

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT (“DHP”)
COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT (“CIC”) NOS. 13 & 14**

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: (303) 987-0835
Fax: (303) 987-2032

NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expires</u>
Andrew Klein	President	2027/May 2027
Blake Amen	Treasurer	2027/May 2027
Theodore Laudick	Assistant Secretary	2025/May 2025
Megan Waldschmidt	Assistant Secretary	2025/May 2025
<i>VACANT</i>		2025/May 2025
David Solin	Secretary	

DATE: October 23, 2023

TIME: 1:00 p.m.

PLACE: VIA Zoom

Join Zoom Meeting:

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-253-215-8782

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda; confirm location of meeting and posting of meeting notices.

C. Review and approve Minutes of the September 25, 2023 Regular Meeting (enclosures).

D. Discuss business to be conducted in 2024 and location (**virtual and/or physical**) meetings (suggested dates are _____). Schedule meeting dates and consider adoption of Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting 24-Hour Notices (enclosures).

- E. Discuss requirements of Section 32-1-809, C.R.S. (Transparency Notice) and mode of eligible elector notification for 2024.
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F. **Insurance Matters:**

1. Discuss Cyber Security and Increased Crime Coverage.

2. Establish Insurance Committee to make final determinations regarding insurance, if necessary.

3. Authorize renewal of the District's insurance and Special District Association ("SDA") membership for 2024.

II. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
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III. FINANCIAL MATTERS

- A. Review and ratify approval of the payment of claims for the period beginning _____, 2023 through _____, 2023, in the amount of \$ _____ (**DHP**) (to be distributed).
-
- B. Review and accept the Financial Statements dated June 30, 2023 (**DHP, CIC No. 13, CIC No. 14**) (enclosure).
-
- C. Consider engagement of Schilling & Company, Inc. for preparation of 2023 Audit, for an amount not-to-exceed **DHP** \$ _____ / **CIC No. 14** \$ _____.
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- D. Consider appointment of District Accountant to prepare Application for Exemption from Audit for 2023 (**CIC No. 13**).
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- E. Conduct Public Hearing to consider Amendment to 2023 Budget and (if necessary) consider adoption of Resolution to Amend the 2023 Budget and Appropriate Expenditures
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- F. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and to Set Mill Levies (for General Fund _____, Debt Service Fund _____, and Other Fund(s) _____ for a total mill levy of _____) (enclosures – preliminary AV, draft 2024 Budgets, resolutions - **DHP, CIC No. 13 and CIC No. 14**).
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- G. Discuss and consider adoption of Resolution No. 2023-10-____, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan (to be distributed) (**CIC No. 13 and CIC No. 14**).
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- H. Authorize District Accountant to prepare, and appoint Board Member to sign, the DLG-70 Certification of Tax Levies form (“Certification”). Direct District Accountant to file the Certification with the Board of County Commissioners and other interested parties.
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- I. Consider appointment of District Accountant to prepare the 2025 Budget.
-
- J. Review and consider approval of Statement of Work (SOW) between the District and CliftonLarsonAllen LLP for 2024 Accounting Services (to be distributed).
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IV. CAPITAL MATTERS

- A. Review and consider approval of Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 19, dated _____, 2023, prepared by Schedio Group LLC, for the amount of \$ _____ (to be distributed) (**DHP, CIC No. 13, CIC No. 14**).
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- B. Consider acceptance of verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14, pursuant to Report No. 19 (**DHP, CIC No. 13, CIC No. 14**).
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- C. Consider approval, ratification or acknowledgment (as appropriate) of reimbursement to ACM High Point VI LLC (“ACM”) under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM, pursuant to Report No. 19 (**DHP, CIC No. 13, CIC No. 14**).
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- D. Consider adoption, approval, ratification or acknowledgment (as appropriate) of requisition(s) for reimbursement of verified public improvement costs, and any and all resolution(s) relating to such requisition(s), pursuant to Report No. 20 (**DHP, CIC No. 13, CIC No. 14**).
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V. OPERATIONS AND MAINTENANCE

- A. Discuss landscape maintenance services for 2024. (**DHP**).
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- B. Discuss snow removal services for 2024 (**DHP**).
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VI. LEGAL MATTERS

- A. Discuss and consider adoption of Resolution No. 2023-10-____, Resolution Amending Policy on Colorado Open Records Act Requests (to be distributed).
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- B. Review and consider adoption of Resolution No. 2023-10-____, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 13 Regarding the Imposition of Regional Development Fees, to be recorded in the real property records of the City and County of Denver and effective January 1, 2024 (**DHP, CIC 13**) (to be distributed).
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- C. Review and consider adoption of Resolution No. 2023-10-____, Joint Resolution of the Boards of Directors of Denver High Point at DIA Metropolitan District and Colorado International Center Metropolitan District No. 14 Regarding the Imposition of Regional Development Fees, to be recorded in the real property records of the City and County of Denver and effective January 1, 2024 (**DHP, CIC 14**) (to be distributed).
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VII. OTHER BUSINESS

- A. Confirm annual meeting for property owners and overlapping entities (enclosure-notice of meeting that was published on October 10, 2023).
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- B. Discuss cancelling the December 25, 2023 regular meeting.
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VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR DECEMBER 25, 2023.**

Informational Enclosures:

- Memo regarding New Rate Structure from Special District Management Services, Inc.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT HELD SEPTEMBER 25, 2023

A Regular Meeting of the Board of Directors (the “Board”) of the Denver High Point at DIA Metropolitan District (the “District”) was convened on Monday, September 25, 2023, at 1:00 p.m., via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance:

Andrew Klein
Theodore Laudick
Megan Waldschmidt
Blake Amen

Also in Attendance:

David Solin; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Nichole Kirkpatrick and Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Hoistad requested that the Directors review the agenda for the meeting and advise the Board of any new conflicts of interest that had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

Agenda: Mr. Solin distributed for the Board's review and approval, a proposed agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Amen, seconded by Director Klein and, upon vote, unanimously carried, the agenda was approved, as presented.

Meeting Location / Posting of Meeting Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined the meeting would be held by video/telephonic means. The Board further noted that notice of the time, date and location was duly posted and that no objections to the

RECORD OF PROCEEDINGS

video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries, have been received.

Resignation of Director: Following discussion, upon motion duly made by Director Amend, seconded by Director Klein, upon vote, unanimously carried, the Board acknowledged the resignation of Otis C. Moore, III from the Board of Directors effective July 26, 2023.

Appointment of Treasurer: Following discussion, upon motion duly made by Director Klein, seconded by Director Amen, upon vote, unanimously carried, the Board appointed Director Amen as Treasurer.

CONSENT AGENDA

The Board considered the following actions:

- Review and approve minutes of the July 24, 2023, Regular Meeting.

Following review, upon motion duly made by Director Amen, seconded by Director Klein and, upon vote, unanimously carried, the Board approved, ratified or acknowledged, as appropriate, the above Consent Agenda items/actions.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Claims: The Board reviewed the payment of claims for the period through September 20, 2023, in the amount of \$53,509.83.

Following discussion, upon motion duly made by Director Amen, seconded by Director Klein and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims for the period through September 20, 2023, in the amount of \$53,509.83.

Cash Position Schedule: The Board reviewed the Cash Position Schedule for the period ending June 30, 2023, updated as of September 21, 2023.

Following review and discussion, upon motion duly made by Director Amen, seconded by Director Klein and, upon vote, unanimously carried, the Board accepted the Cash Position Schedule for the period ending June 30, 2023, updated as of September 21, 2023.

2022 Audit: The Board reviewed the 2022 Audit.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Amen, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the 2022 Audit (subject to final legal review and receipt of a clean opinion letter from the auditor), and authorized execution of the Representations Letter.

Directors' Fees: The Board discussed the payment of statutory directors' fees.

Following discussion, upon motion duly made by Director Klein, seconded by Director Amen and, upon vote, unanimously carried, the Board authorized the payment of statutory directors' fees in the amount of \$100 per meeting, not to exceed \$2,400 per year.

CAPITAL MATTERS

Engineer's Report and Verification of Costs Associated with Public Improvements Report prepared by Schedio Group LLC: There was no report presented.

Acceptance of verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14 (the "Districts"), pursuant to Report No. 18: The Board deferred action.

Reimbursement to ACM High Point VI LLC ("ACM") under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM, pursuant to Report No. 18: The Board deferred action.

Requisition(s) for Reimbursement of Verified Public Improvement Costs, and any and all Resolution(s) Relating to such Requisition(s), Pursuant to Report: The Board deferred action.

OPERATIONS AND MAINTENANCE

There were no operations and maintenance matters.

LEGAL MATTERS

There were no legal matters.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Amen and, upon vote, unanimously carried, the meeting was adjourned.

RECORD OF PROCEEDINGS

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 HELD SEPTEMBER 25, 2023

A Regular Meeting of the Board of Directors (the “Board”) of the Colorado International Center Metropolitan District No. 13 (the “District”) was convened on Monday, September 25, 2023, at 1:00 p.m., via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance:

Andrew Klein
Theodore Laudick
Megan Waldschmidt
Blake Amen

Also in Attendance:

David Solin; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Nichole Kirkpatrick and Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Hoistad requested that the Directors review the agenda for the meeting and advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

Agenda: Mr. Solin distributed for the Board's review and approval, a proposed agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Amen, seconded by Director Klein and, upon vote, unanimously carried, the agenda was approved, as presented.

Meeting Location / Posting of Meeting Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined the meeting

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would be held by video/telephonic means. The Board further noted that notice of the time, date and location was duly posted and that no objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries, have been received.

Resignation of Director: Following discussion, upon motion duly made by Director Amend, seconded by Director Klein, upon vote, unanimously carried, the Board acknowledged the resignation of Otis C. Moore, III from the Board of Directors effective July 26, 2023.

Appointment of Treasurer: Following discussion, upon motion duly made by Director Klein, seconded by Director Amen, upon vote, unanimously carried, the Board appointed Director Amen as Treasurer.

CONSENT AGENDA

The Board considered the following actions:

- Review and approve minutes of the July 24, 2023, Regular Meeting.

Following review, upon motion duly made by Director Amen, seconded by Director Klein and, upon vote, unanimously carried, the Board approved, ratified or acknowledged, as appropriate, the above Consent Agenda items/actions.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Cash Position Schedule: The Board reviewed the Cash Position Schedule for the period ending June 30, 2023, updated as of September 21, 2023.

Following review and discussion, upon motion duly made by Director Amen, seconded by Director Klein and, upon vote, unanimously carried, the Board accepted the Cash Position Schedule for the period ending June 30, 2023, updated as of September 21, 2023.

Directors' Fees: The Board discussed the payment of statutory directors' fees.

Following discussion, upon motion duly made by Director Klein, seconded by Director Amen and, upon vote, unanimously carried, the Board authorized the payment of statutory directors' fees in the amount of \$100 per meeting, not to exceed \$2,400 per year.

RECORD OF PROCEEDINGS

CAPITAL MATTERS

Engineer’s Report and Verification of Costs Associated with Public Improvements Report prepared by Schedio Group LLC: There was no report presented.

Acceptance of verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14 (the “Districts”), pursuant to Report No. 18: The Board deferred action.

Reimbursement to ACM High Point VI LLC (“ACM”) under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM, pursuant to Report No. 18: The Board deferred action.

Requisition(s) for Reimbursement of Verified Public Improvement Costs, and any and all Resolution(s) Relating to such Requisition(s), Pursuant to Report:
The Board deferred action.

OPERATIONS AND MAINTENANCE

There were no operations and maintenance matters.

LEGAL MATTERS

There were no legal matters.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Amen and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14 HELD SEPTEMBER 25, 2023

A Regular Meeting of the Board of Directors (the “Board”) of the Colorado International Center Metropolitan District No. 14 (the “District”) was convened on Monday, September 25, 2023, at 1:00 p.m., via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance:

Andrew Klein
Theodore Laudick
Megan Waldschmidt
Blake Amen

Also in Attendance:

David Solin; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Nichole Kirkpatrick and Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Hoistad requested that the Directors review the agenda for the meeting and advise the Board of any new conflicts of interest that had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

Agenda: Mr. Solin distributed for the Board's review and approval, a proposed agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the agenda was approved, as presented.

Meeting Location / Posting of Meeting Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined the meeting

RECORD OF PROCEEDINGS

would be held by video/telephonic means. The Board further noted that notice of the time, date and location was duly posted and that no objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries, have been received.

Resignation of Director: Following discussion, upon motion duly made by Director Amend, seconded by Director Klein, upon vote, unanimously carried, the Board acknowledged the resignation of Otis C. Moore, III from the Board of Directors effective July 26, 2023.

Appointment of Treasurer: Following discussion, upon motion duly made by Director Klein, seconded by Director Amen, upon vote, unanimously carried, the Board appointed Director Amen as Treasurer.

