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# **Arapahoe County, Colorado**

**Continuing Disclosure**

**Year ended December 31, 2017**

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Department of Finance

5334 South Prince Street

Littleton, CO 80120

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

June 27, 2018

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

Enclosed is the 2017 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:

- \$56,075,000 Arapahoe County Water and Wastewater Public Improvement District Taxable General Obligation Direct Pay Build America Bonds, Series 2009A, Tax-Exempt General Obligation Bonds, Series 2009B, November 10, 2009, CUSIP #03871LAS2, #03871LAT0, and #03871LAU7.
- \$59,020,000 Arapahoe County Water and Wastewater Public Improvement District General Obligation Refunding Bonds Series 2012, Dated September 27, 2012 CUSIP numbers 03871LAZ6 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 03871LBT9 to 03871LCM3.
- \$23,010,000 Refunding Certificates of Participation Series 2015, Dated December 9, 2015 CUSIP numbers 03866HFG9 to 03866HFL8.

This report supplements and complements information found within Arapahoe County's 2017 Comprehensive Annual Financial Report (CAFR), as well as the Arapahoe County Water and Wastewater Authority's (ACWWA) (a component unit of Arapahoe County) 2017 Annual Financial Report. It is not intended to be viewed as fully inclusive compliance document. The 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 I**  
**History Of District's Assessed Valuation, Mill Levies, and Property Tax Collections**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**

<b>Levy/Collection</b>	<b>Assessed</b>	<b>Percent</b>	<b>Mill</b>	<b>Taxes</b>	<b>Taxes</b>	<b>Collections as a</b>
<b>Year</b>	<b>Valuation</b>	<b>Change</b>	<b>Levy</b>	<b>Levied</b>	<b>Collected</b>	<b>% of Taxes Levied</b>
2011/2012	331,194,960	-	22.400	7,418,869	7,404,031	99.90
2012/2013	324,876,410	-1.91	23.250	7,553,377	7,538,270	99.90
2013/2014	336,119,312	3.46	23.250	7,836,169	7,820,497	98.10
2014/2015	335,286,469	-0.25	22.950	7,888,024	7,738,152	97.30
2015/2016	399,016,284	19.01	19.300	7,968,785	7,753,628	97.30
2016/2017	409,013,735	2.51	18.200	7,845,351	7,774,743	99.10
2017/2018	492,472,370	20.40	14.966	7,836,461	-	-

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

**TABLE II**  
**2017 Taxable Assessed Valuation of Classes of Property**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**

<b>Property Class</b>	<b>Assessed Taxable Valuation</b>	<b>% of Assessed Valuation</b>
Commercial	\$ 390,106,905	78.57%
Residential	72,637,894	14.63
Vacant	22,910,673	4.61
State Assessed	5,459,440	1.10
Industrial	5,119,494	1.03
Agricultural	304,049	0.06
Natural Resources	1,692	0.00
<b>Total</b>	<b>\$ 496,540,147</b>	<b>100.00%</b>

Data Source: Arapahoe County Assessor's Office

**TABLE III**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**10 Largest Taxpayers Within the District**  
**December 31, 2017**

<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total County Taxable Assessed Value</b>
Briarwood Acquisition LLC	\$ 9,181,110	1	1.85%
OFI Global Asset Management	8,913,730	2	1.80
Time Warner Entertainment CO	8,574,126	3	1.73
PDB Sports LTD	8,442,991	4	1.70
CEGM Centennial LLC	7,786,797	5	1.57
Dry Creek II & III Holdings-2 LLC	5,671,821	6	1.14
USF PROPCO I LLC	5,626,000	7	1.13
TWC Administration LLC	5,581,340	8	1.12
Nordstrom Data Center	5,571,189	9	1.12
Dove Valley Properties LLC	4,935,801	10	0.99
<b>Total</b>	<b>\$ 70,284,905</b>		<b>14.15%</b>

Data Source: Arapahoe County Assessor's Office

**TABLE IV**  
**District Indebtedness as of December 31, 2017**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**

	<u>Amount Outstanding</u>	<u>Final Maturity</u>
<b>General obligation bonds payable</b>		
ACWWA PID 2009 A&B Bonds	\$ 56,075,000	2039
ACWWA PID 2012 Refunding Bonds	53,715,000	2032
ACWWA PID 2015 Refunding Bonds	25,595,000	2035
Premiums/Discounts	1,674,731	N/A
<b>Notes payable:</b>		
ACWWA PID - 2006	6,210,762	2022
Premiums/Discounts	70,995	N/A
<b>Total</b>	<u>\$ 143,341,488</u>	

