
Council Newsletter



CITY MANAGER'S NOTES October 29, 2015

Upcoming Council Meetings

A City Council Study Session is scheduled for **Monday, November 2, 2015**. The Study Session will begin at 6:00 p.m. in the Community Room. The Regular Meeting will begin at 7:30 p.m. Sandwiches will be available at 5:30 p.m.

On **Monday, November 9, 2015**, an Executive Session will be held at **5:30 p.m.**

Informational Items

The following attachments are in response to City Council requests, as well as other informational items.

1. Dry Gulch Public Meeting Announcement and Memo, November 18, 2015
2. *The Villager* article titled: Englewood Charter School Makes Third Appeal to State.
3. *YourHub* Englewood Business Q&A: Let It Bead
4. *YourHub* Featured Events: Mystery Authors at Hampden Hall, JamBOOree at Englewood Public Library
5. *5280* article titled: The Two Sides of Denver's Real Estate Boom
6. Investment Report, September 2015
7. Calendar of Events
8. Tentative Study Session Topics

**Dry Gulch Tributary to Harvard Gulch
Major Drainageway Plan
Public Information Meeting**

Wednesday, November 18, 2015
6:30 to 7:30 p.m.

Englewood Civic Center – Community Room
1000 Englewood Parkway, 2nd Floor

Join project sponsors to learn about a major drainageway planning study for Dry Gulch, a tributary to Harvard Gulch. This is a stormwater drainage master plan.

The study area is generally bounded on the north by Harvard Avenue, on the east by University Boulevard, on the south by Hampden Avenue and on the west by Pennsylvania Street.

Project Sponsors

Urban Drainage and Flood Control District, City of Englewood

Learn more online at:

<http://www.matrixdesigngroup.com/UDFCD/HarvardDry/default.html>

MEMORANDUM

To: Eric A. Keck, City Manager

Through: Rick Kahm, Director of Public Works

From: Paul Weller, Engineer III
Dave Henderson, Deputy Public Works Director

Subject: Dry Gulch Alternative Presentation

On Monday, October 26th Public Works staff met with Shea Thomas from the Urban Drainage and Flood Control District and representatives of Matrix Design Group to review the findings of the Alternatives Analysis for the Dry Gulch Major Drainage Way Plan (MDP). The findings will be presented to the public in an open house at the Englewood Civic Center on Wednesday, November 18, 2015 between (see attached draft invitation).

The analysis prepared by Matrix identified 144 homes within the existing Dry Gulch drainage way that are at risk of flooding during a 100- year storm event. The alternatives presented by Matrix are intended to eliminate as many properties as possible from the potential flooding. Four alternatives were presented, each removing all 144 structures from the flood plain:

- 100 Year Pipe
- Detention and 100 year pipe
- 100 Year Open Channel
- Detention and Open Channel

General details and the pros and cons of each alternative are as follows:

- **100 Year Pipe**
 - Uses existing storm sewer infrastructure between Floyd/University to the upstream end of Barde Park (Lafayette St. between Eastman and Dartmouth)
 - Adds an additional 66"/72" storm sewer along the alignment of Eastman
 - Upsizes the existing channel through Barde Park, 11' bottom width, 54' top width (7.5' depth)
 - Replaces storm sewer between Barde Park and the intersection of Washington/Yale with a 13'x5' and double 8'x5' concrete box culvert.
 - *Pros: No properties need to be acquired. All work within existing street system.*
 - *Cons: Disturbance to Barde Park, extensive utility coordination and potential relocations are required.*

- **Detention and 100 Year Pipe**
 - 55 ac-ft detention pond at the west end of Wellshire Golf Course
 - 30 ac-ft detention pond in Romans Park
 - New 30” storm sewer from Wellshire Golf Course to University/Floyd
 - New 78” storm sewer upstream of Barde Park
 - New concrete box culverts (7’x5’ and 9’x5’) downstream of Barde Park
 - *Pros: less pipe cost, no property acquisition required*
 - *Cons: Depends on City of Denver participation (financial and land dedication) for pond in Wellshire Golf Course, reconstruction of Romans Park as a detention facility.*

- **100 Year Open Channel**
 - New storm sewers from University to Gilpin/Eastman
 - Open channels of various sizes along Eastman to Barde Park
 - Culvert crossings at street intersections
 - Upsize the existing channel through Barde Park, 11’ bottom width, 54’ top width (7.5’ depth)
 - Open channels of various sizes from Barde Park to Yale/Washington (max 22’ bottom/70’ top)
 - *Pros: lower pipe cost, fewer utility conflicts*
 - *Cons: 38 properties to be acquired*

- **Detention and Open Channel**
 - 55 ac-ft detention pond at the west end of Wellshire Golf Course
 - 30 ac-ft detention pond in Romans Park
 - New 30” storm sewer from Wellshire Golf Course to University/Floyd
 - New 78” storm sewer from University to Gilpin/Eastman
 - Open channels of various sizes along Eastman to Barde Park.
 - Culvert crossings at street intersections
 - Open channels of various sizes from Barde Park to Yale/Washington (max 8’ bottom/56’ top)
 - *Pros: less disturbance due to smaller channels, fewer utility conflicts, less pipe cost*
 - *Cons: 29 properties to be acquired, depends on City of Denver participation (financial and land dedication) for pond in Wellshire Golf Course, reconstruction of Romans Park as a detention facility.*

/att

Englewood charter school makes third appeal to state

Proponent says district has not negotiated in 'good faith'

BY PETER JONES
SMPF WRITER

Advocates for a charter school in Englewood have filed yet another appeal to the Colorado State Board of Education in what has become one of the region's longest and most contentious battles over a proposed charter school in a public district.

The apparent breakdown in state-ordered negotiations between proponents of TriCity Academy and the Englewood Schools Board of Education has left the former making charges of "bad faith" and the latter staying mum with the press.

Denise Mund, executive director of the nonprofit Delta Schools, a charter-school incubator that has spearheaded TriCity's efforts, believes the school board has been "playing games."

"I'm not aware in all my times with charters of there ever being a charter school that has had to appeal [to the state board] three times in a year. I've never seen a district that simply ceases to negotiate and lets the clock run out," Mund said.

Calls to all five members of the school board had not been returned at press time and Adele Reester, the district's legal counsel, said the board would have no comment on the negotiations.

"This matter is pending in front of the state board," she said. Negotiations that collapsed around Labor Day were the latest in a series of differences between charter advocates and Englewood. After several years of re-

The first would have reportedly ensured low-income students received top priority in admissions by collecting confirmation early that prospective students would qualify for a free or reduced lunch. TriCity reluctantly agreed, Mund said.

"Our attorneys cautioned us against even collecting that information because of a perceived bias. You just don't ask that before offering a seat in your school," she said.

A second school board-instigated requirement would have reportedly mandated that at least two of TriCity's board members be residents of the Englewood district. Although Mund considered the request odd, the board agreed.

"I've never before seen that in charter contract and I've read about 120 of them," she said. "We certainly think governance is completely outside the purview of a charter-school authorizer."

The third requirement was the strangest, according to Mund. It would have reportedly made a distinction between the words "contract" and "charter," effectively creating a four-year charter that would have had to be renegotiated every year.

"It's something we strongly disagreed with and went around and around about, but in the end we conceded and went with it," Mund said.

According to Mund, the contract was agreed to in principle by both parties shortly before Labor Day—but then Englewood Schools came back with 11th-hour demands, she said.

After efforts by TriCity to reach attorney Reester were unsuccessful, Mund says Engle-

I can confirm that by the end of the day Sept. 8 all the terms of the contract were not agreed upon.

— Adele Reester, legal counsel for Englewood Schools

wood took advantage of the negotiations' mandated timeline.

"They said, whoops, the 90 days passed, there's no contract, we're done," she said. "We negotiated in good faith. Apparently, it was not mutual."

Reester confirmed that the district board objected to extending the 90-day limit.

"The 90-day time limit comes from statute," the attorney said. "That's allowed to be jointly waived and the district did not jointly waive that deadline. I can confirm that by the end of the day Sept. 8 all the terms of the contract were not agreed upon. We extended it one day because of Labor Day."

The next hearing before the state board has not yet been scheduled.

In a previous hearing, the state board was often scorching in its

critique of Englewood's rejections of charter-school applications. The state board has the power to revoke a district's exclusive chartering authority.

Although Englewood Schools Board President Duane Tucker had not returned a request for comment, in a previous interview he defended his board's skepticism about TriCity.

"The problems with the application, the things that drove us to deny this thing, have still not been addressed," he said in July shortly after the state board ordered negotiations. "There was some concern about how the state board managed the process. I do get a sense that [our detailed objections] had not been fully reviewed by all members of the board. It was frustrating for us."

An inevitable consideration is the financial impact a charter school would have on the rest of the district, which would lose \$5,800 in state and local revenue for every district student who left other Englewood schools to attend TriCity.

Since 2003, the small landlocked Englewood district has lost nearly a third of its students, as well as the state funding that travels with them. In recent years, Englewood has closed an elementary school and a middle school due to low enrollment.

If approved, the semi-autonomous TriCity would focus on the popular Core Knowledge curriculum used by as many as 40 percent of charter schools in Colorado. The reform-centered program is built around principles of building cultural literacy and knowledge through well-sequenced grade-by-grade common learning.

MOTHER, DAUGHTER SHARE KNACK

Profile

Business: Let It Bead

Address: 821 Englewood Parkway, Englewood

Hours: 10 a.m.-5:30 p.m. Monday through Friday, 10 a.m.-5 p.m. Saturday

Founded: 2002

Contact: 303-788-1466, letitbeadcolorado.com

Employees: 2

Interview with Karen Diepenbroek, owner, and Lindsey Diepenbroek, manager.

Q: How did you get involved in this business?

A: Our love for natural gemstones. Once we learned in the early 1990s that there were gemstone beads and they could be made into jewelry and used in other wonderful applications, we were sold. Karen started her own online jewelry store long before Etsy and Amazon. As a high school student at the time, Lindsey found herself digging through Karen's jewelry-making stock, itching to do the same. After a few years, we had the idea to share our love for this craft and gemstones by opening a store.

Q: What distinguishes you from other businesses in your category?

A: A business like this comes with a lot of technical questions and inquiries. We are always available to all of our customers with that help, whether it is for repair, design, terminology and application. Our store has a warm, welcoming and personal atmosphere. For a small business, we carry many items to assist in many craft projects, like beading jewelry, applique, mosaic and doll embellishments, fly tying,

home décor and finished pieces. Not to mention we have a strong backbone in repair work. We also have very beneficial rewards program for our customers.

Q: What do you like best about your line of work?

A: Being surrounded by what we love. Meeting a variety of people who share the same interest or want to learn of them. Also, meeting others who have taught us a lot over the years, as well. We are proud to be a successful small business for

almost 15 years now. Not to mention it's a strong mother-daughter duo.

Q: What is your business' biggest challenge?

A: Keeping up with the current trends and ideas and being ready to supply and teach our customers how to achieve their design concept. Also, keeping our prices competitive with online sales.

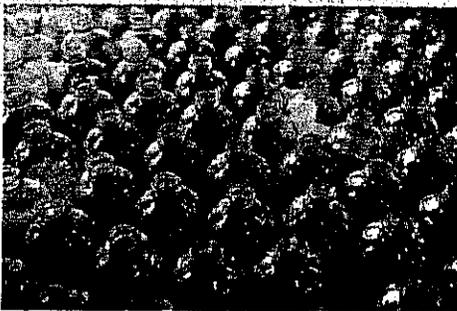
Q: Something people might be surprised to learn about you or your business:

A: We are a strong mother-

daughter duo that has successfully made it through a major economic dip and we are still going strong. We believe in what is now considered old-fashioned sales — coming to a store where you can see, touch and feel and have face-to-face communication about what we are all about and what we can do to help you achieve your goal. Let It Bead is a friendly place with great music and an adorable small herd of pups. We may be small, but we're mighty.



