

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT (“CIC”) NOS. 4, 5, 6, 8, 9 and 10**

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: (303) 987-0835  
Fax: (303) 987-2032

NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expires</u>
Andrew Klein	President	2023/May 2023
Otis Moore, III	Assistant Secretary	2025/May 2025
Theodore Laudick	Assistant Secretary	2025/May 2025
<b>VACANT</b>		2023/May 2023
<b>VACANT</b>		2023/May 2023
Ann Finn	Secretary	

DATE: October 24, 2022  
TIME: 10:30 A.M.  
PLACE: VIA Conference Call

**TO ATTEND THIS MEETING DIAL THE PHONE NUMBER BELOW, AND ENTER THE INDICATED MEETING ID NUMBER AND PASSCODE WHEN PROMPTED:**

**Teleconference information:**  
**Phone Number: 1-669-900-6833**  
**Meeting ID: 434 948 0582**  
**Passcode: 355867**

I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest.  

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- B. Approve Agenda, confirm location of meeting and posting of meeting notices.  

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- C. Acknowledge resignation of Kevin Smith from the Board of Directors, effective as of August 13, 2022 (enclosure).  

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- D. Discuss vacancies on the Board of Directors and consider the appointment of qualified individuals Megan Waldschmidt and Blake Amen to fill the vacancies (Notice of Vacancy published September 1, 2022). Administer Oaths of Director.  

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E. Consider appointment of Officers:

President \_\_\_\_\_  
Treasurer \_\_\_\_\_  
Secretary \_\_\_\_\_  
Asst. Secretary \_\_\_\_\_  
Asst. Secretary \_\_\_\_\_

F. Review and consider adoption of Resolution No. 2022-10-01, Resolution Approving Appointment of Representative [Megan Waldschmidt] to 64th Ave. ARI Authority (**CIC Nos. 6, 8, 9 and 10**) (enclosures).

G. Discuss business to be conducted in 2023 and location (**virtual and/or physical**) meetings (suggested dates are \_\_\_\_\_ and \_\_\_\_\_). Schedule meeting dates and consider adoption of Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosures).

H. Discuss requirements of §32-1-809, C.R.S. (Transparency Notice) and mode of eligible elector notification for 2022 (post to the SDA Website).

I. CONSENT AGENDA: These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board member so requests; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- Consider approval of Minutes of the May 23, 2022 Regular Meeting (enclosures **CIC Nos. 4, 5, 6, 8, 9 and 10**).
- Ratify approval of 2021 Audit and authorization of execution of Representations Letter (**CIC No. 4 and No. 8** - enclosures).
- Approve the TownCloud Subscription Agreement for creation of a website and authorize termination of the website agreement with Archipelago Web, Inc. (enclosure).

II. PUBLIC COMMENTS

- A. Members of the public may express their view to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
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III. FINANCIAL MATTERS

- A. Review and accept Unaudited Financial Statements and Cash Position Schedule, dated March 31, 2022, updated as of April 30, 2022 (**CIC No. 8**) (enclosure).
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- B. Consider engagement of Schilling & Company, Inc. to prepare 2022 Audit, for an amount not to exceed \$\_\_\_\_\_ (**CIC Nos. 4 and 8**).
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- C. Consider appointment of District Accountant to prepare Application for Exemption from Audit for 2021 (**CIC Nos. 5, 6, 9 and 10**).
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- D. Review and approve CliftonLarsonAllen LLP 2023 Scope of Work.
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- E. Conduct Public Hearing to consider Amendment to 2022 Budget and (if necessary) consider adoption of Resolution to Amend the 2022 Budget and Appropriate Expenditures.
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- F. Conduct Public Hearing on the proposed 2023 Budgets and consider adoption of Resolution to Adopt the 2023 Budget and Appropriate Sums of Money and to Set Mill Levies (for General Fund \_\_\_\_\_, Debt Service Fund \_\_\_\_\_, and Other Fund(s) \_\_\_\_\_ for a total mill levy of \_\_\_\_\_) (enclosures – preliminary AV, resolutions and draft 2023 Budget).
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- G. Discuss and consider adoption of Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan (to be distributed) (**CIC No. 5**).
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- H. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.
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- I. Consider appointment of District Accountant to prepare the 2024 Budget.
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IV. LEGAL MATTERS

- A. Discuss May 2, 2023 Regular Directors' Election and consider adoption of Resolution No. 2022-10-\_\_\_\_; Resolution Calling a Regular Election for Directors on May 2, 2023, appointing the Designated Election Official ("DEO"), and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election (enclosures). Self-Nomination forms are due by February 24, 2023. Discuss the need for ballot issues and/or questions.
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- B. Review and consider ratifying approval of 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 (enclosure) (**CIC No. 8**).
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V. OTHER BUSINESS

- A. \_\_\_\_\_
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VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2022.**

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.
- Letter regarding rate increase from McGeady Becher PC

Date: August 13, 2022

I, Kevin J. Smith, hereby resign from the following Boards of Directors, effective August 13, 2022:

- Aurora Regional Transportation Authority
- Sky Dance Metropolitan District Nos. 1 and 2
- Lake Bluff Metropolitan District Nos. 1, 2 and 3
- Loretto Heights Metropolitan Districts Nos. 1 through 5 and Loretto Heights Programming Metropolitan District
- Loretto Heights Community Authority Board
- Colorado International Center Metropolitan District Nos. 4, 5, 6, 8, 9, 10, 13 and 14
- Colorado Crossing Metropolitan District Nos. 1, 2 and 3
- Denver High Point at DIA Metropolitan District
- City Center West Commercial Metropolitan District
- City Center West Residential Metropolitan District
- Bristol Metropolitan District

Signed:



Kevin J. Smith

## RESOLUTION NO. 2022-10-01

### RESOLUTION OF THE BOARD OF DIRECTORS OF COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6 APPROVING APPOINTMENT OF REPRESENTATIVE TO 64<sup>TH</sup> AVE. ARI AUTHORITY

A. Colorado International Center Metropolitan District No. 6 (the “**District**”) is a duly organized and validly existing special district, quasi-municipal corporation, and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.

B. The District’s initial Service Plan was approved by the City of Aurora (the “**City**”) on August 30, 2004, and subsequently amended on August 14, 2006 (the “**Service Plan**”).

C. The Service Plan includes provisions authorizing the District to provide, plan for, finance, acquire, construct, install, maintain, relocate and/or redevelop, inter alia, 64th Ave. Regional Improvements (defined below), to serve the District’s service area (all defined terms used in this Agreement shall have the meaning set forth in the Service Plan unless otherwise specifically defined herein).

D. Pursuant to Section 29-1-203 and 29-1-203.5, C.R.S., the District may cooperate or contract with another district to provide any function, service or facility each of the districts are lawfully authorized to provide, and may form a separate legal entity to do so.

E. The District has the authority of its electors to enter into one or more intergovernmental agreements with the state or any political subdivision of the state for the purpose of jointly financing the costs of any public improvements, facilities, systems, programs, or projects which the District may lawfully provide, or for the purpose of providing for the operations and maintenance of the District and facilities and properties, which agreement may constitute a debt or indebtedness and a multiple-fiscal year obligation of the District to the extent provided therein.

F. Colorado International Center Metropolitan District No. 11, HM Metropolitan District No. 2 (“**HM**”), and Velocity Metropolitan District Nos. 4-6 (the “**Velocity Districts**”) entered into the 64<sup>th</sup> Ave. ARI Authority Establishment Agreement effective April 7, 2020 (the “**Establishment Agreement**”), which established the 64<sup>th</sup> Ave. ARI Authority pursuant to Section 29-1-203 and 29-1-203.5, C.R.S., which shall plan for, design, finance, acquire, construct, and install, the extension of 64<sup>th</sup> Ave. from E-470 to Jackson Gap (the “**64<sup>th</sup> Ave. Regional Improvements**”).

G. The District, Colorado International Center Metropolitan District Nos. 7, 8, 9, 10 and 11, HM, and the Velocity Districts entered into the Amended and Restated 64<sup>th</sup> Ave. ARI Authority Establishment Agreement effective July 28, 2020 to add the Colorado International Center Metropolitan District Nos. 6, 7, 8, 9 and 10 as parties to the 64<sup>th</sup> Ave. ARI Authority (the “**Amended and Restated Establishment Agreement**”).

H. The District has determined it necessary and convenient, to achieve the purposes of the Establishment Agreement and the Amended and Restated Establishment Agreement, to

authorize the 64<sup>th</sup> Ave. ARI Authority to exercise any general power of a special district specified in Part 10 of Article 1 of Title 32, C.R.S.

I. Pursuant to the Establishment Agreement and the Amended and Restated Establishment Agreement, the 64<sup>th</sup> Ave. ARI Authority shall be governed and directed by a Board of Directors (the “**Authority Board**”), and the District shall appoint one (1) Director to the Authority Board, who shall serve at the pleasure of the District (the “**Appointed Director**”).

J. The District desires to evidence its appointment of Andrew R. Klein as the Appointed Director to the Authority Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Colorado International Center Metropolitan District No. 6, City of Aurora, Adams County, Colorado:

1. The Board of Directors of the District (the “**Board**”) hereby designates Megan A. Waldschmidt as the Appointed Director to the Authority Board.

2. The Appointed Director shall serve a term of three (3) years and may serve consecutive terms. However, upon the expiration of a term or other early vacancy, the Appointed Director shall continue to serve until a successor has been appointed by the District, as appropriate. If the Appointed Director fails to attend three (3) consecutive regular meetings of the Authority Board without the Authority Board having entered upon its minutes an approval for one or more of such absences, the Appointed Director shall be deemed to have vacated his position.

3. The Appointed Director shall disclose conflicts of interest in the same manner required of officers of special districts under Colorado Statutes.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION OF THE BOARD OF DIRECTORS OF  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6  
APPROVING APPOINTMENT OF REPRESENTATIVE TO 64<sup>TH</sup> AVE. ARI  
AUTHORITY]**

APPROVED AND ADOPTED ON October 24, 2022.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 6**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary or Assistant Secretary



## RESOLUTION NO. 2022-10-01

### RESOLUTION OF THE BOARD OF DIRECTORS OF COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8 APPROVING APPOINTMENT OF REPRESENTATIVE TO 64<sup>TH</sup> AVE. ARI AUTHORITY

A. Colorado International Center Metropolitan District No. 8 (the “**District**”) is a duly organized and validly existing special district, quasi-municipal corporation, and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.

B. The District’s initial Service Plan was approved by the City of Aurora (the “**City**”) on August 30, 2004, and subsequently amended on August 14, 2006 (the “**Service Plan**”).

C. The Service Plan includes provisions authorizing the District to provide, plan for, finance, acquire, construct, install, maintain, relocate and/or redevelop, inter alia, 64th Ave. Regional Improvements (defined below), to serve the District’s service area (all defined terms used in this Agreement shall have the meaning set forth in the Service Plan unless otherwise specifically defined herein).

D. Pursuant to Section 29-1-203 and 29-1-203.5, C.R.S., the District may cooperate or contract with another district to provide any function, service or facility each of the districts are lawfully authorized to provide, and may form a separate legal entity to do so.

E. The District has the authority of its electors to enter into one or more intergovernmental agreements with the state or any political subdivision of the state for the purpose of jointly financing the costs of any public improvements, facilities, systems, programs, or projects which the District may lawfully provide, or for the purpose of providing for the operations and maintenance of the District and facilities and properties, which agreement may constitute a debt or indebtedness and a multiple-fiscal year obligation of the District to the extent provided therein.

F. Colorado International Center Metropolitan District No. 11, HM Metropolitan District No. 2 (“**HM**”), and Velocity Metropolitan District Nos. 4-6 (the “**Velocity Districts**”) entered into the 64<sup>th</sup> Ave. ARI Authority Establishment Agreement effective April 7, 2020 (the “**Establishment Agreement**”), which established the Amended and Restated 64<sup>th</sup> Ave. ARI Authority pursuant to Section 29-1-203 and 29-1-203.5, C.R.S., which shall plan for, design, finance, acquire, construct, and install, the extension of 64<sup>th</sup> Ave. from E-470 to Jackson Gap (the “**64<sup>th</sup> Ave. Regional Improvements**”).

G. The District, Colorado International Center Metropolitan District Nos. 6, 7, 9, 10 and 11, HM, and the Velocity Districts entered into the Amended and Restated 64<sup>th</sup> Ave. ARI Authority Establishment Agreement effective July 28, 2020 to add the Colorado International Center Metropolitan District Nos. 6, 7, 8, 9 and 10 as parties to the 64<sup>th</sup> Ave. ARI Authority (the “**Amended and Restated Establishment Agreement**”).

H. The District has determined it necessary and convenient, to achieve the purposes of the Establishment Agreement and the Amended and Restated Establishment Agreement, to

authorize the 64<sup>th</sup> Ave. ARI Authority to exercise any general power of a special district specified in Part 10 of Article 1 of Title 32, C.R.S.

I. Pursuant to the Establishment Agreement and the Amended and Restated Establishment Agreement, the 64<sup>th</sup> Ave. ARI Authority shall be governed and directed by a Board of Directors (the “**Authority Board**”), and the District shall appoint one (1) Director to the Authority Board, who shall serve at the pleasure of the District (the “**Appointed Director**”).

J. The District desires to evidence its appointment of Andrew R. Klein as the Appointed Director to the Authority Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Colorado International Center Metropolitan District No. 8, City of Aurora, Adams County, Colorado:

1. The Board of Directors of the District (the “**Board**”) hereby designates Megan A. Waldschmidt as the Appointed Director to the Authority Board.

2. The Appointed Director shall serve a term of three (3) years and may serve consecutive terms. However, upon the expiration of a term or other early vacancy, the Appointed Director shall continue to serve until a successor has been appointed by the District, as appropriate. If the Appointed Director fails to attend three (3) consecutive regular meetings of the Authority Board without the Authority Board having entered upon its minutes an approval for one or more of such absences, the Appointed Director shall be deemed to have vacated his position.

3. The Appointed Director shall disclose conflicts of interest in the same manner required of officers of special districts under Colorado Statutes.

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**[SIGNATURE PAGE TO RESOLUTION OF THE BOARD OF DIRECTORS OF  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
APPROVING APPOINTMENT OF REPRESENTATIVE TO 64<sup>TH</sup> AVE. ARI  
AUTHORITY]**

APPROVED AND ADOPTED ON October 24, 2022.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 8**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary or Assistant Secretary

## RESOLUTION NO. 2022-10-01

### RESOLUTION OF THE BOARD OF DIRECTORS OF COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9 APPROVING APPOINTMENT OF REPRESENTATIVE TO 64<sup>TH</sup> AVE. ARI AUTHORITY

A. Colorado International Center Metropolitan District No. 9 (the “**District**”) is a duly organized and validly existing special district, quasi-municipal corporation, and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.

B. The District’s initial Service Plan was approved by the City of Aurora (the “**City**”) on August 30, 2004, and subsequently amended on August 14, 2006 (the “**Service Plan**”).

C. The Service Plan includes provisions authorizing the District to provide, plan for, finance, acquire, construct, install, maintain, relocate and/or redevelop, inter alia, 64th Ave. Regional Improvements (defined below), to serve the District’s service area (all defined terms used in this Agreement shall have the meaning set forth in the Service Plan unless otherwise specifically defined herein).

D. Pursuant to Section 29-1-203 and 29-1-203.5, C.R.S., the District may cooperate or contract with another district to provide any function, service or facility each of the districts are lawfully authorized to provide, and may form a separate legal entity to do so.

E. The District has the authority of its electors to enter into one or more intergovernmental agreements with the state or any political subdivision of the state for the purpose of jointly financing the costs of any public improvements, facilities, systems, programs, or projects which the District may lawfully provide, or for the purpose of providing for the operations and maintenance of the District and facilities and properties, which agreement may constitute a debt or indebtedness and a multiple-fiscal year obligation of the District to the extent provided therein.

F. Colorado International Center Metropolitan District No. 11, HM Metropolitan District No. 2 (“**HM**”), and Velocity Metropolitan District Nos. 4-6 (the “**Velocity Districts**”) entered into the 64<sup>th</sup> Ave. ARI Authority Establishment Agreement effective April 7, 2020 (the “**Establishment Agreement**”), which established the 64<sup>th</sup> Ave. ARI Authority pursuant to Section 29-1-203 and 29-1-203.5, C.R.S., which shall plan for, design, finance, acquire, construct, and install, the extension of 64<sup>th</sup> Ave. from E-470 to Jackson Gap (the “**64<sup>th</sup> Ave. Regional Improvements**”).

G. The District, Colorado International Center Metropolitan District Nos. 6, 7, 8, 10 and 11, HM, and the Velocity Districts entered into the Amended and Restated 64<sup>th</sup> Ave. ARI Authority Establishment Agreement effective July 28, 2020 to add the Colorado International Center Metropolitan District Nos. 6, 7, 8, 9 and 10 as parties to the 64<sup>th</sup> Ave. ARI Authority (the “**Amended and Restated Establishment Agreement**”).

H. The District has determined it necessary and convenient, to achieve the purposes of the Establishment Agreement and the Amended and Restated Establishment Agreement, to

authorize the 64<sup>th</sup> Ave. ARI Authority to exercise any general power of a special district specified in Part 10 of Article 1 of Title 32, C.R.S.

I. Pursuant to the Establishment Agreement and the Amended and Restated Establishment Agreement, the 64<sup>th</sup> Ave. ARI Authority shall be governed and directed by a Board of Directors (the “**Authority Board**”), and the District shall appoint one (1) Director to the Authority Board, who shall serve at the pleasure of the District (the “**Appointed Director**”).

J. The District desires to evidence its appointment of Andrew R. Klein as the Appointed Director to the Authority Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Colorado International Center Metropolitan District No. 9, City of Aurora, Adams County, Colorado:

1. The Board of Directors of the District (the “**Board**”) hereby designates Megan A. Waldschmidt as the Appointed Director to the Authority Board.

2. The Appointed Director shall serve a term of three (3) years and may serve consecutive terms. However, upon the expiration of a term or other early vacancy, the Appointed Director shall continue to serve until a successor has been appointed by the District, as appropriate. If the Appointed Director fails to attend three (3) consecutive regular meetings of the Authority Board without the Authority Board having entered upon its minutes an approval for one or more of such absences, the Appointed Director shall be deemed to have vacated his position.

3. The Appointed Director shall disclose conflicts of interest in the same manner required of officers of special districts under Colorado Statutes.

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**[SIGNATURE PAGE TO RESOLUTION OF THE BOARD OF DIRECTORS OF  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9  
APPROVING APPOINTMENT OF REPRESENTATIVE TO 64<sup>TH</sup> AVE. ARI  
AUTHORITY]**

APPROVED AND ADOPTED ON October 24, 2022.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 9**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary or Assistant Secretary

## RESOLUTION NO. 2022-10-01

### RESOLUTION OF THE BOARD OF DIRECTORS OF COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10 APPROVING APPOINTMENT OF REPRESENTATIVE TO 64<sup>TH</sup> AVE. ARI AUTHORITY

A. Colorado International Center Metropolitan District No. 10 (the “**District**”) is a duly organized and validly existing special district, quasi-municipal corporation, and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.

B. The District’s initial Service Plan was approved by the City of Aurora (the “**City**”) on August 30, 2004, and subsequently amended on August 14, 2006, and August 5, 2019 (the “**Service Plan**”).

C. The Service Plan includes provisions authorizing the District to provide, plan for, finance, acquire, construct, install, maintain, relocate and/or redevelop, inter alia, 64th Ave. Regional Improvements (defined below), to serve the District’s service area (all defined terms used in this Agreement shall have the meaning set forth in the Service Plan unless otherwise specifically defined herein).

D. Pursuant to Section 29-1-203 and 29-1-203.5, C.R.S., the District may cooperate or contract with another district to provide any function, service or facility each of the districts are lawfully authorized to provide, and may form a separate legal entity to do so.

E. The District has the authority of its electors to enter into one or more intergovernmental agreements with the state or any political subdivision of the state for the purpose of jointly financing the costs of any public improvements, facilities, systems, programs, or projects which the District may lawfully provide, or for the purpose of providing for the operations and maintenance of the District and facilities and properties, which agreement may constitute a debt or indebtedness and a multiple-fiscal year obligation of the District to the extent provided therein.

F. Colorado International Center Metropolitan District No. 11, HM Metropolitan District No. 2 (“**HM**”), and Velocity Metropolitan District Nos. 4-6 (the “**Velocity Districts**”) entered into the 64<sup>th</sup> Ave. ARI Authority Establishment Agreement effective April 7, 2020 (the “**Establishment Agreement**”), which established the 64<sup>th</sup> Ave. ARI Authority pursuant to Section 29-1-203 and 29-1-203.5, C.R.S., which shall plan for, design, finance, acquire, construct, and install, the extension of 64<sup>th</sup> Ave. from E-470 to Jackson Gap (the “**64<sup>th</sup> Ave. Regional Improvements**”).

G. The District, Colorado International Center Metropolitan District Nos. 6, 7, 8, 9 and 11, HM, and the Velocity Districts entered into the Amended and Restated 64<sup>th</sup> Ave. ARI Authority Establishment Agreement effective July 28, 2020 to add the Colorado International Center Metropolitan District Nos. 6, 7, 8, 9 and 10 as parties to the 64<sup>th</sup> Ave. ARI Authority (the “**Amended and Restated Establishment Agreement**”).

H. The District has determined it necessary and convenient, to achieve the purposes of the Establishment Agreement and the Amended and Restated Establishment Agreement, to

authorize the 64<sup>th</sup> Ave. ARI Authority to exercise any general power of a special district specified in Part 10 of Article 1 of Title 32, C.R.S.

I. Pursuant to the Establishment Agreement and the Amended and Restated Establishment Agreement, the 64<sup>th</sup> Ave. ARI Authority shall be governed and directed by a Board of Directors (the “**Authority Board**”), and the District shall appoint one (1) Director to the Authority Board, who shall serve at the pleasure of the District (the “**Appointed Director**”).

J. The District desires to evidence its appointment of Andrew R. Klein as the Appointed Director to the Authority Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Colorado International Center Metropolitan District No. 10, City of Aurora, Adams County, Colorado:

1. The Board of Directors of the District (the “**Board**”) hereby designates Megan A. Waldschmidt as the Appointed Director to the Authority Board.

2. The Appointed Director shall serve a term of three (3) years and may serve consecutive terms. However, upon the expiration of a term or other early vacancy, the Appointed Director shall continue to serve until a successor has been appointed by the District, as appropriate. If the Appointed Director fails to attend three (3) consecutive regular meetings of the Authority Board without the Authority Board having entered upon its minutes an approval for one or more of such absences, the Appointed Director shall be deemed to have vacated his position.

