

ANNUAL INFORMATION REPORT
for the year 2021
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8

Pursuant to Section VII of the Modified Service Plan, approved August 30, 2004 and modified August 14, 2006, the following information is being provided.

(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 (“IGA”) with other governmental entities either entered into or proposed as of December 31st of the prior year:

The District entered into an Amended and Restated 64th Ave. ARI Authority Establishment Agreement between and among Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11, HM Metropolitan District No. 2, Velocity Metropolitan District Nos. 4, 5 and 6, and the City of Aurora on July 28, 2020.

The District entered into an Amended and Restated Intergovernmental Facilities Funding and Reimbursement Agreement by and between the 64th Ave. ARI Authority, Westside Investment Partners, Inc., and Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11 on July 28, 2020.

The District entered into an Amended and Restated Intergovernmental Operation Funding Agreement by and between the 64th Ave. ARI Authority, Westside Investment Partners, Inc., and Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11 on July 28, 2020.

The District entered into a 64th Ave. ARI Authority Cost Sharing Agreement between and among Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11 on August 20, 2020

The District entered into an Intergovernmental Facilities Funding and Reimbursement Agreement – Districts Funding Deposit and Project Budget Shortfall, by and between the 64th Ave. ARI Authority, Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11, and Westside Investment Partners, Inc on October 07, 2020.

The District entered into a First Amendment to Intergovernmental Agreement between the City of Aurora Colorado and (each of) Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11 on August 17, 2020.

The District entered into a Capital Pledge Agreement by and among the 64th Ave. ARI Authority, Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11, HM Metropolitan District No. 2, Velocity Metropolitan District No. 5 and 6, and UMB Bank, N.A. on October 1, 2020.

The District entered into a Continuing Disclosure Agreement by and among the 64th Ave. ARI Authority, Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11, HM Metropolitan District No. 2, Velocity Metropolitan District No. 5 and 6, ACM High Point VI LLC, BOWIP Partners LLC, DIBC Cargo, LLC, and ACP DIA 1287 Investors, LLC on October 29, 2020.

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

The District did not adopt any rules and regulations during 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 A**.

(8) Current year budget including a description of the Public Improvements to be constructed in each year:

A copy of the 2022 budget is attached hereto as **Exhibit B**. 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:**

The District's 2021 Audit will be provided when available.

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

There were no uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument during 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:**

There were no instances of the District's 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
(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 8
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 be 'KM' followed by a flourish.

Ken Musso
Adams County Assessor
KM/rmb

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **260 - 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:		\$40
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$8,590
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$8,590
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(8)(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: @		\$29,569
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 B
(2022 Budget)

RESOLUTION NO. 2021 - 10 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 8 ("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, 2021, 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. 8:

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. 8 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. 8

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/15/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ 45,509,100	\$ 36,755,101
REVENUES			
Interest income	19,048	19,047	10,942
Bond issuance - Series 2020	47,144,000	-	-
Property taxes	-	2	472
Specific ownership tax	-	-	33
Other revenue	-	1,000	1,000
Intergovernmental revenues	-	4,000	4,000
Total revenues	<u>47,163,048</u>	<u>24,049</u>	<u>16,447</u>
Total funds available	<u>47,163,048</u>	<u>45,533,149</u>	<u>36,771,548</u>
EXPENDITURES			
General Fund	-	1,002	1,505
Debt Service Fund	-	4,000	4,000
Capital Projects Fund	1,653,948	8,773,046	36,766,043
Total expenditures	<u>1,653,948</u>	<u>8,778,048</u>	<u>36,771,548</u>
Total expenditures and transfers out requiring appropriation	<u>1,653,948</u>	<u>8,778,048</u>	<u>36,771,548</u>
ENDING FUND BALANCES	<u>\$ 45,509,100</u>	<u>\$ 36,755,101</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/15/21

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

ASSESSED VALUATION

Agricultural	-	40	8,590
Certified Assessed Value	\$ -	\$ 40	\$ 8,590

MILL LEVY

General	0.000	50.000	50.000
ARI	0.000	5.000	5.000
Total mill levy	0.000	55.000	55.000