Source: Arapahoe County Finance Department

**TABLE V**  
**Debt Ratios**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**and Arapahoe County**  
**December 31, 2017**

<b>Arapahoe County Water &amp; Wastewater Authority PID</b>		
Direct Debt	\$	143,341,488
2017 Assessed Valuation	\$	492,472,370
Direct Debt to 2017 Assessed Valuation		29.11%
2017 Statutory Actual Value	\$	2,242,967,685
Direct Debt to 2017 Statutory "Actual" Value		6.39%
 <b>Arapahoe County</b>		
Direct Debt	\$	175,966,332
2017 Assessed Valuation	\$	10,425,738,220
Direct Debt to 2017 Assessed Valuation		1.69%
2017 Statutory Actual Value	\$	92,019,495,006
Direct Debt to 2017 Statutory Actual Value		0.19%
2017 Estimated Overlapping Debt	\$	2,372,702,465
Sum of Arapahoe County Direct and Overlapping Debt	\$	2,548,668,797
 Arapahoe County Direct and Overlapping Debt as a Ratio of:		
2017 Assessed Valuation		24.45%
2017 Actual Valuation		2.77%

**Source: Arapahoe County Finance Department and Assessor's Office**



**TABLE VI**  
**Revenues, Expenditures, & Changes in Fund Balance**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**For the Years Ended December 31,**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Revenues</b>							
Taxes	\$ 6,648,850	\$ 7,579,638	\$ 7,884,839	\$ 8,276,528	\$ 8,468,832	\$ 8,405,268	\$ 8,466,204
Intergovernmental	-	-	-	-	-	-	-
Build America Bonds credit	1,158,381	1,158,381	1,057,602	1,074,398	1,076,715	1,079,032	1,080,190
Investment Earnings	497,612	9,544	-	-	-	-	-
Miscellaneous	-	-	510	506	3	950	-
<b>Total Revenues</b>	<u>8,304,843</u>	<u>8,747,563</u>	<u>8,942,951</u>	<u>9,351,432</u>	<u>9,545,550</u>	<u>9,485,250</u>	<u>9,546,394</u>
<b>Expenditures</b>							
Current							
Water and Wastewater	101,224	113,441	115,122	113,935	117,138	114,024	114,375
Capital							
Water and Wastewater	-	1,440,463	2,095,039	14,498	-	-	-
Debt							
Principal	1,060,067	60,187,091	1,758,609	1,950,633	2,204,175	2,456,705	2,654,741
Interest	8,374,648	8,670,110	7,051,089	7,005,752	6,701,129	6,594,475	6,508,969
Cost of Issuance	-	-	-	-	283,053	-	-
Debt Administration Fees	1,100	1,261,585	3,930	750	750	1,050	1,050
<b>Total Expenditures</b>	<u>9,537,039</u>	<u>71,672,690</u>	<u>11,023,789</u>	<u>9,085,568</u>	<u>9,306,245</u>	<u>9,166,254</u>	<u>9,279,135</u>
Excess of Revenue Over (Under) Expenditures	<u>(1,232,196)</u>	<u>(62,925,127)</u>	<u>(2,080,838)</u>	<u>265,864</u>	<u>239,305</u>	<u>318,996</u>	<u>267,259</u>
<b>Other Financing Sources (Uses)</b>							
Payment to Bond Agent	-	-	-	-	(26,918,953)	-	-
Debt Issued	-	59,020,000	-	-	25,930,000	-	-
Premium (discount) on bonds	-	1,767,720	-	-	1,181,266	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>60,787,720</u>	<u>-</u>	<u>-</u>	<u>192,313</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(1,232,196)</u>	<u>(2,137,407)</u>	<u>(2,080,838)</u>	<u>265,864</u>	<u>431,618</u>	<u>318,996</u>	<u>267,259</u>
<b>Beginning Fund Balance</b>	<u>7,126,579</u>	<u>5,894,383</u>	<u>3,756,976</u>	<u>1,676,138</u>	<u>1,942,002</u>	<u>2,373,620</u>	<u>2,692,616</u>
<b>Ending Fund Balance</b>	<u>\$ 5,894,383</u>	<u>\$ 3,756,976</u>	<u>\$ 1,676,138</u>	<u>\$ 1,942,002</u>	<u>\$ 2,373,620</u>	<u>\$ 2,692,616</u>	<u>\$ 2,959,875</u>