CONSENT AGENDA

The Board considered the following actions:

- Review and approve minutes of the July 24, 2023, Regular Meeting.

Following review, upon motion duly made by Director Amen, seconded by Director Klein and, upon vote, unanimously carried, the Board approved, ratified or acknowledged, as appropriate, the above Consent Agenda items/actions.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

2022 Audit: The Board reviewed the 2022 Audit.

Following discussion, upon motion duly made by Director Amen, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the 2022 Audit (subject to final legal review and receipt of a clean opinion letter from the auditor), and authorized execution of the Representations Letter.

Directors' Fees: The Board discussed the payment of statutory directors' fees.

Following discussion, upon motion duly made by Director Klein, seconded by Director Amen and, upon vote, unanimously carried, the Board authorized the payment of statutory directors' fees in the amount of \$100 per meeting, not to exceed \$2,400 per year.

RECORD OF PROCEEDINGS

CAPITAL MATTERS

Engineer's Report and Verification of Costs Associated with Public Improvements Report prepared by Schedio Group LLC: There was no report presented.

Acceptance of verified public improvement costs and allocation of same among Denver High Point at DIA Metropolitan District, Colorado International Center Metropolitan District No. 13, and Colorado International Center Metropolitan District No. 14 (the "Districts"), pursuant to Report No. 18: The Board deferred action.

Reimbursement to ACM High Point VI LLC ("ACM") under the Capital Funding and Reimbursement Agreement (Denver High Point – Westside) between Denver High Point at DIA Metropolitan District and ACM, pursuant to Report No. 18: The Board deferred action.

Requisition(s) for Reimbursement of Verified Public Improvement Costs, and any and all Resolution(s) Relating to such Requisition(s), Pursuant to Report: The Board deferred action.

OPERATIONS AND MAINTENANCE

There were no operations and maintenance matters.

LEGAL MATTERS

Facilities Acquisition Agreement between Colorado International Center Metropolitan District No. 14 and T Tran Management Group LLC.: The Board reviewed the Facilities Acquisition Agreement between Colorado International Center Metropolitan District No. 14 and T Tran Management Group LLC.

Following review and discussion, upon motion duly made by Director Waldschmidt, seconded by Director Amen and, upon vote, unanimously carried, the Board approved the Facilities Acquisition Agreement between Colorado International Center Metropolitan District No. 14 and T Tran Management Group LLC.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Amen and, upon vote, unanimously carried, the meeting was adjourned.

RECORD OF PROCEEDINGS

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2023-10-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denver High Point at DIA Metropolitan District (the “**District**”), Denver County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2024 shall be held on the fourth Monday of each month via teleconference at 1:00 p.m.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That, the District has established a District website, <https://dhpmetrodistrict.com/>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) The Northeast Corner of 70th Avenue and Argonne Street.

9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]

RESOLUTION APPROVED AND ADOPTED on October 23, 2023.

**DENVER HIGH POINT AT DIA
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2023-10-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)©(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by by the Board of Directors of the Colorado International Center Metropolitan District No. 13 (the “**District**”), Denver County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2024 shall be held on the fourth Monday of each month via teleconference at 1:00 p.m.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That, the District has established a District website, <https://cicmetrodistrict13.com/>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) The Northeast Corner of 70th Avenue and Argonne Street.

9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]

RESOLUTION APPROVED AND ADOPTED on October 23, 2023.

**COLORADO INTERNATIONAL
CENTER METROPOLITAN DISTRICT
NO. 13**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2023-10-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14 ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by by the Board of Directors of the Colorado International Center Metropolitan District No. 14 (the “**District**”), Denver County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2024 shall be held on the fourth Monday of each month via teleconference at 1:00 p.m.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That, the District has established a District website, <https://cicmetrodistrict14.com/>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) The Northeast Corner of 70th Avenue and Argonne Street.

9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]

RESOLUTION APPROVED AND ADOPTED on October 23, 2023.

**COLORADO INTERNATIONAL
CENTER METROPOLITAN DISTRICT
NO. 14**

By: _____
President

Attest:

Secretary

COLORADO INTERNATIONAL CENTER MD NO. 13

FINANCIAL STATEMENTS

JUNE 30, 2023

Colorado International Center MD No. 13
Balance Sheet - Governmental Funds
June 30, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
CSAFE	\$ 41,774.46	\$ 107,560.25	\$ 31,554.55	\$ 180,889.26
Receivable from County Treasurer	16,198.42	81,207.56	24,081.41	121,487.39
Total Assets	<u>\$ 57,972.88</u>	<u>\$ 188,767.81</u>	<u>\$ 55,635.96</u>	<u>\$ 302,376.65</u>
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to other districts - CIC No. 14	-	188,767.81	55,635.96	244,403.77
Due to other districts - Denver High Point	57,972.88	-	-	57,972.88
Total Liabilities	<u>57,972.88</u>	<u>188,767.81</u>	<u>55,635.96</u>	<u>302,376.65</u>
Liabilities and Fund Balances	<u>\$ 57,972.88</u>	<u>\$ 188,767.81</u>	<u>\$ 55,635.96</u>	<u>\$ 302,376.65</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Colorado International Center MD No. 13
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 56,757.00	\$ 56,744.63	\$ 12.37
Specific ownership taxes	2,838.00	1,029.39	1,808.61
Interest income	200.00	385.62	(185.62)
Other revenue	667.00	-	667.00
Total Revenue	<u>60,462.00</u>	<u>58,159.64</u>	<u>2,302.36</u>
Expenditures			
County Treasurer's fee	568.00	567.48	0.52
Contingency	867.00	-	867.00
Transfer to DHP	59,027.00	57,972.88	1,054.12
Total Expenditures	<u>60,462.00</u>	<u>58,540.36</u>	<u>1,921.64</u>
Net Change in Fund Balances	-	(380.72)	380.72
Fund Balance - Beginning	-	380.72	(380.72)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

**Colorado International Center Metropolitan District No. 13
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 283,785.00	\$ 283,721.53	\$ 63.47
Specific ownership taxes	14,189.00	6,691.01	7,497.99
Interest income	200.00	1,606.75	(1,406.75)
Other revenue	1,156.00	-	1,156.00
Total Revenue	<u>299,330.00</u>	<u>292,019.29</u>	<u>7,310.71</u>
Expenditures			
County Treasurer's fee	2,838.00	2,837.45	0.55
Contingency	1,356.00	-	1,356.00
Transfer to CIC 14	295,136.00	291,656.29	3,479.71
Total Expenditures	<u>299,330.00</u>	<u>294,493.74</u>	<u>4,836.26</u>
Net Change in Fund Balances	-	(2,474.45)	2,474.45
Fund Balance - Beginning	-	2,474.45	(2,474.45)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**Colorado International Center Metropolitan District No. 13
 Capital Projects Fund - Regional Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 For the Period Ending June 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 85,135.00	\$ 85,116.14	\$ 18.86
Interest income	4,100.00	453.36	3,646.64
Other revenue	2.00	-	2.00
Total Revenue	<u>89,237.00</u>	<u>85,569.50</u>	<u>3,667.50</u>
Expenditures			
County Treasurer's fee	851.00	851.24	(0.24)
Contingency	4,102.00	-	4,102.00
Transfer to CIC 14	84,284.00	84,718.26	(434.26)
Total Expenditures	<u>89,237.00</u>	<u>85,569.50</u>	<u>3,667.50</u>
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT #13
Schedule of Cash Position
June 30, 2023
Updated as of September 30, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Regional Capital Projects Fund</u>	<u>Total</u>
<u>CSAFE - CIC 13 Project Fund 4930-01</u>				
Balance as of June 30, 2023	\$ 41,774.46	\$ 107,560.25	\$ 31,554.55	180,889.26
Subsequent activities:				
07/10/23 Property Tax Distribution - June	16,198.41	81,207.57	24,081.40	121,487.38
07/31/23 Interest Income	227.76	741.63	218.58	1,187.97
08/10/23 Property Tax Distribution - July	146.80	954.21	-	1,101.01
08/30/23 Interest Income	267.58	873.47	256.15	1,397.20
Anticipated Activities:				
Wire Transfer to DHP	(58,615.01)	-	-	(58,615.01)
Wire Transfer to CIC14	-	(191,337.13)	(56,110.68)	(247,447.81)
Anticipated Balance	\$ -	\$ -	\$ -	\$ -

Yield Information as of August 30, 2023
CSAFE - 5.42%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
Property Taxes Schedule
2023

	Current Year								Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due To County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 1,844.90	\$ 355.69	\$ 1,212.55	\$ -	\$ (22.01)	\$ -	\$ 3,391.13	0.85%	0.85%	\$ 52,080.78	6.51%	6.51%
February	139,367.41	-	1,277.43	-	(1,393.67)	-	139,251.17	53.53%	54.38%	97,176.55	143.30%	95.57%
March	5,309.32	-	1,687.10	2.32	(53.10)	-	6,945.64	2.04%	56.42%	2,639.89	263.10%	98.48%
April	20,353.36	-	1,210.17	3.09	(203.58)	-	21,363.04	7.82%	64.23%	9,212.75	231.89%	106.11%
May	136,759.11	-	1,253.24	-	(1,367.60)	-	136,644.75	52.53%	116.76%	75,418.88	181.18%	130.05%
June	121,592.50	-	1,079.91	31.20	(1,216.23)	-	121,487.38	46.70%	163.47%	27,493.11	441.88%	162.52%
July	-	-	1,101.01	-	-	-	1,101.01	0.00%	163.47%	1,384.38	79.53%	162.09%
August	-	-	-	-	-	-	-	0.00%	163.47%	1,326.31	0.00%	161.28%
September	-	-	-	-	-	-	-	0.00%	163.47%	1,095.58	0.00%	160.62%
October	-	-	-	-	-	-	-	0.00%	163.47%	1,048.61	0.00%	159.99%
November	-	-	-	-	-	-	-	0.00%	163.47%	972.75	0.00%	159.42%
December	-	-	-	-	-	-	-	0.00%	163.47%	825.21	0.00%	158.93%
	\$ 425,226.60	\$ 355.69	\$ 8,821.41	\$ 36.61	\$ (4,256.19)	\$ -	\$ 430,184.12	163.47%	163.47%	270,674.80	1347.39%	158.93%

	Mill Levy	TAXES	%	PROPERTY TAXES	% COLLECTED
		LEVIED	OF LEVIED	COLLECTED	TO AMOUNT LEVIED
Property Tax					
GENERAL FUND	11.006	\$ 34,713.00	13.33%	\$ 56,744.63	163.47%
DEBT SERVICE	55.030	173,564.00	66.67%	283,721.53	163.47%
REGIONAL MILL LEVY	16.509	52,069.00	20.00%	85,116.13	163.47%
	82.545	\$ 260,346.00	100.00%	\$ 425,582.29	163.47%
Specific Ownership Tax					
GENERAL FUND		\$ 1,740.00	13.33%	\$ 1,176.19	67.60%
DEBT SERVICE		11,280.00	86.67%	7,645.22	67.78%
		\$ 13,020.00	100.00%	\$ 8,821.41	67.75%
Treasurer's Fees					
GENERAL FUND		\$ 350.00	13.33%	\$ 567.50	162.14%
DEBT SERVICE		1,736.00	66.67%	2,837.46	163.45%
REGIONAL MILL LEVY		521.00	20.00%	851.23	163.38%
		\$ 2,607.00	100.00%	\$ 4,256.19	163.26%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Colorado International Center Metropolitan District No. 13 (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 and County of Denver, Colorado. The District was organized in conjunction with two other metropolitan districts, Denver High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District No. 14 (CIC 14) (collectively, the Districts). CIC 14 contains the commercial property within the Districts and the District contains the residential property within the Districts. The District was established to provide streets, safety protection, water, sewer and storm drainage, transportation, mosquito control, fire protection, park and recreation facilities, and improvements for the use and benefit of the taxpayers of the District.

On May 2, 2006, the District's voters authorized total general obligation indebtedness of \$1,530,400,000 for the above listed facilities and powers but, the District's service plan limits the total indebtedness to \$157,800,000, 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 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.

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 District's maximum Required Mill Levy for debt service is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2023, the adjusted maximum mill levy for debt service is 55.030 mills.

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%.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (Continued)

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.

Regional Improvements Mill Levy

The District is required to impose a mill levy of 15.000 for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the City Intergovernmental Agreement between the Management District and the City and County of Denver and the Service Plan for the District. The Management District is also responsible for 17% of Gateway Regional Metropolitan District's service plan project costs and certain Town Center Metropolitan District obligations, which are also considered regional improvements.

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 5% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on prevailing interest rates.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at approximately 1.0% of property tax collections.