A selection of finished bead necklaces sits in a case at Let It Bead in Englewood on Oct. 22. Below, right: Lindsey Diepenbroek works on a custom bead necklace for a client. Photos by Seth McConnell, YourHub.



Thursday²⁹

Denver Ghost Hunters. Arapahoe Community College, 5900 S. Santa Fe Drive, Littleton, will host the Denver Ghost Hunters at **6 p.m.** in Half Moon Theatre. The event is free and open to the public. For more information, e-mail student.activities@arapahoe.edu or call 303-797-5668.

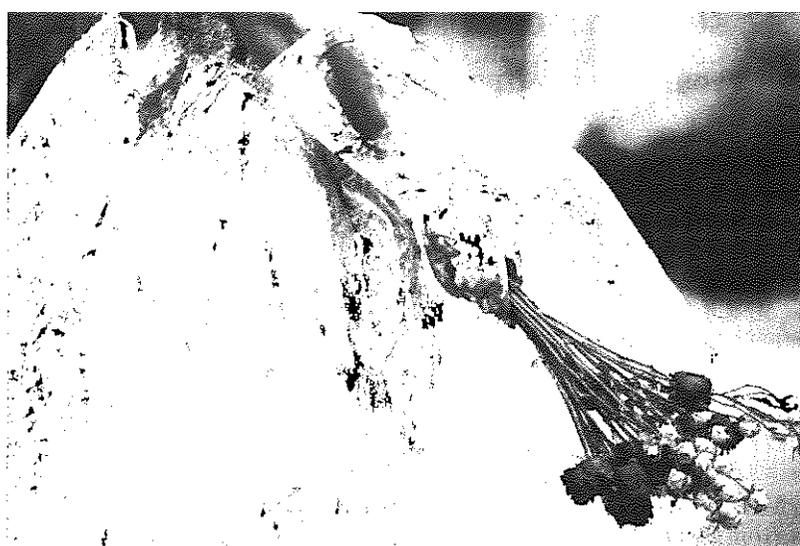
Costumes on parade. From **10:30-11 a.m.** and from **1:30-2 p.m.**, the annual preschool story time costume parade will be held at Bemis Public Library, 6014 S. Datura St., Littleton. The free parade will begin in the children's room and end in the large meeting room for stories, songs, treats and punch. Younger siblings are welcome to join the festivities. There will be an additional parade at **10:30 a.m. on Friday.**

Friday³⁰

Halloween costume ballroom dance. Don a costume and get to Adventures in Dance in the Woodlawn Shopping Center, 1500 W. Littleton Blvd., Littleton, for Latin, salsa, swing and tango dancing from **8-9:30 p.m.** Admission is \$15 in advance and \$20 at the door. info@adventuresindance.com.

Mystery authors. At **6 p.m.** in Hampden Hall, 1000 Englewood Parkway, Englewood, a panel of authors will share ideas, creative writing tips and highlights from their best-selling titles. Doors open at **5:30 p.m.** for refreshments. To learn more, call 303-762-2560.

Transcendent Trios. Clarinetist Daniel Silver, violist Geraldine Walther and pianist David Korevaar will perform trios by Mozart, Schumann and Bruch, and a sonata by Hindemith, from **7:30-9 p.m.** at Littleton United Methodist Church, 5894 S. Datura St., Littleton. Admission is free. For more information, contact David Kates at davidkates@littletonumc.org or 303-794-6379.



Seth A. McConnell, YourHub file

Zombie prom

Saturday, Oct. 31. The Denver Botanic Gardens Chatfield Farms, 8500 W. Deer Creek Canyon Road in Jefferson County, is hosting a zombie prom for Halloween. The adults-only cocktail party will be held **7-11 p.m.** and costumes are required. A professional makeup artist will be on hand. For those who want it, makeup help will cost \$10. There will be Halloween snacks and cocktails, dancing, a prom king and queen crowning, prizes, a photo booth and access to the "Dead Zone." Regular admission is \$50. Tickets for \$75 and \$100 come with special benefits. For more information or to purchase tickets, go to botanicgardens.org.

Saturday³¹

Autumn gift boutique. The Tamarac Optimist Club is hosting a gift boutique and bake sale from **9 a.m.-3 p.m.** at the First Plymouth Congregational Church, 3501 S. Colorado Blvd., Cherry Hills Village. There will be holiday gifts, decorations, jewelry and pottery, plus homemade jelly, bread, fudge, spiced nuts and more. All proceeds benefit children in the Denver area.

JamBOOree. Families are invited to make Halloween crafts and play spooky games at **10:30 a.m.** in

Englewood Public Library, 1000 Englewood Parkway. Costumes are encouraged. To learn more, call the library at 303-762-2560.

Wednesday⁴

Health-care career day. Arapahoe Community College, 5900 S. Santa Fe Drive, Littleton, will host a health-care career fair from **3-6 p.m.** in the multi-purpose room (M1900). For a list of participating employers, go to bit.ly/1LkRqDq. For additional information, contact the ACC Career and Transfer Center at careers@arapahoe.edu or 303-797-5805.

Published on 5280 (<http://www.5280.com/>)

The Two Sides of Denver's Real Estate Boom ^[1]

Finding affordable housing in Denver has never been more difficult. This white-hot market is dividing our city—and one student and a young investor are at ground zero of the monumental transformation.

By

- [Robert Sanchez](#) ^[2]

October 2015



In transition: New apartments stand next to older homes in Jefferson Park.

—Photography by Matt Nager

- [facebook](#) ^[3]
- [Twitter](#) ^[4]
- [Print](#)
- [E-mail](#)

Late one morning this past spring, after class at Community College of Denver, David Pierre-Bell slings a backpack over one shoulder and walks to the light-rail station near campus in search of a new home. A friend had told him about a promising apartment complex just west of downtown, where the rents might be affordable in this suddenly unaffordable part of the United States. David was skeptical. His search for reasonably priced housing in Denver over the past two years had proven futile, a frustrating exercise that began to chip away at his confidence in his adopted city.

David is 34, small but thickly built. He wears rectangular glasses, and his hair is often pulled into a ponytail. He speaks softly, and you sometimes find yourself leaning in on his words. He favors sneakers, but he owns a suit he keeps tucked away in case of a job interview.

David, a former surgical technician, studies nursing at CCD, and he plans to send university applications out soon. Without a family—his parents are deceased and he has neither a spouse nor children—he moved to Colorado in 2011 from San Antonio to look for new opportunities. He'd attended college years earlier but dropped out to join the military in 1998; after being discharged, he worked as a \$15-an-hour surgical scrub tech at various hospitals. Since enrolling in community college in fall 2013, David has maintained a 3.3 GPA. He pays for his classes through loans, grants, and scholarships and has a little less than \$1,000 in the bank. He tutors classmates at the library, and he works part time at CCD's office of student life, where he earns \$9 an hour and his boss considers him "an amazing person," an honest, hardworking man who is simply trying to better his lot in life.

The sun moves higher in the sky on this Tuesday, and David sweats through his T-shirt. The light-rail train arrives. "Maybe this is the day," he says and wipes his neck.

On the train, David leans forward in his seat. He's budgeted \$500 a month for an apartment, but he has a few requirements: It has to be a one-bedroom, it has to be clean, and it has to be in a safe neighborhood. He scans rows of rooftops through the window. A few stops from campus, he grabs his backpack and steps off—the apartment complex his friend mentioned is nowhere in sight. "I hope it's not that one," he says and points across the street to a strip of sickly green buildings just beyond a dirt lot. David makes his way past the lot and through a series of two-story structures with peeling paint on their facades. The lawn is unkempt and there's a dilapidated pool. David looks in and recoils. The water is green. "I don't think this is the place," he whispers.

Down the street there's another complex, but no one is in the rental office. Farther away, there's another rundown property. He walks to the edge of one building. "Oh my God," he says. "It smells like a horse trailer." He looks for the rental office but is unable to find it.

After nearly a mile of walking, David is soaked in perspiration. He turns down a street and finally spots a place: It's a Mayberry-cute complex with well-maintained lawns and a sign out front that reads "Affordable Living." "OK, OK," David says cheerfully. "Let's see how affordable you are." There's a beer-can wreath on the apartment manager's door. David knocks and a woman answers. A one-bedroom is going for \$850 a month, he's told. It doesn't matter. There aren't any vacancies.

He searches for another hour, but nothing turns up. He hops a train back to campus. On the way, he decides to stop and check out one more place.

There's a complex a few blocks off Federal Boulevard, a series of buildings with a metal fence and a large pool. David drops onto a couch in the waiting area. He can see adults and children splashing in the pool's crystal water. A tiny woman in chunky shoes exits her office, shakes David's hand, and offers to show him a one-bedroom apartment. He knows he can't afford the unit, but David nods, smiles, and hands over his driver's license.

In the parking lot on the way to the apartment, the woman writes the rent on a floor-plan handout and gives it to David. It says \$900.

"There's a \$400 deposit," the woman tells him.

"OK," David says.

"Five dollars a month for trash."

"Uh-huh."

"There's a \$150 processing fee."

"OK."

"Twenty a month for parking."

David and the woman take an elevator up a few floors, then go down a hallway where she opens a door.

"See?" she says. "Nice."

The living room is spacious and flows into the kitchen, which is hidden just off the foyer. The walls are painted light brown and the entire place has a late '90s, Tuscan vibe. In the single bedroom in the back, he looks out a window. "It's \$40 more for a city view," the woman says. Air conditioning costs extra, too. The cheaper units were last remodeled in 2002. David says he'll give it some thought. The woman says he should hurry, that there are other people interested. Before David can be approved, the woman tells him, he needs to have a salary that can cover three times the annual rent—roughly \$32,500.

At the rail station later, David holds the floor plan in his hands. Finding an affordable apartment has never seemed more impossible. As he waits for the train, a few teenagers sit on a bench next to him. One of them plays a hip-hop song loudly over a phone while the other teens nod their heads to the beat. David glares at the group. He's done. He'll walk the last mile back to school.

A couple of days later, Nick Steele parks his GMC Sierra near a 109-year-old attached home in Cole, northeast of downtown. He avoids a trash container, steps atop the concrete porch, and opens the weather-beaten front door that leads to his newest investment.

At the moment, Nick lives in Boulder with his girlfriend, Erica, a Denver Public Schools teacher. Nick is 32, tall, and serious. He grew up in Boise, Idaho, and moved to Colorado after he graduated with degrees in liberal studies and government from University of Redlands in Southern California. He earned his MBA from the University of Colorado

Boulder in 2013 and now works in Denver as a senior associate at Marcus & Millichap, a commercial real estate firm. He and his girlfriend live in a 750-square-foot home near downtown Boulder that Nick owns, but recently they decided they wanted to cut down on their respective commutes.



For student David Pierre-Bell, finding an affordable apartment has been all but impossible.

He paid \$407,500 for the two attached units and plans to spend more than \$100,000 on renovations. The floors are chalky with dust from recent demolition. There's a cracked window on the wall to his left. Overhead, wooden beams are exposed; the stripped-down walls in the family room look like lath skeletons in the early light. "It's a work in progress," he says. "We're going to bring this place back to life." On his left, he can see through one of the walls into the adjacent home. An electrician works quietly in one of the bare kitchens. An ancient, unplugged refrigerator stands like a buoy near the entry.