3. The Appointed Director shall disclose conflicts of interest in the same manner required of officers of special districts under Colorado Statutes.

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**[SIGNATURE PAGE TO RESOLUTION OF THE BOARD OF DIRECTORS OF  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10  
APPROVING APPOINTMENT OF REPRESENTATIVE TO 64<sup>TH</sup> AVE. ARI  
AUTHORITY]**

APPROVED AND ADOPTED ON October 24, 2022.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 10**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary or Assistant Secretary

**RESOLUTION NO. 2022-\_\_-\_\_**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,  
ESTABLISHING DISTRICT WEBSITE AND  
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

- A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.
- B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.
- C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.
- E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.
- G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 4 (the “**District**”), Adams County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2023 shall be held on February \_\_, May \_\_, July and October \_\_, 2023 via teleconference at 10:30 a.m.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) At the Easternmost point accessible on the north side of 64<sup>th</sup> Avenue.

10. Ted Laudick, or his designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on October \_\_, 2022.

**COLORADO INTERNATIONAL  
CENTER METROPOLITAN DISTRICT  
NO. 4**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

## RESOLUTION NO. 2021-10-01

### RESOLUTION OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5 ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES

- A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.
- B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.
- C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.
- E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.
- G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 5 (the “**District**”), Adams County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2022 shall be held on \_\_\_\_\_ at \_\_\_\_\_, at \_\_\_\_\_ [indicate physical location and/or virtual location (telephonically, electronically, or by other means)].

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) At the Easternmost point accessible on the north side of 64<sup>th</sup> Avenue.

10. Ted Laudick, or his designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on October 25, 2021.

**COLORADO INTERNATIONAL  
CENTER METROPOLITAN DISTRICT  
NO. 5**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

## RESOLUTION NO. 2021-10-01

### RESOLUTION OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6 ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES

- A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.
- B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.
- C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.
- E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.
- G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.



NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 6 (the “**District**”), Adams County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2022 shall be held on \_\_\_\_\_ at \_\_\_\_\_, at \_\_\_\_\_ [indicate physical location and/or virtual location (telephonically, electronically, or by other means)].

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) At the Easternmost point accessible on the north side of 64<sup>th</sup> Avenue.

10. Ted Laudick, or his designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on October 25, 2021.

**COLORADO INTERNATIONAL  
CENTER METROPOLITAN DISTRICT  
NO. 6**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

## RESOLUTION NO. 2021-10-01

### RESOLUTION OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8 ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES

- A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.
- B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.
- C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.
- E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.
- G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 8 (the “**District**”), Adams County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2022 shall be held on \_\_\_\_\_ at \_\_\_\_\_, at \_\_\_\_\_ [indicate physical location and/or virtual location (telephonically, electronically, or by other means)].

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) At the Easternmost point accessible on the north side of 64<sup>th</sup> Avenue.

10. Ted Laudick, or his designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on October 25, 2021.

**COLORADO INTERNATIONAL  
CENTER METROPOLITAN DISTRICT  
NO. 8**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

## RESOLUTION NO. 2021-10-01

### RESOLUTION OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9 ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES

- A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.
- B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.
- C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.
- E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.
- G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 9 (the “**District**”), Adams County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2022 shall be held on \_\_\_\_\_ at \_\_\_\_\_, at \_\_\_\_\_ [indicate physical location and/or virtual location (telephonically, electronically, or by other means)].

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) At the Easternmost point accessible on the north side of 64<sup>th</sup> Avenue.

10. Ted Laudick, or his designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on October 25, 2021.

**COLORADO INTERNATIONAL  
CENTER METROPOLITAN DISTRICT  
NO. 9**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary



## RESOLUTION NO. 2021-10-01

### RESOLUTION OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10 ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES

- A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.
- B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.
- C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.
- E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.
- G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 10 (the “**District**”), Adams County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2022 shall be held on \_\_\_\_\_ at \_\_\_\_\_, at \_\_\_\_\_ [indicate physical location and/or virtual location (telephonically, electronically, or by other means)].

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) At the Easternmost point accessible on the north side of 64<sup>th</sup> Avenue.

10. Ted Laudick, or his designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on October 25, 2021.

**COLORADO INTERNATIONAL  
CENTER METROPOLITAN DISTRICT  
NO. 10**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

# RECORD OF PROCEEDINGS

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## MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4 HELD MAY 23, 2022

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the Colorado International Center Metropolitan District No. 4 (referred to hereafter as the "District") was convened on Monday, the 23rd day of May, 2022, at 10:30 a.m. The District Board meeting was held and properly noticed to be held via conference call. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

Andrew Klein  
Kevin Smith  
Theodore Laudick

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the absence of Director Otis Moore was excused.

#### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Zachary Leavitt; CliftonLarsonAllen LLP

### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosure of Potential Conflicts of Interest:** The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Hoistad requested that the Directors review the Agenda for the meeting and advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

### ADMINISTRATIVE MATTERS

**Agenda:** Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Agenda was approved, as

## RECORD OF PROCEEDINGS

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presented.

**Location of Meeting and Posting of Notices:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held by telephonic means, and encouraged public participation via telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that the District had not received any objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

**May 3, 2022 Cancelled Election:** Ms. Finn noted for the Board that the May 3, 2022 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Laudick and Moore were each deemed elected to 3-year terms ending in May 2025.

**Appointment of Officers:** Upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the following slate of officers were appointed:

President	Andrew Klein
Treasurer	Kevin Smith
Secretary	Ann E. Finn
Assistant Secretary	Otis Moore, III
Assistant Secretary	Theodore Laudick

**Consent Agenda:** The Board considered the following actions:

- Consider approval of Minutes of the October 25, 2021 Special Meeting.

Following review, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

\_\_\_\_\_

There was no public comment.

### **PUBLIC COMMENT**

### **FINANCIAL MATTERS**

**Schedule of Cash Position:** Mr. Leavitt reviewed with the Board the cash position statement for the period ending March 31, 2022.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board accepted the cash position statement for the period ending March 31, 2022, as

## RECORD OF PROCEEDINGS

---

presented.

**2021 Audit:** Mr. Leavitt discussed the 2021 Audit with the Board.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board approved the 2021 Audit (subject to attorney review and to the receipt of an unmodified opinion letter from the auditor), authorized the execution of the Representations Letter, and authorized the filing of the 2021 Audit with the State Auditor by the statutory deadline.

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### **LEGAL MATTERS**

**Facilities Acquisition and Reimbursement Agreement by and between Colorado International Center Metropolitan District No. 4, Richmond American Homes of Colorado, Inc., and ACM High Point VI LLC:** The Board reviewed the Facilities Acquisition and Reimbursement Agreement by and between Colorado International Center Metropolitan District No. 4, Richmond American Homes of Colorado, Inc., and ACM High Point VI LLC.

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board ratified approval of the Facilities Acquisition and Reimbursement Agreement by and between Colorado International Center Metropolitan District No. 4, Richmond American Homes of Colorado, Inc., and ACM High Point VI LLC.

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### **OTHER BUSINESS**

There was no other business.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Smith and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

## RECORD OF PROCEEDINGS

---

### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5 HELD MAY 23, 2022

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the Colorado International Center Metropolitan District No. 5 (referred to hereafter as the "District") was convened on Monday, the 23rd day of May, 2022, at 10:30 a.m. The District Board meeting was held and properly noticed to be held via conference call. The meeting was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

Andrew Klein  
Kevin Smith  
Theodore Laudick

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the absence of Director Otis Moore was excused.

#### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Zachary Leavitt; CliftonLarsonAllen LLP

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosure of Potential Conflicts of Interest:** The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Hoistad requested that the Directors review the Agenda for the meeting and advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

#### ADMINISTRATIVE MATTERS

**Agenda:** Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Agenda was approved, as

## RECORD OF PROCEEDINGS

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presented.

**Location of Meeting and Posting of Notices:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held by telephonic means, and encouraged public participation via telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that the District had not received any objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

**May 3, 2022 Cancelled Election:** Ms. Finn noted for the Board that the May 3, 2022 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Laudick and Moore were each deemed elected to 3-year terms ending in May 2025.

**Appointment of Officers:** Upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the following slate of officers were appointed:

President	Andrew Klein
Treasurer	Kevin Smith
Secretary	Ann E. Finn
Assistant Secretary	Otis Moore, III
Assistant Secretary	Theodore Laudick

**Consent Agenda:** The Board considered the following actions:

- Consider approval of Minutes of the October 25, 2021 Special Meeting.

Following review, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

\_\_\_\_\_

There was no public comment.

\_\_\_\_\_

### **PUBLIC COMMENT**

### **FINANCIAL MATTERS**

**Schedule of Cash Position:** Mr. Leavitt reviewed with the Board the cash position statement for the period ending March 31, 2022.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board accepted the cash position statement for the period ending March 31, 2022, as



## RECORD OF PROCEEDINGS

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presented.

**2021 Application for Exemption from Audit:** The Board discussed the 2021 Application for Exemption from Audit.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board ratified the approval of the preparation, execution and filing of the Application for Exemption from Audit for 2021.

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### **LEGAL MATTERS**

**Facilities Acquisition Agreement by and between Colorado International Center Metropolitan District No. 5 and Meritage Homes of Colorado, Inc.:** The Board reviewed the Facilities Acquisition Agreement by and between Colorado International Center Metropolitan District No. 5 and Meritage Homes of Colorado, Inc.

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board ratified approval of the Facilities Acquisition Agreement by and between Colorado International Center Metropolitan District No. 5 and Meritage Homes of Colorado, Inc.

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### **OTHER BUSINESS**

There was no other business.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Smith and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

# RECORD OF PROCEEDINGS

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## MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6 HELD MAY 23, 2022

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the Colorado International Center Metropolitan District No. 6 (referred to hereafter as the "District") was convened on Monday, the 23rd day of May, 2022, at 10:30 a.m. The District Board meeting was held and properly noticed to be held via conference call. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

Andrew Klein  
Kevin Smith  
Theodore Laudick

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the absence of Director Otis Moore was excused.

#### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Zachary Leavitt; CliftonLarsonAllen LLP

### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosure of Potential Conflicts of Interest:** The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Hoistad requested that the Directors review the Agenda for the meeting and advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

### ADMINISTRATIVE MATTERS

**Agenda:** Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Agenda was approved, as

## RECORD OF PROCEEDINGS

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presented.

**Location of Meeting and Posting of Notices:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held by telephonic means, and encouraged public participation via telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that the District had not received any objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

**May 3, 2022 Cancelled Election:** Ms. Finn noted for the Board that the May 3, 2022 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Laudick and Moore were each deemed elected to 3-year terms ending in May 2025.

**Appointment of Officers:** Upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the following slate of officers were appointed:

President	Andrew Klein
Treasurer	Kevin Smith
Secretary	Ann E. Finn
Assistant Secretary	Otis Moore, III
Assistant Secretary	Theodore Laudick

**Consent Agenda:** The Board considered the following actions:

- Consider approval of Minutes of the October 25, 2021 Special Meeting.

Following review, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

\_\_\_\_\_

There was no public comment.

### **PUBLIC COMMENT**

### **FINANCIAL MATTERS**

**Schedule of Cash Position:** Mr. Leavitt reviewed with the Board the cash position statement for the period ending March 31, 2022.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board accepted the cash position statement for the period ending March 31, 2022, as

## RECORD OF PROCEEDINGS

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presented.

**2021 Application for Exemption from Audit:** The Board discussed the 2021 Application for Exemption from Audit.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board ratified the approval of the preparation, execution and filing of the Application for Exemption from Audit for 2021.

\_\_\_\_\_

**LEGAL MATTERS** There were no legal matters.

\_\_\_\_\_

**OTHER BUSINESS** There was no other business.

\_\_\_\_\_

**ADJOURNMENT** There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Smith and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8 HELD MAY 23, 2022

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the Colorado International Center Metropolitan District No. 8 (referred to hereafter as the "District") was convened on Monday, the 23rd day of May, 2022, at 10:30 a.m. The District Board meeting was held and properly noticed to be held via conference call. The meeting was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

Andrew Klein  
Kevin Smith  
Theodore Laudick

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the absence of Director Otis Moore was excused.

#### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Zachary Leavitt; CliftonLarsonAllen LLP

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosure of Potential Conflicts of Interest:** The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Hoistad requested that the Directors review the Agenda for the meeting and advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

#### ADMINISTRATIVE MATTERS

**Agenda:** Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Agenda was approved, as

## RECORD OF PROCEEDINGS

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presented.

**Location of Meeting and Posting of Notices:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held by telephonic means, and encouraged public participation via telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that the District had not received any objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

**May 3, 2022 Cancelled Election:** Ms. Finn noted for the Board that the May 3, 2022 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Laudick and Moore were each deemed elected to 3-year terms ending in May 2025.

**Appointment of Officers:** Upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the following slate of officers were appointed:

President	Andrew Klein
Treasurer	Kevin Smith
Secretary	Ann E. Finn
Assistant Secretary	Otis Moore, III
Assistant Secretary	Theodore Laudick

**Consent Agenda:** The Board considered the following actions:

- Consider approval of Minutes of the October 25, 2021 Special Meeting.

Following review, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

\_\_\_\_\_

There was no public comment.

\_\_\_\_\_

### **PUBLIC COMMENT**

### **FINANCIAL MATTERS**

**Schedule of Cash Position:** Mr. Leavitt reviewed with the Board the cash position statement for the period ending March 31, 2022.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board accepted the cash position statement for the period ending March 31, 2022, as

## RECORD OF PROCEEDINGS

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presented.

**2021 Audit:** Mr. Leavitt discussed the 2021 Audit with the Board.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board approved the 2021 Audit (subject to attorney review and to the receipt of an unmodified opinion letter from the auditor), authorized the execution of the Representations Letter, and authorized the filing of the 2021 Audit with the State Auditor by the statutory deadline.

\_\_\_\_\_

**LEGAL MATTERS**

There were no legal matters.

\_\_\_\_\_

**OTHER BUSINESS**

There was no other business.

\_\_\_\_\_

**ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Smith and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

## RECORD OF PROCEEDINGS

---

### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9 HELD MAY 23, 2022

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the Colorado International Center Metropolitan District No. 9 (referred to hereafter as the "District") was convened on Monday, the 23rd day of May, 2022, at 10:30 a.m. The District Board meeting was held and properly noticed to be held via conference call. The meeting was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

Andrew Klein  
Kevin Smith  
Theodore Laudick

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the absence of Director Otis Moore was excused.

#### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Zachary Leavitt; CliftonLarsonAllen LLP

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosure of Potential Conflicts of Interest:** The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Hoistad requested that the Directors review the Agenda for the meeting and advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

#### ADMINISTRATIVE MATTERS

**Agenda:** Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Agenda was approved, as



## RECORD OF PROCEEDINGS

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presented.

**Location of Meeting and Posting of Notices:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held by telephonic means, and encouraged public participation via telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that the District had not received any objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

**May 3, 2022 Cancelled Election:** Ms. Finn noted for the Board that the May 3, 2022 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Laudick and Moore were each deemed elected to 3-year terms ending in May 2025.

**Appointment of Officers:** Upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the following slate of officers were appointed:

President	Andrew Klein
Treasurer	Kevin Smith
Secretary	Ann E. Finn
Assistant Secretary	Otis Moore, III
Assistant Secretary	Theodore Laudick

**Consent Agenda:** The Board considered the following actions:

- Consider approval of Minutes of the October 25, 2021 Special Meeting.

Following review, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

\_\_\_\_\_

There was no public comment.

\_\_\_\_\_

### **PUBLIC COMMENT**

### **FINANCIAL MATTERS**

**Schedule of Cash Position:** Mr. Leavitt reviewed with the Board the cash position statement for the period ending March 31, 2022.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board accepted the cash position statement for the period ending March 31, 2022, as

## RECORD OF PROCEEDINGS

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presented.

**2021 Application for Exemption from Audit:** The Board discussed the 2021 Application for Exemption from Audit.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board ratified the approval of the preparation, execution and filing of the Application for Exemption from Audit for 2021.

\_\_\_\_\_

**LEGAL MATTERS** There was no legal matters.

\_\_\_\_\_

**OTHER BUSINESS** There was no other business.

\_\_\_\_\_

**ADJOURNMENT** There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Smith and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10 HELD MAY 23, 2022

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the Colorado International Center Metropolitan District No. 10 (referred to hereafter as the "District") was convened on Monday, the 23rd day of May, 2022, at 10:30 a.m. The District Board meeting was held and properly noticed to be held via conference call. The meeting was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

Andrew Klein  
Kevin Smith  
Theodore Laudick

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the absence of Director Otis Moore was excused.

#### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Zachary Leavitt; CliftonLarsonAllen LLP

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosure of Potential Conflicts of Interest:** The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Hoistad requested that the Directors review the Agenda for the meeting and advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

#### ADMINISTRATIVE MATTERS

**Agenda:** Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Agenda was approved, as

## RECORD OF PROCEEDINGS

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presented.

**Location of Meeting and Posting of Notices:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held by telephonic means, and encouraged public participation via telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that the District had not received any objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

**May 3, 2022 Cancelled Election:** Ms. Finn noted for the Board that the May 3, 2022 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Laudick and Moore were each deemed elected to 3-year terms ending in May 2025.

**Appointment of Officers:** Upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the following slate of officers were appointed:

President	Andrew Klein
Treasurer	Kevin Smith
Secretary	Ann E. Finn
Assistant Secretary	Otis Moore, III
Assistant Secretary	Theodore Laudick

**Consent Agenda:** The Board considered the following actions:

- Consider approval of Minutes of the October 25, 2021 Special Meeting.

Following review, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

\_\_\_\_\_

There was no public comment.

### **PUBLIC COMMENT**

### **FINANCIAL MATTERS**

**Schedule of Cash Position:** Mr. Leavitt reviewed with the Board the cash position statement for the period ending March 31, 2022.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board accepted the cash position statement for the period ending March 31, 2022, as

## RECORD OF PROCEEDINGS

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presented.

**2021 Application for Exemption from Audit:** The Board discussed the 2021 Application for Exemption from Audit.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Laudick and, upon vote, unanimously carried, the Board ratified the approval of the preparation, execution and filing of the Application for Exemption from Audit for 2021.

\_\_\_\_\_

**LEGAL MATTERS** There were no legal matters.

\_\_\_\_\_

**OTHER BUSINESS** There was no other business.

\_\_\_\_\_

**ADJOURNMENT** There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Smith and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 4  
Adams County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2021**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
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# SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579  
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086

FAX: 720.348.2920

## Independent Auditor's Report

Board of Directors  
Colorado International Center  
Metropolitan District No. 4  
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. 4 (District) as of and for the year ended December 31, 2021, 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. 4, as of December 31, 2021, 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 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  
September 28, 2022

## **BASIC FINANCIAL STATEMENTS**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2021**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments - Restricted	\$ 18,615,581
Other Receivable	693
Property Taxes Receivable	74
Total Assets	18,616,348
 <b>LIABILITIES</b>	
Accounts Payable	8
Due to Aurora High Point at DIA Metropolitan District	57,347
Noncurrent Liabilities:	
Due in More than One Year	79,314,196
Total Liabilities	79,371,551
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax Revenue	74
Total Deferred Inflows of Resources	74
 <b>NET POSITION</b>	
Restricted for:	
Debt Service	545,738
Capital Projects	906,600
Unrestricted	(62,207,615)
Total Net Position	\$ (60,755,277)

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Governmental Activities:					
General Government	\$ 4,492,228	\$ -	\$ -	\$ -	
Interest and Related Costs on Long-Term Debt	4,758,326	-	-	-	
Total Governmental Activities	\$ 9,250,554	\$ -	\$ -	\$ -	
<b>GENERAL REVENUES</b>					
Property Taxes				80	
Specific Ownership Taxes				6	
GID Revenue				146,995	
Intergovernmental Revenue - CIC 5				693	
Investment Income				8,485	
Total General Revenues				156,259	
<b>CHANGE IN NET POSITION</b>				(9,094,295)	
Net Position - Beginning of Year				(51,660,982)	
<b>NET POSITION - END OF YEAR</b>				\$ (60,755,277)	

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments - Restricted	\$ 88	\$ 6,889,815	\$ 11,725,678	\$ 18,615,581
Property Taxes Receivable	39	35	-	74
Due from Other District - CIC 5	-	693	-	693
	-	693	-	693
Total Assets	\$ 127	\$ 6,890,543	\$ 11,725,678	\$ 18,616,348
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 8	\$ -	\$ -	\$ 8
Due to Aurora High Point at DIA Metropolitan District	80	30,000	27,267	57,347
Total Liabilities	88	30,000	27,267	57,355
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Property Tax Revenue	39	35	-	74
Total Deferred Inflows of Resources	39	35	-	74
<b>FUND BALANCES</b>				
Restricted for:				
Debt Service	-	6,860,508	-	6,860,508
Capital Projects	-	-	11,698,411	11,698,411
Total Fund Balances	-	6,860,508	11,698,411	18,558,919
Total Liabilities and Fund Balances	\$ 127	\$ 6,890,543	\$ 11,725,678	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities are not due and payable in the current period and, therefore are not reported in the funds.

Bonds Payable	(78,250,935)
Developer Advances	(20,064)
Accrued Interest on Bonds Payable	(1,019,582)
Accrued Interest on Developer Advances	(23,615)
Net Position of Governmental Activities	\$ (60,755,277)

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 38	\$ 38	\$ -	\$ 76
Aurora Regional Improvement Taxes	4	-	-	4
Specific Ownership Tax	3	3	-	6
Investment Income	1	2,593	5,891	8,485
GID Revenue	-	146,995	-	146,995
Intergovernmental Revenues	-	693	-	693
Total Revenues	<u>46</u>	<u>150,322</u>	<u>5,891</u>	<u>156,259</u>
<b>EXPENDITURES</b>				
Current:				
Aurora Regional Improvement Fee	4	-	-	4
County Treasurer's Fees	1	1	-	2
Aurora High Point MD	41	-	-	41
Debt Service:				
Trustee Fees	-	10,000	-	10,000
Capital Projects:				
Aurora High Point MD	-	-	4,492,182	4,492,182
Total Expenditures	<u>46</u>	<u>10,001</u>	<u>4,492,182</u>	<u>4,502,229</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	140,321	(4,486,291)	(4,345,970)
Fund Balances - Beginning of Year	<u>-</u>	<u>6,720,187</u>	<u>16,184,702</u>	<u>22,904,889</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 6,860,508</u>	<u>\$ 11,698,411</u>	<u>\$ 18,558,919</u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO  
THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

Net Change in Fund Balances - Total Governmental Funds \$ (4,345,970)

Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:

Current Year Bond Accretion (4,320,097)

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 (1,605)

Accrued Interest on Bonds Payable - Change in Liability (426,623)

Change in Net Position of Governmental Activities \$ (9,094,295)



**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 38	\$ 38	\$ -
Aurora Regional Improvement Taxes	4	4	-
Specific Ownership Tax	3	3	-
Investment Income	-	1	1
Other Income	1,000	-	(1,000)
Total Revenues	<u>1,045</u>	<u>46</u>	<u>(999)</u>
<b>EXPENDITURES</b>			
Current:			
Aurora Regional Improvement Fee	4	4	-
Contingency	1,000	-	1,000
County Treasurer's Fees	1	1	-
Intergovernmental Expenditures - Aurora High Point MD	40	41	(1)
Total Expenditures	<u>1,045</u>	<u>46</u>	<u>999</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-
Fund Balance - Beginning of Year	-	-	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Colorado International Center Metropolitan District No. 4 (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by an order and decree of the District Court in and for Adams County recorded 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 (the Service Plan) approved by the City of Aurora (the City) on August 30, 2004 and modified on August 14, 2006. Concurrently with the formation of the District, the City approved the formation of Aurora High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District Nos. 3, 5, 6, 7, 8, 9, 10, and 11 (together with the District, the Taxing Districts) (collectively, the Aurora High Point Districts). 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. 4**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**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 GID revenue. 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.