Intergovernmental expenditures

On June 28, 2007, the District entered into an agreement with Colorado International Center District No. 14 and Denver High Point at DIA Metropolitan District (Management District). The Management District will own, operate, maintain, finance and construct facilities benefiting all of the Districts and that District Nos. 13 and 14 (the Denver Districts) will contribute to the costs of construction, operation, and maintenance of such facilities. The Denver Districts will transfer all available funds from the imposition of a mill levy for operations and maintenance to the Management District in compliance with this agreement. The District is also required to transfer to CIC 14 tax revenues pledged to the payment of CIC 14's Series 2018 bonds. See Intergovernmental Agreement below.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Intergovernmental Agreements

In conjunction with the issue of Series 2018 bonds by CIC 14, the District has entered into a Capital Pledge Agreement (Pledge Agreement). Pursuant to the Pledge Agreement, the District is obligated to impose a Required Mill Levy and Regional Mill Levy and transfer the net property taxes collected therefrom to CIC 14 to pay the Series 2018 bonds. The Pledge Agreement identifies a Mill Levy Allocation Standard, explains how the District's Required Mill Levy and CIC 14's Required Mill Levy are set in relationship to each other in certain circumstances and generally requires that, if the mill levies are reduced, they shall be reduced using a prorating method that keeps the mill levies in the same proportion to each other.

Debt and Leases

Developer Advances

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2021, the District had \$42,570 in outstanding developer advances and interest accrued at 8%. Repayment of advances 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	\$ 20,021	\$ -	\$ -	\$ 20,021	\$ -	\$ -	\$ 20,021
Accrued Interest	22,549	1,602	-	24,151	1,602	-	25,753
	<u>\$ 42,570</u>	<u>\$ 1,602</u>	<u>\$ -</u>	<u>\$ 44,172</u>	<u>\$ 1,602</u>	<u>\$ -</u>	<u>\$ 45,774</u>
	* Estimated						

The District has no general obligation debt, nor operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since the District transfers all TABOR eligible revenue to the Management District for the payment of the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's budget. The Emergency Reserve for these funds is reflected in the budget of the Management District.

COLORADO INTERNATIONAL CENTER MD NO. 14

FINANCIAL STATEMENTS

JUNE 30, 2023

Colorado International Center MD No. 14
Balance Sheet - Governmental Funds
June 30, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ -	\$ 1,103,434.64	\$ -	\$ 1,103,434.64
CSAFE	231,589.57	385,445.86	384,862.49	1,001,897.92
UMB Bond Fund	-	116.15	-	116.15
UMB 2022B Bond Fund	-	27.30	-	27.30
UMB Surplus Fund	-	8,305,906.24	-	8,305,906.24
UMB 2022B Project Fund	-	-	27,273,487.63	27,273,487.63
UMB Project Fund	-	-	2.32	2.32
Due from Other Districts	-	188,767.81	316,079.95	504,847.76
Receivable from County Treasurer	89,742.58	450,602.92	132,678.52	673,024.02
Property Tax Receivable	355,857.00	1,779,319.00	533,803.00	2,668,979.00
Total Assets	<u>\$ 677,189.15</u>	<u>\$ 12,213,619.92</u>	<u>\$ 28,640,913.91</u>	<u>\$ 41,531,722.98</u>
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to DHP at DIA	321,332.15	3,500.00	592,029.42	916,861.57
Deferred Property Tax	355,857.00	1,779,319.00	533,803.00	2,668,979.00
Total Liabilities	<u>677,189.15</u>	<u>1,782,819.00</u>	<u>1,125,832.42</u>	<u>3,585,840.57</u>
Fund Balances	<u>-</u>	<u>10,430,800.92</u>	<u>27,515,081.49</u>	<u>37,945,882.41</u>
Liabilities and Fund Balances	<u>\$ 677,189.15</u>	<u>\$ 12,213,619.92</u>	<u>\$ 28,640,913.91</u>	<u>\$ 41,531,722.98</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Colorado International Center MD No. 14
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 355,857.00	\$ 324,039.51	\$ 31,817.49
Specific ownership taxes	17,790.00	9,224.81	8,565.19
Interest income	1,500.00	2,751.47	(1,251.47)
Other revenue	6,302.00	-	6,302.00
Total Revenue	<u>381,449.00</u>	<u>336,015.79</u>	<u>45,433.21</u>
Expenditures			
County Treasurer's fee	3,560.00	3,241.78	318.22
Contingency	6,336.00	-	6,336.00
Transfer to Den High Point	371,553.00	332,774.01	38,778.99
Total Expenditures	<u>381,449.00</u>	<u>336,015.79</u>	<u>45,433.21</u>
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

Colorado International Center MD No. 14
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,779,319.00	\$ 1,620,163.11	\$ 159,155.89
Specific ownership taxes	115,656.00	59,960.26	55,695.74
Interest income	125,000.00	231,887.14	(106,887.14)
Facilities fees	-	45,000.00	(45,000.00)
Intergov rev - CIC13	295,136.00	291,656.29	3,479.71
Total Revenue	<u>2,315,111.00</u>	<u>2,248,666.80</u>	<u>66,444.20</u>
Expenditures			
County Treasurer's fee	17,790.00	16,208.53	1,581.47
Paying agent fees	6,000.00	-	6,000.00
Bond interest	5,110,694.00	2,555,346.87	2,555,347.13
Bond Principal	5,000.00	-	5,000.00
Contingency	60,516.00	-	60,516.00
Total Expenditures	<u>5,200,000.00</u>	<u>2,571,555.40</u>	<u>2,628,444.60</u>
Other Financing Sources (Uses)			
Transfer from CP	461,151.00	-	461,151.00
Total Other Financing Sources (Uses)	<u>461,151.00</u>	<u>-</u>	<u>461,151.00</u>
Net Change in Fund Balances	(2,423,738.00)	(322,888.60)	(2,100,849.40)
Fund Balance - Beginning	9,404,135.00	10,753,689.52	(1,349,554.52)
Fund Balance - Ending	<u>\$ 6,980,397.00</u>	<u>\$ 10,430,800.92</u>	<u>\$ (3,450,403.92)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Colorado International Center MD No. 14
Capital Projects Fund - Regional Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property Tax - Regional mill levy	\$ 533,803.00	\$ 486,058.22	\$ 47,744.78
Interest income	500,000.00	605,972.46	(105,972.46)
Facilities fees	500,000.00	-	500,000.00
Transfer from CIC 13	84,284.00	84,718.26	(434.26)
Total Revenue	<u>1,618,087.00</u>	<u>1,176,748.94</u>	<u>441,338.06</u>
Expenditures			
County Treasurer's fee	5,340.00	4,862.64	477.36
Contingency	94,660.00	-	94,660.00
Transfer to Den High Point	20,000,000.00	2,199,435.10	17,800,564.90
Total Expenditures	<u>20,100,000.00</u>	<u>2,204,297.74</u>	<u>17,895,702.26</u>
Other Financing Sources (Uses)			
Transfers to other fund	(461,151.00)	-	(461,151.00)
Total Other Financing Sources (Uses)	<u>(461,151.00)</u>	<u>-</u>	<u>(461,151.00)</u>
Net Change in Fund Balances	(18,943,064.00)	(1,027,548.80)	(17,915,515.20)
Fund Balance - Beginning	24,476,811.00	28,542,630.29	(4,065,819.29)
Fund Balance - Ending	<u>\$ 5,533,747.00</u>	<u>\$ 27,515,081.49</u>	<u>\$ (21,981,334.49)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
Property Taxes Schedule
2023

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due To County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 23,084.92	\$ -	\$ 11,074.64	\$ -	\$ (230.85)	\$ -	\$ 33,928.71	0.99%	0.99%	\$ 11,390.12	0.00%	0.00%
February	543,434.04	(142,554.31)	11,667.17	-	(4,008.77)	-	408,538.13	17.22%	18.21%	862,230.74	22.60%	22.61%
March	523,578.12	-	14,958.96	729.45	(5,243.08)	-	534,023.45	22.49%	40.70%	80,812.54	5.53%	28.13%
April	778,041.86	-	10,730.18	(729.45)	(7,773.11)	-	780,269.48	33.42%	74.12%	330,556.65	18.86%	46.99%
May	19,778.88	14,814.75	11,112.02	1,037.04	(356.32)	-	46,386.37	1.49%	75.61%	124,102.65	15.17%	62.16%
June	670,082.59	-	9,642.09	0.16	(6,700.82)	-	673,024.02	28.78%	104.39%	511,553.20	35.88%	98.04%
July	-	-	9,830.42	-	-	-	9,830.42	0.00%	104.39%	435,189.78	0.00%	98.04%
August							-	0.00%	104.39%	42,804.05	1.41%	99.45%
September							-	0.00%	104.39%	9,860.23	0.15%	99.60%
October							-	0.00%	104.39%	9,437.48	0.00%	99.60%
November							-	0.00%	104.39%	8,754.77	0.00%	99.60%
December							-	0.00%	104.39%	7,426.91	0.00%	99.60%
	\$2,558,000.41	\$ (127,739.56)	\$ 79,015.48	\$ 1,037.20	\$ (24,312.95)	\$ -	\$ 2,486,000.58	104.39%	104.39%	\$ 2,434,119.12	99.60%	99.60%

	Mill Levy	TAXES	%	PROPERTY	% COLLECTED
		LEVIED	OF LEVIED	TAXES COLLECTED	TO AMOUNT LEVIED
Property Tax					
GENERAL FUND	10.048	\$ 310,408.00	13.33%	\$ 324,039.51	104.39%
DEBT SERVICE	50.239	1,552,007.00	66.67%	1,620,163.11	104.39%
REGIONAL MILL LEVY	15.072	465,611.00	20.00%	486,058.22	104.39%
	75.359	\$ 2,328,026.00	100.00%	\$ 2,430,260.85	104.39%
Specific Ownership Tax					
GENERAL FUND		\$ 15,520.00	13.33%	\$ 10,535.55	67.88%
DEBT SERVICE		100,881.00	86.67%	68,479.93	67.88%
		\$ 116,401.00	100.00%	\$ 79,015.48	67.88%
Treasurer's Fees					
GENERAL FUND		\$ 3,100.00	13.33%	\$ 3,241.77	104.57%
DEBT SERVICE		15,520.00	66.67%	16,208.53	104.44%
REGIONAL MILL LEVY		4,660.00	20.00%	4,862.65	104.35%
		\$ 23,280.00	100.00%	\$ 24,312.95	104.44%

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COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT #14
Schedule of Cash Position
June 30, 2023
Updated as of September 30, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Regional Capital Projects Fund</u>	<u>Total</u>
<u>1st Bank - Checking 4330</u>				
Balance as of June 30, 2023	\$ -	\$ 1,103,434.64	\$ -	\$ 1,103,434.64
Anticipated Activities:				
Transfer to UMB	-	(1,103,434.64)	-	(1,103,434.64)
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>CSAFE - CIC 14 Project Fund 4931-01</u>				
Balance as of June 30, 2023	\$ 231,589.57	\$ 414,528.16	\$ 355,780.19	1,001,897.92
Subsequent activities:				
07/10/23 Property Tax - June Distribution	89,737.84	450,608.14	132,678.04	673,024.02
07/31/23 Interest Income	1,311.62	3,304.97	1,969.29	6,585.88
08/10/23 Property Tax - July Distribution	1,310.74	8,519.68	-	9,830.42
08/31/23 Interest Income	1,038.41	5,199.16	1,513.85	7,751.42
Anticipated Activities:				
Anticipated Transfer to DHP	(324,988.18)	-	-	(324,988.18)
Anticipated Transfer to UMB	-	-	-	-
Anticipated Balance	<u>\$ -</u>	<u>\$ 882,160.11</u>	<u>\$ 491,941.37</u>	<u>\$ 1,374,101.48</u>
<u>UMB - 2018 Bond Fund 147647.1</u>				
Balance as of June 30, 2023	\$ -	\$ 116.15	\$ -	\$ 116.15
Subsequent activities:				
07/31/23 Interest Income	-	0.48	-	0.48
07/31/23 Transfer from Proj Fund	-	2.32	-	2.32
08/30/23 Interest Income	-	0.62	-	0.62
Anticipated Activities:				
Transfer from 1st Bank	-	1,103,434.64	-	1,103,434.64
Anticipated Balance	<u>\$ -</u>	<u>\$ 1,103,554.21</u>	<u>\$ -</u>	<u>\$ 1,103,554.21</u>
<u>UMB - 2018 Surplus Fund 147647.2</u>				
Balance as of June 30, 2023	\$ -	\$ 8,305,906.24	\$ -	\$ 8,305,906.24
Subsequent activities:				
07/31/23 Interest Income	-	33,586.96	-	33,586.96
08/30/23 Interest Income	-	36,939.57	-	36,939.57
Anticipated Balance	<u>\$ -</u>	<u>\$ 8,376,432.77</u>	<u>\$ -</u>	<u>\$ 8,376,432.77</u>
<u>UMB - 2018 Project Fund 147647.3</u>				
Balance as of June 30, 2023	\$ -	\$ -	\$ 2.32	\$ 2.32
Subsequent activities:				
07/31/23 Transfer to Bond fund	-	-	(2.32)	(2.32)
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
<u>UMB - 2022B Subordinate Bond Fund 157711.1</u>				
Balance as of June 30, 2023	\$ -	\$ -	\$ 27.30	\$ 27.30
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27.30</u>	<u>\$ 27.30</u>
<u>UMB - 2022B Subordinate Project Fund 157711.2</u>				
Balance as of June 30, 2023	\$ -	\$ -	\$ 27,273,487.63	\$ 27,273,487.63
Subsequent activities:				
07/31/23 Interest Income	-	-	109,275.00	109,275.00
08/30/23 Interest Income	-	-	114,342.53	114,342.53
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,497,105.16</u>	<u>\$ 27,497,105.16</u>
Anticipated Balances	<u>\$ -</u>	<u>\$ 10,362,147.09</u>	<u>\$ 27,989,073.83</u>	<u>\$ 38,351,220.92</u>
Yield Information as of August 30, 2023:				
CSAFE - 5.39%				
UMB Series 2018 (ColoTrust Plus) - 5.39%				
UMB Series 2022B (ColoTrust Prime) - 5.09%				

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Colorado International Center Metropolitan District No. 14 (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 and County of Denver, Colorado. The District was organized in conjunction with two other metropolitan districts, Denver High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District No. 13 (CIC 13) (collectively, the Districts). The District contains the commercial property within the Districts and CIC 13 contains the residential property within the Districts. The District was established to provide streets, safety protection, water, sewer and storm drainage, transportation, mosquito control, fire protection, park and recreation facilities, and improvements for the use and benefit of the taxpayers of the District.

