

**ANNUAL INFORMATION REPORT**  
**for the year 2022**  
**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 2022.

**(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 64<sup>th</sup> 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 64<sup>th</sup> 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 64<sup>th</sup> 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 64<sup>th</sup> 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.

The District entered into a Partial Assignment of Reimbursement Rights and Facilities Reimbursement Agreement by and between Colorado International Center Metropolitan District No. 8, HP Property Owner, LLC, and ACM High Point VI LLC on October 24, 2022.

**(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 2022.

**(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 2022.

**(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 2022.

**(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 2022.

**(7) The assessed valuation of the District for the current year:**

A copy of the 2022 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 2023 budget is attached hereto as **Exhibit B**. There are no Public Improvements planned for construction in 2023.

**(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 2022 Audit is attached hereto as **Exhibit C**. A copy of the 2023 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 2022.

**(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 2022.

**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, 2022

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 2022 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 2022 by December 15, 2022.

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](mailto:MillLevy@adcogov.org)  
Questions: 720-523-6862

Sincerely,

A handwritten signature in black ink, appearing to read 'KM', is written over a horizontal line.

Ken Musso  
Adams County Assessor  
KM/rmb

# CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **260 - COLO INTERNATIONAL CENTER METRO DISTRIC**

IN ADAMS COUNTY ON 12/1/2022

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 2022 IN ADAMS COUNTY, COLORADO

|  |           |
|--|-----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | \$8,590   |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *  | \$406,310 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY:  | \$0       |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | \$406,310 |
| 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 2022 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2022

|  |             |
|--|-------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @           | \$1,069,668 |
| 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 |
|---|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

|   |  |
|---|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:<br>HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** |  |
|---|--|

\*\* 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**  
(2023 Budget)

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/23

|   | ACTUAL<br>2021       | ESTIMATED<br>2022    | BUDGET<br>2023    |
|---|----------------------|----------------------|-------------------|
| BEGINNING FUND BALANCES   | \$ 45,509,100        | \$ 36,059,317        | \$ 22,210,855     |
| REVENUES  |                      |                      |                   |
| Interest income   | 15,836               | 471,625              | 300,000           |
| Property taxes  | -                    | 472                  | 26,469            |
| Specific ownership tax  | -                    | 33                   | 1,852             |
| Other revenue   | 25,123               | 1,000                | 2,026             |
| Transfer from CIC9  | -                    | -                    | 107,716           |
| Intergovernmental revenues                                      | -                    | 8,000                | -                 |
| Total revenues  | <u>40,959</u>        | <u>481,130</u>       | <u>438,063</u>    |
| Total funds available   | <u>45,550,059</u>    | <u>36,540,447</u>    | <u>22,648,918</u> |
| EXPENDITURES  |                      |                      |                   |
| General Fund  | -                    | 1,505                | 26,000            |
| Debt Service Fund   | 4,000                | 4,000                | 6,000             |
| Capital Projects Fund   | 9,486,742            | 10,434,895           | 22,000,000        |
| Total expenditures  | <u>9,490,742</u>     | <u>10,440,400</u>    | <u>22,032,000</u> |
| TRANSFERS OUT   | <u>-</u>             | <u>3,889,192</u>     | <u>-</u>          |
| Total expenditures and transfers out<br>requiring appropriation | <u>9,490,742</u>     | <u>14,329,592</u>    | <u>22,032,000</u> |
| ENDING FUND BALANCES  | <u>\$ 36,059,317</u> | <u>\$ 22,210,855</u> | <u>\$ 616,918</u> |

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/23

| ACTUAL<br>2021 | ESTIMATED<br>2022 | BUDGET<br>2023 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

**ASSESSED VALUATION**

|                          |       |          |            |
|--------------------------|-------|----------|------------|
| Agricultural             | \$ 40 | \$ 8,590 | \$ 11,010  |
| State assessed           | -     | -        | 298,100    |
| Personal property        | -     | -        | 97,200     |
| Certified Assessed Value | \$ 40 | \$ 8,590 | \$ 406,310 |

**MILL LEVY**

|                 |        |        |        |
|-----------------|--------|--------|--------|
| General         | 50.000 | 50.000 | 50.133 |
| Debt Service    | 0.000  | 0.000  | 10.000 |
| ARI             | 5.000  | 5.000  | 5.013  |
| Total mill levy | 55.000 | 55.000 | 65.146 |

**PROPERTY TAXES**

|                         |      |        |           |
|-------------------------|------|--------|-----------|
| General                 | \$ 2 | \$ 429 | \$ 20,369 |
| Debt Service            | -    | -      | 4,063     |
| ARI                     | -    | 43     | 2,037     |
| Budgeted property taxes | \$ 2 | \$ 472 | \$ 26,469 |

**BUDGETED PROPERTY TAXES**

|                                |             |               |                  |
|--------------------------------|-------------|---------------|------------------|
| <b>General</b>                 | <b>\$ 2</b> | <b>\$ 429</b> | <b>\$ 20,369</b> |
| <b>Debt Service</b>            | <b>-</b>    | <b>-</b>      | <b>4,063</b>     |
| <b>ARI</b>                     | <b>-</b>    | <b>43</b>     | <b>2,037</b>     |
| <b>Budgeted property taxes</b> | <b>\$ 2</b> | <b>\$ 472</b> | <b>\$ 26,469</b> |

