544,406,696	82.98%
Commercial	4,740,323,835	38.45	16,346,143,868	14.50
State Assessed	425,204,900	3.45	1,466,221,715	1.30
Vacant	276,572,334	2.24	953,695,386	0.85
Oil and Gas	129,184,021	1.05	182,693,869	0.16
Industrial	50,508,442	0.41	174,167,077	0.15
Agricultural	19,055,250	0.15	65,707,410	0.06
Natural Resources	591,794	0.00	2,040,612	0.00
<b>Total</b>	<b>\$ 12,329,904,905</b>	<b>100.00%</b>	<b>\$ 112,735,076,633</b>	<b>100.00%</b>

<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, 2019**

<b>Name</b>	<b>Taxable Value</b>	<b>Rank</b>	<b>Percent of Total Assessed Valuation</b>
Public Svc CO of Colorado	\$ 164,142,670	1	1.33%
Qwest Corp	61,994,200	2	0.50
Verizon Wirelss	56,142,100	3	0.46
Columbia Healthone LLC	42,960,753	4	0.35
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	0.21
DCS Owner LLC	21,460,000	9	0.17
Comcast Cable Communications	20,179,398	10	0.16
<b>Total</b>	<b>\$ 490,531,061</b>		<b>3.98%</b>

Data Source: Arapahoe County Assessor's Office



**TABLE V**  
**2019 Sample Mill Levy <sup>i</sup>**  
**Arapahoe County**

<u>Taxing Entity</u>	<u>2019 Mill Levy</u>
Cherry Crk School Dist 5	46.997
Developmental Disability	1.000
Arapahoe County L.E.A.	4.982
Arapahoe Cty Recreation	0.669
Arapahoe Library District	5.799
Arapahoe W & W Pid	12.575
South Metro Fire Rescue	9.250
Cherry Creek Basin Auth	0.451
Parker Jordan Metro	19.633
Urban Drainage & Flood	0.900
Urbn Drnge&Fld (S Platte)	0.097
Arapahoe County	11.685
<b>Total Sample Mill Levy</b>	<b>114.038</b>

<sup>i</sup> One mill equals 1/10 of one cent. Mill levies certified in 2018 are for the collection of property taxes in 2019.

Source: Arapahoe County Assessor's Office

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

	2015	2016	2017	2018	2019
<b>Revenues</b>					
Property Taxes	\$ 96,556,023	\$ 99,904,993	\$ 103,681,562	\$ 107,760,430	\$ 113,664,943
Other Taxes	7,410,773	7,827,016	8,934,083	7,476,139	9,781,777
Licenses and Permits	6,752,393	6,006,495	6,046,041	7,326,257	6,975,180
Intergovernmental	1,877,926	2,446,658	2,274,273	4,520,766	3,718,831
Charges for Services	43,242,027	46,114,998	47,137,954	49,260,656	52,857,665
Fines & Forfeits	686,675	702,947	564,778	423,357	424,752
Investment Earnings	1,665,565	1,387,681	2,116,942	3,515,983	8,948,904
Interfund Revenues & Rentals	3,885,296	4,085,937	3,886,045	4,120,783	4,268,830
Miscellaneous	1,202,484	2,153,403	2,808,979	3,259,146	3,992,250
<b>Total</b>	<b>163,279,162</b>	<b>170,630,128</b>	<b>177,450,657</b>	<b>187,663,517</b>	<b>204,633,132</b>
<b>Expenditures</b>					
<b>Current Expenditures</b>					
General Government	60,654,508	62,416,504	62,713,245	64,598,066	68,030,486
Public Safety	69,277,911	72,788,571	72,741,130	77,828,317	87,817,295
Judicial Services	13,269,108	14,010,386	14,402,936	14,756,378	15,627,068
Health and Welfare	9,308,733	9,642,543	10,052,888	10,405,322	10,877,043
Capital Outlay					
General Government	-	830,442	627,043	1,414,972	702,519
Health and Welfare	-	-	-	24,739	95,515
Public Safety	85,313	102,962	19,969	176,081	250,878
<b>Total</b>	<b>152,595,573</b>	<b>159,791,408</b>	<b>160,557,211</b>	<b>169,203,875</b>	<b>183,400,804</b>
Excess (Deficiency) of Revenues Over Expenditures:	10,683,589	10,838,720	16,893,446	18,459,642	21,232,328
<b>Other Financing Sources (Uses)</b>					
Transfer In	509,004	3,682,667	2,098,522	1,478,732	262,692
Transfer Out	(7,789,190)	(11,771,529)	(12,805,936)	(16,284,930)	(13,653,710)
<b>Total</b>	<b>(7,280,186)</b>	<b>(8,088,862)</b>	<b>(10,707,414)</b>	<b>(14,806,198)</b>	<b>(13,391,018)</b>
Net Change in Fund Balance	3,403,403	2,749,858	6,186,032	3,653,444	7,841,310
Beginning Fund Balance	45,469,951	48,873,354	51,623,212	57,809,244	61,462,688
Ending Fund Balance	<u>\$ 48,873,354</u>	<u>\$ 51,623,212</u>	<u>\$ 57,809,244</u>	<u>\$ 61,462,688</u>	<u>\$ 69,303,998</u>