PROPERTY TAXES

General	\$ -	\$ 2	\$ 429
ARI	-	-	43
Budgeted property taxes	\$ -	\$ 2	\$ 472

BUDGETED PROPERTY TAXES

General	\$ -	\$ 2	\$ 429
ARI	-	-	43
	\$ -	\$ 2	\$ 472

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/15/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	2	472
Other revenue	-	1,000	1,000
Specific ownership tax	-	-	33
Total revenues	<u>-</u>	<u>1,002</u>	<u>1,505</u>
Total funds available	<u>-</u>	<u>1,002</u>	<u>1,505</u>
EXPENDITURES			
General and administrative			
Intergovernmental expenditures - Aurora High Point MD	-	2	455
Transfer to 64th Ave. Regional Authority	-	-	43
Contingency	-	1,000	1,000
Country treasurer fees	-	-	7
Total expenditures	<u>-</u>	<u>1,002</u>	<u>1,505</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,002</u>	<u>1,505</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/15/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Intergovernmental revenues	-	4,000	4,000
Total revenues	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total funds available	<u>-</u>	<u>4,000</u>	<u>4,000</u>
EXPENDITURES			
Debt Service			
Trustee/paying agent fees	-	4,000	4,000
Total expenditures	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>4,000</u>	<u>4,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/15/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ 45,509,100	\$ 36,755,101
REVENUES			
Bond issuance - Series 2020	47,144,000	-	-
Interest income	19,048	19,047	10,942
Total revenues	<u>47,163,048</u>	<u>19,047</u>	<u>10,942</u>
Total funds available	<u>47,163,048</u>	<u>45,528,147</u>	<u>36,766,043</u>
EXPENDITURES			
General and Administrative			
Organization costs	-	94,326	-
Capital Projects			
Intergovernmental expenditures - Aurora High Point	366,141	8,678,720	36,766,043
Cost of Issuance	1,287,807	-	-
Total expenditures	<u>1,653,948</u>	<u>8,773,046</u>	<u>36,766,043</u>
Total expenditures and transfers out requiring appropriation	<u>1,653,948</u>	<u>8,773,046</u>	<u>36,766,043</u>
ENDING FUND BALANCE	<u>\$ 45,509,100</u>	<u>\$ 36,755,101</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Colorado International Center Metropolitan District No. 8 (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, 4, 5, 6, 7, 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 voters authorized total general obligation indebtedness of \$4,820,000,000 for the above listed facilities and powers. On May 3, 2016, the District's voters authorized total general obligation indebtedness of an additional \$6,000,000,000 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.

On April 7, 2020, and as amended on July 28, 2020, the District, along with Colorado International Center Metropolitan District Nos. 6,7,9,10, and 11 (collectively, the CIC Districts), HM Metropolitan District No. 2 (HM), and Velocity Metropolitan District Nos. 4-6 (Velocity) formed the 64th Ave. ARI Authority Board (the Authority) pursuant to the Amended and Restated 64th Ave. ARI Authority Establishment Agreement (collectively, the 64th Authority Districts) in order to provide for the financing, construction, and operation of 64th Ave. from E-470 to Jackson Gap (the 64th Ave. Regional Improvements).

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

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 0.10%.

ARI Mill Levy

Per the 64th Authority Districts' Service Plans and the Establishment Agreement described above, the 64th Authority Districts are obligated to impose the Aurora Regional Improvements Mill Levy (ARI Mill Levy) beginning in 2021 in the amount of 5.000 mills, subject to changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement. The CIC Districts shall commit a portion of the revenue from their ARI Mill Levy to the Authority to fund ownership, operation, and maintenance of the 64th Ave. Regional Improvements. The first \$75,000 (adjusted by 1% per year beginning in 2021) (Target Annual Operating Funds) will be used to fund the Authority's operating account. Per a cost sharing agreement, the CIC Districts are responsible for providing 50% of the Target Annual Operating Funds amount.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Transfer to Aurora High Point at DIA

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

Transfer to Aurora Regional Improvements

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

Capital Projects

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

Debt and Leases

The District issued its Series 2020, Limited Tax General Obligation Bonds on September 16, 2020 in the par amount of \$47,144,000. Proceeds from the sale of the Bonds will be used to finance public improvements related to the development of property within the Districts and to pay costs of issuance.