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/23

|   | ACTUAL<br>2021 | ESTIMATED<br>2022 | BUDGET<br>2023 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE  | \$ -           | \$ -              | \$ -           |
| REVENUES  |                |                   |                |
| Property taxes  | -              | 472               | 22,406         |
| Other revenue   | -              | 1,000             | 2,026          |
| Specific ownership tax  | -              | 33                | 1,568          |
| Total revenues  | <u>-</u>       | <u>1,505</u>      | <u>26,000</u>  |
| Total funds available   | <u>-</u>       | <u>1,505</u>      | <u>26,000</u>  |
| EXPENDITURES  |                |                   |                |
| General and administrative                                      |                |                   |                |
| Intergovernmental expenditures - Aurora High Point MD           | -              | 455               | 21,601         |
| Transfer to 64th Ave. Regional Authority                        | -              | 43                | 2,037          |
| Contingency   | -              | 1,000             | 2,026          |
| County Treasurer's fee  | -              | 7                 | 336            |
| Total expenditures  | <u>-</u>       | <u>1,505</u>      | <u>26,000</u>  |
| Total expenditures and transfers out<br>requiring appropriation | <u>-</u>       | <u>1,505</u>      | <u>26,000</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  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/23

|   | ACTUAL<br>2021 | ESTIMATED<br>2022 | BUDGET<br>2023 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE  | \$ -           | \$ (4,000)        | \$ -           |
| <b>REVENUES</b>   |                |                   |                |
| Property taxes  | -              | -                 | 4,063          |
| Specific ownership tax  | -              | -                 | 284            |
| Transfer from CIC9  | -              | -                 | 107,716        |
| Intergovernmental revenues                                      | -              | 8,000             | -              |
| Total revenues  | -              | 8,000             | 112,063        |
| Total funds available   | -              | 4,000             | 112,063        |
| <b>EXPENDITURES</b>   |                |                   |                |
| Trustee/paying agent fees                                       | 4,000          | 4,000             | 4,000          |
| County Treasurer's fee  | -              | -                 | 61             |
| Contingency   | -              | -                 | 1,939          |
| Total expenditures  | 4,000          | 4,000             | 6,000          |
| Total expenditures and transfers out<br>requiring appropriation | 4,000          | 4,000             | 6,000          |
| ENDING FUND BALANCE   | \$ (4,000)     | \$ -              | \$ 106,063     |

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/23

|   | ACTUAL<br>2021       | ESTIMATED<br>2022    | BUDGET<br>2023    |
|---|----------------------|----------------------|-------------------|
| BEGINNING FUND BALANCE  | \$ 45,509,100        | \$ 36,063,317        | \$ 22,210,855     |
| REVENUES  |                      |                      |                   |
| Interest income   | 15,836               | 471,625              | 300,000           |
| Other revenue   | 25,123               | -                    | -                 |
| Total revenues  | <u>40,959</u>        | <u>471,625</u>       | <u>300,000</u>    |
| Total funds available   | <u>45,550,059</u>    | <u>36,534,942</u>    | <u>22,510,855</u> |
| EXPENDITURES  |                      |                      |                   |
| Capital Projects  |                      |                      |                   |
| Intergovernmental expenditures - Aurora High Point              | 9,215,044            | 10,434,895           | 22,000,000        |
| Intergovernmental expenditures - CIC MD 11                      | 265,145              | -                    | -                 |
| Cost of issuance  | 6,553                | -                    | -                 |
| Total expenditures  | <u>9,486,742</u>     | <u>10,434,895</u>    | <u>22,000,000</u> |
| TRANSFERS OUT   |                      |                      |                   |
| Transfer to other Districts                                     | <u>-</u>             | <u>3,889,192</u>     | <u>-</u>          |
| Total expenditures and transfers out<br>requiring appropriation | <u>9,486,742</u>     | <u>14,324,087</u>    | <u>22,000,000</u> |
| ENDING FUND BALANCE   | <u>\$ 36,063,317</u> | <u>\$ 22,210,855</u> | <u>\$ 510,855</u> |

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
2023 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. 4, 5, 6, 9, and 10 (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 64<sup>th</sup> Ave. ARI Authority Board (the Authority) pursuant to the Amended and Restated 64<sup>th</sup> Ave. ARI Authority Establishment Agreement (collectively, the 64<sup>th</sup> Authority Districts) in order to provide for the financing, construction, and operation of 64<sup>th</sup> Ave. from E-470 to Jackson Gap (the 64<sup>th</sup> 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  
2023 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**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 prevailing interest rates.

**ARI Mill Levy**

Per the 64<sup>th</sup> Authority Districts' Service Plans and the Establishment Agreement described above, the 64<sup>th</sup> 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 64<sup>th</sup> 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  
2023 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:

- (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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

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, 2021, the District had \$37,368 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<br>12/31/2021 | Additions*      | Deletions*  | Balance<br>12/31/2022* | Additions*      | Deletions*  | Balance<br>12/31/2023* |
|--------------------|-----------------------|-----------------|-------------|------------------------|-----------------|-------------|------------------------|
| Developer Advances |                       |                 |             |                        |                 |             |                        |
| Operations         | \$ 17,093             | \$ -            | \$ -        | \$ 17,093              | \$ -            | \$ -        | \$ 17,093              |
| Accrued Interest   | 20,275                | 1,367           | -           | 21,642                 | 1,367           | -           | 23,009                 |
|                    | <u>\$ 37,368</u>      | <u>\$ 1,367</u> | <u>\$ -</u> | <u>\$ 38,735</u>       | <u>\$ 1,367</u> | <u>\$ -</u> | <u>\$ 40,102</u>       |

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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.**

**EXHIBIT C**  
(2022 Audit)

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 8  
Adams County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2022**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
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# SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579  
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086

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## Independent Auditor's Report

Board of Directors  
Colorado International Center  
Metropolitan District No. 8  
Adams County, Colorado

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of the Colorado International Center Metropolitan District No. 8 (District) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Colorado International Center Metropolitan District No. 8, as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibility of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information and continuing disclosure annual financial information included in the annual report. The other information is listed in the table of contents and does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*SCHILLING & COMPANY, INC.*

Highlands Ranch, Colorado  
December 7, 2023

## **BASIC FINANCIAL STATEMENTS**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2022**

|   | Governmental<br>Activities |
|---|----------------------------|
| <b>ASSETS</b>   |                            |
| Cash and Investments - Restricted                     | \$ 22,196,310              |
| Receivable From Other Districts                       | 267,096                    |
| Property Taxes Receivable                             | 26,469                     |
| Total Assets  | 22,489,875                 |
| <b>LIABILITIES</b>                                    |                            |
| Due to Aurora High Point at DIA Metropolitan District | 11,380                     |
| Noncurrent Liabilities:                               |                            |
| Due in More than One Year                             | 54,528,299                 |
| Total Liabilities                                     | 54,539,679                 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                  |                            |
| Deferred Property Tax Revenue                         | 26,469                     |
| Total Deferred Inflows of Resources                   | 26,469                     |
| <b>NET POSITION</b>                                   |                            |
| Unrestricted  | (32,076,273)               |
| Total Net Position                                    | \$ (32,076,273)            |