Source: Arapahoe County Finance Department

**TABLE VII**  
**Budget Summary and Comparison**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**December 31, 2017**

	2017 Budget as Adopted	2017 Actual	2017 Variance	2018 Budget as Adopted
<b>Revenues</b>				
Taxes	\$ 8,227,031	\$ 8,466,204	\$ 239,173	\$ 8,234,732
Build America Bonds credit	1,065,711	1,080,190	14,479	1,077,294
Investment Earnings	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total</b>	<u>9,292,742</u>	<u>9,546,394</u>	<u>253,652</u>	<u>9,312,026</u>
<b>Expenditures</b>				
Water and wastewater - current	119,780	114,375	5,405	119,896
Capital outlay			-	
Debt:				
Principal	2,501,705	2,654,741	(153,036)	2,886,765
Interest	6,668,520	6,508,969	159,551	6,425,091
Cost of issuance	-	-	-	-
Debt administration fees	2,000	1,050	950	2,000
<b>Total</b>	<u>9,292,005</u>	<u>9,279,135</u>	<u>12,870</u>	<u>9,433,752</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>737</u>	<u>267,259</u>	<u>240,782</u>	<u>(121,726)</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	737	267,259	240,782	(121,726)
<b>Fund Balance - Beginning Of Year</b>	2,692,616	2,692,616	-	2,692,616
<b>Fund Balance- End of Year</b>	<u>\$ 2,693,353</u>	<u>\$ 2,959,875</u>	<u>\$ 266,522</u>	<u>\$ 2,570,890</u>
<b>Fund Balance Components:</b>				
Restricted for Debt Service		\$ 1,200,000		
Committed for Projects		1,759,875		
<b>Total</b>		<u>\$ 2,959,875</u>		

Source: Arapahoe County Finance Department

**TABLE II**  
**History of Assessed Valuations and Mill Levies**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**December 31, 2017**

Levy/Collection Year	Assessed Valuation			Percent Change	Mill Levy
	Arapahoe County Water & Wastewater Authority PID	Douglas County	Total		
2011/2012	\$ 331,194,960	\$ 4,560	\$ 331,199,520	--	22.400
2012/2013	324,876,410	709,180	325,585,590	-1.70	23.250
2013/2014	336,119,312	5,042,920	341,162,232	4.78	23.250
2014/2015	335,286,469	8,418,300	343,704,769	0.75	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

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, 2017**

Levy/Collection Year	Taxes Levied	Taxes Collected	Collections as a % of Taxes Levied
2011/2012	\$ 7,418,869	\$ 7,411,450	99.9
2012/2013	7,553,377	7,545,824	99.9
2013/2014	7,836,169	7,687,282	98.1
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	-	

Data Source: Arapahoe County Assessor's Office

**TABLE IV**  
**2017 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	\$ 390,106,905	75.9%	\$ 1,345,195,468	53.2%
Residential	72,637,894	14.1	1,008,859,180	39.9
Vacant	23,151,443	4.5	79,832,749	3.2
State Assessed	5,459,440	1.1	18,825,665	0.7
Exempt	27,700	0.0	95,520	0.0
Industrial	22,213,184	4.3	76,597,120	3.0
Agricultural	309,949	0.1	1,068,750	0.0
Natural Resources	1,702	0.0	5,877	0.0
Total	<u>\$ 513,908,217</u>	<u>100.0%</u>	<u>\$ 2,530,480,329</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, 2017**