The houses are brick bread boxes built at the turn of the past century, both shotgun-style with wooden flooring, single-pane windows, and rock foundations. The interiors were remade several times over the decades, and the two houses are a mess of multiple generations of outdated architectural decisions. Layers of drywall are piled on some walls; orange vinyl once was glued atop the kitchen floors; two ramshackle patios out back are

on the verge of collapsing. The 800-square-foot homes are chopped into galley kitchens, bathrooms, built-in butler's pantries, and average-size bedrooms. Just a few years ago, these structures would have seemed undesirable to most buyers. By Denver's new standards, they are cute, well-located homes that Nick's contractor says have "character" and "good bones."



Nick Steele inside the Cole home he's renovating.

They also could be moneymakers. Out of the ashes of the global recession that started in late 2007 has risen a city where everyone wants to be. People have flooded into the capital of the New West with dreams of the snowcapped Rocky Mountains, of youthful entrepreneurship, of city streets teeming with restaurants and bars and boutiques. They have come from California, from Texas, from Florida, and from the Midwest. Close to 1,000 new souls are moving into the city each month—an estimated 12,000 people this year. Every one of them needs a place to live.

They have moved into apartment complexes faster than units can be built. Rents are up nine percent this year alone, pushing Denver's average rents past other destination cities such as Miami and Portland, Oregon. A one-bedroom apartment downtown now can cost more than \$2,000 a month. A planned complex at the remodeled Union Station will soon have two-bedroom units available for up to \$3,545. According to national real estate database company Zillow Group, Denverites spend more of their monthly incomes on rent

payments than residents of every other American city except for places such as New York City and northern New Jersey, Miami/Fort Lauderdale, San Diego, San Francisco, and Los Angeles.

It isn't much better for people looking to buy. These days, Denver homeowners can expect to spend about 21 percent of their incomes on mortgage payments—more than their peers in Washington, D.C., Philadelphia, and Miami. The average sale price of a home in the city is now \$420,000, a 34.5 percent increase from just four years ago. It's hardly a shock when a house in Highland is listed for \$1 million or when a condominium in Capitol Hill gets a dozen offers the day it hits the market. In the past few years, real estate in Denver has become out of reach for most first-time buyers.

An economic analysis requested by the Denver City Council last year showed that more than 30,000 of the roughly 660,000 people living in the city are spending more than 30 percent of their incomes on rent. To exist comfortably in Denver, according to one estimate, a four-person household has to earn more than \$71,000 annually. As a result, for an increasing number of residents, Denver's housing market has become something to fear—a vise that may yet squeeze out those who are trying to make a life here.

David isn't sure he'll be able to find a place by the time his fall semester begins. He settles behind a desk at work this past summer, logs on to a computer, and scrolls through lists of available properties on Craigslist and apartments.com. There's a 998-square-foot two-bedroom going for \$1,445 per month; a 658-square-foot studio for \$1,650; and a 746-square-footer for \$2,015. "This makes no sense," he says. Just then, David sees a place for \$707. It's a 1,500-square-foot unit.

"There's no way this is for real," he says. "I'm not this lucky." He clicks on the listing and a message appears on the computer screen: This posting has been flagged for removal. "I knew it," David says.

By his estimation, over the past couple of years David has contacted dozens of complexes both inside and outside the city. No one has called or emailed back. He's tried to find a roommate but hasn't had any luck.

His financial situation is clearly making it exceedingly difficult to find an apartment, David says later that afternoon at the campus library, where he's studying a geography book and highlighting a section on Europe since 1945. He shaved a day earlier, and there's graying stubble on his chin. David's taking two classes this summer; he'll take four more in the fall. After that, he says, he has a big decision. He can stay in Denver through the spring or he can move away. He went to Grand Junction on a class project a few months back and liked it. He's been researching the nursing program at Colorado Mesa University there and learned that his scholarship money could cover student housing for at least one year.

David heads to geography class, then back to work for a couple more hours. A co-worker at the student services office is flipping through an art book when David arrives and takes his place behind the front desk. Along one wall is his school's food pantry, a place for students who are struggling financially to get several items per week. Atop a small stack of shelves are canned peaches, boxes of Rice-A-Roni, Hamburger Helper, and other packaged foods.

A student, perhaps not much older than David, walks through the door and stops at the

front desk. He picks up a piece of paper and writes his name on it. He pulls a can of tuna off the shelf, then some chicken. He grabs two tins of spaghetti rings. He writes it all down on the paper.

“You can have two more items,” David says.

“Two more items of anything?” the man asks.

“How about those diced potatoes and green beans?” David says.

The man grabs the beans. He puts the can into his backpack and zips it up. He turns and smiles. “Thanks,” he says. “Have a good day.”

David watches the man as he walks through the doorway.

“People like that—he’s probably just like me,” David says. “They’re going to school, trying to make it.”

Just across I-25 from downtown, city Councilman Rafael Espinoza has watched Denver change from his front yard. In Jefferson Park, two blocks from Sports Authority Field at Mile High, he built a two-story house eight years ago. That was when Espinoza could imagine Denver’s future. Now he worries about what his city is becoming.



City Councilman Rafael Espinoza is advocating for more affordable housing.

On a weekday in July, two months after his election, the 43-year-old made a right up a newly paved street, and then another right. He walked through Jefferson Park, the stretch of grass and trees that gives the neighborhood its name. Along the way, he passed a house for sale, a townhome complex under development, and at least four recently finished projects. The endless buzz of drilling, jackhammering, and sawing had become the soundtrack of his neighborhood. Two soon-to-be-demolished duplexes near the park were surrounded by chain-link fencing and a sign announcing “Wait List Forming NOW!” A few hundred yards away, along West 23rd Avenue, a brick apartment complex had its own sign: “This building is fully leased.” A remodel of a former hotel nearby had microapartments leasing for nearly \$900 per month. A luxury townhome complex up the street had a 597-square-foot, one-bedroom unit that recently sold for nearly \$200,000; a two-bedroom unit was renting for \$2,800 a month.

While the construction around him has Espinoza concerned about the look and feel of his neighborhood, he’s worried most about the unintended human costs to the city. He runs through a list of nearby properties for sale: \$619,000 for a three-bedroom, 1,600-square-foot condo; \$730,000 for a 2,397-square-foot single-family home; \$845,000 for a modern, four-bedroom 2,891-square-footer. “That is not affordable,” he says.

Before running for city council this past spring, Espinoza was a full-time architect who designed affordable housing projects. “If my wife and I tried to buy our house now, there’s no way we could live here,” he says. “We wouldn’t have been part of this neighborhood. It’s not like it was gradual, either. It went from affordable to priced out just like that.” He watched condominium complexes pop up seemingly overnight, all of them with just fewer than 30 units—the magic number that triggers Denver’s mandates on affordable housing. He had seen his neighborhood’s skyline view get squashed, his streets become tangled with construction traffic, his roads fall into disrepair. No matter the scale of development around him, though, real estate prices continued to climb. Something, he thought, needs to change.

It’s difficult to explain what led the Mile High City to where it is today. Developers argue that onerous construction-defect laws have prevented them from building large-scale condominiums, which might satiate the growing market and lower the overall cost of real estate. Proponents of the laws say buyers—especially those in markets where housing needs are bordering on desperation—must have financial protections to ensure their investments are built properly. Whatever the disagreement, one point can’t be debated: The Great Recession laid the groundwork for the city’s current predicament.

Like most cities in the years after the late 2008 stock-market collapse, Denver’s housing market came to a virtual halt. Potential buyers suddenly found themselves without work or in jobs where they took home less than they had previously. With wages slashed or salary freezes in place, people cut expenses. Without buyers, developers stopped building. People who were underwater on their mortgages couldn’t sell—and many people with solid incomes and job security still found it difficult to get loans. “It was pretty much a perfect storm that killed development,” says Ron Throupe, an associate professor at the University of Denver’s Daniels College of Business who studies the real estate industry. “No one was going to risk building in that kind of market because it would have been absolute suicide. Everything stood still.”

Fast-forward to a few years ago when the metro area’s economy began to knock off the rust. Tech jobs exploded. Startups, like Layer3 TV, put down roots in the city, while Fortune 500 companies, from Liberty Media to Lockheed Martin, expanded in the region. Work in and around Denver became abundant. College graduates flooded into the city; Denver became one of the centers of the nation’s post-recession rebuild.

Although 13,000 new apartment units have come on line in the city since 2013, the growth hasn’t kept up with demand. That’s created a logjam in which monthly rents have escalated at a pace almost unmatched across the nation. Add in the reluctance from developers to invest in the condo market—plus a for-sale housing shortage over sellers’ worries that they won’t be able to afford their next home in the city—and you’re witnessing a rare phenomenon.

As his neighborhood was being transformed, Espinoza expressed concern that the new developments were not priced to accommodate working-class residents. In the spring of 2014, he was asked to attend a neighborhood gathering where he was pressed to run for office. Espinoza balked at the idea but eventually realized he was exactly the person—with support from the community—who might be able to do something. He ran on a simple idea: The city will lose good residents if it doesn’t do more to fix the housing crisis.

“The council has a bully pulpit, and we should use it,” Espinoza says as he walks past construction workers finishing the driveway of yet another small-scale complex. “We have to get the fundamental message out there that people will move away and seek their opportunities elsewhere.”

In 2014, the council passed a revision to its 12-year-old Inclusionary Housing Ordinance in an attempt to entice developers to build more affordable units by giving them financial breaks. Builders have argued the incentives—between \$5,000 and \$25,000 per unit—don’t go far enough, and even council members admit it could take years before the city sees their benefits. Mayor Michael Hancock has put forth a 10-year plan to raise \$150 million in development subsidies for affordable housing. The proposal would potentially be paid for through a development impact fee and increased property taxes. Changes to construction-defect laws are also being discussed. For his part, Espinoza plans to lobby state legislators to address the construction-defect issue again, and he hopes to connect affordable housing developers with landowners. “We’re struggling,” he says. “We need to fix this now, or we’re going to regret it later.”

DENVER BECAME ONE OF THE CENTERS OF THE NATION'S POST- RECESSION REBUILD.

Weeds stretch to Nick’s chest as he steps into his backyard. A city inspector came by earlier this morning, and the renovation is moving along, though it’s slow going. Two craggy sheds anchor the far end of the yard, where a battered basketball hoop and backboard are stuck into a concrete foundation. The slumping roofs on the two patios don’t look like they’ll make it through the next year; there’s a toilet on the side driveway, next to an old gazebo. A statue of the Virgin Mary is set inside a partly buried, impossibly heavy cast-iron bathtub that juts out of the ground like a tombstone.

“I wasn’t looking for a pure investment, but that was a factor,” Nick says as he surveys the yard. “Everyone wants to live in Denver. I just wanted to be in an up-and-coming neighborhood.”



A statue of the Virgin Mary graces the backyard of Nick's new home.

Cole today is what housing experts would call “in transition,” which everyone else would call gentrification. It’s seen as a more affordable option than places like Jefferson Park and Highland, and because of that, it’s begun to undergo huge changes. “I think it’s a good thing if you have someone willing to put the money into a house and then turn that house into something special,” Nick says. “It’s raising the values for everyone. It’s making that neighborhood attractive.”

In Cole, pickup trucks and Priuses roll down streets; a few modern homes with floor-to-ceiling windows and rooftop patios are supplanting mini Victorians. Fathers with sleeve tattoos walk strollers past fenced-off home-construction sites while women tend to their vegetable gardens. Graffiti has been replaced by intricate murals. This past spring, just down the street from Nick’s house, a 700-square-foot home with rotting siding sold for \$139,000. It was flipped—in virtually the same condition—three months later for \$197,000. Although 10 or so homes in Cole might go on the market each month, many others don’t even get listed. Instead, developers troll the neighborhood and make front-door offers to homeowners—then tear down the existing structures to make room for bigger, pricier builds.