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2022**

|   |                            | Program Revenues                         |  |                            | Net Revenues<br>(Expenses) and<br>Change in<br>Net Position |
|---|----------------------------|--|--|----------------------------|---|
| Expenses  | Charges<br>for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities |   |
| <b>FUNCTIONS/PROGRAMS</b>                       |                            |  |  |                            |   |
| Primary Government:                             |                            |  |  |                            |   |
| Governmental Activities:                        |                            |  |  |                            |   |
| General Government                              | \$ 14,320,633              | \$ -                                     | \$ -                                   | \$ -                       | \$ (14,320,633)   |
| Interest and Related Costs<br>on Long-Term Debt | 3,331,021                  | -  | -                                      | -                          | (3,331,021)   |
| Total Governmental Activities                   | \$ 17,651,654              | \$ -                                     | \$ -                                   | \$ -                       | (17,651,654)  |
| <b>GENERAL REVENUES</b>                         |                            |  |  |                            |   |
| Investment Income                               |                            |  |  |                            | 450,246   |
| Interest on Due From Other Districts            |                            |  |  |                            | 18,204  |
| Total General Revenues                          |                            |  |  |                            | 468,450   |
| <b>CHANGE IN NET POSITION</b>                   |                            |  |  |                            | (17,183,204)  |
| Net Position - Beginning of Year                |                            |  |  |                            | (14,893,069)  |
| <b>NET POSITION - END OF YEAR</b>               |                            |  |  |                            | \$ (32,076,273)   |

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2022**

|   | General   | Debt<br>Service | Capital<br>Projects | Total<br>Governmental<br>Funds |
|---|-----------|-----------------|---------------------|--------------------------------|
| <b>ASSETS</b>   |           |                 |                     |                                |
| Cash and Investments - Restricted   | \$ -      | \$ -            | \$ 22,196,310       | \$ 22,196,310                  |
| Due from CIC MD 11  | -         | -               | 267,096             | 267,096                        |
| Property Taxes Receivable   | 22,406    | 4,063           | -                   | 26,469                         |
| Total Assets  | \$ 22,406 | \$ 4,063        | \$ 22,463,406       | \$ 22,489,875                  |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES, AND FUND BALANCES</b>  |           |                 |                     |                                |
| <b>LIABILITIES</b>  |           |                 |                     |                                |
| Due to Aurora High Point at DIA Metropolitan District   | \$ -      | 8,000           | \$ 3,380            | \$ 11,380                      |
| Total Liabilities   | -         | 8,000           | 3,380               | 11,380                         |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |           |                 |                     |                                |
| Deferred Property Tax Revenue   | 22,406    | 4,063           | -                   | 26,469                         |
| Deferred Revenue  | -         | -               | 267,096             | 267,096                        |
| Total Deferred Inflows of Resources   | 22,406    | 4,063           | 267,096             | 293,565                        |
| <b>FUND BALANCES</b>  |           |                 |                     |                                |
| Restricted for:   |           |                 |                     |                                |
| Capital Projects  | -         | -               | 22,192,930          | 22,192,930                     |
| Unrestricted  | -         | (8,000)         | -                   | (8,000)                        |
| Total Fund Balances   | -         | (8,000)         | 22,192,930          | 22,184,930                     |
| Total Liabilities, Deferred Inflows of<br>Resources, and Fund Balances  | \$ 22,406 | \$ 4,063        | \$ 22,463,406       |                                |
| Amounts reported for governmental activities in the<br>statement of net position are different because:   |           |                 |                     |                                |
| Revenue deferred in the fund statements because it is not<br>available to pay for the current period expenditures is<br>earned in the government-wide statements. |           |                 |                     | 267,096                        |
| Long-term liabilities are not due and payable in the current<br>period and, therefore, are not reported in the funds.   |           |                 |                     |                                |
| Bonds Payable   |           |                 |                     | (47,144,000)                   |
| Developer Advances  |           |                 |                     | (17,093)                       |
| Accrued Interest on Bonds Payable   |           |                 |                     | (7,345,564)                    |
| Accrued Interest on Developer Advances  |           |                 |                     | (21,642)                       |
| Net Position of Governmental Activities   |           |                 |                     | \$ (32,076,273)                |

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2022**

|   | General     | Debt<br>Service   | Capital<br>Projects  | Total<br>Governmental<br>Funds |
|---|-------------|-------------------|----------------------|--------------------------------|
| <b>REVENUES</b>                               |             |                   |                      |                                |
| Investment Income                             | \$ -        | \$ -              | \$ 450,246           | \$ 450,246                     |
| Total Revenues                                | -           | -                 | 450,246              | 450,246                        |
| <b>EXPENDITURES</b>                           |             |                   |                      |                                |
| Current:                                      |             |                   |                      |                                |
| Debt Service:                                 |             |                   |                      |                                |
| Trustee Fees                                  | -           | 4,000             | -                    | 4,000                          |
| Capital Projects:                             |             |                   |                      |                                |
| Intergovernmental Expenditures -              |             |                   |                      |                                |
| Aurora High Point MD                          | -           | -                 | 10,431,441           | 10,431,441                     |
| CIC MD 04                                     | -           | -                 | 3,889,192            | 3,889,192                      |
| Total Expenditures                            | -           | 4,000             | 14,320,633           | 14,324,633                     |
| <b>NET CHANGE IN FUND BALANCES</b>            | -           | (4,000)           | (13,870,387)         | (13,874,387)                   |
| Fund Balances (Deficits) - Beginning of Year  | -           | (4,000)           | 36,063,317           | 36,059,317                     |
| <b>FUND BALANCES (DEFICITS) - END OF YEAR</b> | <b>\$ -</b> | <b>\$ (8,000)</b> | <b>\$ 22,192,930</b> | <b>\$ 22,184,930</b>           |

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (DEFICITS) OF THE GOVERNMENTAL FUNDS TO  
THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

|   |                        |
|---|------------------------|
| Net Change in Fund Balances - Total Governmental Funds  | \$ (13,874,387)        |
| Amounts reported for governmental activities in the statement of activities are different because:  |                        |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund statements.  |                        |
| Change in Deferred Receivable - Interest  | 18,204                 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds: |                        |
| Accrued Interest on Developer Advances - Change in Liability  | (1,367)                |
| Accrued Interest on Bonds Payable - Change in Liability   | <u>(3,325,654)</u>     |
| Change in Net Position of Governmental Activities   | <u>\$ (17,183,204)</u> |

