

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9
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	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	102,101	915,675
Specific ownership taxes	-	8,168	72,109
ARI - Aurora Regional Improvement Tax	-	14,618	114,457
Other revenue	-	-	17,759
Total revenues	<u>-</u>	<u>124,887</u>	<u>1,120,000</u>
Total funds available	<u>-</u>	<u>124,887</u>	<u>1,120,000</u>
EXPENDITURES			
General Fund	-	15,639	250,000
Debt Service Fund	-	109,248	870,000
Total expenditures	<u>-</u>	<u>124,887</u>	<u>1,120,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>124,887</u>	<u>1,120,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9
PROPERTY TAX SUMMARY INFORMATION
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
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ASSESSED VALUATION

Commercial	\$ -	\$ 1,137,750	\$ -
Industrial	-	-	18,896,670
Agricultural	6,490	1,850	1,710
State assessed	-	10	-
Vacant land	-	1,777,360	2,942,120
Personal property	-	210	183,080
	6,490	2,917,180	22,023,580
Certified Assessed Value	\$ 6,490	\$ 2,917,180	\$ 22,023,580

MILL LEVY

General	0.000	0.000	5.197
Debt Service	0.000	35.000	36.380
ARI	5.000	5.000	5.197
Total mill levy	5.000	40.000	46.774

PROPERTY TAXES

General	\$ -	\$ -	\$ 114,457
Debt Service	-	102,101	801,218
ARI	32	14,586	114,457
Levied property taxes	32	116,687	1,030,132
Adjustments to actual/rounding	(32)	32	-
Budgeted property taxes	\$ -	\$ 116,719	\$ 1,030,132

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ 114,457
Debt Service	-	102,101	801,219
ARI	-	14,618	114,457
	\$ -	\$ 116,719	\$ 1,030,132

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9
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	-	-	114,457
Specific ownership taxes	-	1,021	16,024
ARI - Aurora Regional Improvement Tax	-	14,618	114,457
Other revenue	-	-	5,062
Total revenues	<u>-</u>	<u>15,639</u>	<u>250,000</u>
Total funds available	<u>-</u>	<u>15,639</u>	<u>250,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	219	3,434
Contingency	-	-	5,062
Transfer to Aurora High Point MD	-	-	120,752
Transfer to 64th Ave. Regional Authority	-	15,420	120,752
Total expenditures	<u>-</u>	<u>15,639</u>	<u>250,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>15,639</u>	<u>250,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9
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	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	102,101	801,218
Specific ownership taxes	-	7,147	56,085
Other revenue	-	-	12,697
Total revenues	<u>-</u>	<u>109,248</u>	<u>870,000</u>
Total funds available	<u>-</u>	<u>109,248</u>	<u>870,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	1,532	12,018
Transfer to CIC MD 8	-	107,716	845,285
Contingency	-	-	12,697
Total expenditures	<u>-</u>	<u>109,248</u>	<u>870,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>109,248</u>	<u>870,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9
2024 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
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 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. 9
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.

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9
2024 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