For those properties that do make it into the market, agents these days are reporting New York City–style aggressiveness on the sale end. Buyers are foregoing inspections, writing personal letters with family photos attached, and promising tens of thousands of dollars above asking price.

“This job has become a lot about lowering people’s expectations,” says Monica Perez, a real estate broker for Your Castle Real Estate, who recently listed a 1,746-square-foot fixer-upper next to a marijuana dispensary—three blocks from Nick’s renovation—for \$300,000. “You’re telling buyers: ‘I know this isn’t perfect, but this is how you get your foot in the door in this market. You’re not getting your dream home, or maybe it’s not even what you wanted, but I can guarantee you’re still going to compete with 10, 15, 20 buyers on a place.’ It can be very discouraging.”

All-cash offers have become more common. Between July 2014 and July of this year, for example, 18 percent of the 293 homes sold in Highland were cash purchases. The neighborhood’s average sale was \$515,000, a 55 percent jump from just four years ago. Within a five-day period this past June, two properties—one in City Park West, the other in LoHi—fetched more than \$1 million each, and both were paid for in cash. If you think there’s no way this market can sustain itself, you’re probably wrong. Prices may level off in the short term, but new residents are always arriving in the city. “For the market to crumble, Denver suddenly has to be an undesirable city, and that isn’t happening,” DU professor Throupe says.

Nick considers himself fortunate to even have found his place. “I put five or six offers in across the city,” he says. “I had a handshake agreement once, but someone put an extra \$5,000 on top of my offer at the last second. Buying a house here is like having a second job.” He beat out a handful of other buyers for his 1,600 square feet, in part because he developed a strong rapport with the seller. Once the work is completed this fall, he’ll live in one unit with his girlfriend while he rents the other one. He thinks he can get \$1,600 to \$1,700 a month.

The renovation expenses have Nick fussing over every penny—and over the projects he can’t yet afford. A full remodel on the patios will have to wait, as will a complete backyard makeover. He might take down the gazebo on his own. Perhaps someday he’ll remove the sheds and replace them with another rental. “I wish I could have bought here three or four years ago,” he says. “I could have saved a lot of money.” (The \$407,500 Nick paid for the house was significantly more than the \$217,400 the house was assessed at last year.)

**IF YOU THINK THERE’S NO WAY
THIS MARKET CAN SUSTAIN ITSELF,
YOU’RE PROBABLY WRONG.**

Nick picks at one of his backyard’s weeds and contemplates the work that lies ahead. He turns toward the statue of the Blessed Virgin and stares at it for a moment. “I can’t get rid of that,” he finally says. “That’d be bad juju.”

At 9 p.m. David pushes away from a desk at the campus library and stuffs his geography book into his backpack. Summer rain falls in sheets outside and collects in puddles on the sidewalk. David looks out a window and sighs. "This could be a long night," he says.

Most evenings, he takes the light rail to the 21 bus. Tonight, he gets a ride home. He doesn't know how to get to his place from the interstate, so he gives directions using the bus route. David's made the trip more than 1,000 times.

On the way, he talks of a woman he loves back in Texas. Her photo is the image on his cell phone's screen. He speaks with her almost every day, but it's been years since they've seen each other. "She doesn't know my situation," David says. "She'd kill me if she found out." More lefts and rights. Finally: home.

His 2005 Honda Accord is parked in a lot between a chain motel and a diner. The passenger door is dented; the license plates are expired. David gives a dry laugh. "It's still here," he says. He unlocks the door.

The back seat is piled with a rolled up sleeping bag and neatly folded T-shirts, shorts, jeans, shoes, and socks. His suit is stashed in the car's trunk, atop winter clothes stored in a duffel bag. David turns the Honda's ignition to make sure the battery still works. The odometer flashes 158,067 miles. He sets his phone on the center console, next to a package of Pampers baby wipes. In movies, prisoners track time by carving marks in walls. David uses strawberry air fresheners. One hangs from the rearview mirror; three others—long past their usefulness—dangle from the steering wheel.



If he can't find housing in metro Denver, David will have to move elsewhere.

The parking lot is empty tonight. The rain stops. It's quiet. Red taillights from passing cars flicker on the wet asphalt. Customers check into the motel; the diner's almost empty. The cops don't come around here often, David says. No one's threatened to tow his car.

He settles himself in the driver's seat and plays a quick game of solitaire on his phone, but he's tired. Class, work, studying—it's been a long week. He shuts off the ignition. The parking lot's overhead lights shine through his sunroof. David takes off his hat and his shoes. He keeps on his socks, his shorts, his T-shirt. He reaches into the back seat and grabs his sleeping bag.

He locks the car's doors. He unrolls the blue bag and pulls it over his feet, his knees, his hips, his chest. The windows are already starting to fog with his breath. He reclines his seat. At 11 p.m., David closes his eyes.

He will doze for a bit tonight—maybe a few hours of sleep. He will wake at odd intervals and stare up at the lights shining through his sunroof. He will think about the geography test he has next week. He will imagine himself moving into his own place, making his own dinner for the first time in forever. He will try to get comfortable. It won't happen. Another fitful night in his car. Morning will be here soon.

Tags:

- [real estate](#) [5]



OFFICE LOCATION: 1515 Wazee St., Suite 400, Denver, CO 80202 **PHONE:** 303-832-5280

FAX: 303-832-0470 **SUBSCRIBER SERVICES & INQUIRIES:** 1-866-271-5280

```
(adsbygoogle = window.adsbygoogle || []).push({});
var _sf_async_config={}; _sf_async_config.uid = 41855; _sf_async_config.domain =
"www.5280.com"; (function(){ function loadChartbeat() { window._sf_endpt=(new Date
()).getTime(); var e = document.createElement("script"); e.setAttribute("language",
"javascript"); e.setAttribute("type", "text/javascript"); e.setAttribute('src',
'//static.chartbeat.com/js/chartbeat.js'); document.body.appendChild(e); } /*var oldonload =
window.onload; window.onload = (typeof window.onload != "function") ? loadChartbeat :
function() { oldonload(); loadChartbeat(); }*/ jQuery(window).load(function()
{ loadChartbeat(); }); }());
(function(d,s,i,r) { if (d.getElementById(i)){return;} var n=d.createElement
(s),e=d.getElementsByTagName(s)[0]; n.id=i;n.src='//js.hs-analytics.net/analytics/'+
(Math.ceil(new Date()/r)*r)+'/469152.js'; e.parentNode.insertBefore(n, e); })
(document,"script","hs-analytics",300000);
```

- [Current Issue](#)
- [5280.com Stories](#)
- [Find a... Restaurant, Event, Etc.](#)
- [Subscribe](#)

Source URL: <http://www.5280.com/news/magazine/2015/09/two-sides-denvers-real-estate-boom>

Links:

- [1] <http://www.5280.com/news/magazine/2015/09/two-sides-denvers-real-estate-boom>
 [2] <http://www.5280.com/tag/authors/robert-sanchez>
 [3] <https://www.facebook.com/sharer/sharer.php?u=http://www.5280.com/print/47007>
 [4] <http://twitter.com/?status=The%20Two%20Sides%20of%20Denver%26%23039%3Bs%20Real%20Estate%20Boom%20>
 [5] <http://www.5280.com/tag/tags/real-estate>

Cutwater Asset Management
1331 17th Street, Suite 602
Denver, CO 80202
Tel: 303 860 1100
Fax: 303 860 0016

CITY OF ENGLEWOOD

Report for the period September 1, 2015 - September 30, 2015

Please contact Accounting by calling the number above or email camreports@cutwater.com with questions concerning this report.

(This report was prepared on October 5, 2015)

Fixed Income Market Review September 30, 2015

Chart 1: Consumer Price Index 8/31/2010-8/31/2015

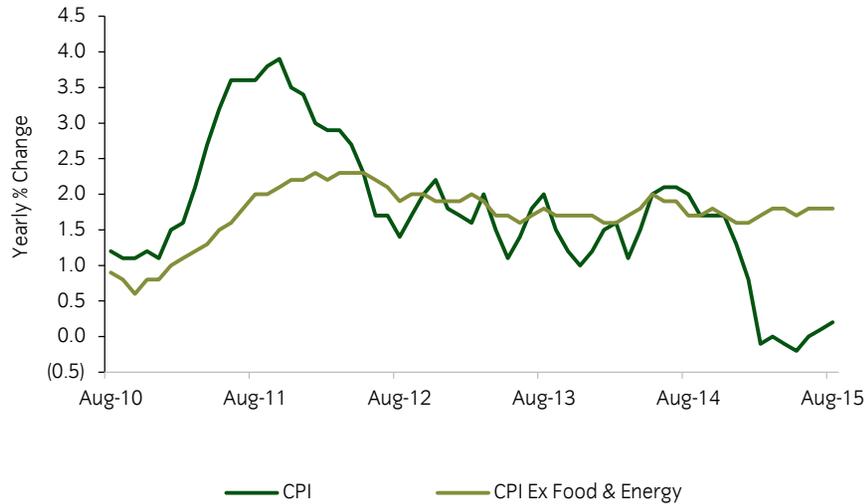
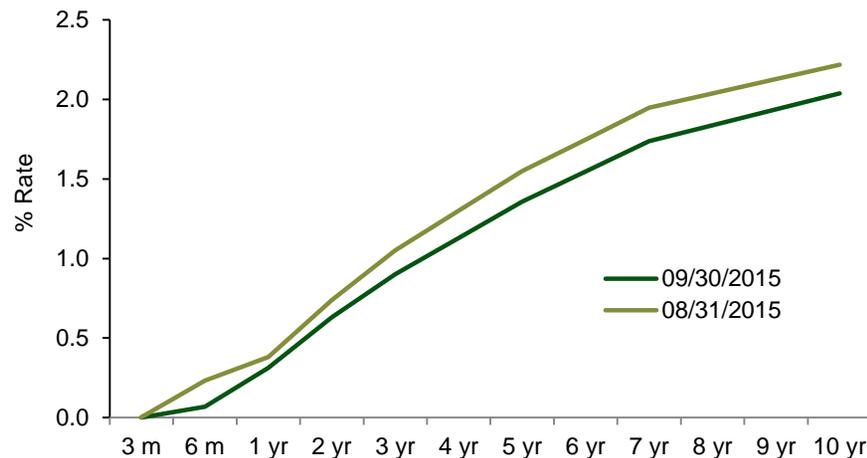


Chart 2: Treasury Yield Curves 8/31/2015-9/30/2015



Past performance is not indicative of future results. See important disclosures for additional information

Charts sourced from Bloomberg Finance LP, August 31, 2015, September 30, 2015.

Economic Indicators & Monetary Policy: Gross Domestic Product (GDP) for the second quarter of 2015 was revised upward a second time, and the final reading showed 3.9 percent growth. Gains in consumption, specifically in the services sector, helped bolster the strong GDP report. Year-over-year GDP increased by 2.7 percent. The first estimate of third quarter GDP will be released on October 29th. The Institute for Supply Management (ISM) indices declined in August as the non-manufacturing index fell to 59.0 percent from 60.3 percent, and the manufacturing index fell to 51.1 percent from 52.7 percent. The manufacturing index has decreased steadily since June and is nearing 50 percent, which indicates the minimum level for economic expansion.

August employment metrics were mixed, as the workforce added 173,000 jobs, a 42,000 job decline from the July report. However, the unemployment and underemployment rates fell to post-recession lows of 5.1 percent and 10.3 percent respectively. Small signs of wage growth were also present in the employment report as average hourly earnings increased 2.2 percent compared to 2.1 percent in July.

