

ANNUAL INFORMATION REPORT
for the year 2023
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8

Pursuant to Section 32-1-207(3)(c), C.R.S., and Section VII of the Modified Service Plan, approved August 14, 2006 and amended August 17, 2020, 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:

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

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

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

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

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

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

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

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

The District entered into a Reimbursement Agreement by and between Colorado International Center Metropolitan District No. 4 and Colorado International Center Metropolitan District No. 8 on December 22, 2022.

The District entered into an Amended and Restated Partial Assignment of Reimbursement Rights and Facilities Reimbursement Agreement by and between Colorado International Center Metropolitan District No. 8, HP Property Owner, LLC, and ACM High Point VI LLC on April 12, 2023.

The District entered into a Facilities Reimbursement Agreement by and between Colorado International Center Metropolitan District No. 8, Colorado International Center Metropolitan District No. 9, Highpoint Acquisition, LLC, and ACM High Point VI LLC on February 16, 2024.

(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 A**.

- (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 B**. 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 when available.

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

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
(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 8
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: **260 - 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:	\$406,310
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$374,030
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$374,030
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: @	\$1,086,880
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

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

Data Date: 12/7/2023

EXHIBIT B
(2024 Budget)

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 36,059,317	\$ 22,184,930	\$ 16,660,448
REVENUES			
Property taxes	-	24,862	23,352
Specific ownership taxes	-	1,852	1,771
ARI - Aurora Regional Improvement Tax	-	2,080	1,946
Interest income	450,246	1,034,518	300,000
Transfer from CIC 9	-	107,716	845,285
Other revenue	-	-	297,198
Bond issuance proceeds	-	-	30,260,000
Total revenues	<u>450,246</u>	<u>1,171,028</u>	<u>31,729,552</u>
Total funds available	<u>36,509,563</u>	<u>23,355,958</u>	<u>48,390,000</u>
EXPENDITURES			
General Fund	-	24,447	10,000
Debt Service Fund	4,000	104,063	880,000
Capital Projects Fund	14,320,633	6,567,000	47,500,000
Total expenditures	<u>14,324,633</u>	<u>6,695,510</u>	<u>48,390,000</u>
Total expenditures and transfers out requiring appropriation	<u>14,324,633</u>	<u>6,695,510</u>	<u>48,390,000</u>
ENDING FUND BALANCES	<u>\$ 22,184,930</u>	<u>\$ 16,660,448</u>	<u>\$ -</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Agricultural	\$ 8,590	\$ 11,010	\$ 7,160
State assessed	-	298,100	295,400
Vacant land	-	-	280
Personal property	-	97,200	71,190
	8,590	406,310	374,030
Certified Assessed Value	\$ 8,590	\$ 406,310	\$ 374,030

MILL LEVY

General	50.000	50.133	15.608
Debt Service	0.000	10.000	46.825
ARI	5.000	5.013	5.202
	55.000	65.146	67.635
Total mill levy	55.000	65.146	67.635

PROPERTY TAXES

General	\$ 429	\$ 20,369	\$ 5,838
Debt Service	-	4,063	17,514
ARI	43	2,037	1,946
	472	26,469	25,298
Levied property taxes	472	26,469	25,298
Adjustments to actual/rounding	(472)	472	-
	\$ -	\$ 26,941	\$ 25,298
Budgeted property taxes	\$ -	\$ 26,941	\$ 25,298

BUDGETED PROPERTY TAXES

General	\$ -	\$ 20,732	\$ 5,838
Debt Service	-	4,135	17,514
ARI	-	2,073	1,946
	\$ -	\$ 26,941	\$ 25,298

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	20,799	5,838
Specific ownership taxes	-	1,568	545
ARI - Aurora Regional Improvement Tax	-	2,080	1,946
Other revenue	-	-	1,671
Total revenues	<u>-</u>	<u>24,447</u>	<u>10,000</u>
Total funds available	<u>-</u>	<u>24,447</u>	<u>10,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	312	88
County Treasurer's fee - ARI	-	31	29
Contingency	-	-	1,671
Transfer to Aurora High Point	-	22,055	6,159
Transfer to ARI	-	2,049	2,053
Total expenditures	<u>-</u>	<u>24,447</u>	<u>10,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>24,447</u>	<u>10,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (4,000)	\$ (8,000)	\$ -
REVENUES			
Property taxes	-	4,063	17,514
Specific ownership taxes	-	284	1,226
Other revenue	-	-	15,975
Transfer from CIC 9	-	107,716	845,285
Total revenues	<u>-</u>	<u>112,063</u>	<u>880,000</u>
Total funds available	<u>(4,000)</u>	<u>104,063</u>	<u>880,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	61	263
Paying agent fees	4,000	4,000	4,000
Contingency	-	-	15,975
Debt Service			
Bond interest	-	100,002	859,762
Total expenditures	<u>4,000</u>	<u>104,063</u>	<u>880,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,000</u>	<u>104,063</u>	<u>880,000</u>
ENDING FUND BALANCES	<u>\$ (8,000)</u>	<u>\$ -</u>	<u>\$ -</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 36,063,317	\$ 22,192,930	\$ 16,660,448
REVENUES			
Interest income	450,246	1,034,518	300,000
Other revenue	-	-	279,552
Bond issuance proceeds	-	-	30,260,000
Total revenues	<u>450,246</u>	<u>1,034,518</u>	<u>30,839,552</u>
Total funds available	<u>36,513,563</u>	<u>23,227,448</u>	<u>47,500,000</u>
EXPENDITURES			
Capital Projects			
Contingency	-	4,631,895	279,552
Transfers to other districts	3,889,192	-	-
Transfer to Aurora High Point	10,431,441	120,000	47,220,448
Transfer to the 64th Ave Authority	-	1,815,105	-
Total expenditures	<u>14,320,633</u>	<u>6,567,000</u>	<u>47,500,000</u>
Total expenditures and transfers out requiring appropriation	<u>14,320,633</u>	<u>6,567,000</u>	<u>47,500,000</u>
ENDING FUND BALANCES	<u>\$ 22,192,930</u>	<u>\$ 16,660,448</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2024 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 64th Ave. ARI Authority Board (the Authority) pursuant to the Amended and Restated 64th Ave. ARI Authority Establishment Agreement (collectively, the 64th Authority Districts) in order to provide for the financing, construction, and operation of 64th Ave. from E-470 to Jackson Gap (the 64th Ave. Regional Improvements).

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

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2024 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.

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%		

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (Continued)

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 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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

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.

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

The District plans on issuing Series 2023B Cash Flow bonds in November 2023. 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.

Developer Advances

The District also has developer advances from prior years, which are not general obligation debt. As of December 31, 2023, the District had \$40,102 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>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/2024</u>
Developer Advances							
Operations	\$ 17,093	\$ -	\$ -	\$ 17,093	\$ -	\$ -	\$ 17,093
Accrued Interest	21,642	1,367	-	23,009	1,367	-	24,377
	<u>\$ 38,735</u>	<u>\$ 1,367</u>	<u>\$ -</u>	<u>\$ 40,102</u>	<u>\$ 1,367</u>	<u>\$ -</u>	<u>\$ 41,470</u>
	*Estimate						

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.