The Bonds bear interest at the rate of 6.500% per annum and are payable annually on December 1, beginning on December 1, 2020, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2050 and are subject to mandatory redemption to the extent of available Pledged Revenue.

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2060 (the "Termination Date"), such amounts shall be extinguished and no longer due and outstanding. Therefore, no debt to maturity schedule is provided with this budget.

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2025, upon payment of par, accrued interest, and a redemption premium of 3% and on any date thereafter, with a redemption premium declining 1% per year for the next two years and no redemption premium thereafter.

The Bonds are secured by and payable from District Pledged Revenue and District No. 9 Pledged Revenue.

Pursuant to the Indenture, District Pledged Revenue means:

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

- (a) all Property Tax Revenues;
- (b) all Specific Ownership Tax Revenues;
- (c) all PILOT Revenues; and,
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

Pursuant to the Pledge Agreement, District No. 9 Pledged Revenue means:

- (a) all District No. 9 Property Tax Revenues;
- (b) all District No. 9 Specific Ownership Tax Revenues;
- (c) all PILOT Revenues; and,
- (d) any other legally available moneys which District No. 9 determines, in its absolute discretion, to transfer to the District for credit to the Bond Fund under the Indenture and/or any Bond Fund under any Additional Obligation Documents.

Pursuant to the Indenture, the District has covenanted to impose an ad valorem mill levy upon all taxable property of the District beginning in the Mill Levy Commencement year and in each year thereafter (subject to the Termination Date) in an amount which, together with the amount expected to be received by the District from District No. 9 due to the imposition of the District No. 9 Required Mill Levy, will be sufficient to pay the Bonds as they come due, but not in excess of 45 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement after January 1, 2004).

Pursuant to the Pledge Agreement, District No. 9 has covenanted to impose an ad valorem mill levy upon all taxable property of District No. 9 beginning in the Mill Levy Commencement Year of 35 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement after January 1, 2004) or such lesser amount as may be needed to pay the Bonds and any Additional Obligations as they come due. Mill Levy Commencement Year for each of the Districts means the earlier of: (i) the first calendar year in which, prior to the Mill Levy Certification Date in such year: (A) any portion of the property in the respective District is classified by the County assessor as residential, commercial or vacant land, as reflected in publicly available records of the County assessor indicating the final assessed valuation of the District, and (B) a final subdivision plat has been recorded with respect to all or a portion of the property in the respective District, or (ii) the calendar year ending December 31, 2024.

Developer Advances

The District also has developer advances from prior years, which are not general obligation debt. As of December 31, 2020, the District had \$36,000 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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

	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	\$ 17,093	\$ -	\$ -	\$ 17,093	\$ -	\$ -	\$ 17,093
Accrued Interest	18,907	1,367	-	20,274	1,367	-	21,642
	<u>\$ 36,000</u>	<u>\$ 1,367</u>	<u>\$ -</u>	<u>\$ 37,367</u>	<u>\$ 1,367</u>	<u>\$ -</u>	<u>\$ 38,735</u>

The District has no general obligation debt, not 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. 8, 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. 8 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. 8
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 8 (“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. 8:

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 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. 8,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,590 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: \$ 8,590 (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: 12/10/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>50.000</u> mills	\$ <u>429</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	50.000 mills	\$ 429
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>5.000</u> mills	\$ <u>43</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	55.000 mills	\$ 472

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

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: Fund the 64th Ave Regional Improvement
Title: 64th Ave. ARI Authority Establishment Agreement
Date: April 7, 2020
Principal Amount: N/A
Maturity Date: N/A
Levy: 5.000
Revenue: \$43

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

EXHIBIT C
(2021 Audit)

To be provided when available.