

Colorado International Center
Metropolitan District No. 4
2021 Annual Report

**COLORADO INTERNATIONAL CENTER METROPOLITAN
DISTRICT NO. 4 CITY OF AURORA AND COUNTY OF
ADAMS, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2021

Pursuant to the Modified Service Plan for Colorado International Center Metropolitan District No. 4 (the "District"), the District is required to provide an annual report to the City of Aurora (the "City") with regard to the following matters:

For the year-ending December 31, 2021, the District makes the following report:

1. Boundary changes made or proposed to the District's boundary as of December 31st of the prior year:

There were no changes or proposed changes made to the District's Boundaries during 2021.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31st of the prior year:

A list of Intergovernmental Agreements to which the District is a party is provided and attached hereto as **Exhibit A**.

3. Copies of the District's rules and regulations, if any, as of December 31st of the prior year:

The District has not adopted any rules and regulations, as of December 31, 2021.

4. A summary of any litigation which involves the District Public Improvements as of December 31st of the prior year:

The District was not involved in any litigation during 2021.

5. Status of the District's construction of the Public Improvements as of December 31st of the prior year:

There were no Public Improvements constructed in 2021.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31st of the prior year:

No facilities were constructed by the District, or dedicated to and accepted by the City, during 2021.

7. The assessed valuation of the District for the current year:

A copy of the 2021 certification of assessed valuation from Adams County is attached hereto as **Exhibit B**.

8. Current year budget including a description of the Public Improvements to be constructed in such year:

A copy of the 2022 budget is attached hereto as **Exhibit C**. There are no Public Improvements planned for construction in 2022.

9. Audit of the District's financial statements, for the year ending December 31st of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable:

A copy of the District's 2021 Audit will be provided upon its completion.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument:

The District did not have any uncured events of default which continued beyond a ninety (90) day period, under any Debt Instrument in 2021.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period:

The District did not have any inability to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period during 2021.

EXHIBIT A
List of Intergovernmental Agreements

List of Intergovernmental Agreements

Colorado International Center Metropolitan District Nos. 4-11 and Aurora High Point at DIA Metropolitan District:

1. Facilities Funding, Construction and Operations Agreement, dated January 21, 2005, amended July 27, 2006; (District Nos. 3-11)
2. Assignment of Financial Obligations, dated July 27, 2006; (District Nos. 3-11)
3. Operation Funding Agreement, dated January 25, 2005; (Aurora High Point at DIA Metropolitan District)
4. Operations Funding and Reimbursement Agreement, dated July 20, 2017; (District Nos. 3-11 and Aurora High Point at DIA Metropolitan District)
5. Cost Sharing and Reimbursement Agreement, dated April 12, 2018 (Aurora High Point at DIA Metropolitan District and Denver High Point at DIA Metropolitan District).
6. First Amendment to Cost Sharing and Reimbursement Agreement, dated May 7, 2018 (Aurora High Point at DIA Metropolitan District and Denver High Point at DIA Metropolitan District, and Colorado International Center Metropolitan District No.
7. Notice of Termination of the Facilities Funding Construction and Operation Agreement was provided from CICMD No. 3, dated October 25, 2019.
8. Notice of Termination of Facilities Funding, Construction and Operations Agreement as to Colorado International Center Metropolitan District No. 7 and Colorado International Center Metropolitan District No. 11.

The District and the City of Aurora:

1. Intergovernmental Agreement, dated February 4, 2005, amended July 13, 2009.

The District and other Metropolitan Districts within Aurora:

1. ARTA Establishment Agreement, dated August 22, 2006, amended August 14, 2007, February 20, 2008, July 2, 2008, June 11, 2009, June 6, 2013, June 6, 2019, and June 4, 2020.

The District and Aurora Conference Center General Improvement District ("GID"):

1. **GID Pledge** Agreement, dated October 27, 2011, amended April 10, 2019.

The District and Aurora Convention Center Hotel, LLC (a/k/a "RIDA"):

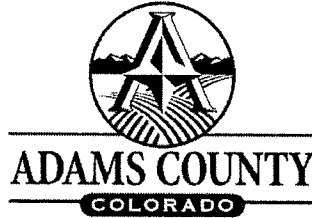
1. First Amendment to Infrastructure Acquisition and Reimbursement Agreement between the District and Aurora Convention Center Hotel, LLC (a/k/a "RIDA")

The District and Colorado International Center Metropolitan District No. 5

1. Capital Pledge Agreement, dated April 18, 2019

EXHIBIT B
Assessed Valuation

Ken Musso
ASSESSOR



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
PHONE 720.523.6038
FAX 720.523.6037
www.adcogov.org

December 1, 2021

COLO INTERNATIONAL CENTER METRO DISTRICT 4
SPECIAL DISTRICT MANAGEMENT SERVICES INC
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

To Whom it May Concern:

Enclosed is the final 2021 certified value.