	<u>2015 Budget as Adopted</u>	<u>2016 Budget as Adopted</u>	<u>2017 Budget as Adopted</u>	<u>2017 Actual</u>
<b>Revenues</b>				
Taxes	\$ 8,255,264	\$ 8,334,409	\$ 8,227,031	\$ 8,466,204
Build America Bonds credit	1,042,543	1,042,543	1,065,711	1,080,190
Investment Earnings	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total</b>	<u>9,297,807</u>	<u>9,376,952</u>	<u>9,292,742</u>	<u>9,546,394</u>
<b>Expenditures</b>				
Water and wastewater - current	120,654	121,841	119,780	114,375
Capital outlay	-	-	-	-
Debt:				
Principal	2,104,175	2,341,705	2,501,705	2,654,741
Interest	6,938,670	6,717,920	6,668,520	6,508,969
Cost of issuance	-	-	-	-
Debt administration fees	2,000	2,000	2,000	1,050
<b>Total</b>	<u>9,165,499</u>	<u>9,183,466</u>	<u>9,292,005</u>	<u>9,279,135</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>132,308</u>	<u>193,486</u>	<u>737</u>	<u>267,259</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	132,308	193,486	737	267,259
<b>Fund Balance - Beginning Of Year</b>	1,940,744	2,340,818	2,692,616	2,692,616
<b>Fund Balance- End of Year</b>	<u>\$ 2,073,052</u>	<u>\$ 2,534,304</u>	<u>\$ 2,693,353</u>	<u>\$ 2,959,875</u>
<b>Fund Balance Components:</b>				
Restricted for Debt Service	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000
Committed for Projects	873,052	1,334,304	1,493,353	1,759,875
<b>Total</b>	<u>\$ 2,073,052</u>	<u>\$ 2,534,304</u>	<u>\$ 2,693,353</u>	<u>\$ 2,959,875</u>

Source: Arapahoe County Finance Department

**TABLE IX**  
**District Indebtedness as of December 31, 2017**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**

		<b>Amount Outstanding</b>
<b>General obligation bonds payable</b>		
Taxable General Obligation Direct Pay Build America Bonds, Series 2009 A	\$	51,075,000
Tax-Exempt General Obligation Bonds, Series 2009 B		5,000,000
General Obligation Refunding Bonds, Series 2012		53,715,000
General Obligation Refunding Bonds, Series 2015		25,595,000
<b>Notes payable:</b>		
Governmental Agency Bond, 2006 <sup>1</sup>		6,210,762
<b>Total</b>	<b>\$</b>	<b>141,595,762</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, 2017**

Levy/Collection Year	Assessed Valuation			Percent Change	Mill Levy
	Arapahoe County	Douglas County	Total		
2011/2012	\$ 331,194,960	\$ 4,560	\$ 331,199,520	--	22.400
2012/2013	324,876,410	709,180	325,585,590	-1.70	23.250
2013/2014	336,119,312	5,042,920	341,162,232	4.78	23.250
2014/2015	335,286,469	8,418,300	343,704,769	0.75	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

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



**TABLE III**  
**Property Tax Collections**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**  
**December 31, 2017**

Levy/Collection Year	Taxes Levied	Taxes Collected	Collection Rate
2011/2012	\$ 7,418,869	\$ 7,411,450	99.9
2012/2013	7,553,377	7,545,824	99.9
2013/2014	7,836,169	7,687,282	98.1
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	-	

Data Source: Arapahoe County Assessor's Office

**TABLE IV**  
**2016 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	\$ 390,106,905	75.9%	\$ 1,345,195,468	53.2%
Residential	72,637,894	14.1	1,008,859,180	39.9
Vacant	23,151,443	4.5	79,832,749	3.2
State Assessed	5,459,440	1.1	18,825,665	0.7
Exempt	27,700	0.0	95,520	0.0
Industrial	22,213,184	4.3	76,597,120	3.0
Agricultural	309,949	0.1	1,068,750	0.0
Natural Resources	1,702	0.0	5,877	0.0
Total	<u>\$ 513,908,217</u>	<u>100.0%</u>	<u>\$ 2,530,480,329</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, 2017**

