

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,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	32	116,687
Specific ownership taxes	-	2	8,168
Other revenue	-	-	5,145
Total revenues	-	34	130,000
Total funds available	-	34	130,000
EXPENDITURES			
General Fund	-	34	18,000
Debt Service Fund	-	-	112,000
Total expenditures	-	34	130,000
Total expenditures and transfers out requiring appropriation	-	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,

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Commercial	\$ -	\$ -	\$ 1,137,750
Agricultural	40	6,490	1,850
State assessed	-	-	10
Vacant land	-	-	1,777,360
Personal property	-	-	210
Other	-	-	-
	40	6,490	2,917,180
Adjustments	-	-	-
Certified Assessed Value	\$ 40	\$ 6,490	\$ 2,917,180
 MILL LEVY			
General	0.000	0.000	0.000
Debt Service	0.000	0.000	35.000
ARI	0.000	5.000	5.000
Total mill levy	0.000	5.000	40.000
 PROPERTY TAXES			
Debt Service	\$ -	\$ -	\$ 102,101
ARI	-	32	14,586
Budgeted property taxes	\$ -	\$ 32	\$ 116,687
 BUDGETED PROPERTY TAXES			
Debt Service	\$ -	\$ -	\$ 102,101
ARI	-	32	14,586
	\$ -	\$ 32	\$ 116,687

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,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	32	14,586
Specific ownership taxes	-	2	1,021
Other revenue	-	-	2,393
Total revenues	-	34	18,000
Total funds available	-	34	18,000
EXPENDITURES			
General and administrative			
County Treasurer fees	-	-	219
Transfer to 64th Ave. Regional Authority	-	32	15,388
Contingency	-	2	2,393
Total expenditures	-	34	18,000
Total expenditures and transfers out requiring appropriation	-	34	18,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

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,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	102,101
Specific ownership taxes	-	-	7,147
Other revenue	-	-	2,752
Total funds available	-	-	112,000
EXPENDITURES			
Debt Service			
County Treasurer fees	-	-	1,532
Transfer to CIC MD 8	-	-	107,716
Contingency	-	-	2,752
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 64th Ave. ARI Authority Board (the Authority) pursuant to the Amended and Restated 64th Ave. ARI Authority Establishment Agreement (collectively, the 64th Authority Districts) in order to provide for the financing, construction, and operation of 64th Ave. from E-470 to Jackson Gap (the 64th Ave. Regional Improvements).

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

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

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			Balance			Balance
	12/31/2021	Additions*	Deletions*	12/31/2022*	Additions*	Deletions*	12/31/2023*
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