This value is subject to change by the State Board of Assessment Appeals and the State Board of Equalization as provided by law.

In accordance with the law, you are directed to certify a mill levy for the year 2021 by December 15, 2021.

Please note: If the mill levy is 0, a DLG form still needs to be returned.

Certification forms should be mailed to: Adams County Finance Department
4430 S. Adams County Pkwy. Ste. C4000A
Brighton, CO 80601

Please email completed DLG form to: MillLevy@adcogov.org
Questions: 720-523-6189

Sincerely,

A handwritten signature in black ink, appearing to read 'KM', with a horizontal line extending to the right.

Ken Musso
Adams County Assessor
KM/rmb

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **256 - COLO INTERNATIONAL CENTER METRO DISTRICT**

IN ADAMS COUNTY ON 11/24/2021

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$3,770
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$3,540
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$3,540
5. NEW CONSTRUCTION: **		\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$0
7. ANNEXATIONS/INCLUSIONS:		\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #		\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):		\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):		\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):		\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(B)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$12,214
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !		\$0
3. ANNEXATIONS/INCLUSIONS:		\$0
4. INCREASED MINING PRODUCTION: %		\$0
5. PREVIOUSLY EXEMPT PROPERTY:		\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:		\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:		\$0
9. DISCONNECTIONS/EXCLUSION:		\$0
10. PREVIOUSLY TAXABLE PROPERTY:		\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2021

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

EXHIBIT C
2022 Budget

RESOLUTION NO. 2021 - 10 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 4 ("District") has appointed the District Accountant to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2021, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 25, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 4:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Colorado International Center Metropolitan District No. 4 for the 2022 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 25th day of October, 2021.

Ann Finn

Secretary

(SEAL)

EXHIBIT A
(Budget)

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/16/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 29,296,368	\$ 22,904,889	\$ 8,683,844
REVENUES			
Property taxes	76	76	70
Property taxes - ARI	4	4	4
Specific ownership tax	6	6	4
Interest income	186,578	11,038	7,875
GID Revenue	146,429	135,612	135,612
Intergovernmental revenues - CIC 5	-	347	330
Other revenue	-	-	1,000
Total revenues	<u>333,093</u>	<u>147,083</u>	<u>144,895</u>
Total funds available	<u>29,629,461</u>	<u>23,051,972</u>	<u>8,828,739</u>
EXPENDITURES			
General Fund	45	45	1,041
Debt Service Fund	10,000	10,001	15,000
Capital Projects Fund	6,714,527	14,358,082	1,835,319
Total expenditures	<u>6,724,572</u>	<u>14,368,128</u>	<u>1,851,360</u>
ENDING FUND BALANCES	<u>\$ 22,904,889</u>	<u>\$ 8,683,844</u>	<u>\$ 6,977,379</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/16/21

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

ASSESSED VALUATION

Agricultural	\$ 3,770	\$ 3,770	\$ 3,540
Certified Assessed Value	\$ 3,770	\$ 3,770	\$ 3,540

MILL LEVY

General	10.000	10.000	10.000
Debt Service	10.000	10.000	10.000
ARI	1.000	1.000	1.000
Total mill levy	21.000	21.000	21.000

PROPERTY TAXES

General	\$ 38	\$ 38	\$ 35
Debt Service	38	38	35
ARI	4	4	4
Levied property taxes	80	80	74
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 80	\$ 80	\$ 74