	<u>2016 Budget as amended</u>	<u>2016 Actual</u>	<u>2017 Budget as amended</u>	<u>2017 Actual</u>
<b>Revenues</b>				
Taxes	\$ 8,334,409	\$ 8,405,268	\$ 8,227,031	\$ 8,466,204
Build America Bonds credit	1,042,543	1,079,032	1,065,711	1,080,190
Investment Earnings	-	-	-	-
Miscellaneous	-	950	-	-
<b>Total Revenue</b>	<u>9,376,952</u>	<u>9,485,250</u>	<u>9,292,742</u>	<u>9,546,394</u>
<b>Expenditures</b>				
Water and wastewater - current	121,841	114,024	119,780	114,375
Capital Outlay	-	-	-	-
Debt:				
Principal	2,341,705	2,456,705	2,501,705	2,654,741
Interest	6,717,920	6,594,475	6,668,520	6,508,969
Cost of issuance	-	-	-	-
Debt administration fees	2,000	1,050	2,000	1,050
<b>Total Expenditures</b>	<u>9,183,466</u>	<u>9,166,254</u>	<u>9,292,005</u>	<u>9,279,135</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	193,486	318,996	737	267,259
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	193,486	318,996	737	267,259
<b>Fund Balance - Beginning Of Year</b>	2,373,620	2,373,620	2,692,616	2,692,616
<b>Fund Balance- End of Year</b>	<u>\$ 2,567,106</u>	<u>\$ 2,692,616</u>	<u>\$ 2,693,353</u>	<u>\$ 2,959,875</u>

Source: Arapahoe County Finance Department

**TABLE IX**  
**District Indebtedness as of December 31, 2017**  
**Arapahoe County Water & Wastewater Authority Public Improvement District**

		<b>Amount Outstanding</b>
<b>General obligation bonds payable</b>		
Taxable General Obligation Direct Pay Build America Bonds, Series 2009 A	\$	51,075,000
Tax-Exempt General Obligation Bonds, Series 2009 B		5,000,000
General Obligation Refunding Bonds, Series 2012		53,715,000
General Obligation Refunding Bonds, Series 2015		25,595,000
<b>Notes payable:</b>		
Governmental Agency Bond, 2006 <sup>1</sup>		6,210,762
<b>Total</b>	<b>\$</b>	<b>141,595,762</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
2011/2012	\$ 7,306,321,680	-	17.316	\$ 125,349,303	\$ 125,098,604	99.8
2012/2013	7,327,973,674	0.30	17.150	125,727,462	125,476,007	99.8
2013/2014	7,478,092,495	2.00	17.130	128,155,159	127,952,802	99.8
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	-	-

<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**  
**2017 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	\$ 5,542,587,113	52.91%	\$ 76,980,382,944	81.95%
Commercial	4,193,565,204	40.03	14,460,801,272	15.39
State Assessed	427,051,400	4.08	1,471,916,447	1.57
Vacant	206,691,992	1.97	712,730,733	0.76
Oil and Gas	45,192,272	0.43	97,161,173	0.10
Industrial	42,237,673	0.40	145,647,162	0.16
Agricultural	17,941,704	0.17	61,867,489	0.07
Natural Resources	609,304	0.01	2,100,992	0.00
Total	<u>\$ 10,475,876,662</u>	<u>100.00%</u>	<u>\$ 93,932,608,212</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, 2017**

<b>Name</b>	<b>Taxable Value</b>	<b>Rank</b>	<b>Percent of Total Assessed Valuation</b>
Public Svc CO of Colorado	\$ 138,064,930	1	1.32%
Qwest Corp	97,982,300	2	0.94
Verizon Wireless	59,417,700	3	0.57
Columbia Healthone LLC	42,920,000	4	0.41
Greenwood Property Corp	32,332,970	5	0.31
Denver CB Center 2 LLC	28,502,940	6	0.27
GPI Plaza Tower LP	25,265,090	7	0.24
Galleria Acquisition Inc.	19,055,710	8	0.18
United Launch Alliance	17,273,107	9	0.16
KBSIII Village Center Station LLC	17,006,760	10	0.16
<b>Total</b>	<b>\$ 477,821,507</b>		<b>4.56%</b>

Data Source: Arapahoe County Assessor's Office

**TABLE V**  
**2017 Sample Mill Levy <sup>i</sup>**  
**Arapahoe County**

<u>Taxing Entity</u>	<u>2017 Mill Levy</u>
Cherry Crk School Dist 5	49.687
Developmental Disability	1.000
Arapahoe County L.E.A.	4.982
Arapahoe Cty Recreation	0.708
Arapahoe Library District	5.853
Arapahoe W & W Pid	14.966
South Metro Fire Rescue	9.250
Cherry Creek Basin Auth	0.453
Parker Jordan Metro	19.633
Urban Drainage & Flood	0.500
Urbn Drnge&Fld (S Platte)	0.057
Arapahoe County	12.817
<b>Total Sample Mill Levy</b>	<b>119.906</b>

<sup>i</sup> One mill equals 1/10 of one cent. Mill levies certified in 2017 are for the collection of property taxes in 2018.