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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

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

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term 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.

**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.

**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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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

**Equity (Continued)**

**Fund Balance (Continued)**

*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.

**NOTE 3 CASH AND INVESTMENTS**

Investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments - Restricted	\$ 18,615,581
Total Cash and Investments	<u>\$ 18,615,581</u>

Cash and investments as of December 31, 2021 consist of the following:

Investments	\$ 18,615,581
Total	<u>\$ 18,615,581</u>

**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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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

**Deposits with Financial Institutions (Continued)**

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.

As of December 31, 2021, 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 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, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 170
UMB Bonds 2019 A-1 & A-2 Trust (COLOTRUST PLUS+)	Weighted-Average Under 60 Days	18,615,411
		<u>\$ 18,615,581</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**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.

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
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**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

An analysis of the changes in long-term obligations for the year ended December 31, 2021, follows:

	Balance - December 31, 2020	Additions	Retirements	Balance - December 31, 2021	Due Within One Year
<u>Bonds Payable</u>					
Special Revenue Refunding and Improvement Convertible Capital Appreciation Bonds Series 2019A-1	\$ 46,248,337	\$ 2,816,208	\$ -	\$ 49,064,545	\$ -
Limited Tax G.O. and Special Revenue Convertible Capital Appreciation Bonds Series 2019A-2	23,689,501	1,503,889	-	25,193,390	-
Subordinate Limited Tax G.O. and Special Revenue Bonds Series 2019B-2	3,993,000	-	-	3,993,000	-
Accrued Interest On Series 2019B-2	592,959	426,623	-	1,019,582	-
Subtotal Bonds Payable	<u>74,523,797</u>	<u>4,746,720</u>	-	<u>79,270,517</u>	-
<u>Other Debts</u>					
Developer Advance - ACM	15,153	-	-	15,153	-
Developer Advance - AP	4,911	-	-	4,911	-
Accrued Interest on:					
Developer Advance - ACM	16,129	1,212	-	17,341	-
Developer Advance - AP	5,881	393	-	6,274	-
Subtotal Other Debts	<u>42,074</u>	<u>1,605</u>	-	<u>43,679</u>	-
Total	<u>\$ 74,565,871</u>	<u>\$ 4,748,325</u>	<u>\$ -</u>	<u>\$ 79,314,196</u>	<u>\$ -</u>

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

On April 18, 2019, the District issued three series of bonds: the Limited Tax General Obligation and Special Revenue Refunding and Improvement Convertible Capital Appreciation Bonds, Series 2019A-1 in the par amount of \$41,816,497 (2019A-1 Bonds); the Limited Tax General Obligation and Special Revenue Convertible Capital Appreciation Bonds, Series 2019A-2 in the par amount of \$21,331,205 (2019A-2 Senior Bonds); and the Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2019B-2 in the par amount of \$3,993,000 (2019B-2 Subordinate Bonds).



**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
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**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**2019A-1 Bonds**

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

The 2015 Bonds were refinanced to take advantage of lower interest rates and to provide additional financing for public improvements. The interest rate on the 2015 Bonds was between 2.50% and 8.00% with a maturity of December 1, 2040. The interest rate on the 2019A-1 Bonds is 6.00% with a maturity of December 31, 2040. There was no present value savings or loss on the refinancing.

The 2019A-1 Bonds are payable from: (i) GID revenues, (ii) RIDA PIF revenues, (iii) RIDA and ACM PILOT revenues, (iv) all income and earnings on investment and reinvestment of funds held by the trustee under the 2019A-1 Bond Indenture, and (v) any other legally available monies the District determines, in its sole discretion, to credit to the 2019A-1 Bonds (see Note 7 – Agreements).

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

The accreted principal balance at conversion on December 1, 2025, will be \$61,845,000. Upon conversion to current interest bonds, the 2019A-1 Bonds will bear interest at a rate of 6.0%, payable semiannually on June 1 and December 1, commencing on June 1, 2026. Annual principal payments are due on December 1 of each year beginning December 1, 2028, with a final maturity of December 1, 2047.

On and after the conversion to current interest bonds, to the extent principal of the 2019A-1 Bonds is not paid when due, such principal shall remain outstanding until paid or until the 2019A-1 Termination Date of December 2, 2047, whichever occurs first, and to the extent interest on any 2019A-1 Bonds is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1 at the rate borne by the bond until paid or until the 2019A-1 Termination Date, whichever occurs first.

In the event that any amount of principal of or interest on the 2019A-1 Bonds remains unpaid after the application of all 2019A-1 Pledged Revenue available therefor on the 2019A-1 Termination Date, the 2019A-1 Bonds shall be deemed to be paid, satisfied, and discharged.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**2019A-1 Bonds (Continued)**

Outstanding bond principal and interest on the Series 2019A-1 bonds mature as follows (at full accretion):

<u>Year Ending December 31,</u>	Governmental Activities		
	Bonded Debt		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2022	\$ -	\$ -	\$ -
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	3,710,700	3,710,700
2027-2031	1,045,000	18,494,400	19,539,400
2032-2036	9,875,000	17,249,100	27,124,100
2037-2041	17,070,000	13,379,100	30,449,100
2042-2046	24,405,000	7,430,400	31,835,400
2047	9,450,000	567,000	10,017,000
Total	\$ 61,845,000	\$ 60,830,700	\$ 122,675,700

**2019A-2 Senior Bonds**

Proceeds from the sale of the 2019A-2 Senior Bonds were used to: (i) reimburse ACM High Point VI, LLC (ACM) for the costs of public improvements; (ii) finance additional public improvements; (iii) fund the 2019A-2 Senior Reserve Fund; and (iv) pay other costs in connection with the issuance of the 2019A-2 Senior Bonds and the 2019B-2 Subordinate Bonds.

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

The 2019A-2 Senior Bonds are payable from: (i) the ad valorem property tax revenues generated in the District and Colorado International Center Metropolitan District No. 5 (District No. 5), (ii) specific ownership tax revenues in the District and District No. 5, (iii) PIF revenues generated in the District and District No. 5, (iv) PILOT revenues generated in the District and District No. 5, and (v) any other legally available monies the District and/or District No. 5 determine, in their sole discretion, to credit to the 2019A-2 Senior Bonds (see Note 7 – Agreements).

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**2019A-2 Senior Bonds (Continued)**

The accreted principal balance at conversion on December 1, 2024, will be \$30,145,000. The 2019A-2 Senior Bonds will accrete, compound, and bear interest at a rate of 6.25%. Upon conversion to current interest bonds, interest is payable semiannually on June 1 and December 1, commencing on June 1, 2025.

Annual principal payments are due on December 1 of each year beginning December 1, 2026, with a final maturity of December 1, 2048. on and after the conversion to current interest bonds, to the extent principal of the 2019A-2 Senior Bonds is not paid when due, such principal shall remain outstanding until paid and to the extent interest on any 2019A-2 Senior Bonds is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1 at the rate borne by the bond until paid.

Outstanding bond principal and interest on the Series 2019A-2 Senior Bonds mature as follows (at full accretion):

**2019B-2 Subordinate Bonds**

The proceeds from the sale of the 2019B-2 Subordinate Bonds were used to: (i) finance additional public improvements; and (ii) pay certain costs of issuance in connection with the 2019B-2 Subordinate Bonds or reimburse ACM for the costs of public improvements.

<u>Year Ending December 31,</u>	Governmental Activities		
	Bonded Debt		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2022	\$ -	\$ -	\$ -
2023	-	-	-
2024	-	-	-
2025	-	1,884,063	1,884,063
2026	245,000	1,884,063	2,129,063
2027-2031	2,635,000	9,047,814	11,682,814
2032-2036	4,265,000	8,034,064	12,299,064
2037-2041	6,460,000	6,444,064	12,904,064
2042-2046	9,520,000	4,066,876	13,586,876
2047	7,020,000	730,931	7,750,931
Total	\$ 30,145,000	\$ 32,091,875	\$ 62,236,875

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

The 2019B-2 Subordinate Bonds are payable as subordinate obligations under the 2019A-2 Senior Bonds and from the same revenues when those revenues are available for such purpose after the debt service on the 2019A-2 Senior Bonds has been fully paid and the 2019A-2 Senior Bonds are no longer outstanding.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
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**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**2019B-2 Subordinate Bonds (Continued)**

No payments are permitted to be made on the 2019B-2 Subordinate Bonds until (a) the 2019A-2 Reserve Fund is filled to the amount of the 2019A-2 Required Reserve; (b) the 2019A-2 Senior Surplus Fund reaches the 2019A-2 Maximum Surplus Amount; and (c) annual debt service on the 2019A-2 Senior Bonds and any other obligations issued on parity therewith have been paid in full in any year.

To the extent principal of any 2019B-2 Subordinate Bond is not paid when due, such principal shall remain outstanding until the Termination Date of December 16, 2058, and shall continue to bear interest at the rate then borne by the bond. To the extent interest on any 2019B-2 Subordinate Bond is not paid when due, such interest shall compound annually on each interest payment date, at the rate then borne by the bond.

The Series 2019B-2 Bonds are cash flow bonds. Debt service on these bonds will be made if and when eligible pledged revenues are available. Therefore, these bonds are not included in the above schedule.

**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 \$4,911 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. As of December 31, 2021, the outstanding amount due to AP was \$11,185, which includes \$6,274 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 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 \$1,000,000 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. As of December 31, 2021, the outstanding amount due to ACM was \$32,494, which includes \$17,341 of accrued interest.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**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 \$10,000,000 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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**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 principal at a rate not to exceed 18%. At December 31, 2021, the District has authorized but unissued indebtedness for the following purposes:

	Authorized November 2, 2004 Election	Authorized May 3, 2016 Election	Authorization Used - Series 2015A Bonds	Authorization Used - Series 2015B Bonds	Authorization Used - Series 2019A-1 Bonds	Authorization Used - Series 2019A-2 Bonds	Authorization Used - Series 2019A-2 Bonds	Remaining at December 31, 2021
Streets	\$ 400,000,000	\$ 400,000,000	\$ 10,218,849	\$ 729,403	\$ 9,959,997	\$ 13,598,643	\$ 2,545,537	\$ 762,947,571
Water Supply System	400,000,000	400,000,000	5,109,425	364,701	4,979,998	181,315	33,941	789,330,620
Storm and Sanitary Sewer	400,000,000	400,000,000	5,109,424	364,702	4,979,998	1,770,490	331,419	787,443,967
Parks and Recreation	400,000,000	400,000,000	-	-	-	5,780,757	1,082,103	793,137,140
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	-	-	-	-	-	800,000,000
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>\$ 20,437,698</u>	<u>\$ 1,458,806</u>	<u>\$ 19,919,993</u>	<u>\$ 21,331,205</u>	<u>\$ 3,993,000</u>	<u>\$ 10,752,859,298</u>

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 5 NET POSITION**

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2021, the District had restricted net position of \$545,738 for debt service and \$906,600 for capital projects.

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 2019 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 2021, a majority of the members of the Board of Directors were officers of, employees of, or associated with ACM.

CIC, LNR, and ACM have all advanced funds to the District under various agreements. ACM is also the owner of the 2019A-2 Senior Bonds and 2019B-2 Subordinate Bonds.

**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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 7 AGREEMENTS (CONTINUED)**

The current development within the District is subject to the following agreements.

**GID Pledge Agreement**

On October 27, 2011, the District entered into a GID Pledge Agreement (as amended on April 17, 2019, and June 24, 2019) with the Aurora Conference Center General Improvement District (Aurora GID), a municipal general improvement district and taxing entity of the City. The Aurora GID comprises certain property that is within the Aurora Conference Center Urban Renewal Area (URA), plus property within the District which is not within the URA. The Aurora GID is authorized to levy an ad valorem property tax (GID tax levy) to finance the construction of offsite public improvements that will service a public conference center in the area. The Aurora GID will submit payment to the District of the collected property taxes and that portion of the specific ownership taxes attributable to the GID tax levy (less that portion of the GID tax levy collected from properties solely within the URA). The GID tax levy will be levied commencing in 2013 (for collection in 2014) and continuing each year thereafter until the earlier of (a) 2046 (for collection in 2047) or (b) all infrastructure bonds have been fully repaid. Payments received under this agreement by the District are pledged for payment on the District's 2019A-1 Bonds.

**Capital Pledge Agreement**

On April 18, 2019, the District entered in the Capital Pledge Agreement with District No. 5 and the trustee for the 2019A-2 Senior Bonds and 2019B-2 Subordinate Bonds. The Capital Pledge Agreement provides that, in exchange for the purchase of the applicable 2019A-2 Senior Bonds and 2019B-2 Subordinate Bonds, which were to be applied to the provision of public improvements, District No. 5 agrees to pay such portion of the debt service costs of the 2019A-2 Senior Bonds and the 2019B-2 Subordinate Bonds as may be funded with certain pledged revenue of District No. 5. The Capital Pledge Agreement limits the ability of District No. 5 to issue additional debt obligations and obligates District No. 5 to take certain actions with respect to generating revenues for the benefit of the 2019A-2 Senior and 2019B-2 Subordinate bondholders.

**PIF Covenants**

Pursuant to separate Declaration of Covenants Imposing and Implementing a Public Improvement Fee recorded by LNR on December 30, 2015, and by ACM on April 17, 2019, retail and lodging sales within the District and District No. 5 are subject to a one-half percent (0.5%) public improvement fee (PIF). The PIF revenue is pledged to the payment of the District's 2019 Bonds.

**ACM PILOT Covenant**

On April 17, 2019, ACM recorded a Declaration of Payment in Lieu of Taxes (ACM PILOT Covenant) for the benefit of the District. The ACM PILOT Covenant imposes against property owned by ACM at the time the ACM PILOT Covenant was recorded and which is subsequently sold to a tax-exempt entity within the boundaries of the GID, the District, or District No. 5, a payment obligation equal to the amount that would otherwise be produced by an ad valorem mill levy imposed by the GID, the District, or District No. 5. The revenue generated by the ACM PILOT Covenant is pledged to the repayment of the District's 2019 Bonds.



**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
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**NOTE 7 AGREEMENTS (CONTINUED)**

**RIDA PILOT Covenant**

On April 17, 2019, RIDA High Point Land, LLC (RIDA) recorded a Declaration of Payment in Lieu of Taxes (RIDA PILOT Covenant) for the benefit of the District. The RIDA PILOT Covenant imposes against any property sold to a tax-exempt entity within the GID area a payment obligation equal to the amount that would otherwise be produced by the GID's ad valorem mill levy. The revenue generated by the RIDA PILOT Covenant is pledged to the repayment of the District's 2019 Bonds.

**Intergovernmental Agreement with the City of Aurora**

The District and the City are parties to an intergovernmental agreement (City IGA) dated February 4, 2005, 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 (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. The ARI Mill Levy is not pledged to the payment of the Series 2019 Bonds. For collection year 2022, the District has levied 1.000 mill in compliance with the City IGA.

**ARTA Agreement**

In 2006, the District, along with other metropolitan districts within Aurora, entered into the Aurora Regional Transportation Authority (ARTA) Establishment Agreement. This Agreement was amended on August 14, 2007, February 20, 2008, July 21, 2008, June 11, 2009, June 6, 2013, June 6, 2019, and June 4, 2020 to add additional metropolitan district members. ARTA will plan, design, acquire, construct, relocate, redevelop, and finance regional improvements within the boundaries of the metropolitan districts which are a party to the Agreement using the revenue from the ARI Mill Levy of each of the districts. In accordance with the Agreement, the City has been offered the right to appoint no less than 30% and no more than 49% of the ARTA Board, but as of December 31, 2021, had not exercised this right.

**Denver High Point IGA**

On April 12, 2018, the Management District entered into a Cost Sharing and Reimbursement Agreement (the Denver High Point IGA) with Denver High Point at DIA Metropolitan District (DHP). DHP functions as the management district for the Denver High Point Districts and is responsible for coordinating and managing the financing, acquisition, construction, completion, and operation and maintenance of all public infrastructure and services within the portion of High Point in Denver.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
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**NOTE 7 AGREEMENTS (CONTINUED)**

**Denver High Point IGA (Continued)**

Construction of certain regional improvements funded by the Management District and DHP benefitted property owners and taxpayers in both the Aurora and Denver portions of High Point; however, the parties have determined that such costs should be re-distributed based on an engineer's recommendation of benefit provided and, as a result, the parties entered into the Denver High Point IGA to, among other things, re-allocate such costs between the two districts (assigning 56.18% of such costs to DHP and 43.83% the Management District). Accordingly, pursuant to the Denver High Point IGA, both the Management District and DHP acknowledge that the Management District is entitled to be reimbursed by DHP in the amount of \$10,021,145 for various capital expenditures the Management District previously made and which the Board of Directors of DHP has determined conferred a benefit to one or more of the Denver High Point Districts. DHP has received an engineer's certification to verify the allocated amount owed to the Management District for the improvements constructed. The Management District was reimbursed in the amount of \$10,021,145. by DHP from proceeds of the Colorado International Center No. 14 Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018, which closed on April 12, 2018.

On May 7, 2018, the Denver High Point IGA was amended to include the District as a party to the Denver High Point IGA; to recognize certain improvements that the District constructed as Regional Facilities under the Denver High Point IGA; to reallocate costs associated with the construction of such improvements as part of the total reallocation under the Denver High Point IGA; and to recognize that the Management District is entitled to an additional reimbursement to further reconcile DHP's proportionate share of the re-allocated costs. Accordingly, the reimbursement amount was reallocated and increased from \$10,021,145 to \$22,399,716.

**NOTE 8 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. 4**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 9 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'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.

**NOTE 10 SUBSEQUENT EVENT**

On April 14, 2022, the District, ACM, and Richmond American Homes of Colorado Inc. (Richmond) entered into a Facilities Acquisition and Reimbursement Agreement (the FARA). The FARA outlines certain duties and responsibilities of the District and Richmond. Pursuant to the FARA, the District and Richmond shall each be responsible for 50% of certain construction costs related to improvements for 66<sup>th</sup> and 67<sup>th</sup> Avenue. Also pursuant to the FARA, the District shall be responsible for 75% of construction costs related to certain improvements for Lisbon Street, while Richmond shall be responsible for the remaining 25%. The FARA also defines that the District shall reimburse Richmond for certified construction costs up to a maximum amount of \$7,625,000 plus interest, which will accrue at a simple interest rate of 8.0% per annum.