BUDGETED PROPERTY TAXES

General	\$ 38	\$ 38	\$ 35
Debt Service	38	38	35
ARI	4	4	4
	\$ 80	\$ 80	\$ 74

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/16/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	38	38	35
Property taxes - ARI	4	4	4
Specific ownership tax	3	3	2
Other revenue	-	-	1,000
Total revenues	<u>45</u>	<u>45</u>	<u>1,041</u>
Total funds available	<u>45</u>	<u>45</u>	<u>1,041</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1	1	1
ARI Payment	4	4	4
Contingency	-	-	1,000
Intergovernmental expenditures - Aurora High Point MD	40	40	36
Total expenditures	<u>45</u>	<u>45</u>	<u>1,041</u>
Total expenditures and transfers out requiring appropriation	<u>45</u>	<u>45</u>	<u>1,041</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/16/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 6,540,606	\$ 6,720,187	\$ 6,849,442
REVENUES			
Property taxes	38	38	35
Specific ownership tax	3	3	2
Interest income	43,111	3,256	6,958
GID revenue	146,429	135,612	135,612
Intergovernmental revenues - CIC 5	-	347	330
Total revenues	<u>189,581</u>	<u>139,256</u>	<u>142,937</u>
Total funds available	<u>6,730,187</u>	<u>6,859,443</u>	<u>6,992,379</u>
EXPENDITURES			
Debt Service			
County Treasurer's fee	-	1	1
Trustee fees	10,000	10,000	10,000
Contingency	-	-	4,999
Total expenditures	<u>10,000</u>	<u>10,001</u>	<u>15,000</u>
ENDING FUND BALANCE	<u>\$ 6,720,187</u>	<u>\$ 6,849,442</u>	<u>\$ 6,977,379</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/16/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 22,755,762	\$ 16,184,702	\$ 1,834,402
REVENUES			
Interest income	143,467	7,782	917
Total revenues	<u>143,467</u>	<u>7,782</u>	<u>917</u>
Total funds available	<u>22,899,229</u>	<u>16,192,484</u>	<u>1,835,319</u>
EXPENDITURES			
Capital Projects			
Intergovernmental expenditures - Aurora High Point MD	6,714,527	14,358,082	1,835,319
Total expenditures	<u>6,714,527</u>	<u>14,358,082</u>	<u>1,835,319</u>
Total expenditures and transfers out requiring appropriation	<u>6,714,527</u>	<u>14,358,082</u>	<u>1,835,319</u>
ENDING FUND BALANCE	<u>\$ 16,184,702</u>	<u>\$ 1,834,402</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Colorado International Center Metropolitan District No. 4 (the District), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in the City of Aurora (the City) in Adams County, Colorado. Concurrently with the formation of the District, the City approved the formation of Aurora High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District Nos. 3, 5, 6, 7, 8, 9, 10, and 11 (together with the District, the Taxing Districts) (collectively, the Aurora High Point Districts). The District was established to provide public streets, traffic and safety, water, sewer, park and recreation, television relay and translation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

On November 2, 2004, the District's voter's authorized total general obligation indebtedness of \$4,820,000,000 for the above listed facilities and powers but the District's service plan limits the total debt issuance to \$400,000,000, with a maximum debt mill levy of 50.000 mills.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with the requirements of Section 29-1-105, C.R.S., using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenue

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on page 2 of the Budget, which includes the ARI mill levy (see below).

Aurora Regional Improvements (ARI) Mill Levy

The District is required to impose a 1.000 mill levy for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the ARI Master Plan. The ARI Master Plan in one or more master plans adopted by an ARI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of 0.1%.

GID Revenue

On October 27, 2011 (as amended on April 10, 2019), the District entered into a GID Pledge Agreement with the Aurora Conference Center General Improvement District (No. 2-2011) (Aurora GID), a municipal general improvement district and taxing entity of the City. The Aurora GID comprises certain property that is within the Aurora Conference Center Urban Renewal Area (URA), plus property within the District which is not within the URA. The Aurora GID is authorized to levy an ad valorem property tax (GID tax levy) to finance the construction of offsite public improvements that will service a public conference center in the area. The Aurora GID will submit payment to the District of the collected property taxes and that portion of the specific ownership taxes attributable to the GID tax levy (less that portion of the GID tax levy collected from properties solely within the URA). The GID tax levy has been levied since in 2013 (for collection in 2014) and will continue each year thereafter until the earliest of (a) 2046 (for collection in 2047) or (b) all infrastructure bonds have been fully repaid. Payments received under this agreement by the District will be pledged for payment on the District's Taxable Revenue Bonds – Series 2019A-1.

Intergovernmental Revenue

The District will receive net property tax revenue from Colorado International Center Metropolitan District No. 5 (CIC No. 5), per a Capital Pledge Agreement entered into between the District and CIC No. 5, which is pledged to the payment of the District's Series 2019A-2 and 2019B-2 bonds (see below).

Expenditures

Transfer to Aurora High Point at DIA

The District will transfer all General Fund property taxes and other General Fund revenues to the Management District to pay for administrative costs incurred by the District and paid for by the Management District.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Aurora Regional Improvements

The District will distribute all revenues collected from the ARI mill levy, less treasurer's fees, for payment toward regional improvements.

Debt Service

The principal and interest payments are provided based on the debt amortization schedules from the General Obligation Bonds, Series 2019A-1, Series 2019A-2, and Series 2019B-2 (discussed under Debt and Leases).