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



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

	2013	2014	2015	2016	2017
<b>Revenues</b>					
Property Taxes	\$ 95,041,412	\$ 97,286,638	\$ 96,556,023	\$ 99,904,993	\$ 103,681,562
Other Taxes	6,686,176	7,156,975	7,410,773	7,827,016	8,934,083
Licenses and Permits	5,635,129	6,313,282	6,752,393	6,006,495	6,046,041
Intergovernmental	2,050,535	1,544,682	1,877,926	2,446,658	2,274,273
Charges for Services	40,114,210	40,450,456	43,242,027	46,114,998	47,137,954
Fines & Forfeits	649,834	737,711	686,675	702,947	564,778
Investment Earnings	220,339	1,160,621	1,665,565	1,387,681	2,116,942
Interfund Revenues & Rentals	3,785,166	3,802,492	3,885,296	4,085,937	3,886,045
Miscellaneous	1,118,566	1,966,722	1,202,484	2,153,403	2,808,979
<b>Total</b>	<b>155,301,367</b>	<b>160,419,579</b>	<b>163,279,162</b>	<b>170,630,128</b>	<b>177,450,657</b>
<b>Expenditures</b>					
<b>Current Expenditures</b>					
General Government	57,290,148	60,704,906	60,654,508	62,416,504	62,713,245
Public Safety	63,513,114	66,620,665	69,277,911	72,788,571	72,741,130
Judicial Services	12,319,363	12,417,783	13,269,108	14,010,386	14,402,936
Health and Welfare	8,829,005	9,115,335	9,308,733	9,642,543	10,052,888
Capital Outlay					
General Government	28,253	-	-	830,442	627,043
Health and Welfare	-	-	-	-	-
Public Safety	10,188	7,200	85,313	102,962	19,969
<b>Total</b>	<b>141,990,071</b>	<b>148,865,889</b>	<b>152,595,573</b>	<b>159,791,408</b>	<b>160,557,211</b>
Excess (Deficiency) of Revenues Over Expenditures	13,311,296	11,553,690	10,683,589	10,838,720	16,893,446
<b>Other Financing Sources (Uses)</b>					
Transfer In	901,779	1,226,755	509,004	3,682,667	2,098,522
Transfer Out	(10,759,422)	(17,813,615)	(7,789,190)	(11,771,529)	(12,805,936)
<b>Total</b>	<b>(9,857,643)</b>	<b>(16,586,860)</b>	<b>(7,280,186)</b>	<b>(8,088,862)</b>	<b>(10,707,414)</b>
Net Change in Fund Balance	3,453,653	(5,033,170)	3,403,403	2,749,858	6,186,032
Beginning Fund Balance	47,049,468	50,503,121	45,469,951	48,873,354	51,623,212
Ending Fund Balance	<b>\$ 50,503,121</b>	<b>\$ 45,469,951</b>	<b>\$ 48,873,354</b>	<b>\$ 51,623,212</b>	<b>\$ 57,809,244</b>

Source: Arapahoe County Finance Department

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

	<b>2016 Budget as Adopted</b>	<b>2017 Budget as Adopted</b>	<b>2017 Actual</b>
<b>Revenues</b>			
Taxes	\$ 107,283,519	\$ 110,451,548	\$ 112,615,645
Licenses and Permits	6,147,445	6,210,445	6,046,041
Intergovernmental	1,479,044	1,834,774	2,274,273
Charges for Services	43,896,736	44,029,720	47,137,954
Fines and Forfeitures	728,000	769,901	564,778
Investment Earnings	1,200,000	2,000,000	2,116,942
Interfund Revenues & Rentals	4,203,088	4,352,080	3,886,045
Transfer In	13,913	11,524	2,078,522
Miscellaneous	939,495	1,544,764	2,808,979
<b>Total Revenues</b>	<b>165,891,240</b>	<b>171,204,756</b>	<b>179,529,179</b>
<b>Expenditures</b>			
Salaries	82,543,023	84,545,314	83,440,308
Employee Benefits	24,204,871	24,999,687	23,252,943
Supplies	7,226,766	5,868,370	5,237,679
Services and Other	43,015,463	45,203,160	44,156,451
Community Programs	388,308	388,308	388,308
Capital Outlay	11,000	64,173	647,012
Central Services	2,752,643	2,606,287	2,577,077
Transfer Out	13,546,931	14,015,490	14,583,936
<b>Total Expenditures</b>	<b>173,689,005</b>	<b>177,690,789</b>	<b>174,283,714</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ (7,797,765)</b>	<b>\$ (6,486,033)</b>	<b>\$ 5,245,465</b>

