

**ANNUAL INFORMATION REPORT
for the year 2023
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4**

Pursuant to Section 32-1-207(3)(c), C.R.S., and Section VII of the Modified Service Plan, approved August 14, 2006, the following information is being provided:

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

There were no changes or proposed changes made to the District's Boundaries during 2023.

(2) Intergovernmental Agreements ("IGA") with other governmental entities either entered into, proposed, or terminated as of December 31st of the prior year:

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

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

The District did not adopt any rules and regulations during 2023. Should any rules and regulations be adopted, they may be obtained from the office of the District Manager, Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228; Phone: 303-987-9835.

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

The District was not involved in any litigation during 2023.

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

There were no public improvements constructed in 2023.

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

No facilities were constructed by the District, or dedicated to and accepted by the City, during 2023.

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

A copy of the 2023 certification of assessed valuation from Adams County is attached hereto as **Exhibit B**.

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

A copy of the 2024 budget is attached hereto as **Exhibit C**. There are no Public Improvements planned for construction in 2024.

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

A copy of the District's 2023 Audit will be provided upon its completion.

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

To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

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

To our knowledge, the District has been able to pay its obligations as they become due.

EXHIBIT A
List of Intergovernmental Agreements

List of Intergovernmental Agreements

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

1. Facilities Funding, Construction and Operations Agreement, dated January 21, 2005, amended July 27, 2006; (District Nos. 3-11)
2. Assignment of Financial Obligations, dated July 27, 2006; (District Nos. 3-11)
3. Operation Funding Agreement, dated January 25, 2005; (Aurora High Point at DIA Metropolitan District)
4. Operations Funding and Reimbursement Agreement, dated July 20, 2017; (District Nos. 3-11 and Aurora High Point at DIA Metropolitan District)
5. Cost Sharing and Reimbursement Agreement, dated April 12, 2018 (Aurora High Point at DIA Metropolitan District and Denver High Point at DIA Metropolitan District).
6. First Amendment to Cost Sharing and Reimbursement Agreement among Aurora High Point at DIA Metropolitan District and Denver High Point at DIA Metropolitan District, and Colorado International Center Metropolitan District No. 4, dated May 7, 2018.
7. Notice of Termination of the Facilities Funding Construction and Operation Agreement was provided from CIC MD No. 3, dated October 25, 2019.
8. Notice of Termination of Facilities Funding, Construction and Operations Agreement as to Colorado International Center Metropolitan District No. 7 and Colorado International Center Metropolitan District No. 11.
9. Capital Pledge Agreement between Colorado International Center Metropolitan District No. 4 and Colorado International Center Metropolitan District No. 5, dated April 18, 2019.
10. Reimbursement Agreement by and between Colorado International Center Metropolitan District No. 4 and Colorado International Center Metropolitan District No. 8, dated December 22, 2022.

The District and the City of Aurora:

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

The District and other Metropolitan Districts within Aurora:

1. ARTA Establishment Agreement, dated August 22, 2006, amended August 14, 2007, February 20, 2008, July 2, 2008, June 11, 2009, June 6, 2013, June 6, 2019, June 4, 2020, and September 27, 2022.

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

1. **GID Pledge** Agreement, dated October 27, 2011, amended April 10, 2019 and June 24, 2019.

EXHIBIT B
Assessed Valuation

Ken Musso
ASSESSOR



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

DEC 14 2023

December 11, 2023

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

To Whom it May Concern:

Enclosed is the final 2023 certified value.

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

In accordance with the law, you are directed to certify a mill levy for the year 2023, by January 10, 2024.

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

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

Please email completed DLG form to: MillLevy@adcogov.org
Questions: 720-523-6862

Sincerely,



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 12/11/2023

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 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$270,930
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$259,470
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$259,470
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 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$914,115
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
<small>(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.)</small>	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

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

EXHIBIT C
2024 Budget

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 18,558,918	\$ 7,366,443	\$ 7,566,664
REVENUES			
Property taxes	70	5,424	5,548
Specific ownership taxes	6	285	388
ARI - Aurora Regional Improvement Tax	4	271	270
Interest income	151,526	289,440	300,000
Developer advance	-	-	-
Other revenue	-	-	842
Transfers from other districts	3,889,192	-	-
Intergovernmental revenues - CIC 5	331	3,663	144,488
GID Revenue	151,010	156,105	184,598
Total revenues	<u>4,192,139</u>	<u>455,188</u>	<u>636,134</u>
TRANSFERS IN	<u>-</u>	<u>167</u>	<u>-</u>
Total funds available	<u>22,751,057</u>	<u>7,821,798</u>	<u>8,202,798</u>
EXPENDITURES			
General Fund	1	3,289	4,000
Debt Service Fund	22	10,041	20,000
Capital Projects Fund	15,384,591	241,637	-
Total expenditures	<u>15,384,614</u>	<u>254,967</u>	<u>24,000</u>
TRANSFERS OUT	<u>-</u>	<u>167</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>15,384,614</u>	<u>255,134</u>	<u>24,000</u>
ENDING FUND BALANCES	<u>\$ 7,366,443</u>	<u>\$ 7,566,664</u>	<u>\$ 8,178,798</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Agricultural	3,540	2,910	890
State assessed	-	40	40
Vacant land	-	264,070	254,060
Personal property	-	3,910	4,480
	3,540	270,930	259,470
Certified Assessed Value	\$ 3,540	\$ 270,930	\$ 259,470