In what has become a theme for most of 2015, inflation indicators continue to show little to no growth, with the exception of the year-over-year core Consumer Price Index (CPI). The core CPI, which excludes food and energy because of their volatile nature, increased 1.8 percent on a year-over-year basis. Including food and energy, the CPI increased 0.2 percent on a year-over-year basis (See chart 1). On a month-over-month basis, core CPI increased 0.1 percent, while the CPI including food and energy decreased 0.1 percent. The Producer Price Index (PPI) experienced similar trends. Core PPI increased 0.9 percent on a year-over-year basis and PPI, including food and energy, decreased 0.8 percent, year-over-year. On a month-over-month basis, core PPI increased 0.3 percent, while PPI including food and energy experienced zero growth. The Federal Open Markets Committee (FOMC) set its target inflation rate at 2.0 percent.

Home sale data was mixed in August, as new home sales increased 5.7 percent while existing home sales decreased 4.8 percent. New home sales, which are measured at the time of contract execution rather than closing, reached a seven year high at an annualized rate of 552,000. Further mixed results were reported as housing starts declined 3.0 percent, while building permits increased 3.5 percent.

The FOMC met in September and voted to maintain the Fed funds target rate at zero to 0.25 percent. The almost unanimous vote rejected the predictions of many analysts who expected an interest rate increase to be announced. FOMC members have indicated that an interest rate hike is still possible in 2015.

Yield Curve & Spreads: At the end of September, the 3-month Treasury bill yielded 0.00 percent, the 6-month Treasury bill yielded 0.07 percent, the 2-year Treasury note yielded 0.63 percent, the 5-year Treasury note yielded 1.35 percent, and the 10-year Treasury note yielded 2.04 percent (See Chart 2).

Insight Investment

Important Disclosures:

The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

Investment advisory services in North America are provided through four different SEC-registered investment advisers using the brand Insight Investment: Cutwater Asset Management Corp. (CAMC), Cutwater Investor Services Corp. (CISC), Pareto New York LLC (PNY) and Pareto Investment Management Limited (PIML). The North American investment advisers are associated with a broader group of global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as "Insight", "Insight Group" or "Insight Investment".

Both CISC and CAMC are investment advisers registered with the Securities and Exchange Commission (SEC), under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. You may request, without charge, additional information about Insight. Moreover, specific information relating to Insight's strategies, including investment advisory fees, may be obtained from CAMC's and CISC's Forms ADV Part 2A, which are available without charge upon request.

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are Insight's own at the date of this document (or as otherwise specified) and may change. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security. Insight makes no implied or expressed recommendations concerning the manner in which an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives and should not be construed to be an assurance that any particular security in a strategy will remain in any fund, account, or strategy, or that a previously held security will not be repurchased. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

Insight is a group of wholly owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

© 2015 Insight Investment. All rights reserved.

**City of Englewood
Activity and Performance Summary
for the period September 1, 2015 - September 30, 2015**

Amortized Cost Basis Activity Summary

Beginning Amortized Cost Value	45,227,266.03
Additions	
Contributions	0.00
Interest Received	38,500.00
Accrued Interest Sold	0.00
Gain on Sales	0.00
Total Additions	38,500.00
Deductions	
Withdrawals	35,233.47
Fees Paid	3,266.53
Accrued Interest Purchased	0.00
Loss on Sales	0.00
Total Deductions	(38,500.00)
Accretion (Amortization) for the Period	(8,696.46)
Ending Amortized Cost Value	45,218,569.57
Ending Fair Value	45,324,504.45
Unrealized Gain (Loss)	105,934.88

Detail of Amortized Cost Basis Return

	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
U.S. Treasury	6,872.74	(1,087.85)	0.00	5,784.89
U.S. Instrumentality	21,151.28	(2,458.12)	0.00	18,693.16
Corporate	12,483.32	(4,444.51)	0.00	8,038.81
International	2,604.17	(705.98)	0.00	1,898.19
Total	43,111.51	(8,696.46)	0.00	34,415.05

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	One Month
Fed Funds	0.12 %	0.13 %	0.14 %
Overnight Repo	0.15 %	0.17 %	0.15 %
3 Month T-Bill	0.02 %	0.02 %	0.02 %
6 Month T-Bill	0.07 %	0.09 %	0.13 %
1 Year T-Note	0.24 %	0.30 %	0.37 %
2 Year T-Note	0.60 %	0.65 %	0.71 %
5 Year T-Note	1.50 %	1.53 %	1.49 %

Summary of Amortized Cost Basis Return for the Period

	Total Portfolio	Excl. Cash Eq.
Interest Earned	43,111.51	43,111.51
Accretion (Amortization)	(8,696.46)	(8,696.46)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	34,415.05	34,415.05
Average Daily Historical Cost	45,400,064.94	45,400,064.94
Annualized Return	0.92%	0.92%
Annualized Return Net of Fees	0.83%	0.83%
Annualized Return Year to Date Net of Fees	0.76%	0.76%
Weighted Average Effective Maturity in Days	486	486

**City of Englewood
Activity and Performance Summary
for the period September 1, 2015 - September 30, 2015**

<u>Fair Value Basis Activity Summary</u>	
Beginning Fair Value	45,242,390.60
Additions	
Contributions	0.00
Interest Received	38,500.00
Accrued Interest Sold	0.00
Total Additions	38,500.00
Deductions	
Withdrawals	35,233.47
Fees Paid	3,266.53
Accrued Interest Purchased	0.00
Total Deductions	(38,500.00)
Change in Fair Value for the Period	82,113.85
Ending Fair Value	45,324,504.45

<u>Detail of Fair Value Basis Return</u>			
	Interest Earned	Change in Fair Value	Total Income
Current Holdings			
U.S. Treasury	6,872.74	18,086.00	24,958.74
U.S. Instrumentality	21,151.28	49,562.90	70,714.18
Corporate	12,483.32	11,705.95	24,189.27
International	2,604.17	2,759.00	5,363.17
Total	43,111.51	82,113.85	125,225.36

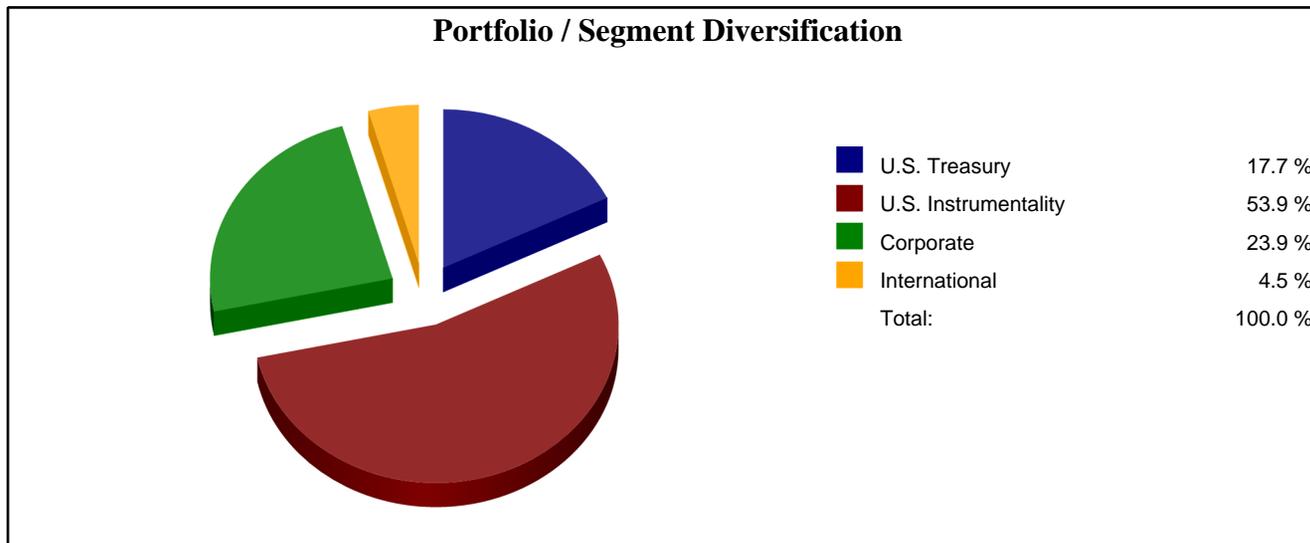
<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	One Month
Fed Funds	0.12 %	0.13 %	0.14 %
Overnight Repo	0.15 %	0.17 %	0.15 %
3 Month T-Bill	0.05 %	0.07 %	0.24 %
6 Month T-Bill	0.26 %	0.39 %	1.47 %
1 Year T-Note	0.27 %	0.44 %	1.19 %
BAML 1-3 Yr Tsy Index	1.15 %	0.91 %	3.68 %
BAML 1-5 Yr Tsy Index	2.13 %	1.44 %	6.48 %

<u>Summary of Fair Value Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	43,111.51	43,111.51
Change in Fair Value	<u>82,113.85</u>	<u>82,113.85</u>
Total Income on Portfolio	125,225.36	125,225.36
Average Daily Historical Cost	45,400,064.94	45,400,064.94
Annualized Return	3.36%	3.36%
Annualized Return Net of Fees	3.27%	3.27%
Annualized Return Year to Date Net of Fees	1.28%	1.28%
Weighted Average Effective Maturity in Days	486	486

**City of Englewood
Recap of Securities Held
September 30, 2015**

	Historical Cost	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Weighted Average Final Maturity (Days)	Weighted Average Effective Maturity (Days)	% Portfolio/Segment	Weighted Average Yield *	Weighted Average Market Duration (Years)
U.S. Treasury	8,045,937.53	8,009,831.64	8,046,067.00	36,235.36	641	641	17.72	0.88	1.73
U.S. Instrumentality	24,483,992.88	24,437,423.19	24,503,090.00	65,666.81	636	472	53.93	0.92	1.27
Corporate	10,849,011.20	10,755,511.83	10,762,369.45	6,857.62	387	382	23.90	0.88	1.03
International	2,020,320.00	2,015,802.91	2,012,978.00	(2,824.91)	608	608	4.45	1.13	1.64
Total	45,399,261.61	45,218,569.57	45,324,504.45	105,934.88	576	486	100.00	0.91	1.31

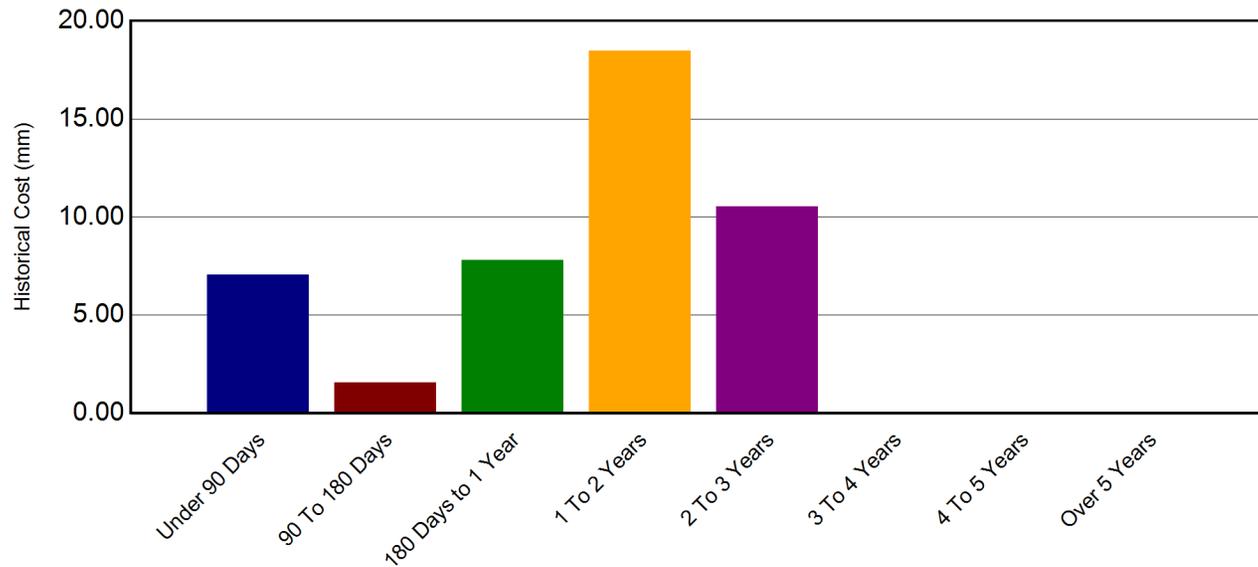
* Weighted Average Yield is calculated on a "yield to worst" basis.