Source: Arapahoe County Finance Department

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

	<b>2018 Budget as Adopted</b>	<b>2019 Budget as Adopted</b>	<b>2019 Actual</b>
<b>Revenues</b>			
Taxes	\$ 114,696,502	\$ 121,464,384	\$ 123,446,720
Licenses and Permits	7,213,710	6,818,535	6,975,180
Intergovernmental	2,522,136	2,625,518	3,717,331
Charges for Services	45,642,396	47,252,339	52,857,665
Fines and Forfeitures	757,901	757,901	424,752
Investment Earnings	2,400,000	3,400,000	8,948,904
Interfund Revenues & Rentals	4,452,338	4,259,524	4,268,830
Transfer In	-	24,486	262,692
Miscellaneous	1,920,588	3,100,884	3,992,250
<b>Total Revenues</b>	<b>179,605,571</b>	<b>189,703,571</b>	<b>204,894,324</b>
<b>Expenditures</b>			
Salaries	88,901,288	95,643,434	96,743,224
Employee Benefits	26,266,605	27,614,077	26,494,803
Supplies	6,024,410	6,377,405	6,718,435
Services and Other	47,367,018	48,659,359	47,937,876
Community Programs	388,308	388,308	393,962
Capital Outlay	2,671	5,371	398,659
Central Services	2,689,586	2,656,801	2,652,096
Transfer Out	17,615,632	14,890,957	15,731,710
<b>Total Expenditures</b>	<b>189,255,518</b>	<b>196,235,712</b>	<b>197,070,764</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ (9,649,947)</b>	<b>\$ (6,532,141)</b>	<b>\$ 7,823,560</b>