*See accompanying Notes to Basic Financial Statements.*

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

|   | Original<br>and Final<br>Budget | Actual<br>Amounts  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|---------------------------------|--------------------|---|
| <b>REVENUES</b>                                       |                                 |                    |   |
| Property Taxes  | \$ 472                          | \$ -               | \$ (472)  |
| Specific Ownership Tax                                | 33                              | -                  | (33.00)   |
| Other Income  | 1,000                           | -                  | (1,000)   |
| Total Revenues  | <u>1,505</u>                    | <u>-</u>           | <u>(1,505)</u>  |
| <b>EXPENDITURES</b>                                   |                                 |                    |   |
| Current:  |                                 |                    |   |
| Contingency   | 1,000                           | -                  | 1,000   |
| County Treasurer's Fees                               | 7                               | -                  | 7   |
| Transfer to 64th Ave. Regional Authority              | 43                              | -                  | 43  |
| Intergovernmental Expenditures - Aurora High Point MD | 455                             | -                  | 455   |
| Total Expenditures                                    | <u>1,505</u>                    | <u>-</u>           | <u>1,505</u>  |
| Fund Balance - Beginning of Year                      | <u>-</u>                        | <u>-</u>           | <u>-</u>  |
| <b>FUND BALANCE - END OF YEAR</b>                     | <u><u>\$ -</u></u>              | <u><u>\$ -</u></u> | <u><u>\$ -</u></u>                                      |

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Colorado International Center Metropolitan District No. 8 (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by an order and decree of the District Court recorded in Adams County on January 18, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised statutes). The District operates under a Service Plan approved by the city of Aurora (the City) on August 30, 2004, as modified on August 14, 2006, and amended August 17, 2000. 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). Colorado International Center Metropolitan District No. 3 terminated its participation in the Facilities Funding, Construction and Operation Agreement (FFCOA) effective October 25, 2019, and Colorado International Center Metropolitan District No. 7 and Colorado International Center Metropolitan District No. 11 both terminated their participation in the FFCOA effective October 12, 2021. District No. 3, District No. 7, and District No. 11 are no longer operating in conjunction with the other Aurora High Point Districts.

The District was established to provide the funding for improvements necessary for a portion of the High Point Development, consisting largely of water, sanitation, parks and recreation, street, safety protection, transportation, and other permitted improvements and facilities within and outside of the District. The operation and maintenance of most District services and facilities are anticipated to be provided by the City and not by the District. The District expects to own, operate, and maintain certain park and recreation improvements within the District. Per the Service Plan, the District is not authorized to provide fire protection facilities or television relay and translation facilities unless provided pursuant to an intergovernmental agreement with the City.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization nor is the District a component unit of any other primary governmental entity, including the City and any of the Aurora High Point Districts.

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are taxes and interest income. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The District currently has no activity in its General Fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**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 30 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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenues in the year they are available or collected.

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance**

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deficits**

The debt service fund reported a deficit in the fund financial statements as of December 31, 2022. The deficit will be eliminated with the receipt of future property taxes.

**NOTE 3 CASH AND INVESTMENTS**

Investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

|                                   |               |
|-----------------------------------|---------------|
| Cash and Investments - Restricted | \$ 22,196,310 |
| Total Cash and Investments        | \$ 22,196,310 |

Cash and investments as of December 31, 2022, consist of the following:

|             |               |
|-------------|---------------|
| Investments | \$ 22,196,310 |
| Total       | \$ 22,196,310 |

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District had no deposits with financial institutions.

**Investments**

The District has adopted a formal investment policy whereby the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

Colorado Revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

As of December 31, 2022, the District had the following investments:

| <u>Investment</u>  | <u>Maturity</u>                   | <u>Amount</u>        |
|--|-----------------------------------|----------------------|
| Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+) | Weighted-Average<br>Under 60 Days | <u>\$ 22,196,310</u> |

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST (Continued)**

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**NOTE 4 LONG-TERM OBLIGATIONS**

An analysis of the changes in long-term obligations for the year ended December 31, 2022, follows:

|   | Balance -<br>December 31,<br>2021 | Additions           | Retirements | Balance -<br>December 31,<br>2022 | Due Within<br>One Year |
|---|-----------------------------------|---------------------|-------------|-----------------------------------|------------------------|
| <b>Bonds Payable:</b>                               |                                   |                     |             |                                   |                        |
| Limited Tax General Obligation<br>Bonds Series 2020 | \$ 47,144,000                     | \$ -                | \$ -        | \$ 47,144,000                     | \$ -                   |
| Accrued Interest on :                               |                                   |                     |             |                                   |                        |
| Series 2020   | 4,019,910                         | 3,325,654           | -           | 7,345,564                         | -                      |
| Subtotal Bonds Payable                              | <u>51,163,910</u>                 | <u>3,325,654</u>    | <u>-</u>    | <u>54,489,564</u>                 | <u>-</u>               |
| <b>Other Debts:</b>                                 |                                   |                     |             |                                   |                        |
| Developer Advance - ACM                             | 12,227                            | -                   | -           | 12,227                            | -                      |
| Developer Advance - AP                              | 4,866                             | -                   | -           | 4,866                             | -                      |
| Accrued Interest on:                                |                                   |                     |             |                                   |                        |
| Developer Advance - ACM                             | 14,051                            | 978                 | -           | 15,029                            | -                      |
| Developer Advance - AP                              | 6,224                             | 389                 | -           | 6,613                             | -                      |
| Subtotal Other Debts                                | <u>37,368</u>                     | <u>1,367</u>        | <u>-</u>    | <u>38,735</u>                     | <u>-</u>               |
| Total Long-Term Debt                                | <u>\$ 51,201,278</u>              | <u>\$ 3,327,021</u> | <u>\$ -</u> | <u>\$ 54,528,299</u>              | <u>\$ -</u>            |

The details of the District's long-term obligations are as follows:

**Limited Tax General Obligation Bonds, Series 2020 (the Bonds)**

**Bond Proceeds**

The District issued the Bonds on September 16, 2020, in the par amount of \$47,144,000. Proceeds from the sale of the Bonds are to be used to finance public improvements related to the development of property within the District and Colorado International Center Metropolitan District No. 9 (District No. 9), and to pay costs of issuance.