MILL LEVY

General	10.000	10.010	10.403
Debt Service	10.000	10.010	10.981
ARI	1.000	1.001	1.039
	21.000	21.021	22.423
Total mill levy	21.000	21.021	22.423

PROPERTY TAXES

General	\$ 35	\$ 2,712	\$ 2,699
Debt Service	35	2,712	2,849
ARI	4	271	270
	74	5,695	5,818
Levied property taxes	74	5,695	5,818
Budgeted property taxes	\$ 74	\$ 5,695	\$ 5,818

BUDGETED PROPERTY TAXES

General	\$ 35	\$ 2,712	\$ 2,699
Debt Service	35	2,712	2,849
ARI	4	271	270
	74	5,695	5,818
Budgeted property taxes	\$ 74	\$ 5,695	\$ 5,818

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 43	\$ -
REVENUES			
Property taxes	35	2,712	2,699
Specific ownership taxes	3	209	189
ARI - Aurora Regional Improvement Tax	4	271	270
Interest income	2	54	-
Other revenue	-	-	842
Total revenues	<u>44</u>	<u>3,246</u>	<u>4,000</u>
Total funds available	<u>44</u>	<u>3,289</u>	<u>4,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1	41	40
County Treasurer's Fee - ARI	-	4	4
Contingency	-	-	844
ARI Payment	-	267	266
Transfer to Aurora High Point	-	2,977	2,846
Total expenditures	<u>1</u>	<u>3,289</u>	<u>4,000</u>
Total expenditures and transfers out requiring appropriation	<u>1</u>	<u>3,289</u>	<u>4,000</u>
ENDING FUND BALANCES	<u>\$ 43</u>	<u>\$ -</u>	<u>\$ -</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 6,860,508	\$ 7,126,796	\$ 7,566,664
REVENUES			
Property taxes	35	2,712	2,849
Specific ownership taxes	3	76	199
Interest income	114,931	287,186	300,000
Intergovernmental revenues - CIC 5	331	3,663	144,488
GID Revenue	151,010	156,105	184,598
Total revenues	<u>266,310</u>	<u>449,742</u>	<u>632,134</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>167</u>	<u>-</u>
Total funds available	<u>7,126,818</u>	<u>7,576,705</u>	<u>8,198,798</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1	41	43
Banking fees	21	-	-
Paying agent fees	-	10,000	10,000
Contingency	-	-	9,957
Total expenditures	<u>22</u>	<u>10,041</u>	<u>20,000</u>
Total expenditures and transfers out requiring appropriation	<u>22</u>	<u>10,041</u>	<u>20,000</u>
ENDING FUND BALANCES	<u>\$ 7,126,796</u>	<u>\$ 7,566,664</u>	<u>8,178,798</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 11,698,410	\$ 239,604	\$ -
REVENUES			
Interest income	36,593	2,200	-
Developer advance	-	-	-
Transfers from other districts	3,889,192	-	-
Total revenues	<u>3,925,785</u>	<u>2,200</u>	<u>-</u>
Total funds available	<u>15,624,195</u>	<u>241,804</u>	<u>-</u>
EXPENDITURES			
General and Administrative			
Banking fees	328	-	-
Transfer to Aurora High Point	15,384,263	241,637	-
Capital Projects			
Total expenditures	<u>15,384,591</u>	<u>241,637</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>167</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>15,384,591</u>	<u>241,804</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 239,604</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
2024 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).

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

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.

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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (Continued)

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.

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has the following long term obligations:

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

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

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

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

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.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

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

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

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

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

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

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

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Developer Advances

The District’s debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2023, the District had \$46,889 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>12/31/2022</u>	Additions*	Deletions*	Balance <u>12/31/2023*</u>	Additions*	Deletions*	Balance <u>12/31/2024*</u>
Developer Advances							
Operations	\$ 20,064	\$ -	\$ -	\$ 20,064	\$ -	\$ -	\$ 20,064
Accrued Interest	25,220	1,605	-	26,825	1,605	-	28,430
	<u>\$ 45,284</u>	<u>\$ 1,605</u>	<u>\$ -</u>	<u>\$ 46,889</u>	<u>\$ 1,605</u>	<u>\$ -</u>	<u>\$ 48,494</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.