Source: Arapahoe County Finance Department

**Table VIII**  
**Estimated Overlapping General Obligation Debt as of**  
**December 31, 2019**

<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	\$ 38,610,000	100%	\$ 38,610,000
City of Sheridan	28,555,000	100%	28,555,000
Aurora	427,665,000	64%	273,705,600
Bennett	4,615,000	50%	2,307,500
Cherry Creek	610,545,000	100%	610,545,000
Deer Trail	6,525,000	95%	6,198,750
Englewood	160,610,495	100%	160,610,495
Littleton	422,981,195	100%	422,981,195
Sheridan	18,276,781	100%	18,276,781
Strasburg	3,533,810	28%	999,715
Adonea Metropolitan District #2	20,057,465	100%	20,057,465
Antelope Water System GID	2,100,000	100%	2,100,000
Arapahoe Lake Public Park District	480,600	100%	480,600
Arapahoe Park and Recreational District	5,100,000	100%	5,100,000
Arapahoe Water and Wastewater PID	132,599,702	92%	121,461,327
Aspen Grove Business Improvement	4,855,000	100%	4,855,000
Aurora Centretech Metropolitan District	10,420,000	100%	10,420,000
Beacon Point Metropolitan District	20,125,000	100%	20,125,000
Bijou Creek Metropolitan District	1,820,000	100%	1,820,000
Bristol Metropolitan District	1,797,000	100%	1,797,000
Centennial Downs Metropolitan District	5,705,000	100%	5,705,000
Cobblewood GID	327,000	100%	327,000
Cherry Creek Racquet Club GID	435,000	100%	435,000
Cherry Creek Vista Park and Recreational District B	2,100,000	100%	2,100,000
Conservatory Metropolitan District	21,815,000	100%	21,815,000
Coppertleaf Metropolitan District #2	36,605,000	100%	36,605,000
Coppertleaf Metropolitan District #6	13,410,000	100%	13,410,000
Cornerstar Metro District Bonds	36,290,000	100%	36,290,000
Country Homes Metropolitan District P-A and P-B	107,000	100%	107,000
Cross Creek Metropolitan District #2	10,710,000	100%	10,710,000
Dove Valley Metropolitan District	40,625,000	100%	40,625,000
Eagle Bend Metropolitan District	26,565,000	100%	26,565,000
Eagle's Nest Metropolitan District	1,426,000	100%	1,426,000
East Smoky Hill Metropolitan District #1	3,080,000	100%	3,080,000
East Smoky Hill Metropolitan District #2	4,850,000	100%	4,850,000
East Valley Metropolitan District	301,070	100%	301,070
Estancia Metropolitan District	4,110,000	100%	4,110,000
Fiddlers Business IM District	57,160,000	100%	57,160,000
Fitzsimons Village Metropolitan District #1	16,955,000	100%	16,955,000
Forest Trace Metropolitan District #3	10,394,000	100%	10,394,000
Galleria Metropolitan District Bonds	3,661,552	100%	3,661,552
Heather Gardens Metropolitan District	8,465,000	100%	8,465,000
Heather Ridge Metropolitan District #1	6,378,847	100%	6,378,847
Heritage Greens Metropolitan District	2,780,000	100%	2,780,000
High Plains Metropolitan District	27,380,000	100%	27,380,000
Highline Crossing Metropolitan District	1,926,000	100%	1,926,000
Hills At Cherry Creek Metro District	1,405,000	100%	1,405,000
Iliff Commons Metropolitan District #2	3,200,000	100%	3,200,000
Iliff Commons Metropolitan District #3	1,860,000	100%	1,860,000
Inverness Metropolitan Improvement District	1,850,000	67%	1,239,500
Inverness Water and Sanitation District	8,104,292	65%	5,267,790
Iron Works Village Metropolitan District	3,589,000	100%	3,589,000
Kent Place Metropolitan District #2	2,754,000	100%	2,754,000
Littleton Village Metropolitan District #2	20,760,000	100%	20,760,000
Liverpool Metropolitan District	1,995,000	100%	1,995,000
Marvella Metropolitan District	4,899,000	100%	4,899,000
Meadow Hills County Club GID	340,000	100%	340,000
Murphy Creek Metropolitan District #3	32,721,785	100%	32,721,785
Orchard Valley Metropolitan District	5,645,000	100%	5,645,000
Panorama Metropolitan District	2,845,000	100%	2,845,000
Parker Jordan Metropolitan Bonds	9,884,975	100%	9,884,975
Peoria Park GID	263,000	100%	263,000
Pier Point 7 GID	1,820,000	100%	1,820,000
Piney Creek Village Metropolitan District	5,160,000	100%	5,160,000
Pioneer Hills Metropolitan District	3,600,248	100%	3,600,248
Polo Reserve Metropolitan District	350,000	100%	350,000
Powhatan RD Metropolitan District #2	10,925,000	100%	10,925,000
Sable Altura Fire Protection District	1,715,000	65%	1,114,750
Saddle Rock Metropolitan District	7,360,000	100%	7,360,000
Saddle Rock South Metropolitan District #4	12,820,000	100%	12,820,000
Serenity Ridge Metropolitan District #2	16,396,000	100%	16,396,000
Sky Ranch Metropolitan District #1	13,195,000	100%	13,195,000
Sorrel Ranch Metropolitan District	12,835,000	100%	12,835,000
Southglenn Metropolitan District	71,530,000	100%	71,530,000
South Suburban Park and Recreation	40,285,000	24%	9,668,400
Southlands Metropolitan District #1 Bonds	43,815,000	100%	43,815,000
Southlands Metropolitan District #1	47,685,000	100%	47,685,000
Southlands Metropolitan District #2	5,173,000	100%	5,173,000
Southshore Metropolitan District #2	33,514,000	100%	33,514,000
Sterling Hills Metropolitan District	220,000	100%	220,000
Sterling Hills West Metropolitan District	10,780,000	100%	10,780,000
Sundance Hills Metropolitan District	145,000	100%	145,000
Tall Grass Metropolitan District	14,870,000	100%	14,870,000
Tallyn's Reach Metropolitan District #3	43,223,000	100%	43,223,000
The Point Metropolitan District	8,413,000	100%	8,413,000
Tollgate Crossing Metropolitan District #2	13,252,000	100%	13,252,000
Traditions Metropolitan District	13,545,000	100%	13,545,000
Valley Club Point Metropolitan District	5,550,000	100%	5,550,000
Wheatland's Metropolitan District	24,185,000	100%	24,185,000
Willow Trace Metropolitan District	7,785,000	100%	7,785,000
<b>Total</b>	<b>\$ 2,837,095,817</b>		<b>\$ 2,632,166,345</b>