**Bonds Details**

The Bonds bear interest at the rate of 6.50% 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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 DECEMBER 31, 2022**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Bonds Details (Continued)**

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest and the annual debt service requirements are determined based on the availability of pledged revenue. Unpaid interest on the Bonds compounds annually on each December 1 at the rate then borne by the Bond. 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.

**Bonds Optional Redemption**

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2025, and on any date thereafter, upon payment of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

| <u>Date of Redemption</u>             | <u>Redemption Premium</u> |
|---------------------------------------|---------------------------|
| September 1, 2025, to August 31, 2026 | 3.00%                     |
| September 1, 2026, to August 31, 2027 | 2.00                      |
| September 1, 2027, to August 31, 2028 | 1.00                      |
| September 1, 2028, and thereafter     | 0.00                      |

**Bonds Pledged Revenue**

The District, District No. 9, and the Trustee have entered into a Capital Pledge Agreement (the Capital Pledge Agreement) pursuant to which District No. 9 is obligated to impose the District No. 9 Required Mill Levy (defined below) and remit the proceeds to the Trustee, or as otherwise directed by the District for the repayment of the Bonds.

The Bonds are secured by and payable from District Pledged Revenue and District No. 9 Pledged Revenue. The District Pledged Revenue and District No. 9 Pledged Revenue are each comprised of, for the respective District: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; (c) all PILOT (payment in lieu of taxes) Revenues collected pursuant to the Declaration of Payment in Lieu of Taxes that has been recorded against all of the property in the Districts; and, (d) any other legally available moneys which the respective District determines, in its absolute discretion, to credit to the Bond Fund.

**Mill Levy Commencement Year**

The District and District No. 9 (the Districts) are required to impose ad valorem mill levies beginning 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. In the Mill Levy Commencement Year and in each year thereafter, the Districts are required to impose mill levies sufficient to pay the Bonds as they become due, but not in excess of 45 mills, as to the District, and 35 mills, as to District No. 9 (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2004).

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Bonds Debt Service**

The annual debt service requirements on the Bonds are not currently determinable since they are payable only from available Pledged Revenue.

**Developer Advances**

On January 25, 2005, the Management District, Colorado International Center, LLC (CIC), and the District entered into the 2005 Operation Funding Agreement. Under this agreement, CIC agreed to advance funds to the District for its required payments to the Management District pursuant to a District Facilities Agreement. Interest on such advanced funds is to accrue at a rate of 8% per annum. The District is obligated to repay the amounts owed to the extent there are funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. This agreement is effective through December 31, 2045, unless terminated earlier by mutual agreement. From 2005 through 2006, the District received advances in the amount of \$4,866 from CIC. In April 2018, CIC and Almond Palm LLC (AP), a related entity of the Developer, entered into an agreement whereby CIC assigned its reimbursement rights in the 2005 Operation Funding Agreement to AP. At December 31, 2022, the outstanding amount due to AP was \$11,479, which includes \$6,613 of accrued interest.

ACM and the Aurora High Point Districts entered into the Operations Funding and Reimbursement Agreement (Aurora High Point-Westside) on July 20, 2017, and amended on July 12, 2021 for the purposes of acknowledging all prior advances made by LNR to the Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future operations costs of the District up to \$5,000,000 for the fiscal years 2017 through 2025. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees.

Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047. At December 31, 2022, the outstanding amount due to ACM was \$27,256, which includes \$15,029 of accrued interest.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Developer Advances (Continued)**

ACM and the Management District entered into the Capital Funding and Reimbursement Agreement (Aurora High Point-Westside) on July 20, 2017 (as amended on April 10, 2018 and October 8, 2018) for the purposes of acknowledging all prior advances made by LNR to the Aurora High Point Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future capital costs of the District up to \$35,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047. No advances have been made under this agreement.

**Authorized Debt**

On November 2, 2004 and on May 3, 2016, the District's electors authorized the incurrence of general obligation debt totaling \$10,820,000,000 in principle at a rate not to exceed 18%. At December 31, 2022, the District has authorized but unissued indebtedness for the following purposes:

|                                | Authorized<br>November 2, 2004<br>Election | Authorized<br>May 3, 2016<br>Election | Authorization<br>Used - Series<br>2020 Bonds | Remaining at<br>December 31,<br>2022 |
|--------------------------------|--|---------------------------------------|--|--------------------------------------|
| Streets                        | \$ 400,000,000                             | \$ 400,000,000                        | \$ 20,690,013                                | \$ 779,309,987                       |
| Water Supply System            | 400,000,000                                | 400,000,000                           | 5,086,763                                    | 794,913,237                          |
| Storm and Sanitary Sewer       | 400,000,000                                | 400,000,000                           | 9,188,725                                    | 790,811,275                          |
| Parks and Recreation           | 400,000,000                                | 400,000,000                           | 6,855,047                                    | 793,144,953                          |
| Mosquito Control               | 400,000,000                                | 400,000,000                           | -  | 800,000,000                          |
| Fire Protection                | 400,000,000                                | 400,000,000                           | -  | 800,000,000                          |
| Television Relay/Translation   | 400,000,000                                | 400,000,000                           | -  | 800,000,000                          |
| Public Transportation          | 400,000,000                                | 400,000,000                           | 5,323,452                                    | 794,676,548                          |
| Traffic and Safety Controls    | 400,000,000                                | 400,000,000                           | -  | 800,000,000                          |
| Debt Refunding                 | 400,000,000                                | 400,000,000                           | -  | 800,000,000                          |
| Operations and Maintenance     | 20,000,000                                 | 400,000,000                           | -  | 420,000,000                          |
| Intergovernmental Agreements   | 400,000,000                                | 400,000,000                           | -  | 800,000,000                          |
| Private Agreements             | -  | 400,000,000                           | -  | 400,000,000                          |
| Special Assessments            | -  | 400,000,000                           | -  | 400,000,000                          |
| Security                       | -  | 400,000,000                           | -  | 400,000,000                          |
| Multiple Fiscal Year Contracts | 400,000,000                                | -                                     | -  | 400,000,000                          |
| Total                          | <u>\$ 4,820,000,000</u>                    | <u>\$ 6,000,000,000</u>               | <u>\$ 47,144,000</u>                         | <u>\$ 10,772,856,000</u>             |