## **SUPPLEMENTARY INFORMATION**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 38	\$ 38	\$ -
Specific Ownership Tax	3	3	-
GID Revenue	135,612	146,995	11,383
Investment Income	34,000	2,593	(31,407)
Intergovernmental Revenues	347	693	346
Total Revenues	<u>170,000</u>	<u>150,322</u>	<u>(19,678)</u>
<b>EXPENDITURES</b>			
Current:			
County Treasurer's Fee	1	1	-
Trustee Fees	10,000	10,000	-
Contingency	4,999	-	4,999
Total Expenditures	<u>15,000</u>	<u>10,001</u>	<u>4,999</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	155,000	140,321	(14,679)
Fund Balance - Beginning of Year	<u>6,720,598</u>	<u>6,720,187</u>	<u>(411)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 6,875,598</u>	<u>\$ 6,860,508</u>	<u>\$ (15,090)</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Net Investment Income	\$ 35,000	\$ 5,891	\$ (29,109)
Total Revenues	<u>35,000</u>	<u>5,891</u>	<u>(29,109)</u>
<b>EXPENDITURES</b>			
Capital Projects:			
Intergovernmental Expenditures -			
Aurora High Point MD	14,358,082	4,492,182	9,865,900
Total Expenditures	<u>14,358,082</u>	<u>4,492,182</u>	<u>9,865,900</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(14,323,082)	(4,486,291)	9,836,791
Fund Balance - Beginning of Year	<u>14,323,082</u>	<u>16,184,702</u>	<u>1,861,620</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ 11,698,411</u></u>	<u><u>\$ 11,698,411</u></u>

## **OTHER INFORMATION**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
YEAR ENDED DECEMBER 31, 2021**

Bonds and Interest Maturing in the Year Ending December 31,	\$41,816,496.75 Limited Tax General Obligation and Special Revenue Refunding and Improvement Convertible Capital Appreciation Bonds Series 2019A-1 Dated April 18, 2019 Interest at 6.000% Payable June 1 and December 1 Principal Due December 1			\$21,331,204.90 Limited Tax General Obligation and Special Revenue Convertible Capital Appreciation Bonds Series 2019A-2 Dated April 18, 2019 Interest at 6.250% Payable June 1 and December 1 Principal Due December 1			Totals		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	1,884,063	1,884,063	-	1,884,063	1,884,063
2026	-	3,710,700	3,710,700	245,000	1,884,063	2,129,063	245,000	5,594,763	5,839,763
2027	-	3,710,700	3,710,700	415,000	1,868,750	2,283,750	415,000	5,579,450	5,994,450
2028	145,000	3,710,700	3,855,700	485,000	1,842,813	2,327,813	630,000	5,553,513	6,183,513
2029	160,000	3,702,000	3,862,000	515,000	1,812,500	2,327,500	675,000	5,514,500	6,189,500
2030	230,000	3,692,400	3,922,400	590,000	1,780,313	2,370,313	820,000	5,472,713	6,292,713
2031	510,000	3,678,600	4,188,600	630,000	1,743,438	2,373,438	1,140,000	5,422,038	6,562,038
2032	1,410,000	3,648,000	5,058,000	715,000	1,704,063	2,419,063	2,125,000	5,352,063	7,477,063
2033	1,610,000	3,563,400	5,173,400	765,000	1,659,375	2,424,375	2,375,000	5,222,775	7,597,775
2034	1,930,000	3,466,800	5,396,800	855,000	1,611,563	2,466,563	2,785,000	5,078,363	7,863,363
2035	2,185,000	3,351,000	5,536,000	915,000	1,558,125	2,473,125	3,100,000	4,909,125	8,009,125
2036	2,740,000	3,219,900	5,959,900	1,015,000	1,500,938	2,515,938	3,755,000	4,720,838	8,475,838
2037	2,910,000	3,055,500	5,965,500	1,085,000	1,437,500	2,522,500	3,995,000	4,493,000	8,488,000
2038	3,185,000	2,880,900	6,065,900	1,200,000	1,369,688	2,569,688	4,385,000	4,250,588	8,635,588
2039	3,380,000	2,689,800	6,069,800	1,275,000	1,294,688	2,569,688	4,655,000	3,984,488	8,639,488
2040	3,685,000	2,487,000	6,172,000	1,405,000	1,215,000	2,620,000	5,090,000	3,702,000	8,792,000
2041	3,910,000	2,265,900	6,175,900	1,495,000	1,127,188	2,622,188	5,405,000	3,393,088	8,798,088
2042	4,245,000	2,031,300	6,276,300	1,640,000	1,033,750	2,673,750	5,885,000	3,065,050	8,950,050
2043	4,505,000	1,776,600	6,281,600	1,745,000	931,250	2,676,250	6,250,000	2,707,850	8,957,850
2044	4,880,000	1,506,300	6,386,300	1,905,000	822,188	2,727,188	6,785,000	2,328,488	9,113,488
2045	5,180,000	1,213,500	6,393,500	2,025,000	703,125	2,728,125	7,205,000	1,916,625	9,121,625
2046	5,595,000	902,700	6,497,700	2,205,000	576,563	2,781,563	7,800,000	1,479,263	9,279,263
2047	9,450,000	567,000	10,017,000	2,345,000	438,750	2,783,750	11,795,000	1,005,750	12,800,750
2048	-	-	-	4,675,000	292,181	4,967,181	4,675,000	292,181	4,967,181
<b>Totals</b>	<b>\$ 61,845,000</b>	<b>\$ 60,830,700</b>	<b>\$ 122,675,700</b>	<b>\$ 30,145,000</b>	<b>\$ 32,091,875</b>	<b>\$ 62,236,875</b>	<b>\$ 91,990,000</b>	<b>\$ 92,922,575</b>	<b>\$ 184,912,575</b>



**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
 YEAR ENDED DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mill Levy		Total Property Taxes		Percent Collected to Levied
		General (1)	Debt Service	Levied	Collected	
2020	\$ 3,770	11.000	10.000	\$ 80	\$ 80	100.00%
2021	3,770	11.000	10.000	80	80	100.00%
Estimated for the Year Ending December 31, 2022	\$ 3,540	11.000	10.000	\$ 74		

(1) Includes 1.000 mill for Aurora Regional Improvements.

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  
Adams County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2021**

**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

FAX: 720.348.2920

## 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, 2021, 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, 2021, 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  
September 28, 2022

## **BASIC FINANCIAL STATEMENTS**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2021**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments - Restricted	\$ 36,066,697
Receivable From Other Districts	248,892
Property Taxes Receivable	472
Total Assets	<u>36,316,061</u>
<b>LIABILITIES</b>	
Due to Aurora High Point at DIA Metropolitan District	7,380
Noncurrent Liabilities:	
Due in More than One Year	<u>51,201,278</u>
Total Liabilities	<u>51,208,658</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax Revenue	<u>472</u>
Total Deferred Inflows of Resources	<u>472</u>
<b>NET POSITION</b>	
Unrestricted	<u>(14,893,069)</u>
Total Net Position	<u><u>\$ (14,893,069)</u></u>

See accompanying Notes to Basic Financial Statements.



**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Governmental Activities:					
General Government	\$ 9,252,643	\$ -	\$ -	\$ -	
Interest and Related Costs on Long-Term Debt	3,134,602	-	-	-	
Total Governmental Activities	\$ 12,387,245	\$ -	\$ -	\$ -	
				(12,387,245)	
				(9,252,643)	
				(3,134,602)	
				(12,387,245)	
				25,123	
				15,836	
				21,346	
				62,305	
				(12,324,940)	
				(2,568,129)	
				\$ (14,893,069)	

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments - Restricted	\$ -	\$ -	\$ 36,066,697	\$ 36,066,697
Receivable From Other Districts	-	-	248,892	248,892
Property Taxes Receivable	429	-	43	472
Total Assets	\$ 429	\$ -	\$ 36,315,632	\$ 36,316,061
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Due to Aurora High Point at DIA Metropolitan District	\$ -	4,000	\$ 3,380	\$ 7,380
Total Liabilities	-	4,000	3,380	7,380
 <b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Property Tax Revenue	429	-	43	472
Deferred Revenue	-	-	248,892	248,892
Total Deferred Inflows of Resources	429	-	248,935	249,364
 <b>FUND BALANCES</b>				
Restricted for:				
Capital Projects	-	-	36,063,317	36,063,317
Unrestricted	-	(4,000)	-	(4,000)
Total Fund Balances	-	(4,000)	36,063,317	36,059,317
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 429	\$ -	\$ 36,315,632	

Amounts reported for governmental activities in the statement of net position are different because:

Revenue deferred in the fund statements because it is not available to pay for the current period expenditures is earned in the government-wide statements.

248,892

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable

(47,144,000)

Developer Advances

(17,093)

Accrued Interest on Bonds Payable

(4,019,910)

Accrued Interest on Developer Advances

(20,275)

Net Position of Governmental Activities

\$ (14,893,069)

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, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Investment Income	\$ -	\$ -	\$ 15,836	\$ 15,836
Other Income	-	-	25,123	25,123
Total Revenues	-	-	40,959	40,959
<b>EXPENDITURES</b>				
Debt Service:				
Trustee Fees	-	4,000	-	4,000
Capital Projects:				
Bond Issue Costs	-	-	6,553	6,553
Intergovernmental Expenditures -				
Aurora High Point MD	-	-	9,215,044	9,215,044
CIC MD 11	-	-	265,145	265,145
Total Expenditures	-	4,000	9,486,742	9,490,742
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	(4,000)	(9,445,783)	(9,449,783)
<b>NET CHANGE IN FUND BALANCES</b>	-	(4,000)	(9,445,783)	(9,449,783)
Fund Balances - Beginning of Year	-	-	45,509,100	45,509,100
<b>FUND BALANCES (DEFICITS) - END OF YEAR</b>	<b>\$ -</b>	<b>\$ (4,000)</b>	<b>\$ 36,063,317</b>	<b>\$ 36,059,317</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, 2021**

Net Change in Fund Balances - Total Governmental Funds	\$ (9,449,783)
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 - Principal	227,546
Change in Deferred Receivable - Interest	21,346
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	(1,368)
Accrued Interest on Bonds Payable - Change in Liability	<u>(3,122,681)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (12,324,940)</u></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, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 2	\$ -	\$ (2)
Other Income	1,000	-	(1,000)
Total Revenues	<u>1,002</u>	<u>-</u>	<u>(1,002)</u>
<b>EXPENDITURES</b>			
Contingency	1,000	-	1,000
Intergovernmental Expenditures - Aurora High Point MD	2	-	2
Total Expenditures	<u>1,002</u>	<u>-</u>	<u>1,002</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-
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, 2021**

**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, 2021**

**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.

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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

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

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.

**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.

**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, 2021**

**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, 2021**

**NOTE 3 CASH AND INVESTMENTS**

Investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments - Restricted	\$ 36,066,697
Total Cash and Investments	<u>\$ 36,066,697</u>

Cash and investments as of December 31, 2021, consist of the following:

Investments	\$ 36,066,697
Total	<u>\$ 36,066,697</u>

**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, 2021, 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 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 INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 DECEMBER 31, 2021**

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

**Investments (Continued)**

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, 2021, 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 Under 60 Days	\$ 36,066,697

**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, 2021**

**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, 2021, follows:

	Balance - December 31, 2020	Additions	Retirements	Balance - December 31, 2021	Due Within One Year
<b>Bonds Payable:</b>					
Limited Tax General Obligation Bonds					
Series 2020	\$ 47,144,000	\$ -	\$ -	\$ 47,144,000	\$ -
Accrued Interest on:					
Series 2020	897,229	3,122,681	-	4,019,910	-
Subtotal Bonds Payable	<u>48,041,229</u>	<u>3,122,681</u>	<u>-</u>	<u>51,163,910</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	13,073	978	-	14,051	-
Developer Advance - AP	5,834	390	-	6,224	-
Subtotal Other Debts	<u>36,000</u>	<u>1,368</u>	<u>-</u>	<u>37,368</u>	<u>-</u>
Total Long-Term Debt	<u>\$ 48,077,229</u>	<u>\$ 3,124,049</u>	<u>\$ -</u>	<u>\$ 51,201,278</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, 2021**

**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, 2021**

**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, 2021, the outstanding amount due to AP was \$11,090, which includes \$6,224 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 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 \$1,000,000 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. It is anticipated that this agreement will be amended to increase the operational amount in 2022. At December 31, 2021, the outstanding amount due to ACM was \$26,278, which includes \$14,051 of accrued interest.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**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 \$10,000,000 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. It is anticipated that this agreement will be amended to increase the capital amount in 2022. 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 principal at a rate not to exceed 18%. At December 31, 2021, the District has authorized but unissued indebtedness for the following purposes:

	Authorized November 2, 2004 Election	Authorized May 3, 2016 Election	Authorization Used - Series 2020 Bonds	Remaining at December 31, 2021
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>

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

shall not impose a debt mill levy past 40 years after the year of the initial imposition of a debt service mill levy.

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

**Developer Advances (Continued)**

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 2021, a majority of the members of the Board of Directors were officers of, employees of, or associated with ACM.

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

**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.



**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 7 AGREEMENTS (CONTINUED)**

**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.

**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 2022 in accordance with the Capital Pledge Agreement.

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

The Authority, District No. 11, and Westside Investment Partners, Inc. (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 \$265,145 has not yet been repaid as of December 31, 2021 and is accruing interest at 8.0% per annum in accordance with the FFRA. As of December 31, 2021, District No. 11 owes the District \$227,546 plus accrued interest of \$21,346.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 7 AGREEMENTS (CONTINUED)**

**Amended and Restated Operation Funding Agreement**

The Authority, District No. 11, and 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%.

**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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 8 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 (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.

**NOTE 9 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'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, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<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>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	(4,000)	(4,000)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<u>\$ -</u>	<u>\$ (4,000)</u>	<u>\$ (4,000)</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, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Net Investment Income	\$ -	\$ 15,836	\$ 15,836
Other Revenue	-	25,123	25,123
Total Revenues	<u>-</u>	<u>40,959</u>	<u>40,959</u>
<b>EXPENDITURES</b>			
Capital Projects:			
Intergovernmental Expenditures - Aurora High Point MD	29,068,144	9,215,044	19,853,100
Intergovernmental Expenditures - CIC MD 11	-	265,145	(265,145)
Bond Issue Costs	-	6,553	(6,553)
Total Expenditures	<u>29,068,144</u>	<u>9,486,742</u>	<u>19,581,402</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>			
<b>EXPENDITURES</b>	<u>(29,068,144)</u>	<u>(9,445,783)</u>	<u>19,622,361</u>
<b>NET CHANGE IN FUND BALANCE</b>	(29,068,144)	(9,445,783)	19,622,361
Fund Balance - Beginning of Year	<u>29,068,144</u>	<u>45,509,100</u>	<u>16,440,956</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 36,063,317</u>	<u>\$ 36,063,317</u>

## **OTHER INFORMATION**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
YEAR ENDED DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mill Levy		Total Property Taxes		Percent Collected to Levied
		General (1)	Debt Service	Levied	Collected	
2017	\$ 40	0.000	0.000	\$ -	\$ -	N/A
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
Estimated for the Year Ending December 31, 2022	\$ 8,590	55.00	0.000	\$ 472		

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

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, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mill Levy		Total Property Taxes		Percent Collected to Levied
		General (1)	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
Estimated for the Year Ending December 31, 2022	\$ 6,490	5.000	0.000	\$ 32		

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

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 TAX PAYERS  
 YEAR ENDED DECEMBER 31, 2021**

District	Tax Payer	Property Class	Assessed Value	% of Total AV
Colorado International Center Metro District No. 8	AMC High Point VI LLC	Agricultural	\$ 8,590	100%
Colorado International Center Metro District No. 9	AMC High Point VI LLC	Agricultural	\$ 6,490	100%

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
MILL LEVY AFFECTING PROPERTY OWNERS IN THE DISTRICT  
YEAR ENDED DECEMBER 31, 2021**

Taxing Entity	2021 Mill Levy
Adams County School District No. 27J	49.866
Adams County	27.069
City of Aurora	8.073
Rangeview Library District	3.689
Urban Drainage and Flood Control District	0.900
Urban Drainage and Flood Control District-South Platte	0.100
Regional Transportation District	0.000
	<u>89.697</u>
Colorado International Center Metropolitan District No. 8	<u>55.000</u>
	<u>144.697</u>
Adams County School District No. 27J	49.866
Adams County	27.069
City of Aurora	8.073
Rangeview Library District	3.689
Urban Drainage and Flood Control District	0.900
Urban Drainage and Flood Control District-South Platte	0.100
Regional Transportation District	0.000
	<u>89.697</u>
Colorado International Center Metropolitan District No. 9	<u>5.000</u>
	<u>94.697</u>

# Subscription Services Agreement

TownCloud, Inc. (“**TownCloud**”) has developed certain technology, as further described below, to provide municipalities with application based management services. This Subscription Services Agreement (this “**Agreement**”) sets forth the terms and conditions under which TownCloud will provide the Services (as defined below). Please read this Agreement carefully. By clicking “I AGREE” or by using or accessing the TownCloud System, you, on behalf of the municipality you represent (referred to herein as the “**Customer**”) acknowledge that you have read and accept the terms and conditions of this Agreement in its entirety.

## 1. **Definitions.**

- 1.1. “**TownCloud System**” means TownCloud’s Internet cloud-based application software platform for use by local governments and municipalities to which Customer is granted access in accordance with this Agreement.
- 1.2. “**Customer Data**” means all data and information submitted to TownCloud by Customer either by an End User or a Public User in connection with the Services.
- 1.3. “**Documentation**” means TownCloud’s user manuals, handbooks, online materials, or service specifications furnished by TownCloud that describe the features, functionality or operation of the Services.
- 1.4. “**End Users**” means any employee, contractor or other representative of Customer who are authorized by Customer to use the Services on behalf of Customer.
- 1.5. “**Public Users**” means members of the general public who have been granted access to certain publically accessible portions of the TownCloud System (as described in the Documentation) as determined and controlled by Customer.
- 1.6. “**Services**” means the subscription-based software-as-a-service solution delivered via the TownCloud System as made available by TownCloud pursuant to this Agreement, in configurations and including those software applications included as part of Customer’s Subscription package.
- 1.7. “**Subscription**” means an enrollment for the Services as set forth in this Agreement.

2. **Services.** This Agreement governs Customer’s access to and use of the TownCloud System on a Subscription basis during the applicable Subscription term (as defined in Section 6). The Services and TownCloud System are accessed via a web browser interface and are made available through TownCloud’s third party web hosting service provider. This Agreement shall govern all Services purchased by Customer from TownCloud. Subscriptions may be purchased online through TownCloud’s website. By ordering a Subscription, Customer agrees to the system configurations and limitations applicable to that Subscription.

## 3. **Rights and Restrictions.**

- 3.1. **Right to Use and Licenses.** Subject to the terms and conditions of this Agreement, TownCloud grants to Customer, during the applicable Subscription term, a non-exclusive, non-transferable, non-sublicensable right to access and use the TownCloud System, and any related Documentation, as made available to Customer by TownCloud as part of the Services purchased by Customer and in accordance with the Documentation and the terms and conditions of this Agreement.

- 3.2. **Restrictions.** TownCloud grants Customer the right to access and use the Services solely for Customer's internal business purposes, as further described in this Agreement. The TownCloud System may only be accessed and used by the number of End Users specified in the applicable Subscription purchased by Customer. Customer agrees not to: (a) reverse engineer, decompile or disassemble any part of the TownCloud System, or work around technical limitations in the Services, except to the extent permitted by applicable law; (b) disable, tamper with, or otherwise attempt to circumvent any billing mechanism that meters use of the Services; (c) rent, lease, lend, resell, transfer the Services, or any portion thereof, to or for third parties except as expressly permitted in this Agreement, or otherwise use the Services for the benefit of a third party or to operate a service bureau; (d) attempt to probe, scan, penetrate or test the vulnerability of the TownCloud System or any network used by TownCloud to deliver the Services, or to breach TownCloud's security or authentication measures, whether by passive or intrusive techniques, unless agreed upon by both parties in writing; or (e) otherwise use the Services in any manner that exceeds the scope of use permitted hereunder.
- 3.3. **End User Accounts; Public Users.** Customer is responsible for all activities that occur under Customer's End User accounts that would constitute a violation of the terms of this Agreement. In addition, Customer controls and is solely responsible for any use of or access to the TownCloud System by any Public Users, including any access to Customer Data or any information that a Public User provides in connection with such use. Customer is responsible for maintaining the confidentiality of any non-public authentication credentials associated with its use of the Services. Customer agrees to promptly notify TownCloud of any misuse of authentication credentials or of any unauthorized use of or access to Customer Data of which it becomes aware.
- 3.4. **Customer Data.** TownCloud, through its third party hosting service provider, uses commercially reasonable methods to protect Customer Data against unauthorized access or use. However, Customer must secure and maintain all rights in Customer Data necessary for TownCloud to provide the Services without violating the rights of any third party, including any privacy rights, and is responsible for any consents required for such Customer Data, and Customer is responsible for compliance with any laws or regulations applicable to the storage of Customer Data and any publication of or access to Customer Data granted by Customer.
4. **Support.** As part of the Services, TownCloud will provide limited front-line support to Customer and its End Users and representatives identified in Customer's service package as described on the TownCloud website. Customer is solely responsible for supporting any Public User's access to the TownCloud System or Services as permitted hereunder.
5. **Fees; Payment; Taxes.** Customer shall pay TownCloud the monthly, non-refundable Service fees set forth in the pricing schedule applicable to Customer's Subscription package, as described on the TownCloud website ("Fees"). TownCloud reserves the right to increase the Fees applicable to any Renewal Term (as defined in Section 6 hereof). The method of payment is established by Customer at the time of the Subscription purchase. If Customer pays by credit card, Customer authorizes TownCloud to charge Customer for the Fees using the credit card information provided by Customer. TownCloud charges and collects Fees in advance, and TownCloud will automatically renew monthly Subscriptions and charge Customer for any Renewal Term, unless other terms are agreed to by TownCloud. Customer shall be responsible for all taxes associated with Services other than taxes based on TownCloud's net income. Customer agrees to provide TownCloud with

complete and accurate billing and contact information, including Customer's legal name, street address, e-mail address, credit card information and name and telephone number of an authorized billing contact. Customer agrees to update this information within five (5) business days of any changes. If the contact information provided is false or fraudulent or if a credit card charge is denied, TownCloud reserves the right to terminate access to the Services in addition to any other legal remedies. TownCloud may charge interest for all outstanding balances at a rate equal to the lesser of one and one half percent (1½%) per month or the maximum rate permitted by applicable law, from the due date until paid.

6. **Term and Termination.** Each Subscription has a term of thirty (30) days and will be automatically renewed for successive thirty (30) day periods (each, a "Renewal Term"). Customer may terminate the Agreement by giving written notice to TownCloud through methods described in the TownCloud website. TownCloud may terminate this Agreement and Customer's access to the Services immediately if Customer is in breach of any of the terms hereof or at any time exceeds the scope of use permitted hereunder. Upon termination or expiration of this Agreement for any reason; (a) any amounts owed to TownCloud under this Agreement will be immediately due and payable; (b) all rights granted to Customer in this Agreement will immediately cease to exist, and (c) Customer must promptly discontinue all use of the TownCloud System. Termination of a Subscription includes removal of access to the all Services, and, unless otherwise agreed to by TownCloud, will result in the return or deletion of all Customer Data and the deletion of all login data, password and all related information. TownCloud will not be obligated to provide refunds for any Fees previously paid by Customer for any termination of this Agreement. Sections 7 through 12 together with any accrued payment obligations, will survive expiration or termination of the Agreement for any reason.
7. **Ownership.** The TownCloud System and Documentation, including all copies, improvements, enhancements, modifications and derivative works thereof, and all worldwide intellectual property rights and other proprietary rights relating thereto or embodied therein, are the exclusive property of TownCloud and its licensors and suppliers. TownCloud and its licensors and suppliers reserve all rights in and to the TownCloud System not expressly granted to Customer in this Agreement, and no other licenses or rights are granted by implication, estoppel or otherwise.
8. **Confidentiality.** Each party acknowledges that, in the course of performing its duties under this Agreement, it may obtain business, technical or financial information relating to the other party, all of which is confidential and proprietary ("Proprietary Information"). Each party and its employees and agents shall, at all times, both during the term of this Agreement and after its termination, keep in trust and confidence all such Proprietary Information, and shall not use such Proprietary Information other than in the course of its duties as expressly provided in this Agreement; nor shall such party or its employees or agents disclose any such Proprietary Information to any person without the other party's prior written consent. Each party acknowledges that its breach of this Section may cause irreparable damage to the other party and hereby agrees that the disclosing party will be entitled to seek injunctive relief under this Section, as well as such further relief as may be granted by a court of competent jurisdiction. A party's obligations under Section 8 with respect to any Proprietary Information of the other party will terminate if such information: (a) was already known to the recipient at the time of disclosure; (b) was disclosed to the recipient by a third party who had the right to make such disclosure without any confidentiality restrictions; or (c) is, or through no fault of the recipient has become, generally available to the public. In addition, recipient

will be allowed to disclose Proprietary Information to the extent that such disclosure is required by law (including a disclosure required under a valid Freedom of Information Act request) or by the order of a court of similar judicial or administrative body, provided that the recipient notifies the discloser of such required disclosure promptly and in writing and cooperates with the discloser, at the discloser's request and expense, in any lawful action to contest or limit the scope of such required disclosure.