On May 2, 2006, the District's voters authorized total general obligation indebtedness of \$1,530,400,000 for the above listed facilities and powers. Per the District's service plan, the District is prohibited from issuing debt in excess of \$157,800,000 for District improvements and \$90,200,000 for 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 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.

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.

Per the terms of the District's Subordinate Limited Tax General Obligation Bonds, Series 2022 (the 2022 Subordinate Bonds) (see Debt and Leases Below), the District's maximum required mill levy for debt service is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Pursuant to the 2022 Subordinate Bonds, the District's required mill levy is 50.000 mills, less the amount of the required mill levy under the District's Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018 (the 2018 Bonds and, together with the 2022 Subordinate Bonds, the Bonds), or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of, premium, if any, and interest on the 2022 Subordinate Bonds in full. As of December 31, 2023, the adjusted maximum mill levy for debt service is 51.126 mills. The total maximum mill levy that may be pledged to debt service is 66.464 mills, which includes the regional improvements mill levy.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes (continued)

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%.

The calculation of the taxes levied is displayed in the Budget at the adopted mill levy of 76.689 mills, which includes the general fund mill levy, and the regional improvements mill levy (see below).

Regional Improvements Mill Levy

The District is required to impose a mill levy of 15.000 for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the City Intergovernmental Agreement between the Management District and the City and County of Denver and the Service Plan for the District. The Management District is also responsible for 17.00% of Gateway Regional Metropolitan District's service plan project costs and certain Town Center Metropolitan District obligations, which are also considered regional improvements. The Regional mill levy for the District is currently pledged toward payment of the Series 2018 Bonds (see below).

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 5.00% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on prevailing interest rates.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.00% of property tax collections.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Intergovernmental expenditures - Denver High Point at DIA

On June 28, 2007, the District entered into an agreement with CIC 13 and the Management District. The Management District will own, operate, maintain, finance and construct facilities benefiting all of the Districts and that the District and CIC 13 (the Denver Districts) will contribute to the costs of construction, operation, and maintenance of such facilities. The Denver Districts will transfer all available funds from the imposition of a mill levy for operations and maintenance to the Management District in compliance with this agreement.

Debt Service

Interest payments are provided based on the debt amortization schedule from the Series 2018 and Series 2022 Bonds.

Capital Expenditures

Capital expenditures are included in the budget. The District will transfer the project funds from the project funds of the bond issuance to the Management District to fund infrastructure improvements or repay developer advances.

Debt and Leases

Series 2018 Limited Tax General Obligation Refunding and Improvement Bonds

On April 12, 2018, the District issued \$87,135,000 of Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018 (the 2018 Bonds). The proceeds from the sale of the 2018 Bonds, combined with available funds of the Districts, were used to: (i) fund public improvements related to the development of property in the District and CIC; (ii) fund capitalized interest on the 2018 Bonds; (iii) refund amounts outstanding under the 2015 Loan; (iv) fund a portion of the Surplus Fund; and, (v) pay the costs of issuing the 2018 Bonds.

The 2018 Bonds bear interest at rates of 5.625% (\$3,395,000, maturing on December 1, 2032) and 5.875% (\$83,740,000, maturing on December 1, 2046), and are payable semi-annually on June 1 and December 1, beginning on June 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The 2018 Bonds fully mature on December 1, 2046.

Pursuant to the Indenture, the 2018 Bonds are secured by and payable from pledged revenue, net of any costs of collection, which includes: (1) all Property Tax Revenues derived from the District's imposition of the Required Mill Levy and the Regional Mill Levy; (2) all Capital Fees which include the Facilities Fees; (3) all Specific Ownership Taxes received as a result of the imposition of the Required Mill Levy and the Regional Mill Levy; (4) all PILOT Revenues; and (5) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund (Pledged Revenue).

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Series 2018 Limited Tax General Obligation Refunding and Improvement Bonds (continued)

Pursuant to the FFCOA, the District and CIC 13 entered into a Capital Pledge Agreement dated April 12, 2018 (Pledge Agreement). Pursuant to the Pledge Agreement, the 2018 Bonds are also secured by and payable from CIC 13 pledged revenue, net any costs of collection, which includes: (1) all CIC 13 Property Tax Revenues derived from CIC 13's imposition of the Required Mill Levy and the Regional Mill Levy; (2) all CIC 13 Capital Fees which includes the Facilities Fees; (3) all CIC 13 Specific Ownership Taxes received as a result of the imposition of the CIC 13 Required Mill Levy and the CIC 13 Regional Mill Levy; (4) all CIC 13 PILOT Revenues; and (5) any other legally available moneys which CIC 13 determines, in its absolute discretion, to credit to the Bond Fund (CIC 13 Pledged Revenue).

Pursuant to the Pledge Agreement, CIC 13 has covenanted to impose a Required Mill Levy of 50.000 mills (subject to adjustment) and a Regional Mill Levy of 15.000 mills (subject to adjustment). The Pledge Agreement defines CIC 13 Property Tax Revenues as, generally, all moneys derived from imposition by CIC 13 of the CIC 13 Required Mill Levy and the CIC 13 Regional Mill Levy.

The Pledge Agreement also identifies a Mill Levy Allocation Standard, which explains how the District's Required Mill Levy and CIC 13's Required Mill Levy are set in relationship to each other in certain circumstances and generally requires that, if the mill levies are reduced, they shall be reduced using a prorating method that keeps the mill levies in the same proportion to each other.

Amounts on deposit in the Surplus Fund also secure payment of the 2018 Bonds. The Surplus Fund was funded from bond proceeds in the amount of \$8,713,500, from available funds of the Districts, and from the Pledged Revenue and CIC 13 Pledged Revenue up to the Maximum Surplus Amount. The Maximum Surplus Amount means: (a) prior to the Partial Release Test Satisfaction Date, the amount of \$17,427,000; and (b) after the Partial Release Test Satisfaction Date, the amount of \$8,713,500 (which is equal to the initial deposit to the Surplus Fund from bond proceeds). The Partial Release Test Satisfaction Date means the first date on which the Senior Debt to Assessed Ratio is 50.00% or less.

Pledged Revenue and CIC 13 Pledged Revenue that is not needed to pay debt service on the 2018 Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount. Pursuant to the Indenture, amounts on deposit in the Surplus Fund (if any) on the maturity date of the Bonds shall be applied to the payment of the Bonds. The availability of such amount shall be considered in calculating the Required Mill Levy and the Regional Mill Levy required to be imposed in December 2045. The Surplus Fund will be terminated upon the repayment of the 2018 Bonds and any excess moneys therein will be applied to any legal purpose of the District.

Series 2022 Subordinate Limited Tax General Obligation Bonds

On February 7, 2022, the District issued Subordinate Limited Tax General Obligation Bonds, Series 2022 (the 2022 Subordinate Bonds) with a par amount of \$31,508,000. Proceeds from the sale of the Bonds were used to: (i) finance or reimburse a portion of the costs of acquiring, constructing, and installing public infrastructure improvements related to the development; (ii) fund capitalized interest on the Bonds; (iii) fund a Reserve Fund; and (iv) pay the costs of issuing the Bonds.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Series 2022 Subordinate Limited Tax General Obligation Bonds (continued)

The Bonds bear interest at the rate of 7.50%, and are structured as “cash flow” bonds, meaning that there are no scheduled payment of principal on the Bonds other than at Maturity. Instead, principal is payable on December 15 from the available subordinate pledged revenue, if any, pursuant to a mandatory redemption, commencing on December 15, 2022. The Bonds mature on December 15, 2051. Pursuant to the Indenture, the 2022 Subordinate Bonds are secured by and payable from the Subordinate Pledged Revenue, net of the collection costs of the City and County of Denver and any tax refunds or abatements authorized by or on behalf of the City and County of Denver, which includes: (1) the Subordinate Property Tax Revenues; (2) any Subordinate Specific Ownership Tax Revenues; (3) the Subordinate Property Tax Revenues; (3) the Subordinate Capital Fee Revenue, if any; (4) any Subordinate PILOT Revenue; and (5) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue. Revenues derived pursuant to the CIC 13 Pledge Agreement are not pledged to the 2022 Subordinate Bonds.

Developer Advances

A portion of the District’s debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2021, the District had \$51,260 in outstanding developer advances and interest accrued at 8.00%. Repayment of advances is subject to annual appropriation if and when eligible funds become available. See below for the anticipated developer advance activity.

	Balance 12/31/2021	Additions*	Deletions*	Balance 12/31/2022*	Additions*	Deletions*	Balance 12/31/2023*
Developer advances							
Principal	\$ 24,261	\$ -	\$ -	\$ 24,261	\$ -	\$ -	\$ 24,261
Interest	26,999	1,941	-	28,940	1,941	-	30,881
	<u>\$ 51,260</u>	<u>\$ 1,941</u>	<u>\$ -</u>	<u>\$ 53,201</u>	<u>\$ 1,941</u>	<u>\$ -</u>	<u>\$ 55,142</u>

* Estimated

The District has no operating or capital leases

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all TABOR eligible 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. The Emergency Reserve for these funds is reflected in the budget of the Management District.

This information is an integral part of the accompanying budget.

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT New Entity? Yes No

IN Denver COUNTY, COLORADO on August 18, 2023

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:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	\$1,720
2. Current year's GROSS TOTAL TAXABLE assessed valuation: <small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.</small>	2.	\$2,600
3. LESS TIF District Increment, If any:	3.	\$0
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	\$2,600
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	\$0
6. Increased production of producing mine*:	6.	\$0
7. Annexations/Inclusions:	7.	\$0
8. Previously exempt Federal property*:	8.	\$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.): <small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small>	9.	\$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	\$0
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.): <small>*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.</small>	11.	\$0

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2023:

1. Current year's total actual value of ALL REAL PROPERTY: <small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small>	1.	\$1,100
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: <small>Construction is defined as newly constructed taxable real property structures.</small>	2.	\$0
3. Annexation/Inclusions:	3.	\$0
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	\$0
5. Previously exempt property:	5.	\$0
6. Oil or gas production from a new well:	6.	\$0
7. Taxable real property omitted from the previous year's tax warrant: <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>	7.	\$0
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	\$0
9. Disconnections/Exclusions:	9.	\$0
10. Previously taxable property:	10.	\$0

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:	1.	_____
--	----	-------

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 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 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**DENVER HIGH POINT METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,045,856	\$ 1,958,205	\$ 4,728,994	\$ 4,728,993	\$ 7,511,238
REVENUES					
Property taxes	5	26	21	26	41
Specific ownership taxes	-	1	-	1	2
Regional Development Fees	3,154,588	1,000,000	64,639	750,000	1,000,000
Developer advance	1,028,603	-	1,610,556	1,800,000	3,000,000
Other revenue	10,186	-	-	-	-
Intergovernmental - Transfer from CIC 13	35,711	59,027	14,229	60,008	98,711
Intergovernmental - Transfer from CIC 14	3,479,953	20,371,553	2,352,654	5,375,087	20,634,567
Total revenues	<u>7,709,046</u>	<u>21,430,607</u>	<u>4,042,099</u>	<u>7,985,122</u>	<u>24,733,321</u>
Total funds available	<u>8,754,902</u>	<u>23,388,812</u>	<u>8,771,093</u>	<u>12,714,115</u>	<u>32,244,559</u>
EXPENDITURES					
General Fund	281,092	425,000	80,247	402,399	600,000
Capital Projects Fund	3,744,817	21,000,000	3,385,091	4,800,478	23,000,000
Capital Projects Fund -Regional	-	1,683,376	-	-	6,039,191
Total expenditures	<u>4,025,909</u>	<u>23,108,376</u>	<u>3,465,338</u>	<u>5,202,877</u>	<u>29,639,191</u>
Total expenditures and transfers out requiring appropriation	<u>4,025,909</u>	<u>23,108,376</u>	<u>3,465,338</u>	<u>5,202,877</u>	<u>29,639,191</u>
ENDING FUND BALANCES	<u>\$ 4,728,993</u>	<u>\$ 280,436</u>	<u>\$ 5,305,755</u>	<u>\$ 7,511,238</u>	<u>\$ 2,605,368</u>
EMERGENCY RESERVE	\$ 10,900	\$ 13,000	\$ 5,100	\$ 13,100	\$ 22,000
AVAILABLE FOR OPERATIONS	375,247	267,436	468,248	405,743	530,121
TOTAL RESERVE	<u>\$ 386,147</u>	<u>\$ 280,436</u>	<u>\$ 473,348</u>	<u>\$ 418,843</u>	<u>\$ 552,121</u>

No assurance provided. See summary of significant assumptions.