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt**

The District's Service Plan limits total debt issuance for the Aurora High Point Districts to \$400,000,000. The Service Plan also imposes a maximum debt mill levy which, until the debt to assessed value ratio is 50% or less, cannot exceed 50 mills as adjusted for any change in the method of calculating assessed valuation by the state on or after January 1, 2004. Once the debt to assessed value ratio is 50% or less, the District is not subject to a maximum debt mill levy. On any single property developed for residential uses, the District shall not impose a debt mill levy past 40 years after the year of the initial imposition of a debt service mill levy.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

**NOTE 5 NET POSITION**

The District has net position consisting of one component – unrestricted.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the calculation of net investment in capital assets and the restricted components of net position.

The District has a deficit in unrestricted net position. The deficit is a result of accrued unpaid interest on the District's long-term debt, issue costs attributable to the District's Series 2020 bonds, and funds for construction of public improvements have been transferred to the Management District.

**NOTE 6 RELATED PARTIES**

The former developers of the District were Colorado International Center, LLC (CIC) (2005-2006) and LNR CPI High Point, LLC (LNR) (2007-2017). Currently, the property within the District is owned by and is being developed by ACM High Point VI LLC, a Delaware limited liability corporation (ACM), which acquired the property from LNR in July 2017. During 2022, a majority of the members of the Board of Directors were officers of, employees of, or associated with ACM or Westside Investment Partners, Inc.

CIC, LNR, and ACM have all advanced funds to the District under various agreements.

The District has entered into various agreements with Westside Investment Partners, Inc., as described in Note 8.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 7 AGREEMENTS**

**Facilities Funding, Construction and Operations Agreement (FFCOA)**

On January 21, 2005 (as amended on July 27, 2006), the Management District entered into a Facilities Funding, Construction and Operations Agreement (FFCOA) with the Taxing Districts. The Management District will own, operate, maintain, finance, and construct facilities benefiting all of the Aurora High Point Districts, and the Taxing Districts will contribute to the costs of construction, operation, and maintenance of such facilities. Since all assessed valuation of property developed will be located in the Taxing Districts, the Taxing Districts will either use proceeds of general obligation bonds or pledge their ad valorem tax revenues to pay their obligations to the Management District.

**Intergovernmental Agreement with the City of Aurora**

The District and the City are parties to an intergovernmental agreement (City IGA) dated February 4, 2005, (as amended by the First Amendment thereto dated August 17, 2020) pursuant to the requirements of the Service Plan. Under the City IGA, the District covenants to dedicate all public improvements to the City or other appropriate jurisdiction, and covenants that all improvements will be constructed in compliance with the City's standards and specifications. The agreement states that the District is not authorized to operate and maintain improvements, other than park and recreation improvements, unless otherwise agreed to by the City. The District is required to impose a mill levy for Aurora regional improvements (the ARI Mill Levy). The ARI Mill Levy is defined in the Service Plan as (A) five (5) mills, if the District has executed an ARI Establishment Agreement or (B) if the District has not executed an ARI Establishment Agreement by August 17, 2021 (i) for the first 20 years, one mill; (ii) for the next 20 years, five mills; and (iii) for the next 10 years, a mill levy equal to the average debt service mill levy imposed by the District in the 10 years prior to the date of repayment of the debt it issued to construct nonregional improvements.

**Reimbursement Agreement**

The District and the Colorado International Center Metropolitan District No. 4 (CIC No. 4) are parties to that certain Reimbursement Agreement, effective December 22, 2022, pursuant to which the District agreed to reimburse CIC No. 4 for certain direct expenses incurred by CIC No. 4 that are attributable to and for the benefit of the development of Public Improvements within and serving the District. The District's obligation to reimburse CIC No. 4 for the MD 4 Reimbursable Expenses (as defined in the Reimbursement Agreement) are subject to annual appropriation by the District and do not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provisions, not a multiple fiscal year financial obligation. As of December 31, 2022, the District's obligation to CIC No. 4 in the amount of \$3,889,192.21 was paid.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 8 64<sup>TH</sup> AVE ARI AUTHORITY**

The 64<sup>th</sup> Ave. ARI Authority (the Authority) was organized on April 7, 2020 pursuant to the 64<sup>th</sup> Ave. ARI Establishment Agreement (Establishment Agreement) as amended and restated on July 28, 2020. The Authority was established to design, finance, acquire, construct, maintain and install the widening of the 64<sup>th</sup> Ave. bridge over E-470 and the extension of 64<sup>th</sup> Ave. from E-470 to Jackson Gap (64<sup>th</sup> Ave. Regional Improvements) as outlined in the Establishment Agreement. The Authority was organized by and among the following entities:

1. Colorado International Center Metropolitan District No. 6,
2. Colorado International Center Metropolitan District No. 7,
3. Colorado International Center Metropolitan District No. 8,
4. Colorado International Center Metropolitan District No. 9,
5. Colorado International Center Metropolitan District No. 10,
6. Colorado International Center Metropolitan District No. 11,
7. HM Metropolitan District No. 2 (HM District No. 2),
8. Velocity Metropolitan District No. 4,
9. Velocity Metropolitan District No. 5,
10. Velocity Metropolitan District No. 6

The Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10, and 11 are collectively the CIC Districts. The Velocity Metropolitan District Nos 4, 5 and 6 are collectively the Velocity Districts. The CIC Districts, HM District No. 2 and the Velocity Districts are collectively the Member Districts. The primary revenues of the Authority will be property taxes transferred from the Member Districts. The Authority is governed by a Board of Directors appointed by the Member Districts.

The Authority has entered into various agreements with the Member Districts to provide for the funding of operations and 64<sup>th</sup> Ave. Regional Improvements of the Authority. The CIC Districts have designated District No. 11 to make the advances required under the Amended and Restated Facilities Funding and Reimbursement Agreement, and the Facilities Funding and Reimbursement Agreement – Districts Funding Deposit and Project Budget Shortfall disclosed below.

