

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Specific ownership taxes	-	1	-
ARI - Aurora Regional Improvement Tax	-	15	8
Other revenue	-	-	92
Total revenues	<u>-</u>	<u>16</u>	<u>100</u>
Total funds available	<u>-</u>	<u>16</u>	<u>100</u>
EXPENDITURES			
General and administrative			
Contingency	-	-	92
Transfer to 64th Ave. Regional Authority	-	16	8
Total expenditures	<u>-</u>	<u>16</u>	<u>100</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>16</u>	<u>100</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/27/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Agricultural	1,650	3,010	1,500
Certified Assessed Value	\$ 1,650	\$ 3,010	\$ 1,500
MILL LEVY			
ARI	5.000	5.000	5.492
Total mill levy	5.000	5.000	5.492
PROPERTY TAXES			
ARI	8	15	8
Levied property taxes	8	15	8
Adjustments to actual/rounding	(8)	-	-
Budgeted property taxes	\$ -	\$ 15	\$ 8
BUDGETED PROPERTY TAXES			
ARI	-	15	8
	\$ -	\$ 15	\$ 8

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10
2024 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 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. 10
2024 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.

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (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 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, 2023, the District has \$11,355 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 12/31/2022			Balance 12/31/2023*			Balance 12/31/2024*
	Additions*	Deletions*	Additions*	Deletions*	Deletions*	Additions*	Deletions*
Developer Advances							
Operations	\$ 4,814	\$ -	\$ -	\$ 4,814	\$ -	\$ -	\$ 4,814
Accrued Interest	6,156	385	-	6,541	385	-	6,926
	<u>\$ 10,970</u>	<u>\$ 385</u>	<u>\$ -</u>	<u>\$ 11,355</u>	<u>\$ 385</u>	<u>\$ -</u>	<u>\$ 11,740</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.