**City of Englewood
Maturity Distribution of Securities Held
September 30, 2015**

Maturity	Historical Cost	Percent
Under 90 Days	7,046,600.00	15.52 %
90 To 180 Days	1,554,795.00	3.42 %
180 Days to 1 Year	7,793,228.08	17.17 %
1 To 2 Years	18,473,629.14	40.69 %
2 To 3 Years	10,531,009.39	23.20 %
3 To 4 Years	0.00	0.00 %
4 To 5 Years	0.00	0.00 %
Over 5 Years	0.00	0.00 %
	45,399,261.61	100.00 %

Maturity Distribution



**City of Englewood
Securities Held
September 30, 2015**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/ Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
U.S. Treasury													
912828QP8 T-Note	09/23/11	1.750	05/31/16	1,000,000.00	1,046,953.13 0.00	1,006,664.49 (822.78)	1,009,987.00 (423.00)	3,322.51	0.00	1,434.43	5,881.15	2.31	0.73
912828RF9 T-Note	12/29/14	1.000	08/31/16	1,000,000.00	1,006,562.50 0.00	1,003,598.10 (322.22)	1,005,586.00 104.00	1,987.90	0.00	824.18	851.65	2.22	0.60
912828RX0 T-Note	05/02/14	0.875	12/31/16	1,000,000.00	1,004,296.88 0.00	1,002,016.09 (132.35)	1,005,013.00 814.00	2,996.91	0.00	713.32	2,211.28	2.21	0.71
912828SJ0 T-Note	12/29/14	0.875	02/28/17	1,000,000.00	1,001,015.63 0.00	1,000,661.70 (38.47)	1,005,182.00 1,315.00	4,520.30	0.00	721.15	745.19	2.20	0.83
912828TW0 T-Note	02/27/14	0.750	10/31/17	1,000,000.00	991,015.63 0.00	994,905.29 200.85	1,001,510.00 3,255.00	6,604.71	0.00	611.42	3,138.59	2.18	1.00
912828UA6 T-Note	11/20/13	0.625	11/30/17	1,000,000.00	984,687.50 0.00	991,766.02 312.29	998,177.00 3,776.00	6,410.98	0.00	512.30	2,100.41	2.17	1.01
912828VE7 T-Note	05/07/15	1.000	05/31/18	1,000,000.00	998,828.13 0.00	998,981.94 31.39	1,003,659.00 4,141.00	4,677.06	0.00	819.68	3,360.66	2.20	1.04
912828RE2 T-Note	05/27/15	1.500	08/31/18	1,000,000.00	1,012,578.13 0.00	1,011,238.01 (316.56)	1,016,953.00 5,104.00	5,714.99	0.00	1,236.26	1,277.47	2.23	1.11
TOTAL (U.S. Treasury)				8,000,000.00	8,045,937.53 0.00	8,009,831.64 (1,087.85)	8,046,067.00 18,086.00	36,235.36	0.00	6,872.74	19,566.40	17.72	
U.S. Instrumentality													
313380L96 FHLB	08/23/12	0.500	11/20/15	1,000,000.00	999,680.00 0.00	999,986.49 8.11	1,000,447.00 (407.00)	460.51	0.00	416.66	1,819.44	2.20	0.51
313371NW2 FHLB	03/21/14	1.375	12/11/15	1,000,000.00	1,016,720.00 0.00	1,001,884.32 (796.19)	1,002,500.00 (775.00)	615.68	0.00	1,145.83	4,201.39	2.24	0.40
3133ECM76 FFCB	Call 03/05/14	0.400	04/22/16 10/22/15	1,000,000.00	999,900.00 0.00	999,973.81 3.85	1,000,022.00 257.00	48.19	0.00	333.34	1,766.67	2.20	0.40
3130A22P0 FHLB	09/26/14	0.400	06/06/16	1,000,000.00	998,110.00 0.00	999,239.73 91.60	1,000,138.00 321.00	898.27	0.00	333.34	1,277.78	2.20	0.51
3130A3CE2 FHLB	10/30/14	0.625	10/14/16	1,000,000.00	1,001,009.00 0.00	1,000,534.84 (42.34)	1,001,804.00 870.00	1,269.16	0.00	520.84	2,899.31	2.20	0.57
3135G0ES8 FNMA	11/30/11	1.375	11/15/16	1,000,000.00	1,002,090.00 0.00	1,000,474.06 (34.60)	1,009,654.00 296.00	9,179.94	0.00	1,145.83	5,194.44	2.21	1.33
3135G0ES8 FNMA	01/29/13	1.375	11/15/16	1,300,000.00	1,332,133.63 0.00	1,309,528.80 (695.54)	1,312,550.20 384.80	3,021.40	0.00	1,489.59	6,752.78	2.93	0.71
313378WF4 FHLB	05/10/12	1.125	03/10/17	1,000,000.00	1,006,070.00 0.00	1,001,808.96 (103.18)	1,007,737.00 2,079.00	5,928.04	5,625.00	937.50	656.25	2.22	1.00

**City of Englewood
Securities Held
September 30, 2015**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/ Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
3133EEZR4 FFCB	04/21/15	0.600	04/21/17	1,000,000.00	999,460.00 0.00	999,580.41 22.16	998,906.00 1,844.00	(674.41)	0.00	500.00	2,666.67	2.20	0.63
3133ECMM3 FFCB	05/21/13	0.600	04/25/17	1,000,000.00	996,210.00 0.00	998,489.28 79.23	1,000,000.00 3,244.00	1,510.72	0.00	500.00	2,600.00	2.19	0.70
3133ECPJ7 FFCB	Call 11/21/13	0.690	05/16/17 10/16/15	1,100,000.00	1,091,024.00 0.00	1,095,815.43 211.69	1,098,061.80 2,085.60	2,246.37	0.00	632.50	2,846.25	2.40	0.93
3133EDEB4 FFCB	01/30/14	1.100	06/28/17	1,000,000.00	1,002,860.00 0.00	1,001,461.01 (68.92)	1,007,710.00 2,165.00	6,248.99	0.00	916.67	2,841.67	2.21	1.01
3137EADJ5 FHLMC	12/13/13	1.000	07/28/17	1,000,000.00	999,110.00 0.00	999,551.97 20.18	1,006,764.00 4,074.00	7,212.03	0.00	833.33	1,750.00	2.20	1.03
3130A0X39 FHLB	02/24/14	1.045	08/10/17	1,000,000.00	1,000,770.00 0.00	1,000,413.96 (18.29)	1,008,011.00 2,118.00	7,597.04	0.00	870.84	1,480.42	2.20	1.02
3134G3J68 FHLMC	06/03/13	0.900	09/18/17	1,000,000.00	994,800.00 0.00	997,618.88 99.49	999,893.00 2,425.00	2,274.12	4,500.00	750.00	325.00	2.19	1.02
3135G0PU1 FNMA	Call 11/19/12	1.000	10/11/17 10/11/15	1,000,000.00	1,001,000.00 0.00	1,000,000.00 0.00	1,000,240.00 (550.00)	240.00	0.00	833.33	4,722.22	2.20	1.00
313371VG8 FHLB	10/24/14	2.250	12/08/17	1,000,000.00	1,038,390.00 0.00	1,026,883.09 (1,009.38)	1,028,437.00 2,011.00	1,553.91	0.00	1,875.00	7,062.50	2.29	1.00
313378A43 FHLB	02/20/15	1.375	03/09/18	1,000,000.00	1,005,740.00 0.00	1,004,589.94 (154.71)	1,010,839.00 6,472.00	6,249.06	6,875.00	1,145.84	840.28	2.22	1.18
3135G0WB5 FNMA	Call 04/18/13	1.200	04/18/18 10/18/15	1,000,000.00	1,000,000.00 0.00	1,000,000.00 0.00	1,000,473.00 160.00	473.00	0.00	1,000.00	5,433.33	2.20	1.20
3133ECMF8 FFCB	Call 04/26/13	0.980	04/24/18 10/24/15	1,500,000.00	1,498,500.00 0.00	1,499,230.26 24.67	1,499,961.00 4,771.50	730.74	0.00	1,225.00	6,410.83	3.30	1.00
3135G0XM0 FNMA	Call 05/30/13	1.125	05/25/18 11/25/15	1,000,000.00	999,750.00 0.00	999,867.24 4.12	999,651.00 3,324.00	(216.24)	0.00	937.50	3,937.50	2.20	1.13
3130A5V89 FHLB	Call 07/27/15	1.300	07/27/18 07/27/16	1,500,000.00	1,501,406.25 0.00	1,501,152.66 (115.27)	1,508,721.00 7,968.00	7,568.34	0.00	1,625.00	3,466.67	3.31	1.21
3133EED56 FFCB	Call 04/30/15	1.420	04/29/19 04/29/16	1,000,000.00	999,260.00 39.44	999,338.05 15.20	1,000,570.00 4,425.00	1,231.95	0.00	1,183.34	5,995.56	2.20	1.44
TOTAL (U.S. Instrumentality)				24,400,000.00	24,483,992.88 39.44	24,437,423.19 (2,458.12)	24,503,090.00 49,562.90	65,666.81	17,000.00	21,151.28	76,946.96	53.93	

Corporate

369604BE2 General Electric	10/30/12	0.850	10/09/15	1,000,000.00	1,002,470.00 0.00	1,000,018.40 (68.99)	1,000,055.00 (306.00)	36.60	0.00	708.33	4,061.11	2.21	0.76
742718DS5	08/12/13	1.800	11/15/15	1,000,000.00	1,026,830.00	1,001,463.45	1,001,680.00	216.55	0.00	1,500.00	6,800.00	2.26	0.60