**ARI Mill Levy**

Per the 64<sup>th</sup> Authority Districts' Service Plans and the Establishment Agreement described below, the 64<sup>th</sup> Authority Districts are obligated to impose the Aurora Regional Improvements Mill Levy (ARI Mill Levy) beginning in tax collection year 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 64<sup>th</sup> 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**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 8 64<sup>TH</sup> AVE ARI AUTHORITY (CONTINUED)**

**Amended and Restated Operation Funding Agreement**

The Authority, District No. 11, and Westside Investment Partners, Inc. (Westside) entered into an Intergovernmental Operation Funding Agreement (OFA), effective July 28, 2020, which sets forth (a) the rights, obligations, and procedures for the advancing of funds for operation and maintenance expenses of the Authority above the amount already allocated from the revenue generated by the ARI Mill Levy of District No. 11 designated for operations and maintenance, and (b) the procedure by which the Authority can request additional advances from District No. 11 and Westside to cover any shortfall amount above and beyond the ARI Mill Levy Revenue pledged by District No. 11 and designated for the Authority's annual operations and maintenance, and the procedure by which District No. 11 and Westside advance such funds. The Authority, the CIC Districts, and Westside entered into an Amended and Restated OFA, effective July 28, 2020, to add the District and District Nos. 6, 7, 9, and 10 as parties to the OFA.

**Facilities Funding and Reimbursement Agreement – Districts Funding Deposit and Project Budget Shortfall**

The Authority, the CIC Districts, and Westside entered into a Facilities Funding and Reimbursement Agreement – Districts Funding Deposit and Project Budget Shortfall (Post-Bond FFRA), effective October 7, 2020, which sets forth how much the CIC Districts and HM Metropolitan District No. 2 will each contribute towards the Authority's Project Budget and any potential Project Budget Shortfall, as those terms are defined in the Establishment Agreement. In the event of a Project Budget Shortfall to fund the actual cost of completion to final acceptance of the 64th Ave. Regional Improvements by the City, the Authority shall make revisions, if feasible, to the scope of the 64th Ave. Regional Improvements so as to make possible the completion to final acceptance with the funds available. In the event revisions to the scope do not reduce the cost of completion to final acceptance with the funds available, the CIC Districts shall jointly fund 77% of the Project Budget Shortfall and HM Metropolitan District No. 2 shall fund the remaining 23%.

**Amended and Restated Facilities Funding and Reimbursement Agreement**

The Authority, District No. 11, and Westside entered into an Intergovernmental Facilities Funding and Reimbursement Agreement (FFRA), effective July 28, 2020, which governs the rights, responsibilities, and obligations of the parties related to payment of all Prior Advances (as defined therein) and Project Cost Advances (as defined therein) by District No. 11 and Westside to the Authority, as well as the reimbursement of same, including interest, by the Authority to District No. 11. The Authority, the CIC Districts, and Westside entered into an Amended and Restated FFRA, effective July 28, 2020, to add the District and District Nos. 6, 7, 9, and 10 as parties to the FFRA. During 2020, the District advanced \$756,611 to District No. 11 in order for District No. 11 to meet its obligations under the FFRA. District No. 11 repaid \$491,466 of this amount in 2021. The remaining \$267,095 has not yet been repaid as of December 31, 2022 and is accruing interest at 8.0% per annum in accordance with the FFRA. As of December 31, 2022, District No. 11 owes the District \$227,546 plus accrued interest of \$39,549.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 8 64<sup>TH</sup> AVE ARI AUTHORITY (CONTINUED)**

**64<sup>th</sup> Avenue ARI Authority Capital Pledge Agreement**

On April 7, 2020, and as amended and restated on July 28, 2020, the District, along with Colorado International Center Metropolitan District Nos. 6, 7, 9, 10, and 11 (individually, as numerically described, a District and, 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). Subsequently, on October 29, 2020, the Authority issued its Special Revenue Bonds, Series 2020 and, pursuant to the Capital Pledge Agreement dated October 1, 2020, the District agreed to impose the ARI Mill Levy in support of the repayment thereof. The District has levied 5.000 mills for collection in 2023 in accordance with the Capital Pledge Agreement.

**Cost Sharing and Reimbursement Agreement between the CIC Districts**

The CIC Districts entered into a Cost Sharing and Reimbursement Agreement, effective as of August 20, 2020, which sets forth the terms and conditions under which the CIC Districts will share in the costs under the FFRA and the OFA, including the design and construction of the 64<sup>th</sup> Ave. Regional Improvements, and sets forth the terms and conditions for reimbursement between the CIC Districts of said costs.

The CIC Districts have designated District No.11 to make the advances required under the Amended and Restated Facilities Funding and Reimbursement Agreement, the Amended and Restated Operation Funding Agreement, and the Facilities Funding and Reimbursement Agreement - Districts Funding Deposit and Project Budget Shortfall disclosed above.

**NOTE 9 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 2, 2004 and on May 3, 2016, a majority of the District's electors authorized the District to collect and spend or retain taxes of up to \$20,000,000 annually for operations and maintenance and any revenues from any other sources without regard to any limitations imposed by TABOR beginning in 2005. Additionally, the District electors authorized the District to collect, retain, and spend all revenue without regard to limitation under TABOR in 2005 and all subsequent years.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District transfers all of its revenues to the Management District or 64<sup>th</sup> Ave ARI Authority. Therefore, the emergency reserve related to the District's revenue stream is captured in the Management District and Authority.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

## **SUPPLEMENTARY INFORMATION**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

|   | <u>Original<br/>and Final<br/>Budget</u> | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|--|---------------------------|---|
| <b>REVENUES</b>                             |  |                           |   |
| Intergovernmental Revenues                  | \$ 4,000                                 | \$ -                      | \$ (4,000)  |
| Total Revenues                              | <u>4,000</u>                             | <u>-</u>                  | <u>(4,000)</u>  |
| <b>EXPENDITURES</b>                         |  |                           |   |
| Current:                                    |  |                           |   |
| Trustee Fees                                | 4,000                                    | 4,000                     | -   |
| Total Expenditures                          | <u>4,000</u>                             | <u>4,000</u>              | <u>-</u>  |
| Fund Balance (Deficit) - Beginning of Year  | <u>-</u>                                 | <u>(4,000)</u>            | <u>(4,000)</u>  |
| <b>FUND BALANCE (DEFICIT) - END OF YEAR</b> | <u><u>\$ -</u></u>                       | <u><u>\$ (8,000)</u></u>  | <u><u>\$ (8,000)</u></u>  |