Source: Arapahoe County 2019 CAFR

**TABLE IX**  
**Arapahoe County Outstanding Lease-Purchase Financings**  
**as of December 31, 2019**

Issue	Principal Amount Outstanding
Lease Purchase Agreement, Series 2007	\$ 1,439,162
Lease Purchase Agreement, Series 2011	6,457,311
Lease Purchase Agreements, Series 2014	4,805,024
Refunding Certificates of Participation, Series 2015	8,335,000
Total	<u>\$ 21,036,497</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, 2019**

Levy/Collection Year	Assessed Valuation			Percent Change	Mill Levy
	Arapahoe County Water & Wastewater Authority PID	Douglas County	Total		
2014/2015	\$ 335,286,469	\$ 8,418,300	\$ 343,704,769	--	22.950
2015/2016	399,016,284	13,874,140	412,890,424	20.13	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

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, 2019**

Levy/Collection Year	Taxes Levied	Taxes Collected	Collections as a % of Taxes Levied
2014/2015	\$ 7,888,024	\$ 7,675,047	97.3
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	-	

Data Source: Arapahoe County Assessor's Office

**TABLE V**  
**2019 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	\$ 471,998,345	73.7%	\$ 1,627,579,825	49.9%
Residential	99,878,867	15.6	1,396,897,387	42.8
Vacant	25,964,409	4.1	89,532,383	2.7
State Assessed	3,837,040	0.6	13,231,175	0.4
Exempt	27,710	0.0	95,520	0.0
Industrial	38,837,387	6.1	133,921,939	4.1
Agricultural	300,821	0.0	1,037,307	0.0
Natural Resources	1,702	0.0	5,877	0.0
Total	<u>\$ 640,846,281</u>	<u>100.0%</u>	<u>\$ 3,262,301,413</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, 2019**

<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	5,758,531	8	0.90
N/A Courtney Downs-89 LP	5,379,660	9	0.84
Dove Valley Properties LLC	5,264,951	10	0.82
<b>Total</b>	<b>\$ 85,819,572</b>		<b>13.39%</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**

	2015	2016	2017	2018	2019
<b>Revenues</b>					
Property Taxes	\$ 7,888,274	\$ 7,814,906	\$ 7,828,771	\$ 7,737,392	\$ 7,907,027
Other Taxes	580,558	590,362	637,433	535,606	630,549
Build America Bonds Credit	1,076,715	1,079,032	1,080,190	1,084,245	1,088,299
Miscellaneous	3	950	-	-	-
<b>Total</b>	<u>9,545,550</u>	<u>9,485,250</u>	<u>9,546,394</u>	<u>9,357,243</u>	<u>9,625,875</u>
<b>Expenditures</b>					
Current Expenditures					
Water and wastewater	117,138	114,024	114,375	108,518	111,096
Debt					
Principal	2,204,175	2,456,705	2,654,741	2,886,765	3,154,295
Interest	6,701,129	6,594,475	6,508,969	6,425,089	6,311,820
Cost of issuance	283,053	-	-	-	495,836
Debt administration fees	750	1,050	1,050	1,050	1,050
<b>Total</b>	<u>9,306,245</u>	<u>9,166,254</u>	<u>9,279,135</u>	<u>9,421,422</u>	<u>10,074,097</u>
Excess (Deficiency) of Revenues Over Expenditures	239,305	318,996	267,259	(64,179)	(448,222)
Other Financing Sources (Uses)					
Payment to bond agent	(26,918,953)	-	-	-	(56,251,695)
Debt issued	25,930,000	-	-	-	53,120,000
Premium (discount) on bonds	1,181,266	-	-	-	3,638,178
<b>Total</b>	<u>192,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>506,483</u>
Net Change in Fund Balance	431,618	318,996	267,259	(64,179)	58,261
Beginning Fund Balance	1,942,002	2,373,620	2,692,616	2,959,875	2,895,696
Ending Fund Balance	<u>\$ 2,373,620</u>	<u>\$ 2,692,616</u>	<u>\$ 2,959,875</u>	<u>\$ 2,895,696</u>	<u>\$ 2,953,957</u>