**DENVER HIGH POINT METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
Commercial	\$ 30	\$ 30	\$ 30	\$ 30	\$ 2,290
Agricultural	-	1,400	1,400	1,400	-
Vacant land	290	290	290	290	310
	<u>320</u>	<u>1,720</u>	<u>1,720</u>	<u>1,720</u>	<u>2,600</u>
Certified Assessed Value	<u>\$ 320</u>	<u>\$ 1,720</u>	<u>\$ 1,720</u>	<u>\$ 1,720</u>	<u>\$ 2,600</u>
MILL LEVY					
Regional	15.000	15.000	15.000	15.000	15.591
Total mill levy	<u>15.000</u>	<u>15.000</u>	<u>15.000</u>	<u>15.000</u>	<u>15.591</u>
PROPERTY TAXES					
Regional	\$ 5	\$ 26	\$ 26	\$ 26	\$ 41
Levied property taxes	<u>5</u>	<u>26</u>	<u>26</u>	<u>26</u>	<u>41</u>
Budgeted property taxes	<u>\$ 5</u>	<u>\$ 26</u>	<u>\$ 26</u>	<u>\$ 26</u>	<u>\$ 41</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
ARI	<u>5</u>	<u>26</u>	<u>26</u>	<u>26</u>	<u>41</u>
	<u>\$ 5</u>	<u>\$ 26</u>	<u>\$ 26</u>	<u>\$ 26</u>	<u>\$ 41</u>

No assurance provided. See summary of significant assumptions.

**DENVER HIGH POINT METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 305,675	\$ 274,856	\$ 386,147	\$ 386,147	\$ 418,843
REVENUES					
Other revenue	1,299	-	-	-	-
Intergovernmental - Transfer from CIC 13	35,711	59,027	14,229	60,008	98,711
Intergovernmental - Transfer from CIC 14	324,554	371,553	153,219	375,087	634,567
Total revenues	<u>361,564</u>	<u>430,580</u>	<u>167,448</u>	<u>435,095</u>	<u>733,278</u>
Total funds available	<u>667,239</u>	<u>705,436</u>	<u>553,595</u>	<u>821,242</u>	<u>1,152,121</u>
EXPENDITURES					
General and administrative					
Accounting	81,651	89,000	32,747	89,000	98,000
Auditing	8,500	10,500	-	8,900	10,500
Directors' fees	-	7,500	-	7,500	18,000
Dues and membership	1,423	1,750	596	596	750
Insurance	12,634	17,000	12,956	12,956	14,000
District management	27,420	23,000	14,416	27,000	28,500
Legal	36,213	40,000	8,180	40,000	44,000
Miscellaneous	8,775	100	335	500	500
City Administration Fee	9,000	9,000	-	9,000	9,000
Payroll taxes	-	1,000	-	574	1,377
Election	1,652	2,500	145	145	-
Repay developer advance	-	100,000	-	100,000	250,000
Contingency	-	14,500	-	-	10,473
Operations and maintenance					
Repairs and maintenance	25,297	-	-	-	-
Landscaping Repairs & Maintenance	28,106	30,000	-	30,000	30,000
Landscape contract	-	25,000	4,129	25,868	28,000
Landscape Maintenance - Gateway	13,880	12,000	-	14,000	15,400
Landscape - enhancements	-	10,000	-	10,000	10,000
Snow removal	2,252	5,000	1,020	5,000	5,000
Utilities - Storm drainage	-	150	-	540	600
Water	23,469	20,000	5,341	20,000	25,000
Electricity	820	7,000	382	820	900
Total expenditures	<u>281,092</u>	<u>425,000</u>	<u>80,247</u>	<u>402,399</u>	<u>600,000</u>
Total expenditures and transfers out requiring appropriation	<u>281,092</u>	<u>425,000</u>	<u>80,247</u>	<u>402,399</u>	<u>600,000</u>
ENDING FUND BALANCES	<u>\$ 386,147</u>	<u>\$ 280,436</u>	<u>\$ 473,348</u>	<u>\$ 418,843</u>	<u>\$ 552,121</u>
EMERGENCY RESERVE	\$ 10,900	\$ 13,000	\$ 5,100	\$ 13,100	\$ 22,000
AVAILABLE FOR OPERATIONS	<u>375,247</u>	<u>267,436</u>	<u>468,248</u>	<u>405,743</u>	<u>530,121</u>
TOTAL RESERVE	<u>\$ 386,147</u>	<u>\$ 280,436</u>	<u>\$ 473,348</u>	<u>\$ 418,843</u>	<u>\$ 552,121</u>

No assurance provided. See summary of significant assumptions.

**DENVER HIGH POINT METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (394,347)	\$ 1,000,000	\$ 53,726	\$ 53,725	\$ 2,053,247
REVENUES					
Developer advance	1,028,603	-	1,610,556	1,800,000	3,000,000
Other revenue	8,887	-	-	-	-
Intergovernmental - Transfer from CIC 14	3,155,399	20,000,000	2,199,435	5,000,000	20,000,000
Total revenues	<u>4,192,889</u>	<u>20,000,000</u>	<u>3,809,991</u>	<u>6,800,000</u>	<u>23,000,000</u>
Total funds available	<u>3,798,542</u>	<u>21,000,000</u>	<u>3,863,717</u>	<u>6,853,725</u>	<u>25,053,247</u>
EXPENDITURES					
General and Administrative					
Accounting	21,598	9,500	28,213	60,000	66,000
Legal	158	1,500	-	-	5,000
Miscellaneous	239	1,000	-	1,000	1,000
Contingency	-	432,310	-	-	1,698,000
Capital Projects					
Repay developer advance	2,298,738	1,186,212	1,610,556	1,800,000	3,000,000
Developer advance - interest expense	35,555	119,478	-	119,478	20,000
Parks and recreation	500,647	4,000,000	696,491	1,000,000	4,000,000
Construction Management	120,000	1,000,000	10,000	60,000	60,000
Grading/Earthwork	3,575	1,000,000	-	-	1,000,000
Erosion Control	325	1,000,000	-	-	1,000,000
Dry Utilities	-	250,000	-	-	250,000
Streets	562,227	5,000,000	893,512	1,500,000	5,000,000
Storm drainage	7,863	1,000,000	-	-	1,000,000
Engineering	140,216	500,000	113,548	160,000	500,000
Sewer	26,718	2,750,000	14,602	50,000	2,700,000
Water - non utilities	26,958	2,750,000	18,169	50,000	2,700,000
Total expenditures	<u>3,744,817</u>	<u>21,000,000</u>	<u>3,385,091</u>	<u>4,800,478</u>	<u>23,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,744,817</u>	<u>21,000,000</u>	<u>3,385,091</u>	<u>4,800,478</u>	<u>23,000,000</u>
ENDING FUND BALANCES	<u>\$ 53,725</u>	<u>\$ -</u>	<u>\$ 478,626</u>	<u>\$ 2,053,247</u>	<u>\$ 2,053,247</u>

No assurance provided. See summary of significant assumptions.

**DENVER HIGH POINT METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,134,528	\$ 683,349	\$ 4,289,121	\$ 4,289,121	\$ 5,039,148
REVENUES					
Property taxes	5	26	21	26	41
Specific ownership taxes	-	1	-	1	2
Regional Development Fees	3,154,588	1,000,000	64,639	750,000	1,000,000
Total revenues	<u>3,154,593</u>	<u>1,000,027</u>	<u>64,660</u>	<u>750,027</u>	<u>1,000,043</u>
Total funds available	<u>4,289,121</u>	<u>1,683,376</u>	<u>4,353,781</u>	<u>5,039,148</u>	<u>6,039,191</u>
EXPENDITURES					
General and Administrative					
County Treasurer's fee	-	-	-	-	1
Capital Projects					
Capital outlay - Regional Project	-	1,683,376	-	-	6,039,190
Total expenditures	<u>-</u>	<u>1,683,376</u>	<u>-</u>	<u>-</u>	<u>6,039,191</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,683,376</u>	<u>-</u>	<u>-</u>	<u>6,039,191</u>
ENDING FUND BALANCES	<u>\$ 4,289,121</u>	<u>\$ -</u>	<u>\$ 4,353,781</u>	<u>\$ 5,039,148</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Denver High Point at DIA Metropolitan District (the District or Management 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 and County of Denver, Colorado. Denver High Point at DIA Metropolitan District (the Management District) was organized in conjunction with two other metropolitan districts, comprising the Denver High Point development. Colorado International Center Metropolitan District No. 13 (CIC 13), contains the residential property, and Colorado International Center Metropolitan District No. 14 (CIC 14) contains the commercial property, (collectively, the Districts). The Management District is responsible for managing, implementing, and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within the District, including streets, safety protection, water, sewer and storm drainage, transportation, mosquito control, fire protection, park and recreation facilities, and improvements for the use and benefit of the inhabitants and taxpayers of the District.

On May 2, 2006, the District's voters authorized general obligation indebtedness of \$1,530,400,000 for the above listed facilities and powers. Per the District's service plan, the District is prohibited from issuing debt in excess of \$157,800,000 for District improvements and \$90,200,000 for Regional Improvements. On May 3, 2016, the District's electors authorized the incurrence of additional general obligation debt totaling \$2,615,000,000.

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 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.

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.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District. The District only levies a Regional Improvements Mill Levy (see below).

Regional Improvements Mill Levy

The District is required to impose a mill levy of 15.000 for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the City Intergovernmental Agreement between Denver High Point at DIA Metropolitan District and the City and County of Denver and the Service Plan for the District. The District is also responsible for 17.00% of Gateway Regional Metropolitan District's service plan project costs and certain Town Center Metropolitan District obligations, which are also considered regional improvements.

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 5.00% of the property taxes collected.

Regional Development Fees

The District imposes a regional development fees on sales of property within District Nos. 13 and 14. The fee is imposed to provide for certain regional improvements per an IGA with the City.

Intergovernmental Revenue

On June 28, 2007, and as amended on October 24, 2009, the District entered into an agreement with Colorado International Center District No. 13 and Colorado International Center District No. 14 (the Denver Districts) that as the "Management District" it will own, operate, maintain, finance and construct facilities benefiting all of the Districts and that the Denver Districts will contribute to the costs of construction, operation, and maintenance of such facilities. It is anticipated that CIC 13 and CIC 14 will transfer all available funds from the imposition of a mill levy for operations and maintenance to the District in compliance with this agreement, as well as project funds from CIC 14's bond issuance.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Operations and Maintenance

Certain street and open space landscaping will be owned and maintained by the District. The estimated cost of repairs and maintenance of these areas are found on page 3 of the budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.00% of property tax collections.

Capital Outlay

Anticipated expenditures for capital projects are outlined on page 4 of the budget.

Debt and Leases

Developer Advances

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2021, the District had \$2,242,344 in outstanding developer advances and interest accrued at 8.00%. Repayment of advances is subject to annual appropriation if and when eligible funds become available. See below for the anticipated activity for developer advances.