**City of Englewood
Securities Held
September 30, 2015**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/ Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield	
Procter & Gamble					0.00	(975.64)	(1,110.00)							
459200GU9	05/17/13	2.000	01/05/16	1,500,000.00	1,554,795.00	1,505,462.43	1,506,190.50	728.07	0.00	2,500.00	7,166.67	3.42	0.60	
IBM Corp					0.00	(1,707.01)	(1,714.50)							
931142DE0	04/29/13	0.600	04/11/16	1,225,000.00	1,229,506.20	1,225,806.77	1,226,300.95	494.18	0.00	612.50	3,470.83	2.71	0.47	
Wal-Mart					0.00	(125.40)	688.45							
191216AU4	08/11/15	1.800	09/01/16	1,000,000.00	1,011,430.00	1,009,923.72	1,010,870.00	946.28	9,000.00	1,500.00	1,500.00	2.23	0.71	
Coca Cola					0.00	(886.05)	209.00							
90331HMC4	Call	06/30/14	1.100	01/30/17	1,000,000.00	1,005,480.00	1,002,734.00	1,001,555.00	(1,179.00)	0.00	916.67	1,863.89	2.21	0.88
US Bank NA					0.00	(179.87)	1,437.00							
084664BS9	05/15/14	1.600	05/15/17	1,000,000.00	1,016,520.00	1,008,923.21	1,010,033.00	1,109.79	0.00	1,333.33	6,044.44	2.24	1.04	
Berkshire Hathaway					0.00	(452.19)	3,468.00							
90331HMH3	Call	09/12/14	1.375	09/11/17	1,000,000.00	1,000,460.00	1,000,293.98	1,002,954.00	2,660.02	6,875.00	1,145.83	763.89	2.20	1.36
US Bank NA					0.00	(12.97)	2,307.00							
166764AL4	11/18/14	1.345	11/15/17	1,000,000.00	1,002,400.00	1,001,703.93	1,003,465.00	1,761.07	0.00	1,120.83	5,081.11	2.21	1.26	
Chevron Corp					0.00	(65.88)	5,457.00							
89233P7E0	07/30/15	1.375	01/10/18	1,000,000.00	999,120.00	999,181.94	999,266.00	84.06	0.00	1,145.83	3,093.75	2.20	1.41	
Toyota Motor Credit					763.89	29.49	1,270.00							
TOTAL (Corporate)				10,725,000.00	10,849,011.20	10,755,511.83	10,762,369.45	6,857.62	15,875.00	12,483.32	39,845.69	23.90		
					763.89	(4,444.51)	11,705.95							
International														
20271RAE0	02/02/15	1.125	03/13/17	1,000,000.00	1,001,350.00	1,000,927.47	1,000,884.00	(43.47)	5,625.00	937.50	562.50	2.21	1.06	
Commonwealth BK AU					0.00	(52.59)	2,051.00							
961214BV4	03/27/15	2.000	08/14/17	1,000,000.00	1,018,970.00	1,014,875.44	1,012,094.00	(2,781.44)	0.00	1,666.67	2,611.11	2.24	1.19	
Westpac Banking					0.00	(653.39)	708.00							
TOTAL (International)				2,000,000.00	2,020,320.00	2,015,802.91	2,012,978.00	(2,824.91)	5,625.00	2,604.17	3,173.61	4.45		
					0.00	(705.98)	2,759.00							
GRAND TOTAL				45,125,000.00	45,399,261.61	45,218,569.57	45,324,504.45	105,934.88	38,500.00	43,111.51	139,532.66	100.00		
					803.33	(8,696.46)	82,113.85							

V = variable rate, current rate shown, average rate for Cash & Equivalents

City of Englewood
GASB 40 - Deposit and Investment Risk Disclosure
September 30, 2015

CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
FHLB												
313380L96	U.S. Instrumentality	0.500	11/20/2015		AA+	Aaa	1,000,000.00	999,680.00	2.20	1,000,447.00	2.21	0.14
313371NW2	U.S. Instrumentality	1.375	12/11/2015		AA+	Aaa	1,000,000.00	1,016,720.00	2.24	1,002,500.00	2.21	0.20
3130A22P0	U.S. Instrumentality	0.400	06/06/2016		AA+	Aaa	1,000,000.00	998,110.00	2.20	1,000,138.00	2.21	0.68
3130A5V89	U.S. Instrumentality	1.300	07/27/2018	07/27/2016	AA+	Aaa	1,500,000.00	1,501,406.25	3.31	1,508,721.00	3.33	0.82
3130A3CE2	U.S. Instrumentality	0.625	10/14/2016		AA+	Aaa	1,000,000.00	1,001,009.00	2.20	1,001,804.00	2.21	1.03
313378WF4	U.S. Instrumentality	1.125	03/10/2017		AA+	Aaa	1,000,000.00	1,006,070.00	2.22	1,007,737.00	2.22	1.43
3130A0X39	U.S. Instrumentality	1.045	08/10/2017		AA+	Aaa	1,000,000.00	1,000,770.00	2.20	1,008,011.00	2.22	1.84
313371VG8	U.S. Instrumentality	2.250	12/08/2017		AA+	Aaa	1,000,000.00	1,038,390.00	2.29	1,028,437.00	2.27	2.12
313378A43	U.S. Instrumentality	1.375	03/09/2018		AA+	Aaa	1,000,000.00	1,005,740.00	2.22	1,010,839.00	2.23	2.40
ISSUER TOTAL							9,500,000.00	9,567,895.25	21.08	9,568,634.00	21.11	1.17
T-Note												
912828QP8	U.S. Treasury	1.750	05/31/2016		AA+	Aaa	1,000,000.00	1,046,953.13	2.31	1,009,987.00	2.23	0.66
912828RF9	U.S. Treasury	1.000	08/31/2016		AA+	Aaa	1,000,000.00	1,006,562.50	2.22	1,005,586.00	2.22	0.91
912828RX0	U.S. Treasury	0.875	12/31/2016		AA+	Aaa	1,000,000.00	1,004,296.88	2.21	1,005,013.00	2.22	1.24
912828SJ0	U.S. Treasury	0.875	02/28/2017		AA+	Aaa	1,000,000.00	1,001,015.63	2.20	1,005,182.00	2.22	1.41
912828TW0	U.S. Treasury	0.750	10/31/2017		AA+	Aaa	1,000,000.00	991,015.63	2.18	1,001,510.00	2.21	2.06
912828UA6	U.S. Treasury	0.625	11/30/2017		AA+	Aaa	1,000,000.00	984,687.50	2.17	998,177.00	2.20	2.14
912828VE7	U.S. Treasury	1.000	05/31/2018		AA+	Aaa	1,000,000.00	998,828.13	2.20	1,003,659.00	2.21	2.62
912828RE2	U.S. Treasury	1.500	08/31/2018		AA+	Aaa	1,000,000.00	1,012,578.13	2.23	1,016,953.00	2.24	2.85
ISSUER TOTAL							8,000,000.00	8,045,937.53	17.72	8,046,067.00	17.75	1.74
FFCB												
3133ECM76	U.S. Instrumentality	0.400	04/22/2016	10/22/2015	AA+	Aaa	1,000,000.00	999,900.00	2.20	1,000,022.00	2.21	0.06
3133EED56	U.S. Instrumentality	1.420	04/29/2019	04/29/2016	AA+	Aaa	1,000,000.00	999,260.00	2.20	1,000,570.00	2.21	0.57
3133EEZR4	U.S. Instrumentality	0.600	04/21/2017		AA+	Aaa	1,000,000.00	999,460.00	2.20	998,906.00	2.20	1.54
3133ECMM3	U.S. Instrumentality	0.600	04/25/2017		AA+	Aaa	1,000,000.00	996,210.00	2.19	1,000,000.00	2.21	1.56
3133ECPJ7	U.S. Instrumentality	0.690	05/16/2017	10/16/2015	AA+	Aaa	1,100,000.00	1,091,024.00	2.40	1,098,061.80	2.42	1.61
3133EDEB4	U.S. Instrumentality	1.100	06/28/2017		AA+	Aaa	1,000,000.00	1,002,860.00	2.21	1,007,710.00	2.22	1.72
3133ECMF8	U.S. Instrumentality	0.980	04/24/2018	10/24/2015	AA+	Aaa	1,500,000.00	1,498,500.00	3.30	1,499,961.00	3.31	2.52
ISSUER TOTAL							7,600,000.00	7,587,214.00	16.71	7,605,230.80	16.78	1.45

City of Englewood
GASB 40 - Deposit and Investment Risk Disclosure
September 30, 2015

CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
<u>FNMA</u>												
3135G0PU1	U.S. Instrumentality	1.000	10/11/2017	10/11/2015	AA+	Aaa	1,000,000.00	1,001,000.00	2.20	1,000,240.00	2.21	0.03
3135G0WB5	U.S. Instrumentality	1.200	04/18/2018	10/18/2015	AA+	Aaa	1,000,000.00	1,000,000.00	2.20	1,000,473.00	2.21	0.05
3135G0ES8	U.S. Instrumentality	1.375	11/15/2016		AA+	Aaa	2,300,000.00	2,334,223.63	5.14	2,322,204.20	5.12	1.11
3135G0XM0	U.S. Instrumentality	1.125	05/25/2018	11/25/2015	AA+	Aaa	1,000,000.00	999,750.00	2.20	999,651.00	2.21	2.60
ISSUER TOTAL							5,300,000.00	5,334,973.63	11.75	5,322,568.20	11.74	0.99
<u>FHLMC</u>												
3137EADJ5	U.S. Instrumentality	1.000	07/28/2017		AA+	Aaa	1,000,000.00	999,110.00	2.20	1,006,764.00	2.22	1.81
3134G3J68	U.S. Instrumentality	0.900	09/18/2017		AA+	Aaa	1,000,000.00	994,800.00	2.19	999,893.00	2.21	1.94
ISSUER TOTAL							2,000,000.00	1,993,910.00	4.39	2,006,657.00	4.43	1.88
<u>US Bank NA</u>												
90331HMC4	Corporate	1.100	01/30/2017	12/30/2016	AA-	A1	1,000,000.00	1,005,480.00	2.21	1,001,555.00	2.21	1.24
90331HMH3	Corporate	1.375	09/11/2017	08/11/2017	AA-	A1	1,000,000.00	1,000,460.00	2.20	1,002,954.00	2.21	1.83
ISSUER TOTAL							2,000,000.00	2,005,940.00	4.42	2,004,509.00	4.42	1.54
<u>IBM Corp</u>												
459200GU9	Corporate	2.000	01/05/2016		AA-	Aa3	1,500,000.00	1,554,795.00	3.42	1,506,190.50	3.32	0.26
ISSUER TOTAL							1,500,000.00	1,554,795.00	3.42	1,506,190.50	3.32	0.26
<u>Wal-Mart</u>												
931142DE0	Corporate	0.600	04/11/2016		AA	Aa2	1,225,000.00	1,229,506.20	2.71	1,226,300.95	2.71	0.53
ISSUER TOTAL							1,225,000.00	1,229,506.20	2.71	1,226,300.95	2.71	0.53
<u>Westpac Banking</u>												
961214BV4	International	2.000	08/14/2017		AA-	Aa2	1,000,000.00	1,018,970.00	2.24	1,012,094.00	2.23	1.83
ISSUER TOTAL							1,000,000.00	1,018,970.00	2.24	1,012,094.00	2.23	1.83
<u>Coca Cola</u>												
191216AU4	Corporate	1.800	09/01/2016		AA	Aa3	1,000,000.00	1,011,430.00	2.23	1,010,870.00	2.23	0.91
ISSUER TOTAL							1,000,000.00	1,011,430.00	2.23	1,010,870.00	2.23	0.91
<u>Berkshire Hathaway</u>												
084664BS9	Corporate	1.600	05/15/2017		AA	Aa2	1,000,000.00	1,016,520.00	2.24	1,010,033.00	2.23	1.59
ISSUER TOTAL							1,000,000.00	1,016,520.00	2.24	1,010,033.00	2.23	1.59

City of Englewood
GASB 40 - Deposit and Investment Risk Disclosure
September 30, 2015

CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
<u>Chevron Corp</u>												
166764AL4	Corporate	1.345	11/15/2017		AA	Aa1	1,000,000.00	1,002,400.00	2.21	1,003,465.00	2.21	2.08
ISSUER TOTAL							1,000,000.00	1,002,400.00	2.21	1,003,465.00	2.21	2.08
<u>Procter & Gamble</u>												
742718DS5	Corporate	1.800	11/15/2015		AA-	Aa3	1,000,000.00	1,026,830.00	2.26	1,001,680.00	2.21	0.12
ISSUER TOTAL							1,000,000.00	1,026,830.00	2.26	1,001,680.00	2.21	0.12
<u>Commonwealth BK AU</u>												
20271RAE0	International	1.125	03/13/2017		AA-	Aa2	1,000,000.00	1,001,350.00	2.21	1,000,884.00	2.21	1.44
ISSUER TOTAL							1,000,000.00	1,001,350.00	2.21	1,000,884.00	2.21	1.44
<u>General Electric</u>												
369604BE2	Corporate	0.850	10/09/2015		AA+	A1	1,000,000.00	1,002,470.00	2.21	1,000,055.00	2.21	0.02
ISSUER TOTAL							1,000,000.00	1,002,470.00	2.21	1,000,055.00	2.21	0.02
<u>Toyota Motor Credit</u>												
89233P7E0	Corporate	1.375	01/10/2018		AA-	Aa3	1,000,000.00	999,120.00	2.20	999,266.00	2.20	2.23
ISSUER TOTAL							1,000,000.00	999,120.00	2.20	999,266.00	2.20	2.23

GRAND TOTAL **45,125,000.00** **45,399,261.61** **100.00** **45,324,504.45** **100.00** **1.32**

Highlighted totals are issuers representing 5.00% or more of the portfolio's market value

**City of Englewood
Securities Purchased
September 1, 2015 - September 30, 2015**

NOTE: There is no activity for the period.