Source: Arapahoe County Finance Department

**Table VIII  
Estimated Overlapping General Obligation Debt as of  
December 31, 2017**

<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	\$ 42,505,000	100%	\$ 42,505,000
City of Sheridan	29,935,000	100%	29,935,000
Aurora	489,695,000	67%	328,095,650
Bennett	5,771,771	50%	2,885,886
Cherry Creek	641,890,000	100%	641,890,000
Deer Trail	482,705	95%	458,570
Englewood	168,402,491	100%	168,402,491
Littleton	136,016,195	100%	136,016,195
Sheridan	19,573,184	100%	19,573,184
Strasburg	1,647,600	27%	444,852
Adonea Metropolitan District #2	19,790,000	100%	19,790,000
Antelope Water System GID	2,290,000	100%	2,290,000
Arapahoe Lake Public Park District	531,600	100%	531,600
Arapahoe Park and Recreational District	6,250,000	100%	6,250,000
Arapahoe Water and Wastewater PID	141,595,762	94%	133,241,612
Aspen Grove Business Improvement	6,005,000	100%	6,005,000
Aurora Centretech Metropolitan District	13,355,000	100%	13,355,000
Beacon Point Metropolitan District	20,755,000	100%	20,755,000
Centennial Downs Metropolitan District	7,360,000	100%	7,360,000
Cobblewood GID	365,000	100%	365,000
Cherry Creek Racquet Club GID	500,000	100%	500,000
Cherry Creek Vista Park and Recreational District A	2,370,000	100%	2,370,000
Cherry Creek Vista Park and Recreational District B	400,000	100%	400,000
Cherry Hills Heights Water	117,652	100%	117,652
Conservatory Metropolitan District	20,590,000	100%	20,590,000
Copperleaf Metropolitan District #2	33,025,000	100%	33,025,000
Cornerstar Metro District Bonds	36,990,000	100%	36,990,000
Country Homes Metropolitan District P-A and P-B	133,000	100%	133,000
Cross Creek Metropolitan District #2	15,130,000	100%	15,130,000
Dove Valley Metropolitan District	47,640,000	100%	47,640,000
Eagle Bend Metropolitan District	29,945,000	100%	29,945,000
Eagle's Nest Metropolitan District	1,609,000	100%	1,609,000
East Smoky Hill Metropolitan District #1	3,315,000	100%	3,315,000
East Smoky Hill Metropolitan District #2	5,705,000	100%	5,705,000
East Valley Metropolitan District	350,045	100%	350,045
Estancia Metropolitan District	4,110,000	100%	4,110,000
Fiddlers Business IM District	48,250,000	100%	48,250,000
Fitzsimons Village Metropolitan District #1	15,145,000	100%	15,145,000
Forest Trace Metropolitan District #3	10,394,000	100%	10,394,000
Foxfield Metro District #1	580,000	100%	580,000
Galleria Metropolitan District Bonds	4,200,081	100%	4,200,081
Gardens On Havana Metropolitan District #3	22,225,000	100%	22,225,000
Goodman Metropolitan District	1,590,000	100%	1,590,000
Heather Gardens Metropolitan District	8,025,000	100%	8,025,000
Heather Ridge Metropolitan District #1	6,394,228	100%	6,394,228
Heritage Greens Metropolitan District	2,970,000	100%	2,970,000
High Plains Metropolitan District	27,415,000	100%	27,415,000
Highline Glen Metropolitan District	20,000	100%	20,000
Highline Crossing Metropolitan District	1,926,000	100%	1,926,000
Hills At Cherry Creek Metro District	1,510,000	100%	1,510,000
Iliff Commons Metropolitan District #2	2,310,000	100%	2,310,000
Iliff Commons Metropolitan District #3	1,860,000	100%	1,860,000
Inverness Water and Sanitation District	10,605,753	63%	6,681,624
Kent Place Metropolitan District #2	1,891,000	100%	1,891,000
Littleton Village Metropolitan District #2	10,830,000	100%	10,830,000
Liverpool Metropolitan District	2,445,000	100%	2,445,000
Marvella Metropolitan District	4,899,000	100%	4,899,000
Meadow Hills County Club GID	380,000	100%	380,000
Murphy Creek Metropolitan District #3	27,600,000	100%	27,600,000
Orchard Valley Metropolitan District	6,070,000	100%	6,070,000
Panorama Metropolitan District	4,600,000	100%	4,600,000
Parker Jordan Metropolitan Bonds	10,857,875	100%	10,857,875
Peoria Park GID	292,000	100%	292,000
Pier Point 7 GID	2,045,000	100%	2,045,000
Pioneer Hills Metropolitan District	3,888,475	100%	3,888,475
Polo Reserve Metropolitan District	555,000	100%	555,000
Sable Altura Fire Protection District	2,350,000	70%	1,645,000
Saddle Rock Metropolitan District	8,285,000	100%	8,285,000
Saddle Rock South Metropolitan District #4	13,775,000	100%	13,775,000
Serenity Ridge Metropolitan District #2	9,695,000	100%	9,695,000
Sorrel Ranch Metropolitan District	13,505,000	100%	13,505,000
Southglenn Metropolitan District	73,950,000	100%	73,950,000
South Suburban Park and Recreation	6,715,000	76%	5,103,400
Southlands Metropolitan District #1 Bonds	48,635,000	100%	48,635,000
Southlands Metropolitan District #2	2,110,000	100%	2,110,000
Southshore Metropolitan District #2	33,789,000	100%	33,789,000
Sterling Hills Metropolitan District	620,000	100%	620,000
Sterling Hills West Metropolitan District	11,385,000	100%	11,385,000
Sundance Hills Metropolitan District	220,000	100%	220,000
Tall Grass Metropolitan District	15,865,000	100%	15,865,000
Tallyn's Reach Metropolitan District #3	47,750,000	100%	47,750,000
Tollgate Crossing Metropolitan District #2	14,396,000	100%	14,396,000
Traditions Metropolitan District #2	13,545,000	100%	13,545,000
Valley Metropolitan District	350,045	100%	350,045
Valley Club Point Metropolitan District	5,550,000	100%	5,550,000
Wheatland's Metropolitan District	24,460,000	100%	24,460,000
Willow Trace Metropolitan District	8,140,000	100.00%	\$ 8,140,000
Total			<u>\$ 2,372,702,465</u>