	Balance <u>12/31/2022</u>	Additions*	Deletions*	Balance <u>12/31/2023*</u>
Developer Advances				
Operations	\$ 594,653	\$ -	\$ -	\$ 594,653
Capital	-	-	-	-
Accrued Interest (Ops)	387,136	47,572	100,000	334,708
Accrued Interest (Cap)	8,996	-	-	8,996
	<u>\$ 990,785</u>	<u>\$ 47,572</u>	<u>\$ 100,000</u>	<u>\$ 938,357</u>
	Balance <u>12/31/2023*</u>	Additions*	Deletions*	Balance <u>12/31/2023*</u>
Developer Advances				
Operations	\$ 594,653	\$ -	\$ -	\$ 594,653
Capital	-	-	-	-
Accrued Interest (Ops)	334,708	47,572	250,000	132,280
Accrued Interest (Cap)	8,996	-	-	8,996
	<u>\$ 938,357</u>	<u>\$ 47,572</u>	<u>\$ 250,000</u>	<u>\$ 735,929</u>

The District has no operating or capital leases.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3.00% of fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.

RESOLUTION NO. 2023 - 10 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Denver High Point at DIA Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 23, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denver High Point at DIA Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Denver High Point at DIA Metropolitan District for the 2024 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 23rd day of October, 2023.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Denver High Point at DIA Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Denver High Point at DIA Metropolitan District held on October 23, 2023.

By: _____
Secretary

RESOLUTION NO. 2023 - 10 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Denver High Point at DIA Metropolitan District (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on October 23, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for capital projects fund - regional expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denver High Point at DIA Metropolitan District:

1. That for the purposes of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of the City and County of Denver, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 23rd day of October, 2023.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Denver High Point at DIA Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Denver High Point at DIA Metropolitan District held on October 23, 2023.

Secretary

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 New Entity? Yes No

IN Denver COUNTY, COLORADO on August 18, 2023

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:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	\$5,156,910
2. Current year's GROSS TOTAL TAXABLE assessed valuation: <small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.</small>	2.	\$8,076,840
3. LESS TIF District Increment, If any:	3.	\$0
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	\$8,076,840
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	\$3,091,800
6. Increased production of producing mine*:	6.	\$0
7. Annexations/Inclusions:	7.	\$0
8. Previously exempt Federal property*:	8.	\$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.): <small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small>	9.	\$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	\$2,141
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.): <small>*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.</small>	11.	\$0

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2023:

1. Current year's total actual value of ALL REAL PROPERTY: <small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small>	1.	\$117,898,600
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: <small>Construction is defined as newly constructed taxable real property structures.</small>	2.	\$47,559,100
3. Annexation/Inclusions:	3.	\$0
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	\$0
5. Previously exempt property:	5.	\$0
6. Oil or gas production from a new well:	6.	\$0
7. Taxable real property omitted from the previous year's tax warrant: <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>	7.	\$0
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	\$0
9. Disconnections/Exclusions:	9.	\$0
10. Previously taxable property:	10.	\$0

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
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1. Total actual value of all taxable property:	1.	\$42,573
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$42,573

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14 New Entity? Yes No

IN Denver COUNTY, COLORADO on August 18, 2023

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:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	\$34,802,630
2. Current year's GROSS TOTAL TAXABLE assessed valuation: <small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.</small>	2.	\$57,515,700
3. LESS TIF District Increment, If any:	3.	\$0
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	\$57,515,700
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	\$3,103,800
6. Increased production of producing mine*:	6.	\$0
7. Annexations/Inclusions:	7.	\$0
8. Previously exempt Federal property*:	8.	\$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.): <small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small>	9.	\$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	\$0
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.): <small>*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.</small>	11.	\$0

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2023:

1. Current year's total actual value of ALL REAL PROPERTY: <small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small>	1.	\$258,562,000
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: <small>Construction is defined as newly constructed taxable real property structures.</small>	2.	\$27,026,500
3. Annexation/Inclusions:	3.	\$0
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	\$0
5. Previously exempt property:	5.	\$0
6. Oil or gas production from a new well:	6.	\$0
7. Taxable real property omitted from the previous year's tax warrant: <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>	7.	\$0
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	\$0
9. Disconnections/Exclusions:	9.	\$0
10. Previously taxable property:	10.	\$0

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:	1.	\$3,578
--	----	---------

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$3,578

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.13

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/2/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 2,856	\$ 2,856	\$ -
REVENUES					
Property taxes	207,999	340,542	340,467	340,542	566,024
Regional Mill Levy	51,999	85,135	85,116	85,135	141,506
Specific ownership taxes	13,198	17,027	7,720	17,027	28,301
Interest income	93	4,500	2,446	4,600	5,100
Other revenue	-	1,825	-	6,840	14,069
Total revenues	<u>273,289</u>	<u>449,029</u>	<u>435,749</u>	<u>454,144</u>	<u>755,000</u>
Total funds available	<u>273,289</u>	<u>449,029</u>	<u>438,605</u>	<u>457,000</u>	<u>755,000</u>
EXPENDITURES					
General Fund	36,058	60,462	58,540	62,000	104,000
Debt Service Fund	182,359	299,330	294,493	306,000	503,000
Capital Projects Fund	52,016	89,237	85,569	89,000	148,000
Total expenditures	<u>270,433</u>	<u>449,029</u>	<u>438,602</u>	<u>457,000</u>	<u>755,000</u>
Total expenditures and transfers out requiring appropriation	<u>270,433</u>	<u>449,029</u>	<u>438,602</u>	<u>457,000</u>	<u>755,000</u>
ENDING FUND BALANCES	<u>\$ 2,856</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/2/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2 2024
ASSESSED VALUATION					
Residential	\$ 362,810	\$ 3,570,010	\$ 3,570,010	\$ 3,570,010	\$ 7,568,610
State assessed	8,100	136,500	136,500	136,500	166,850
Vacant land	2,747,080	1,309,590	1,309,590	1,309,590	192,210
Personal property	70	140,810	140,810	140,810	149,170
	<u>3,118,060</u>	<u>5,156,910</u>	<u>5,156,910</u>	<u>5,156,910</u>	<u>8,076,840</u>
Certified Assessed Value	<u>\$ 3,118,060</u>	<u>\$ 5,156,910</u>	<u>\$ 5,156,910</u>	<u>\$ 5,156,910</u>	<u>\$ 8,076,840</u>
MILL LEVY					
General	11.133	11.006	11.006	11.006	11.680
Debt Service	55.664	55.030	55.030	55.030	58.400
Regional	16.699	16.509	16.509	16.509	17.520
Total mill levy	<u>83.496</u>	<u>82.545</u>	<u>82.545</u>	<u>82.545</u>	<u>87.600</u>
PROPERTY TAXES					
General	\$ 34,713	\$ 56,757	\$ 56,757	\$ 56,757	\$ 94,337
Debt Service	173,564	283,785	283,785	283,785	471,687
Regional	52,068	85,135	85,135	85,135	141,506
Levied property taxes	<u>260,345</u>	<u>425,677</u>	<u>425,677</u>	<u>425,677</u>	<u>707,530</u>
Adjustments to actual/rounding	(347)	-	(94)	-	-
Budgeted property taxes	<u>\$ 259,998</u>	<u>\$ 425,677</u>	<u>\$ 425,583</u>	<u>\$ 425,677</u>	<u>\$ 707,530</u>
BUDGETED PROPERTY TAXES					
General	\$ 34,667	\$ 56,757	\$ 56,744	\$ 56,757	\$ 94,337
Debt Service	173,332	283,785	283,722	283,785	471,687
ARI	51,999	85,135	85,117	85,135	141,506
	<u>\$ 259,998</u>	<u>\$ 425,677</u>	<u>\$ 425,583</u>	<u>\$ 425,677</u>	<u>\$ 707,530</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/2/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 381	\$ 381	\$ -
REVENUES					
Property taxes	34,667	56,757	56,745	56,757	94,337
Specific ownership taxes	1,760	2,838	1,029	2,838	4,717
Interest income	12	200	386	600	600
Other revenue	-	667	-	1,424	4,346
Total revenues	<u>36,439</u>	<u>60,462</u>	<u>58,160</u>	<u>61,619</u>	<u>104,000</u>
Total funds available	<u>36,439</u>	<u>60,462</u>	<u>58,541</u>	<u>62,000</u>	<u>104,000</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	347	568	567	568	943
Contingency	-	867	-	1,424	4,346
Transfer to DHP	35,711	59,027	57,973	60,008	98,711
Operations and maintenance					
Total expenditures	<u>36,058</u>	<u>60,462</u>	<u>58,540</u>	<u>62,000</u>	<u>104,000</u>
Total expenditures and transfers out requiring appropriation	<u>36,058</u>	<u>60,462</u>	<u>58,540</u>	<u>62,000</u>	<u>104,000</u>
ENDING FUND BALANCES	<u>\$ 381</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/2/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 2,475	\$ 2,475	\$ -
REVENUES					
Property taxes	173,332	283,785	283,722	283,785	471,687
Specific ownership taxes	11,438	14,189	6,691	14,189	23,584
Interest income	64	200	1,607	3,200	3,500
Other revenue	-	1,156	-	2,351	4,229
Total revenues	<u>184,834</u>	<u>299,330</u>	<u>292,020</u>	<u>303,525</u>	<u>503,000</u>
Total funds available	<u>184,834</u>	<u>299,330</u>	<u>294,495</u>	<u>306,000</u>	<u>503,000</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	1,737	2,838	2,837	2,838	4,717
Transfer to CIC 14	180,622	295,136	291,656	300,811	494,054
Contingency	-	1,356	-	2,351	4,229
Debt Service					
Total expenditures	<u>182,359</u>	<u>299,330</u>	<u>294,493</u>	<u>306,000</u>	<u>503,000</u>
Total expenditures and transfers out requiring appropriation	<u>182,359</u>	<u>299,330</u>	<u>294,493</u>	<u>306,000</u>	<u>503,000</u>
ENDING FUND BALANCES	<u>\$ 2,475</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/2/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Regional Mill Levy	51,999	85,135	85,116	85,135	141,506
Interest income	17	4,100	453	800	1,000
Other revenue	-	2	-	3,065	5,494
Total revenues	<u>52,016</u>	<u>89,237</u>	<u>85,569</u>	<u>89,000</u>	<u>148,000</u>
Total funds available	<u>52,016</u>	<u>89,237</u>	<u>85,569</u>	<u>89,000</u>	<u>148,000</u>
EXPENDITURES					
General and Administrative					
County Treasurer's fee	521	851	851	851	1,415
Transfer to CIC 14	51,495	84,284	84,718	85,084	141,091
Contingency	-	4,102	-	3,065	5,494
Capital Projects					
Total expenditures	<u>52,016</u>	<u>89,237</u>	<u>85,569</u>	<u>89,000</u>	<u>148,000</u>
Total expenditures and transfers out requiring appropriation	<u>52,016</u>	<u>89,237</u>	<u>85,569</u>	<u>89,000</u>	<u>148,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Colorado International Center Metropolitan District No. 13 (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 and County of Denver, Colorado. The District was organized in conjunction with two other metropolitan districts, Denver High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District No. 14 (CIC 14) (collectively, the Districts). CIC 14 contains the commercial property within the Districts and the District contains the residential property within the Districts. The District was established to provide streets, safety protection, water, sewer and storm drainage, transportation, mosquito control, fire protection, park and recreation facilities, and improvements for the use and benefit of the taxpayers of the District.

On May 2, 2006, the District's voters authorized total general obligation indebtedness of \$1,530,400,000 for the above listed facilities and powers but, the District's service plan limits the total indebtedness to \$157,800,000, 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 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.

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 District's maximum Required Mill Levy for debt service is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2023, the adjusted maximum mill levy for debt service is 55.030 mills.

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 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (Continued)

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.

Regional Improvements Mill Levy

The District is required to impose a mill levy of 15.000 for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the City Intergovernmental Agreement between the Management District and the City and County of Denver and the Service Plan for the District. The Management District is also responsible for 17% of Gateway Regional Metropolitan District's service plan project costs and certain Town Center Metropolitan District obligations, which are also considered regional improvements.

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 5% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on prevailing interest rates.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at approximately 1.0% of property tax collections.

Intergovernmental expenditures

On June 28, 2007, the District entered into an agreement with Colorado International Center District No. 14 and Denver High Point at DIA Metropolitan District (Management District). The Management District will own, operate, maintain, finance and construct facilities benefiting all of the Districts and that District Nos. 13 and 14 (the Denver Districts) will contribute to the costs of construction, operation, and maintenance of such facilities. The Denver Districts will transfer all available funds from the imposition of a mill levy for operations and maintenance to the Management District in compliance with this agreement. The District is also required to transfer to CIC 14 tax revenues pledged to the payment of CIC 14's Series 2018 bonds. See Intergovernmental Agreement below.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Intergovernmental Agreements

In conjunction with the issue of Series 2018 bonds by CIC 14, the District has entered into a Capital Pledge Agreement (Pledge Agreement). Pursuant to the Pledge Agreement, the District is obligated to impose a Required Mill Levy and Regional Mill Levy and transfer the net property taxes collected therefrom to CIC 14 to pay the Series 2018 bonds. The Pledge Agreement identifies a Mill Levy Allocation Standard, explains how the District’s Required Mill Levy and CIC 14’s Required Mill Levy are set in relationship to each other in certain circumstances and generally requires that, if the mill levies are reduced, they shall be reduced using a prorating method that keeps the mill levies in the same proportion to each other.