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

|  | Original<br>and Final<br>Budget | Actual<br>Amounts    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------------------|----------------------|---|
| <b>REVENUES</b>  |                                 |                      |   |
| Net Investment Income                                    | \$ 10,942                       | \$ 450,246           | \$ 439,304  |
| Total Revenues   | <u>10,942</u>                   | <u>450,246</u>       | <u>439,304</u>  |
| <b>EXPENDITURES</b>                                      |                                 |                      |   |
| Capital Projects:  |                                 |                      |   |
| Intergovernmental Expenditures - Aurora High<br>Point MD | 36,766,043                      | 10,431,441           | 26,334,602  |
| Intergovernmental Expenditures - CIC MD 04               | -                               | 3,889,192            | (3,889,192)   |
| Total Expenditures                                       | <u>36,766,043</u>               | <u>14,320,633</u>    | <u>22,445,410</u>                                       |
| <b>NET CHANGE IN FUND BALANCE</b>                        | (36,755,101)                    | (13,870,387)         | 22,884,714  |
| Fund Balance - Beginning of Year                         | <u>36,755,101</u>               | <u>36,063,317</u>    | <u>(691,784)</u>  |
| <b>FUND BALANCE - END OF YEAR</b>                        | <u>\$ -</u>                     | <u>\$ 22,192,930</u> | <u>\$ 22,192,930</u>                                    |

## **OTHER INFORMATION**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
YEAR ENDED DECEMBER 31, 2022**

| Year Ended<br>December 31,                               | Prior<br>Year<br>Assessed<br>Valuation for<br>Current Year<br>Property<br>Tax Levy | Total Mill Levy   |              | Total Property Taxes |           | Percent<br>Collected<br>to Levied |
|--|--|-------------------|--------------|----------------------|-----------|-----------------------------------|
|  |  | General (1) & (2) | Debt Service | Levied               | Collected |                                   |
| 2018   | \$ 40  | 0.000             | 0.000        | \$ -                 | \$ -      | N/A                               |
| 2019   | 40   | 0.000             | 0.000        | -                    | -         | N/A                               |
| 2020   | 40   | 0.000             | 0.000        | -                    | -         | N/A                               |
| 2021   | 40   | 55.00             | 0.000        | 2                    | -         | N/A                               |
| 2022   | 8,590  | 55.00             | 0.000        | 472                  | -         | N/A                               |
| Estimated for<br>the Year Ending<br>December 31,<br>2023 | \$ 406,310   | 55.146            | 10.000       | \$ 26,469            |           |                                   |

(1) Includes 5.000 mills for Aurora Regional Improvements beginning in collection year 2021.  
(2) Includes 5.013 mills for Aurora Regional Improvements beginning in collection year 2023.

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

**CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED –  
 COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9  
 YEAR ENDED DECEMBER 31, 2022**

| Year Ended<br>December 31,                               | Prior<br>Year<br>Assessed<br>Valuation for<br>Current Year<br>Property<br>Tax Levy | Total Mill Levy   |              | Total Property Taxes |           | Percent<br>Collected<br>to Levied |
|--|--|-------------------|--------------|----------------------|-----------|-----------------------------------|
|  |  | General (1) & (2) | Debt Service | Levied               | Collected |                                   |
| 2017   | \$ 40  | 0.000             | 0.000        | \$ -                 | \$ -      | N/A                               |
| 2018   | 50   | 0.000             | 0.000        | -                    | -         | N/A                               |
| 2019   | 50   | 0.000             | 0.000        | -                    | -         | N/A                               |
| 2020   | 40   | 0.000             | 0.000        | -                    | -         | N/A                               |
| 2021   | 40   | 5.000             | 0.000        | -                    | -         | N/A                               |
| 2022   | 6,490  | 5.000             | 0.000        | 32                   | -         | N/A                               |
| Estimated for<br>the Year Ending<br>December 31,<br>2023 | \$ 2,917,180   | 40.000            | 0.000        | \$ 116,687           |           |                                   |

- (1) Includes 5.000 mills for Aurora Regional Improvements beginning in collection year 2021.
- (2) Includes 40.000 mills for Aurora Regional Improvements beginning in collection year 2023.

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
 ASSESSED VALUATION CLASSES AND DISTRICT TAXPAYERS  
 YEAR ENDED DECEMBER 31, 2022**

| District   | Tax Payer             | Property Class | Assessed Value | % of Total AV |
|--|-----------------------|----------------|----------------|---------------|
| Colorado International Center Metro District No. 8 | AMC High Point VI LLC | Agricultural   | \$ 406,310     | 100%          |
| Colorado International Center Metro District No. 9 | AMC High Point VI LLC | Agricultural   | \$ 2,917,180   | 100%          |

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
MILL LEVY AFFECTING PROPERTY OWNERS IN THE DISTRICT  
YEAR ENDED DECEMBER 31, 2022**

| Taxing Entity   | 2022 Mill Levy        |
|---|-----------------------|
| Adams County School District No. 27J                      | 56.290                |
| Adams County  | 26.967                |
| City of Aurora  | 7.816                 |
| Rangeview Library District                                | 3.615                 |
| Urban Drainage and Flood Control District                 | 0.900                 |
| Urban Drainage and Flood Control District-South Platte    | 0.100                 |
| Regional Transportation District                          | 0.000                 |
|   | <u>95.688</u>         |
| Colorado International Center Metropolitan District No. 8 | 65.146                |
|   | <u><u>160.834</u></u> |
| Adams County School District No. 28                       | 77.846                |
| Adams County  | 26.967                |
| City of Aurora  | 7.816                 |
| Rangeview Library District                                | 3.615                 |
| Urban Drainage and Flood Control District                 | 0.900                 |
| Urban Drainage and Flood Control District-South Platte    | 0.100                 |
| Regional Transportation District                          | 0.000                 |
|   | <u>117.244</u>        |
| Colorado International Center Metropolitan District No. 9 | 40.000                |
|   | <u><u>157.244</u></u> |