**City of Englewood
Securities Sold and Matured
September 1, 2015 - September 30, 2015**

NOTE: There is no activity for the period.

**City of Englewood
Transaction Report
for the period September 1, 2015 - September 30, 2015**

Date	CUSIP	Transaction	Sec Type	Description	Maturity	PAR Value/Shares	Principal	Interest	Transaction Total	Balance
09/01/2015	191216AU4	Interest	COR	Coca Cola	09/01/2016	1,000,000.00	0.00	9,000.00	9,000.00	9,000.00
09/09/2015	313378A43	Interest	INS	FHLB	03/09/2018	1,000,000.00	0.00	6,875.00	6,875.00	15,875.00
09/10/2015	313378WF4	Interest	INS	FHLB	03/10/2017	1,000,000.00	0.00	5,625.00	5,625.00	21,500.00
09/11/2015	90331HMH3	Interest	COR	US Bank NA	09/11/2017	1,000,000.00	0.00	6,875.00	6,875.00	28,375.00
09/13/2015	20271RAE0	Interest	OTH	Commonwealth BK AU	03/13/2017	1,000,000.00	0.00	5,625.00	5,625.00	34,000.00
09/18/2015	3134G3J68	Interest	INS	FHLMC	09/18/2017	1,000,000.00	0.00	4,500.00	4,500.00	38,500.00
Portfolio Activity Total									38,500.00	

Net Contributions:	0.00
Net Withdrawals:	35,233.47

Fees Charged:	3,266.53
Fees Paid:	3,266.53

**City of Englewood
Securities Bid and Offer
for the period 9/1/2015 - 9/30/2015**

Trans	Settle	Description	Call Date	Broker	Par Value	Discount	Price	YTM/YTC	Competitive Bids
-------	--------	-------------	-----------	--------	-----------	----------	-------	---------	------------------

No Activity this period

**City of Englewood
Upcoming Cash Activity
for the next 45 days**

Date	Transaction	CUSIP	Description	Coupon	Maturity Date	Next Call Date	Par / Shares	Principal	Interest	Transaction Total
10/09/2015	Maturity	369604BE2	General Electric	0.850	10/09/2015		1,000,000.00	1,000,000.00	4,250.00	1,004,250.00
10/11/2015	Interest	3135G0PU1	FNMA	1.000	10/11/2017	10/11/2015	1,000,000.00	0.00	5,000.00	5,000.00
10/11/2015	Interest	931142DE0	Wal-Mart	0.600	04/11/2016		1,225,000.00	0.00	3,675.00	3,675.00
10/14/2015	Interest	3130A3CE2	FHLB	0.625	10/14/2016		1,000,000.00	0.00	3,125.00	3,125.00
10/18/2015	Interest	3135G0WB5	FNMA	1.200	04/18/2018	10/18/2015	1,000,000.00	0.00	6,000.00	6,000.00
10/21/2015	Interest	3133EEZR4	FFCB	0.600	04/21/2017		1,000,000.00	0.00	3,000.00	3,000.00
10/22/2015	Interest	3133ECM76	FFCB	0.400	04/22/2016	10/22/2015	1,000,000.00	0.00	2,000.00	2,000.00
10/24/2015	Interest	3133ECMF8	FFCB	0.980	04/24/2018	10/24/2015	1,500,000.00	0.00	7,350.00	7,350.00
10/25/2015	Interest	3133ECMM3	FFCB	0.600	04/25/2017		1,000,000.00	0.00	3,000.00	3,000.00
10/29/2015	Interest	3133EED56	FFCB	1.420	04/29/2019	04/29/2016	1,000,000.00	0.00	7,100.00	7,100.00
10/31/2015	Interest	912828TW0	T-Note	0.750	10/31/2017		1,000,000.00	0.00	3,750.00	3,750.00

END OF REPORTS

New York Office

7th Floor, 200 Park Avenue
New York, NY 10166
Tel: 866 766 3030
Fax: 914 765 3030

Colorado Office

1331 17th Street, Suite 602
Denver, CO 80202
Tel: 303 860 1100
Fax: 303 860 0016

For any questions concerning this report please contact accounting either by phone or email to camreports@cutwater.com.



Summary Statement

September 2015

City of Englewood

1000 Englewood Parkway
Englewood, CO 80110-2304
U.S.A.

COLOTRUST PLUS+

Average Monthly Yield: 0.20%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CO-01-0074-8001 General - 8001	7,823,064.75	600,808.80	0.00	1,315.80	8,209.94	8,155,966.51	8,425,240.64
CO-01-0074-8005 2003 GOLF RESERVE	215,772.50	0.00	0.00	34.76	242.92	215,772.50	215,772.50
CO-01-0074-8006 2012 WATER BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CO-01-0074-8007 2001 STORM RESERVE	102,500.00	0.00	0.00	16.53	115.43	102,500.00	102,500.00
CO-01-0074-8008 2009 WATER BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	8,141,337.25	600,808.80	0.00	1,367.09	8,568.29	8,474,239.01	8,743,513.14

**CITY OF ENGLEWOOD
2015 CALENDAR OF EVENTS**

Mon., Nov. 2	2:00p.m.	Malley Trust Fund Board meeting
	6:00 p.m.	Study Session, Community Room
	7:30 p.m.	Council Meeting, Council Chambers
Tues., Nov. 3	7:00 p.m.	Planning & Zoning Commission, Council Chambers
Wed., Nov. 4	11:30 a.m.	Alliance for Commerce in Englewood, City Council Conference Room
	4:00 p.m	Englewood Housing Authority Meeting, EHA Board Room
	5:45 p.m.	Cultural Arts Commission, City Council Conference Room
	7:00 p.m.	Local Liquor and Medical Marijuana Licensing Authority, City Council Chambers
Mon., Nov. 9	5:30 p.m.	Executive Session, City Council Conference Room
Tues., Nov. 10	3:00 p.m.	NonEmergency Employees Retirement Board, Public Works Conference Room
	5:00 p.m.	Water and Sewer Board, Community Development Conference Room
	6:30 p.m.	Englewood Urban Renewal Authority, City Council Conference Room
	Cancelled	Keep Englewood Beautiful, City Council Conference Room
	7:00 p.m.	Library Board, Library Board Room
Weds., Nov. 11		City Hall closed – Veterans Day
Thurs., Nov. 12	Cancelled	Police Officer Pension Board, Public Works Conference Room
	Cancelled	Firefighters Pension Board, Public Works Conference Room
	5:30 p.m.	Parks and Recreation Commission, Broken Tee Golf Course
	6:30 p.m.	Transportation Advisory Board Public Works Conference Room
Mon., Nov. 16	7:30 p.m.	City Council Meeting, Council Chambers
Tues., Nov. 17	4:30 p.m.	Budget Advisory Committee, City Council Conference Room

	7:00 p.m.	Planning & Zoning Commission Meeting, City Council Chambers
Wed., Nov. 18	6:30 p.m.	Public Information Meeting Stormwater Drainage Master Plan, Community Room
	7:00 p.m.	Local Liquor and Medical Marijuana Licensing Authority, City Council Chambers
Thurs., Nov. 19	7:00 p.m.	Board of Adjustment and Appeals, City Council Chambers
Mon., Nov. 23	6:00 p.m.	Study Session, Community Room
Thurs., Nov. 26		City Hall closed – Thanksgiving Day
Fri., Nov. 28		City Hall closed – Thanksgiving Day Holiday
Mon., Nov. 30	Cancelled	Study Session, Community Room
Wed., Dec. 2	11:30 a.m.	Alliance for Commerce in Englewood, City Council Conference Room
	5:45 p.m.	Cultural Arts Commission, City Council Conference Room
	7:00 p.m.	Local Liquor and Medical Marijuana Licensing Authority, City Council Chambers
Mon., Dec. 7	6:00 p.m.	Study Session, Community Room
	7:30 p.m.	Council Meeting, Council Chambers
Tues., Dec. 8	5:00 p.m.	Water and Sewer Board, Community Development Conference Room
	6:00 p.m.	Keep Englewood Beautiful – Holiday Lighting Judging
	7:00 p.m.	Library Board, Library Board Room
	7:00 p.m.	Planning & Zoning Commission, City Council Conference Room/Council Chambers
Wed., Dec. 9	6:30 p.m.	Englewood Urban Renewal Authority, City Council Conference Room
	7:00 p.m.	Board of Adjustments and Appeals, Council Chambers
Thurs., Dec. 10	5:30 p.m.	Parks and Recreation Commission, Malley Senior Recreation Center
Mon., Dec. 14	6:00 p.m.	Study Session, Community Room
Tues., Dec. 15	4:30 p.m.	Budget Advisory Committee, City Council Conference Room

TENTATIVE
STUDY SESSIONS TOPICS
FOR ENGLEWOOD CITY COUNCIL

November 2	Study Session & Regular Meeting Board and Commission Members Reappointment Discussion Marijuana Social Clubs Budget Advisory Committee Discussion Humane Society of the South Platte Valley Letter of Support Request from Englewood Housing Authority
November 9	Executive Session City Manager Annual Review
November 16	No Study Session Regular Meeting Only New Council Swearing-In Ceremony/Selection of Mayor/Pro Tem
November 23	Study Session Ethics and Public Service Training with CIRSA Financial Report
November 30	No meeting scheduled – 5th Monday
December 7	Study Session & Regular Meeting Council Liaisons on Boards and Commissions
December 14	Study Session Financial Report
December 21	Regular Meeting Only No Study Session Scheduled - Holiday Dinner
December 28	Christmas Holidays – No meeting scheduled
2016	
January 4	Study Session & Regular Meeting Colorado and US Legislators - tentative
January 11	Study Session Board and Commission Interviews
January 19	Study Session & Regular Meeting - Tuesday Financial Report
January 25	Study Session Board and Commission Appreciation Night/Gift Discussion

Citizen of the Year Selection Discussion

February 1	Study Session & Regular Meeting Arapahoe County Commissioners RTD District Representatives
February 8	Study Session
February 16	Study Session & Regular Meeting Financial Report
February 22	Study Session
February 29	No meeting planned – 5th Monday
March 7	Study Session & Regular Meeting
March 14	Study Session NLC Conference - tentative
March 21	Study Session & Regular Meeting Financial Report
March 28	Study Session

FUTURE STUDY SESSION TOPICS

Englewood Forward Work Session w/ New Council
Trash Hauling Regulations Review
Capital Project Approval Process/Purchasing Policy
Trash Franchise
Code Enforcement (Council Request #156)
Trans-Pacific Partnership Agreement
Construction Defects Ordinance
Recreational Marijuana Options
Property/Code Enforcement
Energy Conservation/Green Initiatives
Historic Preservation