Debt and Leases

Developer Advances

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2022, the District had \$44,172 in outstanding developer advances and interest accrued at 8%. Repayment of advances 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	\$ 20,021	\$ -	\$ -	\$ 20,021	\$ -	\$ -	\$ 20,021
Accrued Interest	24,151	1,602	-	25,753	1,602	-	27,355
	<u>\$ 44,172</u>	<u>\$ 1,602</u>	<u>\$ -</u>	<u>\$ 45,774</u>	<u>\$ 1,602</u>	<u>\$ -</u>	<u>\$ 47,376</u>

The District has no general obligation debt, nor operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since the District transfers all TABOR eligible revenue to the Management District for the payment of the District’s operations and maintenance costs, an Emergency Reserve is not reflected in the District’s budget.

This information is an integral part of the accompanying budget.

RESOLUTION NO. 2023 - 10 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 13 ("District") has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 23, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 13:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Colorado International Center Metropolitan District No. 13 for the 2024 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 23rd day of October, 2023.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Colorado International Center Metropolitan District No. 13, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 13 held on October 23, 2023.

By: _____
Secretary

RESOLUTION NO. 2023 - 10 -03

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 13 (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on October 23, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for capital projects - regional fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 13:

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
2. That for the purposes of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of the City and County of Denver, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 23rd day of October, 2023.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Colorado International Center Metropolitan District No. 13, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 13 held on October 23, 2023.

Secretary

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14 New Entity? Yes No

IN Denver COUNTY, COLORADO on August 18, 2023

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:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	\$34,802,630
2. Current year's GROSS TOTAL TAXABLE assessed valuation: <small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.</small>	2.	\$57,515,700
3. LESS TIF District Increment, If any:	3.	\$0
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	\$57,515,700
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	\$3,103,800
6. Increased production of producing mine*:	6.	\$0
7. Annexations/Inclusions:	7.	\$0
8. Previously exempt Federal property*:	8.	\$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.): <small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small>	9.	\$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	\$0
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.): <small>*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.</small>	11.	\$0

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2023:

1. Current year's total actual value of ALL REAL PROPERTY: <small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small>	1.	\$258,562,000
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: <small>Construction is defined as newly constructed taxable real property structures.</small>	2.	\$27,026,500
3. Annexation/Inclusions:	3.	\$0
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	\$0
5. Previously exempt property:	5.	\$0
6. Oil or gas production from a new well:	6.	\$0
7. Taxable real property omitted from the previous year's tax warrant: <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>	7.	\$0
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	\$0
9. Disconnections/Exclusions:	9.	\$0
10. Previously taxable property:	10.	\$0

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:	1.	\$3,578
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$3,578

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT No. 14

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 13,827,141	\$ 33,880,946	\$ 39,296,321	\$ 39,296,321	\$ 33,356,131
REVENUES					
Property taxes	1,859,600	2,135,176	1,944,203	2,135,176	3,632,117
Property Tax - Regional mill levy	464,907	533,803	486,058	533,803	908,000
Specific ownership taxes	118,946	133,446	69,185	133,446	181,606
Interest income	571,313	626,500	840,610	1,486,000	899,000
Facilities fees	1,095,496	500,000	45,000	45,000	500,000
Other revenue	-	6,302	-	-	9,379
Transfer from CIC 13	232,117	379,420	376,374	385,895	635,145
Bond issuance proceeds	31,508,000	-	-	-	-
Total revenues	<u>35,850,379</u>	<u>4,314,647</u>	<u>3,761,430</u>	<u>4,719,320</u>	<u>6,765,247</u>
TRANSFERS IN	<u>575,053</u>	<u>461,151</u>	<u>-</u>	<u>613,547</u>	<u>1,040,011</u>
Total funds available	<u>50,252,573</u>	<u>38,656,744</u>	<u>43,057,751</u>	<u>44,629,188</u>	<u>41,161,389</u>
EXPENDITURES					
General Fund	327,672	381,449	336,016	378,647	650,000
Debt Service Fund	5,144,845	5,200,000	2,571,556	5,275,523	5,500,000
Capital Projects Fund - Regional	4,908,682	20,100,000	2,204,298	5,005,340	20,459,989
Total expenditures	<u>10,381,199</u>	<u>25,681,449</u>	<u>5,111,870</u>	<u>10,659,510</u>	<u>26,609,989</u>
TRANSFERS OUT	<u>575,053</u>	<u>461,151</u>	<u>-</u>	<u>613,547</u>	<u>1,040,011</u>
Total expenditures and transfers out requiring appropriation	<u>10,956,252</u>	<u>26,142,600</u>	<u>5,111,870</u>	<u>11,273,057</u>	<u>27,650,000</u>
ENDING FUND BALANCES	<u>\$ 39,296,321</u>	<u>\$ 12,514,144</u>	<u>\$ 37,945,881</u>	<u>\$ 33,356,131</u>	<u>\$ 13,511,389</u>
AVAILABLE FOR OPERATIONS	-	-	-	-	-
SURPLUS FUND 2018	8,713,500	8,713,500	8,713,500	8,713,500	8,713,500
TOTAL RESERVE	<u>\$ 8,713,500</u>	<u>\$ 8,713,500</u>	<u>\$ 8,713,500</u>	<u>\$ 8,713,500</u>	<u>\$ 8,713,500</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
Residential	\$ 1,305,020	\$ 4,593,350	\$ 4,593,350	\$ 4,593,350	\$ 5,477,610
Commercial	23,683,180	24,019,810	24,019,810	24,019,810	42,880,780
Agricultural	11,090	8,760	8,760	8,760	450
State assessed	2,900	90,050	90,050	90,050	189,000
Vacant land	3,897,110	3,552,100	3,552,100	3,552,100	5,843,920
Personal property	1,966,270	2,538,560	2,538,560	2,538,560	3,119,770
	<u>30,865,570</u>	<u>34,802,630</u>	<u>34,802,630</u>	<u>34,802,630</u>	<u>57,511,530</u>
Adjustments	-	-	-	-	4,170
Certified Assessed Value	<u>\$ 30,865,570</u>	<u>\$ 34,802,630</u>	<u>\$ 34,802,630</u>	<u>\$ 34,802,630</u>	<u>\$ 57,515,700</u>
MILL LEVY					
General	10.000	10.225	10.225	10.225	10.525
Debt Service	50.000	51.126	51.126	51.126	52.625
Regional	15.000	15.338	15.338	15.338	15.787
Total mill levy	<u>75.000</u>	<u>76.689</u>	<u>76.689</u>	<u>76.689</u>	<u>78.937</u>
PROPERTY TAXES					
General	\$ 308,656	\$ 355,857	\$ 355,857	\$ 355,857	\$ 605,353
Debt Service	1,543,279	1,779,319	1,779,319	1,779,319	3,026,764
Regional	462,984	533,803	533,803	533,803	908,000
Levied property taxes	<u>2,314,919</u>	<u>2,668,979</u>	<u>2,668,979</u>	<u>2,668,979</u>	<u>4,540,117</u>
Adjustments to actual/rounding	9,588	-	(238,718)	-	-
Budgeted property taxes	<u>\$ 2,324,507</u>	<u>\$ 2,668,979</u>	<u>\$ 2,430,261</u>	<u>\$ 2,668,979</u>	<u>\$ 4,540,117</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ 309,934</u>	<u>\$ 355,857</u>	<u>\$ 324,028</u>	<u>\$ 355,857</u>	<u>\$ 605,353</u>
Debt Service	<u>1,549,671</u>	<u>1,779,319</u>	<u>1,620,174</u>	<u>1,779,319</u>	<u>3,026,764</u>
ARI	<u>464,901</u>	<u>533,803</u>	<u>486,059</u>	<u>533,803</u>	<u>908,000</u>
	<u>\$ 2,324,507</u>	<u>\$ 2,668,979</u>	<u>\$ 2,430,261</u>	<u>\$ 2,668,979</u>	<u>\$ 4,540,117</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	309,939	355,857	324,040	355,857	605,353
Specific ownership taxes	15,860	17,790	9,225	17,790	30,268
Interest income	1,873	1,500	2,751	5,000	5,000
Other revenue	-	6,302	-	-	9,379
Total revenues	<u>327,672</u>	<u>381,449</u>	<u>336,016</u>	<u>378,647</u>	<u>650,000</u>
Total funds available	<u>327,672</u>	<u>381,449</u>	<u>336,016</u>	<u>378,647</u>	<u>650,000</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	3,118	3,560	3,242	3,560	6,054
Contingency	-	6,336	-	-	9,379
Transfer to Denver High Point	324,554	371,553	332,774	375,087	634,567
Total expenditures	<u>327,672</u>	<u>381,449</u>	<u>336,016</u>	<u>378,647</u>	<u>650,000</u>
Total expenditures and transfers out requiring appropriation	<u>327,672</u>	<u>381,449</u>	<u>336,016</u>	<u>378,647</u>	<u>650,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 12,204,488	\$ 9,404,135	\$ 10,753,690	\$ 10,753,690	\$ 8,713,500
REVENUES					
Property taxes	1,549,661	1,779,319	1,620,163	1,779,319	3,026,764
Specific ownership taxes	103,086	115,656	59,960	115,656	151,338
Interest income	190,129	125,000	231,887	381,000	309,000
Facilities fees	1,095,496	-	45,000	45,000	500,000
Transfer from CIC 13	180,622	295,136	291,656	300,811	494,054
Total revenues	<u>3,118,994</u>	<u>2,315,111</u>	<u>2,248,666</u>	<u>2,621,786</u>	<u>4,481,156</u>
TRANSFERS IN					
Transfer from CP	<u>575,053</u>	<u>461,151</u>	<u>-</u>	<u>613,547</u>	<u>1,040,011</u>
Total funds available	<u>15,898,535</u>	<u>12,180,397</u>	<u>13,002,356</u>	<u>13,989,023</u>	<u>14,234,667</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	15,590	17,790	16,209	17,790	30,268
Paying agent fees	3,500	6,000	-	6,000	6,000
Contingency	-	60,516	-	-	48,319
Debt Service					
Bond Interest - Series 2018	5,110,694	5,110,694	2,555,347	5,110,694	5,110,413
Bond Interest - Series 2022	15,061	-	-	136,039	300,000
Bond principal - Series 2018	-	5,000	-	5,000	5,000
Total expenditures	<u>5,144,845</u>	<u>5,200,000</u>	<u>2,571,556</u>	<u>5,275,523</u>	<u>5,500,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,144,845</u>	<u>5,200,000</u>	<u>2,571,556</u>	<u>5,275,523</u>	<u>5,500,000</u>
ENDING FUND BALANCES	<u>\$ 10,753,690</u>	<u>\$ 6,980,397</u>	<u>\$ 10,430,800</u>	<u>\$ 8,713,500</u>	<u>\$ 8,734,667</u>
SURPLUS FUND 2018	<u>\$ 8,713,500</u>	<u>\$ 8,713,500</u>	<u>\$ 8,713,500</u>	<u>\$ 8,713,500</u>	<u>\$ 8,713,500</u>
TOTAL RESERVE	<u>\$ 8,713,500</u>	<u>\$ 8,713,500</u>	<u>\$ 8,713,500</u>	<u>\$ 8,713,500</u>	<u>\$ 8,713,500</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
CAPITAL PROJECTS FUND - REGIONAL
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 1,622,653	\$ 24,476,811	\$ 28,542,631	\$ 28,542,631	\$ 24,642,631
REVENUES					
Property Tax - Regional mill levy	464,907	533,803	486,058	533,803	908,000
Interest income	379,311	500,000	605,972	1,100,000	585,000
Facilities fees	-	500,000	-	-	-
Bond issuance proceeds	31,508,000	-	-	-	-
Transfer from CIC 13	51,495	84,284	84,718	85,084	141,091
Total revenues	<u>32,403,713</u>	<u>1,618,087</u>	<u>1,176,748</u>	<u>1,718,887</u>	<u>1,634,091</u>
Total funds available	<u>34,026,366</u>	<u>26,094,898</u>	<u>29,719,379</u>	<u>30,261,518</u>	<u>26,276,722</u>
EXPENDITURES					
General and Administrative					
County Treasurer's fee	4,677	5,340	4,863	5,340	9,080
Bond issue costs	1,275,986	-	-	-	-
Bond issuance discount	472,620	-	-	-	-
Transfer to Denver High Point	3,155,399	20,000,000	2,199,435	5,000,000	20,000,000
Contingency	-	94,660	-	-	450,909
Capital Projects					
Total expenditures	<u>4,908,682</u>	<u>20,100,000</u>	<u>2,204,298</u>	<u>5,005,340</u>	<u>20,459,989</u>
TRANSFERS OUT					
Transfers to other fund	<u>575,053</u>	<u>461,151</u>	<u>-</u>	<u>613,547</u>	<u>1,040,011</u>
Total expenditures and transfers out requiring appropriation	<u>5,483,735</u>	<u>20,561,151</u>	<u>2,204,298</u>	<u>5,618,887</u>	<u>21,500,000</u>
ENDING FUND BALANCES	<u>\$ 28,542,631</u>	<u>\$ 5,533,747</u>	<u>\$ 27,515,081</u>	<u>\$ 24,642,631</u>	<u>\$ 4,776,722</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Colorado International Center Metropolitan District No. 14 (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 and County of Denver, Colorado. The District was organized in conjunction with two other metropolitan districts, Denver High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District No. 13 (CIC 13) (collectively, the Districts). The District contains the commercial property within the Districts and CIC 13 contains the residential property within the Districts. The District was established to provide streets, safety protection, water, sewer and storm drainage, transportation, mosquito control, fire protection, park and recreation facilities, and improvements for the use and benefit of the taxpayers of the District.