Source: Arapahoe County 2017 CAFR

**TABLE IX**  
**Arapahoe County Outstanding Lease-Purchase Financings**  
**as of December 31, 2017**

Issue	Principal Amount Outstanding
Lease Purchase Agreement, Series 2007	\$ 1,775,562
Lease Purchase Agreement, Series 2011	7,325,538
Refunding Lease Purchase Agreement, Series 2014	610,845
Lease Purchase Agreements, Series 2014	5,605,674
Refunding Certificates of Participation, Series 2015	15,915,000
Total	<u>\$ 31,232,619</u>

Source: Arapahoe County Finance Department

Arapahoe County, Colorado  
List of Active CUSIP Numbers  
December 31, 2017

TITLE	CUSIP	AMOUNT	MATURITY
Arapahoe County Water and Wastewater Authority Public Improvement District 2009 Series A and B	03871LAS2	1,870,000.00	12/1/2029
Arapahoe County Water and Wastewater Authority Public Improvement District 2009 Series A and B	03871LAT0	3,130,000.00	12/1/2034
Arapahoe County Water and Wastewater Authority Public Improvement District 2009 Series A and B	03871LAU7	51,075,000.00	12/1/2039
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBA0	1,605,000.00	12/1/2018
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2012	03871LBB8	1,840,000.00	12/1/2019
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	03871LBU6	120,000.00	12/1/2018
Arapahoe County Water and Wastewater Authority Public Improvement District Refunding Bonds Series 2015	03871LBV4	125,000.00	12/1/2019
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	03866HFH7	3,710,000.00	6/1/2018
Runding Certificates of Participation Series 2015	03866HFJ3	3,870,000.00	6/1/2019
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