9. **Warranties and Disclaimers.** TOWNCLOUD PROVIDES NO WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT, AND TOWNCLOUD DOES NOT GUARANTEE THAT THE USE OF THE SERVICES AND ACCESS TO THE CUSTOMER DATA WILL BE UNINTERRUPTED OR ERROR-FREE. THE LIMITATIONS SET FORTH ABOVE ARE FUNDAMENTAL ELEMENTS OF THE BASIS OF THE BARGAIN BETWEEN TOWNCLOUD AND CUSTOMER AND THE SERVICES WOULD NOT BE PROVIDED WITHOUT SUCH LIMITATIONS. THESE DISCLAIMERS WILL APPLY EXCEPT TO THE EXTENT APPLICABLE LAW DOES NOT PERMIT THEM.
10. **Limitation of Liability.** TownCloud's aggregate liability for all claims asserted under this Agreement is limited to direct damages paid under this Agreement for one (1) month of Services. OTHER THAN LIABILITY ARISING UNDER A PARTY'S INDEMNIFICATION OBLIGATIONS SET FORTH IN SECTION 11 HEREOF, NEITHER PARTY WILL BE LIABLE TO THE OTHER FOR LOSS OF REVENUE OR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES, OR DAMAGES FOR LOST PROFITS, REVENUES, BUSINESS INTERRUPTION, OR LOSS OF BUSINESS INFORMATION, EVEN IF THE OTHER PARTY KNEW THEY WERE POSSIBLE OR REASONABLY FORESEEABLE. THESE LIMITATIONS AND EXCLUSIONS APPLY EVEN IF THIS REMEDY DOES NOT FULLY COMPENSATE THE OTHER PARTY FOR ANY LOSSES OR FAILS OF ITS ESSENTIAL PURPOSE.
11. **Indemnity.** Customer will defend at its own expense any claim or action brought by a third party against TownCloud, to the extent the claim or action arises from or is related to (a) Customer's use of the Services in any manner that breaches or violates the terms of this Agreement; (b) use of or access to the Services, the Customer Data or the TownCloud System by any End User or Public User; or (c) the negligence or willful misconduct of Customer, excluding any claim or action to the extent arising from a breach of the terms of this Agreement by TownCloud, and Customer will indemnify and hold TownCloud harmless from and against any losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees) arising from or related to any such claim or action. TownCloud agrees to notify Customer promptly in writing of such action or claim; provided that failure to give such notice will not relieve Customer of its obligations hereunder except to the extent any delay compromises Customer's ability to defend such action or claim.
12. **General.** This Agreement is personal in nature and the Customer agrees not to assign or transfer any rights or delegate any obligations under this Agreement without TownCloud's prior written consent. Customer grants to TownCloud a limited, non-transferrable, worldwide license to use Customer's name and likeness on any marketing materials of TownCloud, including, but not limited to, TownCloud's website, to promote TownCloud's services. Except as expressly stated in this Agreement, any waiver, modification or amendment of any provision of this Agreement will be effective only if in form of a written amendment to this Agreement and agreed to by Customer and TownCloud either through signature or through an on-line acceptance form provided on the TownCloud website. Notwithstanding the foregoing, TownCloud may modify or amend the terms of this Agreement applicable to any Renewal Term by providing notice to Customer during the then-



current term via electronic mail or through the Services, and Customer's continued use of the Services will constitute acceptance of such modifications or amendments. In the event that any provision of this Agreement is held to be invalid, illegal or unenforceable under present or future laws, then such provision will be fully severable and this Agreement will be construed and enforced as if such invalid, illegal or unenforceable provision were not a part hereof. This Agreement constitutes the entire agreement between the parties regarding the subject hereof and supersedes all prior or contemporaneous agreements, understandings and communication, whether written or oral. The terms of any purchase order or similar document submitted by Customer will have no effect. This Agreement will be governed and construed in accordance with the laws of the State of Colorado. Any action or proceeding arising from or relating to this Agreement shall be brought in a federal or state court in Denver, Colorado, and each party irrevocably submits to the jurisdiction and venue of any such court in any such action or proceeding.

**Customer**

Signature
Title
Printed Name
Date



# TownCloud

## QUOTE

Company Address 555 Eldorado Blvd. Suite 100  
Broomfield, Colorado 80021  
United States

Created Date 8/30/2022  
Expiration Date 9/30/2022  
Quote Number 00000690

Description Retail Cost:  
\$350 - one-time setup fee  
\$99/mo - subscription up to 5 admin  
  
3 Year Prepaid Subscription Special Offer  
- \$350 startup fee waived  
- 30% subscription discount for first 3 years

Prepared By Chris Haywood  
Phone (720) 722-0349  
Email chaywood@towncloud.com

Contact Name Ann E. Finn  
Phone 303-987-0835  
Email afinn@sdmsi.com


Bill To Name Colorado International Center Metropolitan  
District Nos. 4, 5, 6, 8, 9, 10

Bill To 141 Union Boulevard  
Suite 150  
Lakewood, Colorado 80228  
United States

Product	List Price	Sales Price	Quantity	Discount	Total Price
Website Startup Fee (per site)	\$350.00	\$350.00	1.00	100.00%	\$0.00
Website Subscription (per year)	\$1,188.00	\$1,188.00	3.00	30.00%	\$2,494.80

Total Price \$2,494.80

By signing below, I acknowledge that I have read and agree to the TownCloud, Inc. **Subscription Services Agreement** located at <https://towncloud.com/subscription-services-agreement/>.

	
Customer Signature	TownCloud Signature
	Christopher Haywood, Manager
Printed Name & Title	Printed Name & Title

**Billing Email and any special instructions:**


**CO INTERNATIONAL CENTER MD NO. 8**

**FINANCIAL STATEMENTS**

**MARCH 31, 2022**

**CO INTERNATIONAL CENTER MD NO. 8  
BALANCE SHEET - GOVERNMENTAL FUNDS  
MARCH 31, 2022**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
<b>ASSETS</b>				
UMB - 2020 Project fund	\$ -	\$ -	\$ 32,977,595	\$ 32,977,595
<b>TOTAL ASSETS</b>	\$ -	\$ -	\$ 32,977,595	\$ 32,977,595
<b>LIABILITIES AND FUND BALANCES</b>				
<b>CURRENT LIABILITIES</b>				
Due to Aurora High Point at DIA MD	\$ -	\$ 4,000	\$ 28,503	\$ 32,503
Total Liabilities	-	4,000	28,503	32,503
<b>FUND BALANCES</b>				
Total Fund Balances	-	(4,000)	32,949,092	32,945,092
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	\$ -	\$ -	\$ 32,977,595	\$ 32,977,595

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CO INTERNATIONAL CENTER MD NO. 8  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

**GENERAL FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Property taxes	\$ 472	\$ -	\$ (472)
Specific ownership tax	33	-	(33)
Other revenue	1,000	-	(1,000)
<b>TOTAL REVENUES</b>	<u>1,505</u>	<u>-</u>	<u>(1,505)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	7	-	7
Intergovernmental expenditures - Aurora High Point MD	455	-	455
Transfer to 64th Ave. Regional Authority	43	-	43
Contingency	1,000	-	1,000
<b>TOTAL EXPENDITURES</b>	<u>1,505</u>	<u>-</u>	<u>1,505</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-
<b>FUND BALANCES - BEGINNING</b>	-	-	-
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

## **SUPPLEMENTARY INFORMATION**

**CO INTERNATIONAL CENTER MD NO. 8  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

**DEBT SERVICE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Intergovernmental revenues	\$ 4,000	\$ -	\$ (4,000)
<b>TOTAL REVENUES</b>	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>
<b>EXPENDITURES</b>			
Trustee fees	4,000	-	4,000
<b>TOTAL EXPENDITURES</b>	<u>4,000</u>	<u>-</u>	<u>4,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-
<b>FUND BALANCES - BEGINNING</b>	<u>-</u>	<u>(4,000)</u>	<u>(4,000)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ (4,000)</u>	<u>\$ (4,000)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**CO INTERNATIONAL CENTER MD NO. 8  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

**CAPITAL PROJECTS FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 10,942	\$ 11,536	\$ 594
<b>TOTAL REVENUES</b>	<u>10,942</u>	<u>11,536</u>	<u>594</u>
<b>EXPENDITURES</b>			
Intergovernmental expenditures - Aurora High Point MD	36,766,043	3,100,636	33,665,407
<b>TOTAL EXPENDITURES</b>	<u>36,766,043</u>	<u>3,100,636</u>	<u>33,665,407</u>
<b>NET CHANGE IN FUND BALANCES</b>	(36,755,101)	(3,089,100)	33,666,001
<b>FUND BALANCES - BEGINNING</b>	<u>36,755,101</u>	<u>36,038,192</u>	<u>(716,909)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ 32,949,092</u>	<u>\$ 32,949,092</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.



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

**Services Provided**

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

On November 2, 2004, the District's voters authorized total general obligation indebtedness of \$4,820,000,000 for the above listed facilities and powers. On May 3, 2016, the District's voters authorized total general obligation indebtedness of an additional \$6,000,000,000 for the above listed facilities and powers, but the District's service plan limits the total debt issuance to \$400,000,000, with a maximum debt mill levy of 50.000 mills.

On April 7, 2020, and as amended on July 28, 2020, the District, along with Colorado International Center Metropolitan District Nos. 6,7,9,10, and 11 (collectively, the CIC Districts), HM Metropolitan District No. 2 (HM), and Velocity Metropolitan District Nos. 4-6 (Velocity) formed the 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**  
**2022 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue**

**Property Taxes**

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

The calculation of the taxes levied is displayed on page 2 of the budget.

**Specific Ownership Taxes**

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

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of 0.10%.

**ARI Mill Levy**

Per the 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  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Transfer to Aurora High Point at DIA**

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

**Transfer to Aurora Regional Improvements**

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

**Capital Projects**

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

**Debt and Leases**

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

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

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

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

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

Pursuant to the Indenture, District Pledged Revenue means:

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

**Debt and Leases – (continued)**

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

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

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

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

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

**Developer Advances**

The District also has developer advances from prior years, which are not general obligation debt. As of December 31, 2020, the District had \$36,000 in outstanding developer advances and accrued interest at 8% per annum. Repayment of advances and accrued interest is subject to annual appropriation if and when eligible funds become available. See below for the anticipated developer advance activity.

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

**Debt and Leases – (continued)**

	Balance <u>12/31/2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/2022</u>
Developer Advances							
Operations	\$ 17,093	\$ -	\$ -	\$ 17,093	\$ -	\$ -	\$ 17,093
Accrued Interest	18,907	1,367	-	20,274	1,367	-	21,642
	<u>\$ 36,000</u>	<u>\$ 1,367</u>	<u>\$ -</u>	<u>\$ 37,367</u>	<u>\$ 1,367</u>	<u>\$ -</u>	<u>\$ 38,735</u>

The District has no general obligation debt, not any capital or operating leases.

**Reserves**

**Emergency Reserve**

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT No. 8**  
**Schedule of Cash Position**  
**March 31, 2022**  
 Updated as of April 30, 2022

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<b><u>UMB - Project Fund</u></b>				
Balance as of 03/31/22	-	-	32,977,594.54	32,977,594.54
Subsequent activities:				
04/04/22 Requisition No. 23	-	-	(758,584.48)	(758,584.48)
04/04/22 Requisition No. 24	-	-	(83,499.66)	(83,499.66)
<i>Anticipated Requisition No. 25</i>	-	-	(937,855.84)	(937,855.84)
<i>Anticipated Balance</i>	-	-	31,197,654.56	31,197,654.56

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

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](http://www.adcogov.org)

AUG 28 2022

August 25, 2022

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

To Whom it May Concern:

Enclosed is the 2022 preliminary valuation. This valuation along with all other statutory requirements is on the enclosed form. A final certification of value will be sent out on or before December 10, 2022.

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

Sincerely,

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

Ken Musso  
Adams County Assessor  
KM/rmb

# CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

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

IN ADAMS COUNTY ON 8/25/2022

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:	\$3,540
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$270,930
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$270,930
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: @	\$921,748
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: 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.	



COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**SUMMARY**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 22,904,889	\$ 8,683,844	\$ 18,558,918	\$ 18,558,918	\$ 8,034,908
REVENUES					
Property taxes	76	70	70	70	5,424
Property taxes - ARI	4	4	4	4	271
Specific ownership tax	6	4	1	4	399
Interest income	8,485	7,875	31,005	60,425	171,729
GID Revenue	146,995	135,612	4,537	151,011	156,105
Intergovernmental revenues - CIC 5	693	330	-	330	2,437
Other revenue	-	1,000	-	-	1,000
Total revenues	<u>156,259</u>	<u>144,895</u>	<u>35,617</u>	<u>211,844</u>	<u>2,337,365</u>
Total funds available	<u>23,061,148</u>	<u>8,828,739</u>	<u>18,594,535</u>	<u>18,770,762</u>	<u>10,372,273</u>
EXPENDITURES					
General Fund	46	1,041	1	41	4,192
Debt Service Fund	10,001	15,000	1	15,000	15,000
Capital Projects Fund	4,492,182	1,835,319	6,767,152	10,720,813	3,024,751
Total expenditures	<u>4,502,229</u>	<u>1,851,360</u>	<u>6,767,154</u>	<u>10,735,854</u>	<u>3,043,943</u>
ENDING FUND BALANCES	<u>\$ 18,558,919</u>	<u>\$ 6,977,379</u>	<u>\$ 11,827,381</u>	<u>\$ 8,034,908</u>	<u>\$ 7,328,330</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>					
Agricultural	\$ 3,770	\$ 3,540	\$ 3,540	\$ 3,540	\$ 2,910
State assessed	-	-	-	-	40
Vacant land	-	-	-	-	264,070
Personal property	-	-	-	-	3,910
Certified Assessed Value	<u>\$ 3,770</u>	<u>\$ 3,540</u>	<u>\$ 3,540</u>	<u>\$ 3,540</u>	<u>\$ 270,930</u>
<b>MILL LEVY</b>					
General	10.000	10.000	10.000	10.000	10.010
Debt Service	10.000	10.000	10.000	10.000	10.010
ARI	1.000	1.000	1.000	1.000	1.001
Total mill levy	<u>21.000</u>	<u>21.000</u>	<u>21.000</u>	<u>21.000</u>	<u>21.021</u>
<b>PROPERTY TAXES</b>					
General	\$ 38	\$ 35	\$ 35	\$ 35	\$ 2,712
Debt Service	38	35	35	35	2,712
ARI	4	4	4	4	271
Levied property taxes	<u>80</u>	<u>74</u>	<u>74</u>	<u>74</u>	<u>5,695</u>
Budgeted property taxes	<u>\$ 80</u>	<u>\$ 74</u>	<u>\$ 74</u>	<u>\$ 74</u>	<u>\$ 5,695</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 38	\$ 35	\$ 35	\$ 35	\$ 2,712
Debt Service	38	35	35	35	2,712
ARI	4	4	4	4	271
	<u>\$ 80</u>	<u>\$ 74</u>	<u>\$ 74</u>	<u>\$ 74</u>	<u>\$ 5,695</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	38	35	35	35	2,712
Property taxes - ARI	4	4	4	4	271
Specific ownership tax	3	2	1	2	209
Interest income	1	-	-	-	-
Other revenue	-	1,000	-	-	1,000
Total revenues	46	1,041	40	41	4,192
Total funds available	46	1,041	40	41	4,192
EXPENDITURES					
General and administrative					
County Treasurer's fee	1	1	1	1	45
ARI Payment	4	4	-	4	271
Contingency	-	1,000	-	-	1,000
Intergovernmental expenditures - Aurora High Point MD	41	36	-	36	2,876
Total expenditures	46	1,041	1	41	4,192
Total expenditures and transfers out requiring appropriation	46	1,041	1	41	4,192
ENDING FUND BALANCE	\$ -	\$ -	39	\$ -	-

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**  
**DEBT SERVICE FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 6,720,187	\$ 6,849,442	\$ 6,860,508	\$ 6,860,508	\$ 7,041,886
REVENUES					
Property taxes	38	35	35	35	2,712
Specific ownership tax	3	2	-	2	190
Interest income	2,593	6,958	15,580	45,000	140,000
GID revenue	146,995	135,612	4,537	151,011	156,105
Intergovernmental revenues - CIC 5	693	330	-	330	2,437
Total revenues	<u>150,322</u>	<u>142,937</u>	<u>20,152</u>	<u>196,378</u>	<u>301,444</u>
Total funds available	<u>6,870,509</u>	<u>6,992,379</u>	<u>6,880,660</u>	<u>7,056,886</u>	<u>7,343,330</u>
EXPENDITURES					
Debt Service					
County Treasurer's fee	1	1	1	1	41
Paying Agent fees	10,000	10,000	-	10,000	10,000
Contingency	-	4,999	-	4,999	4,959
Total expenditures	<u>10,001</u>	<u>15,000</u>	<u>1</u>	<u>15,000</u>	<u>15,000</u>
ENDING FUND BALANCE	<u>\$ 6,860,508</u>	<u>\$ 6,977,379</u>	<u>\$ 6,880,659</u>	<u>\$ 7,041,886</u>	<u>\$ 7,328,330</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 16,184,702	\$ 1,834,402	\$ 11,698,411	\$ 11,698,411	\$ 993,023
REVENUES					
Interest income	5,891	917	15,425	15,425	31,729
Developer advance	-	-	-	-	2,000,000
Total revenues	<u>5,891</u>	<u>917</u>	<u>15,425</u>	<u>15,425</u>	<u>2,031,729</u>
Total funds available	<u>16,190,593</u>	<u>1,835,319</u>	<u>11,713,836</u>	<u>11,713,836</u>	<u>3,024,752</u>
EXPENDITURES					
Capital Projects					
Intergovernmental expenditures - Aurora High Point MD	4,492,182	1,835,319	6,767,152	10,720,813	3,024,752
Total expenditures	<u>4,492,182</u>	<u>1,835,319</u>	<u>6,767,152</u>	<u>10,720,813</u>	<u>3,024,752</u>
Total expenditures and transfers out requiring appropriation	<u>4,492,182</u>	<u>1,835,319</u>	<u>6,767,152</u>	<u>10,720,813</u>	<u>3,024,752</u>
ENDING FUND BALANCE	<u>\$ 11,698,411</u>	<u>\$ -</u>	<u>\$ 4,946,684</u>	<u>\$ 993,023</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Colorado International Center Metropolitan District No. 4 (the District), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in the City of Aurora (the City) in Adams County, Colorado. Concurrently with the formation of the District, the City approved the formation of Aurora High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District Nos. 5, 6, 8, 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 voter's authorized total general obligation indebtedness of \$4,820,000,000 for the above listed facilities and powers but the District's service plan limits the total debt issuance to \$400,000,000, with a maximum debt mill levy of 50.000 mills.

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

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

**Revenue**

**Property Taxes**

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

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

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%.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (continued)**

**Aurora Regional Improvements (ARI) Mill Levy**

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

**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.

**GID Revenue**

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

**Intergovernmental Revenue**

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



**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Transfer to Aurora High Point at DIA**

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

**Aurora Regional Improvements**

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

**Debt Service**

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

**Capital Projects**

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

**Debt and Leases**

The District has the following long term obligations:

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

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

Proceeds from the sale of the 2019A-1 Bonds will be used to: (i) refund the District's currently outstanding Taxable Special Revenue Bonds, Senior Series 2015A and Subordinate Series 2015B; (ii) **Debt and Leases** - (continued)

reimburse the Developer and Aurora Convention Center Hotel, LLC, for the costs of public improvements; (iii) finance additional public improvements; (iv) fund the 2019A-1 Reserve Fund; and (v) pay other costs of issuance in connection with the Bonds.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

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

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

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

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

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

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

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

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

No payments are permitted to be made on the 2019B-2 Subordinate Bonds until (a) the 2019A-2 Reserve Fund is filled to the amount of the 2019A-2 Required Reserve; (b) the 2019A-2 Senior Surplus Fund reaches the 2019A-2 Maximum Surplus Amount; and (c) annual debt service on the 2019A-2 Senior Bonds and any other obligations issued on parity therewith have been paid in full in any year.

**Developer Advances**

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2021, the District had \$43,679 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 12/31/2021	Additions*	Deletions*	Balance 12/31/2022*	Additions*	Deletions*	Balance 12/31/2023*
Developer Advances							
Operations	\$ 20,064	\$ -	\$ -	\$ 20,064	\$ -	\$ -	\$ 20,064
Accrued Interest	23,615	1,605	-	25,220	1,605	-	26,825
	<u>\$ 43,679</u>	<u>\$ 1,605</u>	<u>\$ -</u>	<u>\$ 45,284</u>	<u>\$ 1,605</u>	<u>\$ -</u>	<u>\$ 46,889</u>
	* Estimated						

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

**Reserves**

**Emergency Reserve**

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

**This information is an integral part of the accompanying budget.**

RESOLUTION NO. 2022 - 10 - \_\_

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 4 ("District") has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 24, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

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

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

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Colorado International Center Metropolitan District No. 4 for the 2023 fiscal year.

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

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

ADOPTED this 24<sup>th</sup> day of October, 2022.

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Secretary

(SEAL)

EXHIBIT A  
(Budget)

I, Ann E. Finn, hereby certify that I am the duly appointed Secretary of the Colorado International Center Metropolitan District No. 4, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 4 held on October 24, 2022.

By: \_\_\_\_\_  
Secretary

RESOLUTION NO. 2022 - 10 - \_\_

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

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 4 (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on October 24, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

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

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

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

1. That for the purposes of meeting all general fund and contractual obligation expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

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

ADOPTED this 24th day of October, 2022.

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Secretary

(SEAL)



**EXHIBIT A**  
(Certification of Tax Levies)

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

AUG 25 2022

August 25, 2022

COLO INTERNATIONAL CENTER METRO DISTRICT 5  
SPECIAL DISTRICT MANAGEMENT SERVICES INC  
141 UNION BLVD STE 150  
LAKEWOOD CO 80228-1898

To Whom it May Concern:

Enclosed is the 2022 preliminary valuation. This valuation along with all other statutory requirements is on the enclosed form. A final certification of value will be sent out on or before December 10, 2022.