On May 2, 2006, the District's voters authorized total general obligation indebtedness of \$1,530,400,000 for the above listed facilities and powers. Per the District's service plan, the District is prohibited from issuing debt in excess of \$157,800,000 for District improvements and \$90,200,000 for 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 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.

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.

Per the terms of the District's Subordinate Limited Tax General Obligation Bonds, Series 2022 (the 2022 Subordinate Bonds) (see Debt and Leases Below), the District's maximum required mill levy for debt service is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Pursuant to the 2022 Subordinate Bonds, the District's required mill levy is 50.000 mills, less the amount of the required mill levy under the District's Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018 (the 2018 Bonds and, together with the 2022 Subordinate Bonds, the Bonds), or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of, premium, if any, and interest on the 2022 Subordinate Bonds in full. As of December 31, 2023, the adjusted maximum mill levy for debt service is 51.126 mills. The total maximum mill levy that may be pledged to debt service is 66.464 mills, which includes the regional improvements mill levy.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes (continued)

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 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

The calculation of the taxes levied is displayed in the Budget at the adopted mill levy of 78.937 mills, which includes the general fund mill levy, and the regional improvements mill levy (see below).

Regional Improvements Mill Levy

The District is required to impose a mill levy of 15.000 for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the City Intergovernmental Agreement between the Management District and the City and County of Denver and the Service Plan for the District. The Management District is also responsible for 17.00% of Gateway Regional Metropolitan District's service plan project costs and certain Town Center Metropolitan District obligations, which are also considered regional improvements. The Regional mill levy for the District is currently pledged toward payment of the Series 2018 Bonds (see below).

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 5.00% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on prevailing interest rates.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.00% of property tax collections.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Intergovernmental expenditures - Denver High Point at DIA

On June 28, 2007, the District entered into an agreement with CIC 13 and the Management District. The Management District will own, operate, maintain, finance and construct facilities benefiting all of the Districts and that the District and CIC 13 (the Denver Districts) will contribute to the costs of construction, operation, and maintenance of such facilities. The Denver Districts will transfer all available funds from the imposition of a mill levy for operations and maintenance to the Management District in compliance with this agreement.

Debt Service

Interest payments are provided based on the debt amortization schedule from the Series 2018 and Series 2022 Bonds.

Capital Expenditures

Capital expenditures are included in the budget. The District will transfer the project funds from the project funds of the bond issuance to the Management District to fund infrastructure improvements or repay developer advances.

Debt and Leases

Series 2018 Limited Tax General Obligation Refunding and Improvement Bonds

On April 12, 2018, the District issued \$87,135,000 of Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018 (the 2018 Bonds). The proceeds from the sale of the 2018 Bonds, combined with available funds of the Districts, were used to: (i) fund public improvements related to the development of property in the District and CIC; (ii) fund capitalized interest on the 2018 Bonds; (iii) refund amounts outstanding under the 2015 Loan; (iv) fund a portion of the Surplus Fund; and, (v) pay the costs of issuing the 2018 Bonds.

The 2018 Bonds bear interest at rates of 5.625% (\$3,395,000, maturing on December 1, 2032) and 5.875% (\$83,740,000, maturing on December 1, 2046), and are payable semi-annually on June 1 and December 1, beginning on June 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The 2018 Bonds fully mature on December 1, 2046.

Pursuant to the Indenture, the 2018 Bonds are secured by and payable from pledged revenue, net of any costs of collection, which includes: (1) all Property Tax Revenues derived from the District's imposition of the Required Mill Levy and the Regional Mill Levy; (2) all Capital Fees which include the Facilities Fees; (3) all Specific Ownership Taxes received as a result of the imposition of the Required Mill Levy and the Regional Mill Levy; (4) all PILOT Revenues; and (5) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund (Pledged Revenue).

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Series 2018 Limited Tax General Obligation Refunding and Improvement Bonds (continued)

Pursuant to the FFCOA, the District and CIC 13 entered into a Capital Pledge Agreement dated April 12, 2018 (Pledge Agreement). Pursuant to the Pledge Agreement, the 2018 Bonds are also secured by and payable from CIC 13 pledged revenue, net any costs of collection, which includes: (1) all CIC 13 Property Tax Revenues derived from CIC 13's imposition of the Required Mill Levy and the Regional Mill Levy; (2) all CIC 13 Capital Fees which includes the Facilities Fees; (3) all CIC 13 Specific Ownership Taxes received as a result of the imposition of the CIC 13 Required Mill Levy and the CIC 13 Regional Mill Levy; (4) all CIC 13 PILOT Revenues; and (5) any other legally available moneys which CIC 13 determines, in its absolute discretion, to credit to the Bond Fund (CIC 13 Pledged Revenue).

Pursuant to the Pledge Agreement, CIC 13 has covenanted to impose a Required Mill Levy of 50.000 mills (subject to adjustment) and a Regional Mill Levy of 15.000 mills (subject to adjustment). The Pledge Agreement defines CIC 13 Property Tax Revenues as, generally, all moneys derived from imposition by CIC 13 of the CIC 13 Required Mill Levy and the CIC 13 Regional Mill Levy.

The Pledge Agreement also identifies a Mill Levy Allocation Standard, which explains how the District's Required Mill Levy and CIC 13's Required Mill Levy are set in relationship to each other in certain circumstances and generally requires that, if the mill levies are reduced, they shall be reduced using a prorating method that keeps the mill levies in the same proportion to each other.

Amounts on deposit in the Surplus Fund also secure payment of the 2018 Bonds. The Surplus Fund was funded from bond proceeds in the amount of \$8,713,500, from available funds of the Districts, and from the Pledged Revenue and CIC 13 Pledged Revenue up to the Maximum Surplus Amount. The Maximum Surplus Amount means: (a) prior to the Partial Release Test Satisfaction Date, the amount of \$17,427,000; and (b) after the Partial Release Test Satisfaction Date, the amount of \$8,713,500 (which is equal to the initial deposit to the Surplus Fund from bond proceeds). The Partial Release Test Satisfaction Date means the first date on which the Senior Debt to Assessed Ratio is 50.00% or less.

Pledged Revenue and CIC 13 Pledged Revenue that is not needed to pay debt service on the 2018 Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount. Pursuant to the Indenture, amounts on deposit in the Surplus Fund (if any) on the maturity date of the Bonds shall be applied to the payment of the Bonds. The availability of such amount shall be considered in calculating the Required Mill Levy and the Regional Mill Levy required to be imposed in December 2045. The Surplus Fund will be terminated upon the repayment of the 2018 Bonds and any excess moneys therein will be applied to any legal purpose of the District.

Series 2022 Subordinate Limited Tax General Obligation Bonds

On February 7, 2022, the District issued Subordinate Limited Tax General Obligation Bonds, Series 2022 (the 2022 Subordinate Bonds) with a par amount of \$31,508,000. Proceeds from the sale of the Bonds were used to: (i) finance or reimburse a portion of the costs of acquiring, constructing, and installing public infrastructure improvements related to the development; (ii) fund capitalized interest on the Bonds; (iii) fund a Reserve Fund; and (iv) pay the costs of issuing the Bonds.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Series 2022 Subordinate Limited Tax General Obligation Bonds (continued)

The Bonds bear interest at the rate of 7.50%, and are structured as “cash flow” bonds, meaning that there are no scheduled payment of principal on the Bonds other than at Maturity. Instead, principal is payable on December 15 from the available subordinate pledged revenue, if any, pursuant to a mandatory redemption, commencing on December 15, 2022. The Bonds mature on December 15, 2051. Pursuant to the Indenture, the 2022 Subordinate Bonds are secured by and payable from the Subordinate Pledged Revenue, net of the collection costs of the City and County of Denver and any tax refunds or abatements authorized by or on behalf of the City and County of Denver, which includes: (1) the Subordinate Property Tax Revenues; (2) any Subordinate Specific Ownership Tax Revenues; (3) the Subordinate Property Tax Revenues; (3) the Subordinate Capital Fee Revenue, if any; (4) any Subordinate PILOT Revenue; and (5) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue. Revenues derived pursuant to the CIC 13 Pledge Agreement are not pledged to the 2022 Subordinate Bonds.

Developer Advances

A portion of the District’s debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2021, the District had \$51,260 in outstanding developer advances and interest accrued at 8.00%. Repayment of advances is subject to annual appropriation if and when eligible funds become available. See below for the anticipated developer advance activity.

	Balance 12/31/2022	Additions*	Deletions*	Balance 12/31/2023*	Additions*	Deletions*	Balance 12/31/2024*
Developer advances							
Principal	\$ 24,261	\$ -	\$ -	\$ 24,261	\$ -	\$ -	\$ 24,261
Interest	28,940	1,941	-	30,881	1,941	-	32,822
	<u>\$ 53,201</u>	<u>\$ 1,941</u>	<u>\$ -</u>	<u>\$ 55,142</u>	<u>\$ 1,941</u>	<u>\$ -</u>	<u>\$ 57,083</u>

* Estimated

The District has no operating or capital leases

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all TABOR eligible 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. The Emergency Reserve for these funds is reflected in the budget of the Management District.

This information is an integral part of the accompanying budget.

RESOLUTION NO. 2023 - 10 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 14 ("District") has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 23, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 14:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Colorado International Center Metropolitan District No. 14 for the 2024 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 23rd day of October, 2023.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Colorado International Center Metropolitan District No. 14, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 14 held on October 23, 2023.

By: _____
Secretary

RESOLUTION NO. 2023 - 10 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Colorado International Center Metropolitan District No. 14 (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on October 23, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for capital projects fund - regional expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado International Center Metropolitan District No. 14:

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
2. That for the purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
3. That for the purposes of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
4. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of the City and County of Denver, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 23rd day of October, 2023.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Colorado International Center Metropolitan District No. 14, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 14 held on October 23, 2023.

Secretary

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
AND
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT
NOS. 13 & 14**

**NOTICE CONCERNING 2023 BUDGET AMENDMENTS
AND PROPOSED 2024 BUDGETS**

NOTICE IS HEREBY GIVEN, to all interested parties that the necessity has arisen to amend the Denver High Point at DIA Metropolitan District and the Colorado International Center Metropolitan District Nos. 13 & 14 (the "**Districts**") 2023 Budgets and that proposed 2024 Budgets have been submitted to the Boards of Directors of the Districts; and that copies of the proposed Amended 2023 Budgets, if necessary, and 2024 Budgets have been filed at the Districts' offices, 141 Union Boulevard, Suite 150, Lakewood, Colorado, where the same are open for public inspection; and that adoption of Resolutions Amending the 2023 Budgets and Adopting the 2024 Budgets will be considered at a public meeting of the Board of Directors of each District to be held on Monday, October 23, 2023 at 1:00 p.m. This District Board meetings will be held via Zoom and can be joined through the directions below:

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353
Passcode: 912873
Dial In: 1-253-215-8782

Any elector within the Districts may, at any time prior to the final adoption of the Resolutions to Amend the 2023 Budgets and adopt the 2024 Budgets, inspect and file or register any objections thereto.

DENVER HIGH POINT AT DIA
METROPOLITAN DISTRICT AND COLORADO
INTERNATIONAL CENTER METROPOLITAN
DISTRICT NOS. 13 & 14

By: /s/ David Solin _____
Secretary

Published: October 10, 2023 in The Daily Journal



141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: October 12, 2023

RE: Notice of 2024 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (6.0%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.