Capital Projects

The District anticipates transferring project funds to the Management District to fund capital expenditures.

Debt and Leases

The District has the following long term obligations:

Series 2019A-1 Limited Tax General Obligation and Special Revenue Refunding and Improvement Convertible Capital Appreciation Bonds were issued on April 18, 2019 in the amount of \$41,816,496.75. Pursuant to a GID Pledge Agreement by and between the GID and the District (the "GID Pledge Agreement"), the GID has covenanted to levy an ad valorem mill levy upon all taxable property of the GID each year during the Financing Period of not less than and not more than 40 mills (the "2019A-1 GID Mill Levy").

Pursuant to the GID Pledge Agreement, the GID is obligated to transfer the (a) ad valorem property tax revenue derived from imposition of the 2019A-1 GID Mill Levy on the Off-Site Property (less costs of collection) and (b) Specific Ownership Tax Revenue allocable to the 2019A-1 GID Mill Levy imposed on the Off-Site Property (collectively, the "2019A-1 GID Revenues"), to the District to pay the 2019A-1 Bonds as described in the GID Pledge Agreement.

Proceeds from the sale of the 2019A-1 Bonds will be used to: (i) refund the District's currently outstanding Taxable Special Revenue Bonds, Senior Series 2015A and Subordinate Series 2015B; (ii) reimburse the Developer and Aurora Convention Center Hotel, LLC, for the costs of public improvements; (iii) finance additional public improvements; (iv) fund the 2019A-1 Reserve Fund; and (v) pay other costs of issuance in connection with the Bonds.

The 2019A-1 Bonds will be issued as accretions bonds, convertible to current interest bonds on December 1, 2025. Prior to conversion to current interest bonds, the 2019A-1 Bonds do not pay current interest and accrete in value at an annual yield equal to 6.00%. The accreted amount compounds semiannually on June 1 and December 1, beginning June 1, 2019, to and including December 1, 2025. Such accreted amount, together with the original principal amount of the 2019A-1 Bonds, bears interest at the interest rate borne by the 2019A-1 Bonds upon conversion to current interest bonds.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases - (continued)

The accreted principal balance at conversion on December 1, 2025, will be \$61,845,000. Upon conversion to current interest bonds, the 2019A-1 Bonds will bear interest at a rate of 6.00%, payable semiannually on June 1 and December 1, commencing on June 1, 2026. Annual principal payments are due on December 2 of each year beginning December 1, 2028, with a final maturity of December 1, 2047.

Series 2019A-2 Limited Tax General Obligation and Special Revenue Convertible Capital Appreciation Bonds were issued on April 18, 2019 in the amount of \$21,331,204.90. Proceeds from the sale of the 2019A-2 Senior Bonds will be used to: (i) reimburse the Developer for the costs of public improvements; (ii) finance additional public improvements; (iii) fund the 2019A-2 Senior Reserve Fund; and (iv) pay other costs in connection with the issuance of the 2019A-2 Senior Bonds and the 2019B-2 Subordinate Bonds.

The 2019A-2 Senior Bonds will be issued as accretions bonds, convertible to current interest bonds on December 1, 2024. Prior to conversion to current interest bonds, the 2019A-2 Senior Bonds do not pay current interest and accrete in value at an annual yield equal to 6.25%. The accreted amount compounds semiannually on each June 1 and December 1, beginning June 1, 2019, to and including December 1, 2024. Such accreted amount, together with the original principal amount of the 2019A-2 Senior Bonds, bears interest at the interest rate borne by the 2019A-2 Senior Bonds upon conversion to current interest bonds.

The accreted principal balance at conversion on December 1, 2024, will be \$30,145,000. The 2019A-2 Senior Bonds will accrete, compound, and bear interest at a rate of 6.25%. Upon conversion to current interest bonds, interest will be payable semiannually on June 1 and December 1, commencing on June 1, 2025. Annual principal payments are due on December 1 of each year beginning December 1, 2026, with a final maturity of December 1, 2048.

On and after the conversion to current interest bonds, to the extent principal of the 2019A-2 Senior Bonds is not paid when due, such principal shall remain outstanding until paid and to the extent interest on any 2019A-2 Senior Bonds is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1 at the rate borne by the bond until paid. Neither the District nor District No. 5 is obligated to pay more than the amount permitted by law and its respective electoral authorization in repayment of the 2019A-2 Senior Bonds.