Source: Arapahoe County Finance Department

**TABLE XII**  
**Budget Summary and Comparison**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**December 31, 2019**

	2018		2019	
	Budget Final	Actuals	Budget Final	Actual
<b>Revenues</b>				
Property Taxes	\$ 7,679,732	\$ 7,737,392	\$ 7,839,879	\$ 7,907,027
Other Taxes	555,000	535,606	600,000	630,549
Build America Bonds credit	1,077,294	1,084,245	1,077,294	1,088,299
Miscellaneous	-	-	-	-
<b>Total</b>	<b>9,312,026</b>	<b>9,357,243</b>	<b>9,517,173</b>	<b>9,625,875</b>
<b>Expenditures</b>				
Water and wastewater - current	119,896	108,518	122,298	111,096
Capital outlay	-	-	-	-
Debt:				
Principal	2,886,765	2,886,765	3,154,295	3,154,295
Interest	6,425,091	6,425,089	6,331,161	6,311,820
Cost of issuance	-	-	-	495,836
Debt administration fees	2,000	1,050	2,000	1,050
<b>Total</b>	<b>9,433,752</b>	<b>9,421,422</b>	<b>9,609,754</b>	<b>10,074,097</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, 2019

TITLE	CUSIP	AMOUNT	MATURITY
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBC6	2,065,000.00	12/1/2020
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBD4	2,330,000.00	12/1/2021
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBE2	2,585,000.00	12/1/2022
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBF9	2,865,000.00	12/1/2023
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBG7	3,130,000.00	12/1/2024
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBH5	3,415,000.00	12/1/2025
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBJ1	3,720,000.00	12/1/2026
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBK8	4,060,000.00	12/1/2027
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBM4	9,215,000.00	12/1/2029
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBN2	5,200,000.00	12/1/2030
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBP7	5,620,000.00	12/1/2031
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBQ5	6,065,000.00	12/1/2032
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBW2	130,000.00	12/1/2020
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBX0	135,000.00	12/1/2021
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBY8	135,000.00	12/1/2022
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBZ5	1,380,000.00	12/1/2023
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCA9	1,320,000.00	12/1/2024
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCB7	1,020,000.00	12/1/2025
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCC5	960,000.00	12/1/2026
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCD3	800,000.00	12/1/2027
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCE1	635,000.00	12/1/2028
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCF8	455,000.00	12/1/2029
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCG6	260,000.00	12/1/2030
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCH4	100,000.00	12/1/2031
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCK7	6,100,000.00	12/1/2033
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCL5	6,000,000.00	12/1/2034
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LCM3	5,920,000.00	12/1/2035
Runding Certificates of Participation Series 2015	03866HFK0	4,055,000.00	6/1/2020
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	03871LCN1	785,000.00	12/1/2020
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LCP6	625,000.00	12/1/2021
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LCQ4	565,000.00	12/1/2022
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LCR2	595,000.00	12/1/2023
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LCS0	615,000.00	12/1/2024
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LCT8	870,000.00	12/1/2025
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LCU5	870,000.00	12/1/2026
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LCV3	950,000.00	12/1/2027
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LCW1	1,015,000.00	12/1/2028
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LCX9	1,090,000.00	12/1/2029
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LCY7	1,160,000.00	12/1/2030
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LCZ4	1,190,000.00	12/1/2031
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LDA8	1,145,000.00	12/1/2032
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LDB6	1,420,000.00	12/1/2033
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LDC4	1,865,000.00	12/1/2034
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LDD2	2,295,000.00	12/1/2035
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LDE0	8,550,000.00	12/1/2036
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LDF7	8,830,000.00	12/1/2037
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LDG5	9,170,000.00	12/1/2038
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2019	03871LDH3	9,515,000.00	12/1/2039