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

Sincerely,

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

Ken Musso  
Adams County Assessor  
KM/rmb

# CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **257 - COLO INTERNATIONAL CENTER METRO DISTRICT**

IN ADAMS COUNTY ON 8/25/2022

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:	\$5,520
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$40,770
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$40,770
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: @	\$19,424
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: 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.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

10/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 404	\$ -	\$ 824	\$ 824	\$ 752
REVENUES					
Property taxes	394	375	373	373	2,764
Specific ownership taxes	32	26	2	26	194
Interest Income	-	-	2	2	-
Other revenue	-	2,000	-	-	2,000
Total revenues	<u>426</u>	<u>2,401</u>	<u>377</u>	<u>401</u>	<u>4,958</u>
Total funds available	<u>830</u>	<u>2,401</u>	<u>1,201</u>	<u>1,225</u>	<u>5,710</u>
EXPENDITURES					
General Fund	1	1,001	138	138	1,551
Debt Service Fund	5	1,335	5	335	3,472
Total expenditures	<u>6</u>	<u>2,336</u>	<u>143</u>	<u>473</u>	<u>5,023</u>
Total expenditures and transfers out requiring appropriation	<u>6</u>	<u>2,336</u>	<u>143</u>	<u>473</u>	<u>5,023</u>
ENDING FUND BALANCES	<u>\$ 824</u>	<u>\$ 65</u>	<u>\$ 1,058</u>	<u>\$ 752</u>	<u>\$ 687</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>					
Agricultural	\$ 5,810	\$ 5,520	\$ 5,520	\$ 5,520	\$ 4,850
State assessed	-	-	-	-	330
Personal property	-	-	-	-	35,590
Certified Assessed Value	<u>\$ 5,810</u>	<u>\$ 5,520</u>	<u>\$ 5,520</u>	<u>\$ 5,520</u>	<u>\$ 40,770</u>
<b>MILL LEVY</b>					
General	11.132	11.132	11.132	11.132	11.132
Debt Service - Capital Pledge Agreement	56.664	56.664	56.664	56.664	56.664
Total mill levy	<u>67.796</u>	<u>67.796</u>	<u>67.796</u>	<u>67.796</u>	<u>67.796</u>
<b>PROPERTY TAXES</b>					
General	\$ 65	\$ 61	\$ 61	\$ 61	\$ 454
Debt Service - Capital Pledge Agreement	329	313	313	313	2,310
Budgeted property taxes	<u>\$ 394</u>	<u>\$ 374</u>	<u>\$ 374</u>	<u>\$ 374</u>	<u>\$ 2,764</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 65	\$ 61	\$ 61	\$ 61	\$ 454
Debt Service	329	313	313	313	2,310
	<u>\$ 394</u>	<u>\$ 374</u>	<u>\$ 374</u>	<u>\$ 374</u>	<u>\$ 2,764</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5**  
**GENERAL FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 68	\$ -	\$ 137	\$ 137	\$ 65
REVENUES					
Property taxes	65	62	60	60	454
Specific ownership taxes	5	4	-	4	32
Interest Income	-	-	2	2	-
Other revenue	-	1,000	-	-	1,000
Total revenues	<u>70</u>	<u>1,066</u>	<u>62</u>	<u>66</u>	<u>1,486</u>
Total funds available	<u>138</u>	<u>1,066</u>	<u>199</u>	<u>203</u>	<u>1,551</u>
EXPENDITURES					
General and administrative					
County Treasurer fees	1	1	1	1	7
Transfer to Aurora High Point MD	-	-	137	137	544
Contingency	-	1,000	-	-	1,000
Total expenditures	<u>1</u>	<u>1,001</u>	<u>138</u>	<u>138</u>	<u>1,551</u>
Total expenditures and transfers out requiring appropriation	<u>1</u>	<u>1,001</u>	<u>138</u>	<u>138</u>	<u>1,551</u>
ENDING FUND BALANCE	<u>\$ 137</u>	<u>\$ 65</u>	<u>\$ 61</u>	<u>\$ 65</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

10/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 336	\$ -	\$ 687	\$ 687	\$ 687
REVENUES					
Property taxes	329	313	313	313	2,310
Specific ownership taxes	27	22	2	22	162
Other revenue	-	1,000	-	-	1,000
Total revenues	<u>356</u>	<u>1,335</u>	<u>315</u>	<u>335</u>	<u>3,472</u>
Total funds available	<u>692</u>	<u>1,335</u>	<u>1,002</u>	<u>1,022</u>	<u>4,159</u>
EXPENDITURES					
Debt Service					
County Treasurer fees	5	5	5	5	35
Transfer to CIC MD 4	-	330	-	330	2,437
Contingency	-	1,000	-	-	1,000
Total expenditures	<u>5</u>	<u>1,335</u>	<u>5</u>	<u>335</u>	<u>3,472</u>
Total expenditures and transfers out requiring appropriation	<u>5</u>	<u>1,335</u>	<u>5</u>	<u>335</u>	<u>3,472</u>
ENDING FUND BALANCE	<u>\$ 687</u>	<u>\$ -</u>	<u>\$ 997</u>	<u>\$ 687</u>	<u>\$ 687</u>

No assurance provided. See summary of significant assumptions.



**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Colorado International Center Metropolitan District No. 5 (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, 6, 8, 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

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

**Revenue**

**Property Taxes**

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

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%.

The calculation of the taxes levied is displayed on page 2 of the budget.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (Continued)**

**Specific Ownership Taxes**

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

**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 Colorado International Center Metropolitan District No. 4**

The District will transfer the net property tax revenue from its debt service mill levy to Colorado International Center Metropolitan District No. 4 (CIC No. 4), per a Capital Pledge Agreement entered into between the District and CIC No. 4, which is pledged to the payment of CIC No. 4's Series 2019A-2 and 2019B-2 bonds.

**Debt and Leases**

**Developer Advances**

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2021, the District had \$37,414 in outstanding developer advances and accrued interest at 8% per annum. Repayment of advances and accrued interest is subject to annual appropriation if and when eligible funds become available. See below for the anticipated developer advance activity.

	Balance <u>12/31/2021</u>	<u>Additions*</u>	<u>Deletions*</u>	Balance <u>12/31/2022*</u>	<u>Additions*</u>	<u>Deletions*</u>	Balance <u>12/31/2023*</u>
Developer Advances							
Operations	\$ 17,114	\$ -	\$ -	\$ 17,114	\$ -	\$ -	\$ 17,114
Accrued Interest	20,300	1,369	-	21,669	1,369	-	23,038
	<u>\$ 37,414</u>	<u>\$ 1,369</u>	<u>\$ -</u>	<u>\$ 38,783</u>	<u>\$ 1,369</u>	<u>\$ -</u>	<u>\$ 40,152</u>
	* Estimated						

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5  
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.**

RESOLUTION NO. 2022 - 10 - \_\_

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5  
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 5 ("District") has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 24, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 5:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Colorado International Center Metropolitan District No. 5 for the 2023 fiscal year.

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

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

ADOPTED this 24th day of October, 2022.

---

Secretary

(SEAL)

EXHIBIT A  
(Budget)

I, Ann Finn, hereby certify that I am the duly appointed Secretary of the Colorado International Center Metropolitan District No. 5, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 5 held on October 24, 2022.

By: \_\_\_\_\_  
Secretary

RESOLUTION NO. 2022 - 10 - \_\_

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 5 (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on October 24, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 5:

1. That for the purposes of meeting all general fund and contractual obligation expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

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

ADOPTED this 24th day of October, 2022.

---

Secretary

(SEAL)



**EXHIBIT A**  
(Certification of Tax Levies)

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](http://www.adcogov.org)

AUG 25 2022

August 25, 2022

COLO INTERNATIONAL CENTER METRO DISTRICT 6  
SPECIAL DISTRICT MANAGEMENT SERVICES INC  
141 UNION BLVD STE 150  
LAKEWOOD CO 80228-1898

To Whom it May Concern:

Enclosed is the 2022 preliminary valuation. This valuation along with all other statutory requirements is on the enclosed form. A final certification of value will be sent out on or before December 10, 2022.

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

Sincerely,

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

Ken Musso  
Adams County Assessor  
KM/rmb

# CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **258 - COLO INTERNATIONAL CENTER METRO DISTRICT**

IN ADAMS COUNTY ON 8/25/2022

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:	\$1,310
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$6,260
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$6,260
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: @	\$4,703
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: 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.	

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6**  
**GENERAL FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	-	7	-	7	31
Other revenue	-	-	-	-	69
Total revenues	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>	<u>100</u>
Total funds available	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>	<u>100</u>
EXPENDITURES					
Transfer to 64th Ave. Regional Authority	-	7	-	7	31
Contingency	-	-	-	-	69
Total expenditures	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>	<u>100</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>	<u>100</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/22

ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
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**ASSESSED VALUATION**

Agricultural	\$ 40	\$ 1,310	\$ 1,310	\$ 1,310	\$ 1,200
State assessed	-	-	-	-	50
Personal property					5,010
Certified Assessed Value	\$ 40	\$ 1,310	\$ 1,310	\$ 1,310	\$ 6,260

**MILL LEVY**

ARI	5.000	5.000	5.000	5.000	5.000
Total mill levy	5.000	5.000	5.000	5.000	5.000

**PROPERTY TAXES**

ARI	\$ -	\$ 7	\$ 7	\$ 7	\$ 31
Budgeted property taxes	\$ -	\$ 7	\$ 7	\$ 7	\$ 31

**BUDGETED PROPERTY TAXES**

ARI	\$ -	\$ 7	\$ 7	\$ 7	\$ 31
	\$ -	\$ 7	\$ 7	\$ 7	\$ 31

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Colorado International Center Metropolitan District No. 6 (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 Adams County, Colorado. Concurrently with the formation of the District, the City of Aurora (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, 8, 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. 7-10 (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 Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenue and Expenditures**

**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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue and Expenditures (Continued)**

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%.

**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.

**Debt and Leases**

**Developer Advances**

The District’s debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2021, the District has \$11,040 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 12/31/2021	Additions*	Deletions*	Balance 12/31/2021*	Additions*	Deletions*	Balance 12/31/2022*
Developer Advances							
Operations	\$ 4,845	\$ -	\$ -	\$ 4,845	\$ -	\$ -	\$ 4,845
Accrued Interest	6,195	388	-	6,583	388	-	6,971
	<b>\$ 11,040</b>	<b>\$ 388</b>	<b>\$ -</b>	<b>\$ 11,428</b>	<b>\$ 388</b>	<b>\$ -</b>	<b>\$ 11,816</b>
	* Estimated						

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



**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6  
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.**

RESOLUTION NO. 2022 - 10 - \_\_

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6  
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 6 ("District") has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 24, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 6:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Colorado International Center Metropolitan District No. 6 for the 2023 fiscal year.

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

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

ADOPTED this 24th day of October, 2022.

---

Secretary

(SEAL)

EXHIBIT A  
(Budget)

I, Ann E. Finn, hereby certify that I am the duly appointed Secretary of the Colorado International Center Metropolitan District No. 6, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 6 held on October 24, 2022.

By: \_\_\_\_\_  
Secretary

RESOLUTION NO. 2022 - 10 - \_\_

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 6 (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on October 24, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 6:

1. That for the purposes of meeting all contractual obligation expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

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

ADOPTED this 24th day of October, 2022.

---

Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)

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](http://www.adcogov.org)

AUG 25 2022

August 25, 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 2022 preliminary valuation. This valuation along with all other statutory requirements is on the enclosed form. A final certification of value will be sent out on or before December 10, 2022.

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

Sincerely,

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

Ken Musso  
Adams County Assessor  
KM/rmb



# CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

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

IN ADAMS COUNTY ON 8/25/2022

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 'TAVOR' 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: 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.

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,**

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 45,509,100	\$ 36,755,101	\$ 36,059,317	\$ 36,059,317	\$ 25,240,785
REVENUES					
Interest income	15,836	10,942	72,521	175,000	225,000
Property taxes	-	472	-	472	26,469
Specific ownership tax	-	33	-	33	1,852
Other revenue	25,123	1,000	-	1,000	2,026
Transfer from CIC9	-	-	-	-	107,700
Intergovernmental revenues	-	4,000	-	8,000	-
Total revenues	<u>40,959</u>	<u>16,447</u>	<u>72,521</u>	<u>184,505</u>	<u>363,047</u>
Total funds available	<u>45,550,059</u>	<u>36,771,548</u>	<u>36,131,838</u>	<u>36,243,822</u>	<u>25,603,832</u>
EXPENDITURES					
General Fund	-	1,505	-	1,505	26,000
Debt Service Fund	4,000	4,000	1,840	4,000	6,000
Capital Projects Fund	9,486,742	36,766,043	6,249,916	10,997,532	22,000,000
Total expenditures	<u>9,490,742</u>	<u>36,771,548</u>	<u>6,251,756</u>	<u>11,003,037</u>	<u>22,032,000</u>
Total expenditures and transfers out requiring appropriation	<u>9,490,742</u>	<u>36,771,548</u>	<u>6,251,756</u>	<u>11,003,037</u>	<u>22,032,000</u>
ENDING FUND BALANCES	<u>\$ 36,059,317</u>	<u>\$ -</u>	<u>\$ 29,880,082</u>	<u>\$ 25,240,785</u>	<u>\$ 3,571,832</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,**

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>					
Agricultural	\$ 40	\$ 8,590	\$ 8,590	\$ 8,590	\$ 11,010
State assessed	-	-	-	-	298,100
Personal property	-	-	-	-	97,200
Certified Assessed Value	<u>\$ 40</u>	<u>\$ 8,590</u>	<u>\$ 8,590</u>	<u>\$ 8,590</u>	<u>\$ 406,310</u>
<b>MILL LEVY</b>					
General	50.000	50.000	50.000	50.000	50.133
Debt Service	0.000	0.000	0.000	0.000	10.000
ARI	5.000	5.000	5.000	5.000	5.013
Total mill levy	<u>55.000</u>	<u>55.000</u>	<u>55.000</u>	<u>55.000</u>	<u>65.146</u>
<b>PROPERTY TAXES</b>					
General	\$ 2	\$ 429	\$ 429	\$ 429	\$ 20,369
Debt Service	-	-	-	-	4,063
ARI	-	43	43	43	2,037
Budgeted property taxes	<u>\$ 2</u>	<u>\$ 472</u>	<u>\$ 472</u>	<u>\$ 472</u>	<u>\$ 26,469</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	<b>\$ 2</b>	<b>\$ 429</b>	<b>\$ 429</b>	<b>\$ 429</b>	<b>\$ 20,369</b>
Debt Service	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,063</b>
ARI	<b>-</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>2,037</b>
	<u><b>\$ 2</b></u>	<u><b>\$ 472</b></u>	<u><b>\$ 472</b></u>	<u><b>\$ 472</b></u>	<u><b>\$ 26,469</b></u>

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,**

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	-	472	-	472	22,406
Other revenue	-	1,000	-	1,000	2,026
Specific ownership tax	-	33	-	33	1,568
Total revenues	-	1,505	-	1,505	26,000
Total funds available	-	1,505	-	1,505	26,000
EXPENDITURES					
General and administrative					
Intergovernmental expenditures - Aurora High Point MD	-	455	-	455	21,601
Transfer to 64th Ave. Regional Authority	-	43	-	43	2,037
Contingency	-	1,000	-	1,000	2,026
County Treasurer's fee	-	7	-	7	336
Total expenditures	-	1,505	-	1,505	26,000
Total expenditures and transfers out requiring appropriation	-	1,505	-	1,505	26,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

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,**

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ (4,000)	\$ (4,000)	\$ -
REVENUES					
Property taxes	-	-	-	-	4,063
Specific ownership tax	-	-	-	-	284
Transfer from CIC9	-	-	-	-	107,700
Intergovernmental revenues	-	4,000	-	8,000	-
Total revenues	-	4,000	-	8,000	112,047
Total funds available	-	4,000	(4,000)	4,000	112,047
EXPENDITURES					
Trustee/paying agent fees	4,000	4,000	1,840	4,000	4,000
County Treasurer's fee	-	-	-	-	61
Contingency	-	-	-	-	1,939
Total expenditures	4,000	4,000	1,840	4,000	6,000
Total expenditures and transfers out requiring appropriation	4,000	4,000	1,840	4,000	6,000
ENDING FUND BALANCE	\$ (4,000)	\$ -	\$ (5,840)	\$ -	\$ 106,047

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,**

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 45,509,100	\$ 36,755,101	\$ 36,063,317	\$ 36,063,317	\$ 25,240,785
REVENUES					
Interest income	15,836	10,942	72,521	175,000	225,000
Other revenue	25,123	-	-	-	-
Total revenues	<u>40,959</u>	<u>10,942</u>	<u>72,521</u>	<u>175,000</u>	<u>225,000</u>
Total funds available	<u>45,550,059</u>	<u>36,766,043</u>	<u>36,135,838</u>	<u>36,238,317</u>	<u>25,465,785</u>
EXPENDITURES					
Capital Projects					
Intergovernmental expenditures - Aurora High Point	9,215,044	36,766,043	6,249,916	10,997,532	22,000,000
Intergovernmental expenditures - CIC MD 11	265,145	-	-	-	-
Cost of issuance	6,553	-	-	-	-
Total expenditures	<u>9,486,742</u>	<u>36,766,043</u>	<u>6,249,916</u>	<u>10,997,532</u>	<u>22,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>9,486,742</u>	<u>36,766,043</u>	<u>6,249,916</u>	<u>10,997,532</u>	<u>22,000,000</u>
ENDING FUND BALANCE	<u>\$ 36,063,317</u>	<u>\$ -</u>	<u>\$ 29,885,922</u>	<u>\$ 25,240,785</u>	<u>\$ 3,465,785</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 12/31/2021	Additions*	Deletions*	Balance 12/31/2022*	Additions*	Deletions*	Balance 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.**

RESOLUTION NO. 2022 - 10 - \_\_

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 8 ("District") has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 24, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 8:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Colorado International Center Metropolitan District No. 8 for the 2023 fiscal year.

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

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

ADOPTED this 24th day of October, 2022.

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Secretary

(SEAL)

EXHIBIT A  
(Budget)

I, Ann E. Finn, hereby certify that I am the duly appointed Secretary of the Colorado International Center Metropolitan District No. 8, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 8 held on October 24, 2022.

By: \_\_\_\_\_  
Secretary



RESOLUTION NO. 2021 - 10 - \_\_

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 8 (“District”) has adopted the 2022 annual budget in accordance with the Local Government Budget Law on October 25, 2021; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 8:

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

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

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

ADOPTED this 25th day of October, 2021.

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Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)

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

AUG 23 2022

August 25, 2022

COLO INTERNATIONAL CENTER METRO DISTRICT 9  
SPECIAL DISTRICT MANAGEMENT SERVICES INC  
141 UNION BLVD STE 150  
LAKEWOOD CO 80228-1898

To Whom it May Concern:

Enclosed is the 2022 preliminary valuation. This valuation along with all other statutory requirements is on the enclosed form. A final certification of value will be sent out on or before December 10, 2022.

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

Sincerely,

A handwritten signature in black ink, appearing to be 'KM' followed by a long horizontal stroke.

Ken Musso  
Adams County Assessor  
KM/rmb

# CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **261 - COLO INTERNATIONAL CENTER METRO DISTRICT**

IN ADAMS COUNTY ON 8/25/2022

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:	\$6,490
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$2,916,900
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,916,900
5. NEW CONSTRUCTION: **	\$498,230
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: @	\$10,059,133
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$1,718,034
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: 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.	

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2023

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9**  
**SUMMARY**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	-	32	-	32	116,677
Specific ownership taxes	-	2	-	2	8,167
Other revenue	-	-	-	-	5,156
Total revenues	-	34	-	34	130,000
Total funds available	-	34	-	34	130,000
EXPENDITURES					
General Fund	-	34	-	34	18,000
Debt Service Fund	-	-	-	-	112,000
Total expenditures	-	34	-	34	130,000
Total expenditures and transfers out requiring appropriation	-	34	-	34	130,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/22

ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
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**ASSESSED VALUATION**

Commercial	\$ -	\$ -	\$ -	\$ -	\$ 2,911,910
Agricultural	40	6,490	6,490	6,490	4,770
State assessed	-	-	-	-	10
Personal property	-	-	-	-	210
Certified Assessed Value	\$ 40	\$ 6,490	\$ 6,490	\$ 6,490	\$ 2,916,900

**MILL LEVY**

Debt Service	0.000	0.000	0.000	0.000	35.000
ARI	0.000	5.000	5.000	5.000	5.000
Total mill levy	0.000	5.000	5.000	5.000	40.000

**PROPERTY TAXES**

Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 102,092
ARI	-	32	32	32	14,585
Budgeted property taxes	\$ -	\$ 32	\$ 32	\$ 32	\$ 116,677

**BUDGETED PROPERTY TAXES**

Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 102,092
ARI	-	32	32	32	14,585
	\$ -	\$ 32	\$ 32	\$ 32	\$ 116,677

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9**  
**GENERAL FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	-	32	-	32	14,585
Specific ownership taxes	-	2	-	2	1,021
Other revenue	-	-	-	-	2,394
Total revenues	<u>-</u>	<u>34</u>	<u>-</u>	<u>34</u>	<u>18,000</u>
Total funds available	<u>-</u>	<u>34</u>	<u>-</u>	<u>34</u>	<u>18,000</u>
EXPENDITURES					
General and administrative					
County Treasurer fees	-	-	-	-	219
Transfer to 64th Ave. Regional Authority	-	32	-	32	15,387
Contingency	-	2	-	2	2,394
Total expenditures	<u>-</u>	<u>34</u>	<u>-</u>	<u>34</u>	<u>18,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>34</u>	<u>-</u>	<u>34</u>	<u>18,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.



**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9**  
**DEBT SERVICE FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	-	-	-	-	102,092
Specific ownership taxes	-	-	-	-	7,146
Other revenue	-	-	-	-	2,762
Total funds available	-	-	-	-	112,000
EXPENDITURES					
Debt Service					
County Treasurer fees	-	-	-	-	1,531
Transfer to CIC MD 8	-	-	-	-	107,707
Contingency	-	-	-	-	2,762
Total expenditures	-	-	-	-	112,000
Total expenditures and transfers out requiring appropriation	-	-	-	-	112,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Colorado International Center Metropolitan District No. 9 (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 Adams County, Colorado. Concurrently with the formation of the District, the City of Aurora (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, 8, 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. 6-8 and 10-11 (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 Colorado Revised Statutes C.R.S. 29-1-105 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. 9  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**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 the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

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.

**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.

**Expenditures**

**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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**Capital Pledge Agreement**

The District has entered into a Capital Pledge Agreement (the “Pledge Agreement”) with Colorado International Center Metropolitan District No. 8 (CIC 8). Pursuant to the Pledge Agreement, the District has covenanted to impose an ad valorem mill levy upon all taxable property of the District 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 CIC 8’s 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’s current debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2021, the District has \$10,720 in outstanding developer advances and accrued interest at 8% per annum. Repayment of advances and accrued interest is subject to annual appropriation if and when eligible funds become available. See below for the anticipated developer advance activity.