Series 2019B-2 Subordinate Limited Tax General Obligation and Special Revenue Bonds were issued on April 18, 2019 in the amount of \$3,993,000. The proceeds from the sale of the 2019B-2 Subordinate Bonds will be used to: (i) finance additional public improvements; and (ii) pay certain costs of issuance in connection with the 2019B-2 Subordinate Bonds.

The 2019B-2 Subordinate Bonds will be issued at the rate of 8.75% per annum and are payable annually on December 15, beginning on December 15, 2019, but only to the extent of available 2019B-2 Subordinate Pledged Revenue. The 2019B-2 Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest.

No payments are permitted to be made on the 2019B-2 Subordinate Bonds until (a) the 2019A-2 Reserve Fund is filled to the amount of the 2019A-2 Required Reserve; (b) the 2019A-2 Senior Surplus

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Fund reaches the 2019A-2 Maximum Surplus Amount; and (c) annual debt service on the 2019A-2 Senior Bonds and any other obligations issued on parity therewith have been paid in full in any year.

Developer Advances

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2020, the District had \$42,074 in outstanding developer advances and accrued interest at 8% per annum. Repayment of advances and accrued interest is subject to annual appropriation if and when eligible funds become available. See below for the anticipated developer advance activity.

	Balance <u>12/31/2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/2022</u>
Developer Advances							
Operations	\$ 20,064	\$ -	\$ -	\$ 20,064	\$ -	\$ -	\$ 20,064
Accrued Interest	22,010	1,605	-	23,615	1,605	-	25,220
	<u>\$ 42,074</u>	<u>\$ 1,605</u>	<u>\$ -</u>	<u>\$ 43,679</u>	<u>\$ 1,605</u>	<u>\$ -</u>	<u>\$ 45,284</u>

The District has no general obligation debt, nor any capital or operating leases.

Reserves

Emergency Reserve

TABOR required local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all TABOR related funds received by the District are transferred to the Management District, which pays for all the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's budget. It is reflected in the Emergency Reserve of the Management District.

This information is an integral part of the accompanying budget.

I, Ann E. Finn, hereby certify that I am the duly appointed Secretary of the Colorado International Center Metropolitan District No. 4, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 4 held on October 25, 2021.

By: Ann Finn
Secretary

RESOLUTION NO. 2021 - 10 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 4 (“District”) has adopted the 2022 annual budget in accordance with the Local Government Budget Law on October 25, 2021; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2022 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund and contractual obligation expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 4:

1. That for the purposes of meeting all general fund and contractual obligation expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 25th day of October, 2021.



Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ADAMS COUNTY, Colorado.

On behalf of the COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO 4
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,540 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,540 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/07/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u> mills	<u>\$ 35</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$35
3. General Obligation Bonds and Interest ^J	<u>10.000</u> mills	<u>\$ 35</u>
4. Contractual Obligations ^K	<u>1.000</u> mills	<u>\$ 4</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	21.000 mills	\$74

Contact person: Jason Carroll Daytime phone: (303) 779 - 5710

Signed:  Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	<u>Refinancing</u>
	Series:	<u>Series 2019A-1 Limited Tax General Obligation Bonds</u>
	Date of Issue:	<u>04/18/2019</u>
	Coupon Rate:	<u>6.0000%</u>
	Maturity Date:	<u>12/01/2047</u>
	Levy:	<u>0.000</u>
	Revenue:	<u>\$0</u>

2.	Purpose of Issue:	<u>Capital Improvements</u>
	Series:	<u>Series 2019A-2 Limited Tax General Obligation Bonds</u>
	Date of Issue:	<u>04/18/2019</u>
	Coupon Rate:	<u>6.250%</u>
	Maturity Date:	<u>12/01/2048</u>
	Levy:	<u>10.000</u>
	Revenue:	<u>\$35</u>

3.	Purpose of Issue:	<u>Capital Improvements</u>
	Series:	<u>2019B-2 – Limited Tax Subordinate Bonds</u>
	Date of Issue:	<u>04/18/2019</u>
	Coupon Rate:	<u>8.750%</u>
	Maturity Date:	<u>12/15/2048</u>
	Levy:	<u>0.000</u>
	Revenue:	<u>\$0</u>

CONTRACTS^K:

3.	Purpose of Contract:	<u>Imposition of Regional Mill Levy</u>
	Title:	<u>The City of Aurora, Colorado - IGA</u>
	Date:	<u>02/04/2005</u>
	Principal Amount:	<u>N/A</u>
	Maturity Date:	<u>N/A</u>
	Levy:	<u>1.000</u>
	Revenue:	<u>\$4</u>

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.