	Balance <u>12/31/2021</u>	<u>Additions*</u>	<u>Deletions*</u>	Balance <u>12/31/2022*</u>	<u>Additions*</u>	<u>Deletions*</u>	Balance <u>12/31/2023*</u>
Developer Advances							
Operations	\$ 4,672	\$ -	\$ -	\$ 4,672	\$ -	\$ -	\$ 4,672
Accrued Interest	6,048	374	-	6,422	374	-	6,796
	<u>\$ 10,720</u>	<u>\$ 374</u>	<u>\$ -</u>	<u>\$ 11,094</u>	<u>\$ 374</u>	<u>\$ -</u>	<u>\$ 11,468</u>

\* Estimated

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

**Reserves**

**Emergency Reserve**

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

**This information is an integral part of the accompanying budget**

RESOLUTION NO. 2022 - 10 - \_\_

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9  
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 9 ("District") has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 24, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 9:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Colorado International Center Metropolitan District No. 9 for the 2023 fiscal year.

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

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

ADOPTED this 24th day of October, 2022.

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Secretary

(SEAL)

EXHIBIT A  
(Budget)

I, Ann E. Finn, hereby certify that I am the duly appointed Secretary of the Colorado International Center Metropolitan District No. 9, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 9 held on October 24, 2022.

By: \_\_\_\_\_  
Secretary



RESOLUTION NO. 2022 - 10 - \_\_\_\_

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 9 (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on October 24, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 9:

1. That for the purposes of meeting all contractual obligation expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

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

ADOPTED this 24th day of October, 2022.

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Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)

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

AUG 25 2022

August 25, 2022

COLO INTERNATIONAL CENTER METRO DISTRICT 10  
SPECIAL DISTRICT MANAGEMENT SERVICES INC  
141 UNION BLVD STE 150  
LAKEWOOD CO 80228-1898

To Whom it May Concern:

Enclosed is the 2022 preliminary valuation. This valuation along with all other statutory requirements is on the enclosed form. A final certification of value will be sent out on or before December 10, 2022.

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

Sincerely,

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

Ken Musso  
Adams County Assessor  
KM/rmb

## CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **262 - COLO INTERNATIONAL CENTER METRO DISTRICT**

IN ADAMS COUNTY ON 8/25/2022

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:	\$1,650
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,010
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,010
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: @	\$11,399
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: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
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\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT  
NO. 10

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10**  
**GENERAL FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	-	8	-	8	15
Specific ownership taxes	-	1	-	1	1
Other revenue	-	-	-	-	84
Total revenues	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>	<u>100</u>
Total funds available	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>	<u>100</u>
EXPENDITURES					
General and administrative					
Transfer to 64th Ave. Regional Authority	-	8	-	8	16
Contingency	-	1	-	1	84
Total expenditures	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>	<u>100</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>	<u>100</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

10/12/22

ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
----------------	----------------	---------------------	-------------------	----------------

**ASSESSED VALUATION**

Agricultural	\$ 40	\$ 1,650	\$ 1,650	\$ 1,650	\$ 3,010
Certified Assessed Value	\$ 40	\$ 1,650	\$ 1,650	\$ 1,650	\$ 3,010

**MILL LEVY**

ARI	5.000	5.000	5.000	5.000	5.000
Total mill levy	5.000	5.000	5.000	5.000	5.000

**PROPERTY TAXES**

ARI	\$ -	\$ 8	\$ 8	\$ 8	\$ 15
Budgeted property taxes	\$ -	\$ 8	\$ 8	\$ 8	\$ 15

**BUDGETED PROPERTY TAXES**

ARI	\$ -	\$ 8	\$ 8	\$ 8	\$ 15
	\$ -	\$ 8	\$ 8	\$ 8	\$ 15

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Colorado International Center Metropolitan District No. 10 (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 Adams County, Colorado. Concurrently with the formation of the District, the City of Aurora (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, 8, and 9, (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. 6-9 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 Colorado Revised Statutes C.R.S. 29-1-105 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. 10  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**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 the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

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.

**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. 10  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**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.

**Debt and Leases**

**Developer Advances**

The District’s debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2021, the District has \$10,585 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			Balance			Balance
	12/31/2021	Additions*	Deletions*	12/31/2022*	Additions*	Deletions*	12/31/2023*
Developer Advances							
Operations	\$ 4,814	\$ -	\$ -	\$ 4,814	\$ -	\$ -	\$ 4,814
Accrued Interest	5,771	385	-	6,156	385	-	6,541
	<u>\$ 10,585</u>	<u>\$ 385</u>	<u>\$ -</u>	<u>\$ 10,970</u>	<u>\$ 385</u>	<u>\$ -</u>	<u>\$ 11,355</u>
	* Estimated						

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

**Reserves**

**Emergency Reserve**

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

**This information is an integral part of the accompanying budget.**

RESOLUTION NO. 2022 - 10 - \_\_

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10  
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 10 ("District") has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 24, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 10:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Colorado International Center Metropolitan District No. 10 for the 2023 fiscal year.

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

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

ADOPTED this 24th day of October, 2022.

---

Secretary

(SEAL)

EXHIBIT A  
(Budget)

I, Ann E. Finn, hereby certify that I am the duly appointed Secretary of the Colorado International Center Metropolitan District No. 10, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 10 held on October 24, 2022.

By: \_\_\_\_\_  
Secretary

RESOLUTION NO. 2022 - 10 - \_\_\_\_

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 10 (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on October 24, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 10:

1. That for the purposes of meeting all contractual obligation expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

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

ADOPTED this 24th day of October, 2022.

---

Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)



**RESOLUTION NO. 2022-10-\_\_\_\_**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4  
CALLING A REGULAR ELECTION FOR DIRECTORS  
ON MAY 2, 2023**

A. The term of the office of Director Andrew Klein shall expire upon the election of his successor at the regular election, to be held on May 2, 2023 (“**Election**”), and upon such successor taking office.

B. The terms of the offices to which Directors Blake Amen and Megan Waldschmidt have previously been appointed expire upon their re-election, or the election of their successors at the Election, and upon such successors taking office.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 4, 2027.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 4 (the “**District**”) of the City of Aurora, Adams County, Colorado:

1. Date and Time of Election. The Election shall be held on May 2, 2023, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 4, 2027.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann E. Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228 between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 25, 2023).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from the Designated Election Official of the District at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, 303-987-0835, and on the District's website, when established.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on February 28, 2023, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

RESOLUTION APPROVED AND ADOPTED on October 24, 2022.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 4**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

**RESOLUTION NO. 2022-10-\_\_\_\_**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5  
CALLING A REGULAR ELECTION FOR DIRECTORS  
ON MAY 2, 2023**

A. The term of the office of Director Andrew Klein shall expire upon the election of his successor at the regular election, to be held on May 2, 2023 (“**Election**”), and upon such successor taking office.

B. The terms of the offices to which Directors Blake Amen and Megan Waldschmidt have previously been appointed expire upon their re-election, or the election of their successors at the Election, and upon such successors taking office.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 4, 2027.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 5 (the “**District**”) of the City of Aurora, Adams County, Colorado:

1. Date and Time of Election. The Election shall be held on May 2, 2023, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 4, 2027.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann E. Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228 between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 25, 2023).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from the Designated Election Official of the District at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, 303-987-0835, and on the District's website, when established.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on February 28, 2023, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

RESOLUTION APPROVED AND ADOPTED on October 24, 2022.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 5**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

**RESOLUTION NO. 2022-10-\_\_\_\_**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6  
CALLING A REGULAR ELECTION FOR DIRECTORS  
ON MAY 2, 2023**

A. The term of the office of Director Andrew Klein shall expire upon the election of his successor at the regular election, to be held on May 2, 2023 (“**Election**”), and upon such successor taking office.

B. The terms of the offices to which Directors Blake Amen and Megan Waldschmidt have previously been appointed expire upon their re-election, or the election of their successors at the Election, and upon such successors taking office.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 4, 2027.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 6 (the “**District**”) of the City of Aurora, Adams County, Colorado:

1. Date and Time of Election. The Election shall be held on May 2, 2023, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 4, 2027.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann E. Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228 between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 25, 2023).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from the Designated Election Official of the District at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, 303-987-0835, and on the District's website, when established.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on February 28, 2023, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

RESOLUTION APPROVED AND ADOPTED on October 24, 2022.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 6**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

**RESOLUTION NO. 2022-10-\_\_\_\_**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8  
CALLING A REGULAR ELECTION FOR DIRECTORS  
ON MAY 2, 2023**

A. The term of the office of Director Andrew Klein shall expire upon the election of his successor at the regular election, to be held on May 2, 2023 (“**Election**”), and upon such successor taking office.

B. The terms of the offices to which Directors Blake Amen and Megan Waldschmidt have previously been appointed expire upon their re-election, or the election of their successors at the Election, and upon such successors taking office.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 4, 2027.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 8 (the “**District**”) of the City of Aurora, Adams County, Colorado:

1. Date and Time of Election. The Election shall be held on May 2, 2023, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 4, 2027.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann E. Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228 between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 25, 2023).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from the Designated Election Official of the District at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, 303-987-0835, and on the District's website, when established.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on February 28, 2023, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

RESOLUTION APPROVED AND ADOPTED on October 24, 2022.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 8**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary



**RESOLUTION NO. 2022-10-\_\_\_\_**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9  
CALLING A REGULAR ELECTION FOR DIRECTORS  
ON MAY 2, 2023**

A. The term of the office of Director Andrew Klein shall expire upon the election of his successor at the regular election, to be held on May 2, 2023 (“**Election**”), and upon such successor taking office.

B. The terms of the offices to which Directors Blake Amen and Megan Waldschmidt have previously been appointed expire upon their re-election, or the election of their successors at the Election, and upon such successors taking office.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 4, 2027.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 9 (the “**District**”) of the City of Aurora, Adams County, Colorado:

1. Date and Time of Election. The Election shall be held on May 2, 2023, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 4, 2027.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann E. Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228 between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 25, 2023).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from the Designated Election Official of the District at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, 303-987-0835, and on the District's website, when established.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on February 28, 2023, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

RESOLUTION APPROVED AND ADOPTED on October 24, 2022.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 9**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

**RESOLUTION NO. 2022-10-\_\_\_\_**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10  
CALLING A REGULAR ELECTION FOR DIRECTORS  
ON MAY 2, 2023**

A. The term of the office of Director Andrew Klein shall expire upon the election of his successor at the regular election, to be held on May 2, 2023 (“**Election**”), and upon such successor taking office.

B. The terms of the offices to which Directors Blake Amen and Megan Waldschmidt have previously been appointed expire upon their re-election, or the election of their successors at the Election, and upon such successors taking office.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 4, 2027.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 10 (the “**District**”) of the City of Aurora, Adams County, Colorado:

1. Date and Time of Election. The Election shall be held on May 2, 2023, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 4, 2027.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann E. Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228 between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 25, 2023).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from the Designated Election Official of the District at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, 303-987-0835, and on the District's website, when established.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on February 28, 2023, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

RESOLUTION APPROVED AND ADOPTED on October 24, 2022.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 10**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

**PARTIAL ASSIGNMENT OF REIMBURSEMENT RIGHTS AND FACILITIES  
REIMBURSEMENT AGREEMENT**

THIS **PARTIAL ASSIGNMENT OF REIMBURSEMENT RIGHTS AND FACILITIES REIMBURSEMENT AGREEMENT** (“**Agreement**”) is made and entered into this \_\_\_\_ day of September, 2022, by and between **COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), **HP PROPERTY OWNER, LLC**, a Delaware limited liability company (“**Banyan**”), and **ACM HIGH POINT VI LLC**, a Delaware limited liability company (“**ACM**”) (individually, each a “**Party**” and collectively, the “**Parties**”).

**RECITALS**

A. Pursuant to the authority granted to the District by its Modified Service Plan, as approved by the City of Aurora (the “**City**”) on August 14, 2006, as amended on August 17, 2020 (as it may be further amended from time to time, the “**Service Plan**”), the District is authorized to provide for the design, acquisition, construction, installation and financing of certain public improvements, including water, sanitation (including storm drainage), street, safety protection, park and recreation, transportation, limited fire protection, television relay and translation, and mosquito control and other facilities and services (“**Improvements**”), which benefit property within the District’s boundaries and/or service area.

B. The District, Aurora High Point Metropolitan District (“**AHP**”) and Colorado International Center Metropolitan District Nos. 3-7 and 9-11 (with the District, the “**CIC Districts**”) have entered into a Facilities Funding, Construction and Operations Agreement dated January 1, 2005 (as has been and may be amended from time to time, the “**FFCOA**”).

C. Pursuant to the FFCOA, AHP has agreed to construct certain Improvements for the benefit of the CIC Districts and the costs associated therewith are to be allocated between the CIC Districts pursuant to the terms therein.

D. Banyan is the developer of a project located in the City of Aurora, Colorado, legally described on **Exhibit D** (the “**Property**”).

E. The Property is within the boundaries of the District and is within the service area of AHP.

F. In order to encourage development within the District, the District and Banyan have determined that it is in the best interests of the District for Banyan to construct certain Improvements more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the “**Banyan Improvements**”), and for the District to reimburse Banyan for certain costs incurred by Banyan related to the construction and installation of the Banyan Improvements (“**Construction Related Expenses**”), up to a maximum amount of \$5,558,914 (the “**Reimbursement Amount**”).

G. AHP and ACM previously entered into that certain Capital Funding and Reimbursement Agreement (Aurora High Point – Westside) dated July 20, 2017 (as amended, the

“ACM CFA”), pursuant to which ACM agreed to fund and/or cause the construction of certain Improvements as described therein and the District agreed to reimburse ACM therefor.

H. ACM has advanced funds and/or constructed Improvements pursuant to the ACM CFA (collectively, the “**ACM Advances**”) and the District has an obligation to reimburse ACM for the ACM Advances, in part, with proceeds of the District’s Bonds (defined below).

I. On September 16, 2020, the District issued its Limited Tax General Obligation Bonds, Series 2020 in the principal amount of \$47,144,000 (the “**Bonds**”), and sufficient proceeds thereof are available to pay for the Construction Related Expenses but not in excess of the Reimbursement Amount (“**Available Proceeds**”).

J. ACM acknowledges that it is a benefit to the CIC Districts for the Banyan Improvements to be constructed and desires to consent to the District’s use of the Available Proceeds from the Bonds to pay Banyan the Construction Related Expenses, up to the Reimbursement Amount, upon satisfaction of the provisions of this Agreement.

K. Excepting the Banyan Improvements, it is ACM’s and Banyan’s intent that any right, title and interest of Banyan in any and all reimbursements, credits or other payments by the District on account of Banyan’s construction of any other Improvements (excluding the Banyan Improvements, the “**ACM Improvements**”) that are eligible for acquisition and reimbursement by the District and/or AHP (collectively with the District, the “**High Point Districts**”) be assigned and conveyed to ACM.

L. The Parties desire to set forth their respective rights, obligations and procedures with respect to (i) the District’s acquisition, if any, of certain of the ACM Improvements; (ii) the District’s reimbursement to Banyan of the Construction Related Expenses associated with the Banyan Improvements utilizing the Available Proceeds; and (iii) Banyan’s assignment to ACM of any right to reimbursement associated with the ACM Improvements, all as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## **COVENANTS AND AGREEMENTS**

### 1. Banyan Improvements.

(a) Construction of Banyan Improvements. The Parties hereby acknowledge that Banyan intends to design, construct, and complete the Banyan Improvements and the Banyan Improvements are intended to be conveyed to the City of Aurora, Colorado (the “**City**”) for ownership and on-going maintenance; provided, however, Banyan has no obligation or liability under this Agreement to design, construct or complete the Banyan Improvements. Notwithstanding the foregoing, the Parties acknowledge and agree that ACM High Point VI H LLC, a Delaware limited liability company (“**ACM H**”) has the right, pursuant to that certain Agreement of Purchase and Sale and Joint Escrow Instructions between ACM H and Banyan dated August 3, 2021 (as assigned and as it may be or has been amended from time to time, the “**PSA**”) to complete the Banyan Improvements, in whole or in part, under certain circumstances and in

accordance with the terms of the PSA. To the extent ACM H or ACM completes any portion of the Banyan Improvements in accordance with the PSA, Banyan shall not be entitled to reimbursement of costs incurred by ACM H or ACM, as applicable, in connection with completion of such Banyan Improvements; provided however, Banyan shall be entitled to reimbursement under and pursuant to the terms of this Agreement for any costs incurred by Banyan in connection with the Banyan Improvements prior to the takeover of completion by ACM H or ACM, as applicable.

(b) Certification of Construction Costs. The Parties hereby agree that a condition precedent to the District's reimbursement to Banyan for Construction Related Expenses is the District's receipt of a written certification of an independent engineer engaged by the District that the Construction Related Expenses of the Banyan Improvements are reasonable and comparable to the costs of similar public improvements constructed in the Denver metropolitan area and the review and approval of the independent engineer and the District's accountant that the Construction Related Expenses are eligible to be paid by the District pursuant to applicable law ("**Certified Construction Costs**") based on the copies of the invoices, bills, and requests for payment provided to the District pursuant to this Section ("**Engineer's Verification**"). Notwithstanding, the actual Construction Related Expenses incurred by Banyan may exceed the Certified Construction Costs. Banyan agrees it will provide the District the following documents to calculate the Certified Construction Costs:

(i) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers or suppliers have been paid in full, in a form acceptable to the District;

(ii) Copies of all contracts, pay requests, change orders, invoices and evidence of payment of same, the final AIA payment form (or similar form approved by the District), canceled checks, and any other requested documentation to verify the amount of reimbursable Construction Related Expenses associated with the Banyan Improvements requested; and

(iii) Such other documentation, records and verifications as may reasonably be required by the District.

(c) Reimbursement. Subject to Banyan's satisfaction of the provisions of this Section 1 and all other applicable provisions hereof, the District agrees to make payment to Banyan for the Certified Construction Costs from the Available Proceeds, but not in excess of the Reimbursement Amount. Promptly following receipt of a satisfactory Engineer's Certification, the Engineer's Certification shall be submitted to the Board of Directors of the District for consideration of approval, acceptance and authorization for reimbursement at the next practicable regular or special meeting of the Board of Directors of the District.

(d) Acknowledgement. The Parties acknowledge and agree that ACM has a priority right to reimbursement per the ACM CFA. Notwithstanding such right, ACM acknowledges and agrees it is a benefit to ACM, the CIC Districts and their constituents for the Banyan Improvements to be constructed. Irrespective of ACM's priority right for reimbursement under the ACM CFA, ACM hereby consents to the District's use of the Available Proceeds to

reimburse Banyan for Certified Construction Costs up to the Reimbursement Amount for the construction of the Banyan Improvements in accordance with the terms of this Agreement. Other than for the payment of the Reimbursement Amount, ACM's rights under the ACM CFA shall not be modified or affected in any other way.

2. ACM Improvements.

(a) Construction and Transfer of Completed ACM Improvements. Banyan's construction of the ACM Improvements, if any, shall be in conformance with the construction plans and standards therefor approved by the applicable accepting governmental entity ("**Accepting Entity**"). The District shall acquire any ACM Improvements not being acquired by another Accepting Entity upon the expiration of any applicable warranty period, upon receipt, review and approval by the District's accountant and engineer instruments described in Section 2(b) and receipt of the Engineer's Verification therefor. Banyan shall (i) transfer such completed ACM Improvements by special warranty bill of sale to the District, substantially in a form attached hereto as **Exhibit B** and incorporated herein by this reference ("**Bill of Sale**"); and (ii) upon "initial acceptance" by the Accepting Entity, provide the District with non-exclusive assignments of warranty from all contractors that have completed such ACM Improvements. Upon receipt of such assignments, the District hereby agrees to look solely to the contractors engaged to construct and complete the ACM Improvements for any contractual violation, indemnity, warranty or guarantee relating to the ACM Improvements.

(b) Certification/Verification of Costs. Upon completion of the ACM Improvements, if any, Banyan will cooperate with ACM and the District, at no cost or liability to Banyan, to facilitate the District obtaining an Engineer's Verification for such ACM Improvements as contemplated Section 1(b) for the Banyan Improvements. In furtherance thereof, Banyan shall deliver the following to District at the time of or prior to the transfer of the ACM Improvements to the District or other Accepting Entity the documentation for such ACM Improvements consistent with the instruments described in Section 1(b) for the Banyan Improvements, and the following additional documents for any ACM Improvements to be transferred to the District including, but not limited to: (i) as-built drawings for such ACM Improvements; (ii) an executed Bill of Sale; and (iii) to the extent necessary, any licenses or easements held by Banyan and related to the installation, operation or maintenance of such ACM Improvements.

3. District Appropriation / Limitations. The District shall retain the Available Proceeds for reimbursement of Banyan hereunder until December 31, 2023 ("**Proceed Release Date**"). After such Proceed Release Date, and notwithstanding anything set forth in this Agreement to the contrary, the District's obligation to reimburse the Certified Construction Costs shall be subject to annual appropriation and shall not be deemed to be multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. By execution of this Agreement, Banyan acknowledges and consents to all limitations in the District's Service Plan.

4. ACM Reimbursement Rights. Banyan acknowledges that the construction and conveyance of the ACM Improvements shall be without compensation by the District to Banyan. Banyan hereby assigns, conveys and transfers to ACM all of Banyan's right, title and interest, if any, in and to reimbursements, credits, payments, or other amounts payable by the District on



account of Banyan's construction of the ACM Improvements ("**Metro District Payments**"). Upon request of ACM or the District, Banyan will execute any and all additional documents that may be reasonably required to confirm Banyan's waiver of any right to Metro District Payments; provided however, that such documents shall be subject to Banyan's approval, which shall not be unreasonably withheld, delayed or conditioned and shall be without warranty or representation and at no cost or liability to Banyan. Banyan hereby waives and releases any present or future claims it might have against the High Point Districts or the High Point Districts' elected or appointed officers, employees, agents, or contractors (the "**Released Persons**") in any manner related to or connected with the Metro District Payments (excepting any claims arising from the negligence or intentional acts of the High Point Districts or the Released Persons). This Section 4 shall survive the expiration or termination of this Agreement

5. Limitation of Banyan's Liability. Notwithstanding anything to the contrary contained in this Agreement, the Parties acknowledge and agree that Banyan's construction of the Banyan Improvements and any ACM Improvements is done as an accommodation to the District and ACM and that, except as expressly set forth in this Section 5, Banyan shall have no responsibility, liability or obligation with respect to (and the District and ACM hereby covenant not to sue Banyan for, and hereby releases the Banyan from, all liability and claims relating to or arising from) the design, engineering, construction or completion of the Banyan Improvements and the ACM Improvements, any damage, loss or injury to the District or ACM or otherwise related to any action or inaction of Banyan in connection with this Agreement, or any defect in the materials or workmanship pertaining to the Banyan Improvements or ACM Improvements, except for any "Banyan Covered Liability," as hereinafter defined. "**Banyan Covered Liability**" means the following matters for which Banyan shall be liable to the District in connection with its performance under this Agreement: any damage, loss or injury arising from the willful misconduct, illegal acts or fraudulent conduct of Banyan in performing or failing to perform hereunder; provided however, that any damages to which the District or ACM shall be entitled to recover for any Banyan Covered Liability shall be limited to out-of-pocket losses, costs, damages or expenses, and neither the District nor ACM shall not be entitled to recover from Banyan any punitive or consequential losses, costs, damages or expenses or lost profits as a result of, or in connection with, any Banyan Covered Liability. Banyan makes no representation or warranty with respect to the Banyan Improvements or the ACM Improvements and shall have no liability for any defect in the materials or workmanship pertaining thereto. This Section shall survive expiration or termination of this Agreement.

6. Representations.

(a) Banyan hereby represents and warrants to and for the benefit of ACM and the District as follows:

(i) Banyan is a Delaware limited liability company in good standing and qualified to conduct business under the laws of the State of Colorado.

(ii) Banyan has the full power and legal authority to enter into this Agreement and perform its obligations hereunder. Neither the execution and delivery of this Agreement nor the compliance by Banyan with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Banyan is a party or by which

Banyan is or may be bound. Banyan has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(b) ACM hereby represents and warrants to and for the benefit of the Banyan and the District as follows:

(i) ACM is a Delaware limited liability company in good standing and qualified to conduct business under the laws of the State of Colorado.

(ii) ACM has the full power and legal authority to enter into this Agreement and perform its obligations hereunder. Neither the execution and delivery of this Agreement nor the compliance by ACM with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which ACM is a party or by which Banyan is or may be bound. ACM has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) The District hereby represents and warrants to and for the benefit of Banyan and ACM as follows:

(i) The District is a quasi-municipal corporation and political subdivision of the State of Colorado.

(ii) The District has the full power and legal authority to enter into this Agreement and perform its obligations hereunder. Neither the execution and delivery of this Agreement nor the compliance by the District with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which the District is a party or by which the District is or may be bound. The District has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

The foregoing representations and warranties contained in this Section 6 are made as of the date hereof and shall be deemed continually made by each applicable Party to the other Parties for the entire term of this Agreement.

7. Term; Repose. The term of this Agreement shall begin as of the date first written above and shall continue to the later to occur of (i) the full performance of the Parties' obligations with respect to completion and provision of documentation relative to the Banyan Improvements and the reimbursement by the District to Banyan for the Certified Construction Costs; or (ii) either (A) all applicable ACM Improvements have been constructed by Banyan, all documentation and information reasonably required for verification of ACM Construction Related Expenses has been provided and any ACM Improvements constructed by Banyan have been conveyed to the City, the District, or other applicable governmental entity; or (B) Banyan has obtained completed development of the Property (as evidenced by the City's issuance of all certificates of occupancy therefor) and such construction did not include construction of any ACM Improvements.

8. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States certified mail, postage prepaid, addressed as follows:

To District: Colorado International Center Metropolitan District No. 8  
c/o McGeady Becher P.C.  
450 East 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203-1254  
Attention: Megan Becher  
Email: mbecher@specialdistrictlaw.com

To Banyan: HP Property Owner, LLC  
228 Main Street, Suite 10  
Los Angeles, CO 90291  
Attention: Ben Brosseau  
Email: bbrosseau@banyanres.com

To ACM: ACM High Point VI LLC  
4100 E. Mississippi Ave., Suite 500  
Glendale, CO 80248  
Attention: Patrick Schmitz  
Phone: 303-984-9800  
Email: pschmitz@westsideinv.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States certified mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

9. Assignment. No Party shall assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

10. Parties Interested Herein. Except as provided in Section 11, nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District, Banyan and ACM any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District, Banyan and ACM shall be for the sole and exclusive benefit of the District, Banyan and ACM.

11. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party(ies) shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party(ies) in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees and costs.

12. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be in any court of competent jurisdiction in the county in which the Property is located.

13. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

14. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

15. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

17. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

18. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District, Banyan or ACM unless the same is in writing and duly executed by the Parties hereto.

19. Certification of Compliance with Illegal Alien Statute. By its execution of this Agreement, Banyan confirms and ratifies all of the certifications, statements, representations and warranties set forth in **Exhibit C** attached hereto and made a part hereof by this reference.

**[SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

**DISTRICT:**

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 8**, a  
quasi-municipal corporation and political  
subdivision of the State of Colorado

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

**BANYAN:**

**HP PROPERTY OWNER, LLC,**  
a Delaware limited liability company

By: BRIDGE BANYAN HP QOZB LLC,  
a Delaware limited liability company,  
its Sole Member

By: Banyan HP Fund, LLC,  
a Delaware limited liability company,  
its Operating Member

By: Banyan HP Management, LLC,  
a Delaware limited liability  
company,  
its Sole Manager

By: \_\_\_\_\_  
Ben Brosseau, Manager

**ACM:**

**ACM HIGH POINT VI LLC**, a Delaware  
limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## **EXHIBIT A**

### **Banyan Improvements**

THE ATTACHED BUDGET IS ONLY AN ESTIMATE AND SHALL BE REPLACED WITH THE ACTUAL COSTS OF THE BANYAN IMPROVEMENTS REQUIRED BY THE CITY TO OBTAIN COS, BUT NOT TO EXCEED THE REIMBURSEMENT AMOUNT SET FORTH IN RECITAL F. FURTHER, CERTAIN OF THE ITEMS LISTED IN THIS BUDGET MAY NOT BE LEGALLY DISTRICT ELIGIBLE AND, THEREFORE, NOT REIMBURSABLE IN ACCORDANCE WITH THE AGREEMENT AS CERTIFIED CONSTRUCTION COSTS.

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**PUBLIC IMPROVEMENT COSTS**

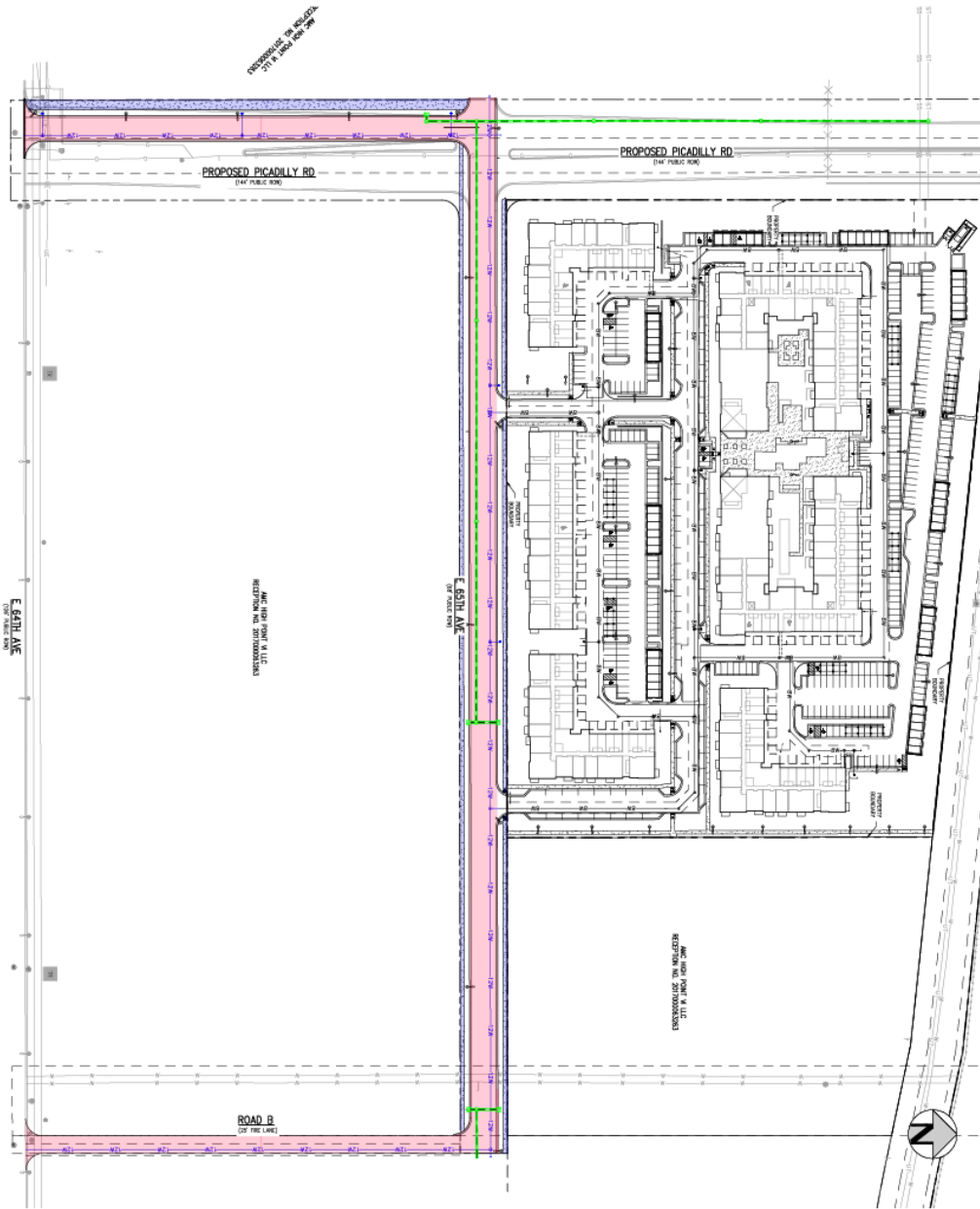
Banyan High Point - Public Improvements

3/16/2022

IMPROVEMENTS LIST PRICING						
Work Category	Improvement Item	Unit	Plan Quantity	Unit Cost	Total Cost	
<b>Public Circulation (Streets/Roads)</b>						
Picadilly Rd 6 Lane Arterial (144' ROW) (Estimate for 3 lanes only)	Clearing	AC	0.75	\$ 2,000.00	\$ 1,500	
	Excavation	CY	953	\$ 5.00	\$ 4,767	
	9" Hot Mix Asphalt	TON	1185	\$ 120.00	\$ 142,200	
	12" Aggregate Base Course	SY	2640	\$ 30.00	\$ 79,200	
	Sub-base (30")	SY	2640	\$ 9.00	\$ 23,760	
	Lime Treatment (12")	SY	2640	\$ 13.00	\$ 34,320	
	Curb & Gutter	LIN FT	660	\$ 25.00	\$ 16,500	
	Curb & Gutter and Splash Block (median)	LIN FT	660	\$ 50.00	\$ 33,000	
	Sidewalk	SY	1026.5	\$ 60.00	\$ 61,590	
	Signage and Striping	LS	1	\$ 6,000.00	\$ 6,000	
	Street Light	EACH	6	\$ 10,000.00	\$ 60,000	
	Barricade	EACH	6	\$ 1,000.00	\$ 6,000	
	Traffic Signal	EACH	1	\$ 250,000.00	\$ 250,000	
	Traffic Control	LS	1	\$ 15,000.00	\$ 15,000	
	<b>Total</b>					<b>\$ 733,837</b>
E. 65th AVE 2 Lane Local (68' ROW)	7" Hot Mix Asphalt	TON	2180	\$ 120.00	\$ 261,600	
	12" Aggregate Base Course	SY	6350	\$ 30.00	\$ 190,500	
	Sub-base (30")	SY	6350	\$ 9.00	\$ 57,150	
	Lime Treatment (12")	SY	6350	\$ 13.00	\$ 82,550	
	Curb & Gutter	LIN FT	2850	\$ 25.00	\$ 71,250	
	Sidewalk	SY	1660	\$ 60.00	\$ 99,600	
	Clearing	AC	1.20	\$ 2,000.00	\$ 2,400	
	Excavation	CY	2114	\$ 5.00	\$ 10,570	
	Street Light	EACH	6	\$ 10,000.00	\$ 60,000	
	Traffic Control	LS	1	\$ 2,000.00	\$ 2,000	
	Signage and Striping	LS	1	\$ 11,000.00	\$ 11,000	
	<b>Total</b>					<b>\$ 848,620</b>
	Road B (25' Fire Lane)	5" Hot Mix Asphalt	TON	472	\$ 120.00	\$ 56,640
		8" Aggregate Base Course	SY	1736	\$ 20.00	\$ 34,720
		Clearing	AC	0.50	\$ 2,000.00	\$ 1,000
Excavation		CY	579	\$ 5.00	\$ 2,894	
Traffic Control		LS	1	\$ 5,000.00	\$ 5,000	
Signage and Striping		LS	1	\$ 1,500.00	\$ 1,500	
Gate		EACH	2	\$ 2,000.00	\$ 4,000	
<b>Total</b>					<b>\$ 105,754</b>	
<b>Earthwork</b>						
	Fill (Public Roadways)	CY	5000	\$ 4.00	\$ 20,000	
<b>Total</b>					<b>\$ 20,000</b>	
<b>Water</b>						
	12" PVC	LF	2700	\$ 100.00	\$ 270,000	
	12" Fittings (Tees)	EACH	5	\$ 1,700.00	\$ 8,500	
	12" Gate Valves	EACH	10	\$ 4,200.00	\$ 42,000	
	Relocate Pressure Reducing Valve	EACH	1	\$ 120,000.00	\$ 120,000	
	Fire Hydrant Assembly	EACH	5	\$ 5,300.00	\$ 26,500	
<b>Total</b>					<b>\$ 467,000</b>	
<b>Storm Sewer</b>						
	24" RCP	LF	1650	\$ 85.00	\$ 140,250	
	Storm Sewer Manhole	EACH	8	\$ 4,500.00	\$ 36,000	
	Type R Inlet	EACH	5	\$ 5,000.00	\$ 25,000	
	Connect to Ex Manhole	EACH	2	\$ 2,500.00	\$ 5,000	
<b>Total</b>					<b>\$ 206,250</b>	
<b>Subtotal</b>					<b>\$ 2,381,461</b>	
	Civil Engineering			\$ 155,000	\$ 155,000	
	Landscape Architect			\$ 26,000	\$ 26,000	
	Contingency (20%)			\$ 476,292	\$ 476,292	
	Mobilization (3%)			\$ 71,444	\$ 71,444	
	Geotechnical Engineering (3%)			\$ 71,444	\$ 71,444	
	Construction Management (4%)			\$ 95,258	\$ 95,258	
	Testing & Inspections			\$ 95,000	\$ 95,000	
	Construction Staking (3%)			\$ 71,444	\$ 71,444	
	Meters and Tap Fees			\$ 95,552	\$ 95,552	
	Permit and Impact Fees			\$ 48,638	\$ 48,638	
<b>TOTAL</b>					<b>\$ 3,587,533</b>	



BANAYAN-HIGH POINT  
 PUBLIC IMPROVEMENTS SCOPE



- LEGEND:**
- PROPERTY BOUNDARY
  - RIGHT-OF-WAY
  - EX STORM SEWER
  - EX SANITARY SEWER
  - EX WATER LINE
  - EX GAS LINE
  - EX UNDERGROUND TELEPHONE
  - EX UNDERGROUND ELECTRIC
  - EX FUEL HYDRANT
  - PR STORM SEWER W/ MANHOLE
  - PR SANITARY SEWER W/ MANHOLE
  - PR SANITARY SEWER W/ CLEANOUT
  - PR WATER LINE
  - PR WATER SERVICE
  - PR FIRE SERVICE
  - PR FUEL HYDRANT
  - PR BLOC NUMBER
  - PR PUBLIC WATER LINE
  - PR PUBLIC STORM SEWER W/ MANHOLE
  - PR PUBLIC ROADWAY
  - PR PUBLIC WALKWAY



**EXHIBIT B**

Form of Bill of Sale

KNOW ALL BY THESE PRESENTS that HP PROPERTY OWNER, LLC, a Delaware limited liability company (“Grantor”), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has bargained and sold, and by these presents does grant and convey unto COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8, a quasi-municipal corporation and political subdivision of the State of Colorado (“District”), whose address is 450 E. 17th Avenue, Suite 400, Denver, CO 80203, its successors and assigns, all of Grantor’s right, title and interest in and to the facilities, personal property and the improvements shown on Exhibit A attached hereto and incorporated herein by this reference (“District Improvements”). TO HAVE AND TO HOLD the same unto the District, its successors and assigns forever; and Grantor, its successors and assigns, shall warrant and defend the title of said District Improvements made unto the District, its successors and assigns, against all and every person or persons whomsoever claiming title to the same by, through or under Grantor, and warrants that the conveyance of the District Improvements to the District, its successors and assigns, is made free from any claim or demand whatsoever arising by, through or under Grantor.

IN WITNESS WHEREOF, Grantor executes this Bill of Sale this [\_\_\_\_] day of [\_\_\_\_\_], 20[\_\_\_\_].

HP PROPERTY OWNER, LLC, a Delaware limited liability company

By: BRIDGE BANYAN HP QOZB LLC,  
a Delaware limited liability company,  
its Sole Member

By: Banyan HP Fund, LLC,  
a Delaware limited liability company,  
its Operating Member

By: Banyan HP Management, LLC,  
a Delaware limited liability  
company,  
its Sole Manager

By: \_\_\_\_\_  
Ben Brosseau, Manager

STATE OF \_\_\_\_\_ )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by Ben Brosseau, as Manager of Banyan HP Management, LLC, a Delaware limited liability company, Sole Manager of Banyan HP Fund, LLC, a Delaware limited liability company, Operating Member of BRIDGE BANYAN HP QOZB LLC, a Delaware limited liability company, Sole Member of HP PROPERTY OWNER, LLC, a Delaware limited liability company.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

## EXHIBIT C

### Certification of Banyan

1. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., Banyan hereby certifies to the District that Banyan does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of Banyan who are newly hired to perform work under the Agreement.
2. In accordance with Section 8-17.5-102(2)(a), C.R.S., Banyan shall not:
  - (a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or
  - (b) Enter into a contract with a subcontractor that fails to certify to Banyan that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.
3. Banyan represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.
4. Banyan is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.
5. If Banyan obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, Banyan shall:
  - (a) Notify the subcontractor and the District within three days that Banyan has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and
  - (b) Terminate the subcontract with the subcontractor if within three days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that Banyan shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.
6. Banyan shall comply with any reasonable request by the Colorado Department of Labor and Employment (“**Department**”) made in the course of an investigation that the Department is undertaking, pursuant to the law.
7. If Banyan violates any provision of Section 8-17.5-102(1), C.R.S., the District may terminate the Agreement immediately and Banyan shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by Banyan to the Colorado Secretary of State, as required by law.

**EXHIBIT D**

**Legal Description**

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST SECTION CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 66 WEST NORTH 05°30'50" EAST, A DISTANCE OF 744.73 FEET TO A COMMON POINT ON THE PROPOSED EAST RIGHT-OF-WAY OF PICADILLY ROAD AND THE PROPOSED NORTH RIGHT-OF-WAY OF 65TH AVENUE AND THE POINT OF BEGINNING;

THENCE DEPARTING THE SAID PROPOSED NORTH RIGHT-OF-WAY OF 65TH AVENUE AND CONTINUING NORTHERLY ALONG THE SAID PROPOSED EAST RIGHT-OF-WAY OF PICADILLY ROAD NORTH 00°02'31" WEST, A DISTANCE OF 707.91 FEET;

THENCE DEPARTING THE SAID PROPOSED EAST RIGHT-OF-WAY OF PICADILLY ROAD AND CONTINUING EASTERLY SOUTH 83°59'53" EAST, A DISTANCE OF 919.70 FEET;

THENCE SOUTH 00°04'43" EAST, A DISTANCE OF 610.51 FEET TO A POINT OF INTERSECTION WITH THE SAID PROPOSED NORTH RIGHT-OF-WAY OF 65TH AVENUE;

THENCE WESTERLY ALONG THE SAID PROPOSED NORTH RIGHT-OF-WAY OF 65TH AVENUE SOUTH 89°55'34" WEST, A DISTANCE OF 914.98 FEET TO THE POINT OF BEGINNING;

BASIS OF BEARING: BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AS MONUMENTED AT THE SOUTHWEST QUARTER BY A FOUND 3.25" ALUMINUM CAP STAMPED "CVL CONSULTANTS PLAS 34591" AND AT THE SOUTH QUARTER OF SECTION 1 BY A FOUND 3.25" ALUMINUM CAP STAMPED "LS 38621 MICHAEL STRATTON", AS BEARING SOUTH 89°53'38" WEST, WITH ALL BEARINGS SHOWN HEREIN RELATIVE THERETO.

PREPARED BY:  
SHAWN D. CLARKE, PLS 38061  
HARRIS KOCHER SMITH



141 Union Boulevard, Suite 150  
Lakewood, CO 80228-1898  
303-987-0835 • Fax: 303-987-2032

## MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski  
Executive Vice-President

DATE: September 2, 2022

RE: Notice of 2023 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by the CPI (8.5%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.



October 15, 2022

Dear Client:

Our Firm prides itself on providing the highest level of service in the most efficient manner. In the current economic environment, we are facing increased costs in all areas of the business. In order to continue to provide consistent high-level service we have found it necessary to implement a rate increase.

In accordance with the Firm's fee engagement letter, this letter is to advise you that effective January 1, 2023, the hourly rates of selected attorneys and staff will be adjusted. Hourly rates will be as follows: Shareholders \$425 - \$550; Of Counsel \$380 - \$425; Associates \$275 - \$375; Paralegals and Directors \$225 - \$240; Law Clerks \$150; File Clerks \$30.

Commencing on January 1, 2023, we will begin charging most costs incurred on your behalf as an administrative fee equal to 1% of the legal fees charged in a given month. This fee includes such costs as long-distance telephone calls, research requiring a subscription database, in-office photocopies and faxes, ordinary postage, and messenger and delivery services, and includes a small overhead component. This fee may be adjusted with notice.

This fee is based on our historic experience, as well as client feedback, that invoices that itemize every photocopy, fax, and delivery charge are confusing. Any advances made on behalf of the client as well as major costs, such as major travel expenses, application/submittal/recording fees, election expenses, court costs, publication costs, express delivery, and conference calls and videoconferencing where a third-party provider is used, will be separately invoiced at our actual cost. If you have any questions or concerns about this change, please let us know.

We appreciate your continued trust and confidence in our Firm and look forward to representing your interests in 2023 and beyond.

Very truly yours,

McGEADY BECHER P.C.

A handwritten signature in blue ink that reads "Cheryl L. Matlosz". The signature is written in a cursive, flowing style.

Cheryl L. Matlosz  
Firm Administrator