

**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,**

1/27/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 2,856	\$ -
REVENUES			
Property taxes	207,999	340,542	598,381
Regional Mill Levy	51,999	85,135	149,597
Specific ownership taxes	13,198	17,027	29,919
Interest income	93	4,600	5,100
Other revenue	-	6,840	16,003
Total revenues	273,289	454,144	799,000
Total funds available	273,289	457,000	799,000
EXPENDITURES			
General Fund	36,058	62,000	110,000
Debt Service Fund	182,359	306,000	532,000
Capital Projects Fund	52,016	89,000	157,000
Total expenditures	270,433	457,000	799,000
Total expenditures and transfers out requiring appropriation	270,433	457,000	799,000
ENDING FUND BALANCES	\$ 2,856	\$ -	\$ -

**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,**

1/27/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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**ASSESSED VALUATION**

Residential	\$ 362,810	\$ 3,570,010	\$ 6,553,230
State assessed	8,100	136,500	166,850
Vacant land	2,747,080	1,309,590	192,210
Personal property	70	140,810	149,170
	<u>3,118,060</u>	<u>5,156,910</u>	<u>7,061,460</u>
Certified Assessed Value	<u>\$ 3,118,060</u>	<u>\$ 5,156,910</u>	<u>\$ 7,061,460</u>

**MILL LEVY**

General	11.133	11.006	14.123
Debt Service	55.664	55.030	70.616
Regional	16.699	16.509	21.185
Total mill levy	<u>83.496</u>	<u>82.545</u>	<u>105.924</u>

**PROPERTY TAXES**

General	\$ 34,713	\$ 56,757	\$ 99,729
Debt Service	173,564	283,785	498,652
Regional	52,068	85,135	149,597
Levied property taxes	<u>260,345</u>	<u>425,677</u>	<u>747,978</u>
Adjustments to actual/rounding	(347)	-	-
Budgeted property taxes	<u>\$ 259,998</u>	<u>\$ 425,677</u>	<u>\$ 747,978</u>

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 34,667</b>	<b>\$ 56,757</b>	<b>\$ 99,729</b>
<b>Debt Service</b>	<b>173,332</b>	<b>283,785</b>	<b>498,652</b>
<b>ARI</b>	<b>51,999</b>	<b>85,135</b>	<b>149,597</b>
	<u><b>\$ 259,998</b></u>	<u><b>\$ 425,677</b></u>	<u><b>\$ 747,978</b></u>

**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,**

1/27/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 381	\$ -
REVENUES			
Property taxes	34,667	56,757	99,729
Specific ownership taxes	1,760	2,838	4,986
Interest income	12	600	600
Other revenue	-	1,424	4,685
Total revenues	36,439	61,619	110,000
Total funds available	36,439	62,000	110,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	347	568	997
Contingency	-	1,424	4,685
Transfer to DHP	35,711	60,008	104,318
Total expenditures	36,058	62,000	110,000
Total expenditures and transfers out requiring appropriation	36,058	62,000	110,000
ENDING FUND BALANCES	\$ 381	\$ -	\$ -

**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,**

1/27/24

	<div> <div>ACTUAL</div> <div>2022</div> </div>	<div> <div>ESTIMATED</div> <div>2023</div> </div>	<div> <div>BUDGET</div> <div>2024</div> </div>
BEGINNING FUND BALANCES	\$ -	\$ 2,475	\$ -
REVENUES			
Property taxes	173,332	283,785	498,652
Specific ownership taxes	11,438	14,189	24,933
Interest income	64	3,200	3,500
Other revenue	-	2,351	4,915
Total revenues	184,834	303,525	532,000
Total funds available	184,834	306,000	532,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,737	2,838	4,987
Transfer to CIC 14	180,622	300,811	522,098
Contingency	-	2,351	4,915
Total expenditures	182,359	306,000	532,000
Total expenditures and transfers out requiring appropriation	182,359	306,000	532,000
ENDING FUND BALANCES	\$ 2,475	\$ -	\$ -

**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,**

1/27/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Regional Mill Levy	51,999	85,135	149,597
Interest income	17	800	1,000
Other revenue	-	3,065	6,403
Total revenues	52,016	89,000	157,000
Total funds available	52,016	89,000	157,000
EXPENDITURES			
General and Administrative			
County Treasurer's fee	521	851	1,496
Transfer to CIC 14	51,495	85,084	149,101
Contingency	-	3,065	6,403
Total expenditures	52,016	89,000	157,000
Total expenditures and transfers out requiring appropriation	52,016	89,000	157,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**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.

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

**Revenues (continued)**

**Property Taxes (Continued)**

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

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

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.



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

**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.

**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, 2023, the District had \$47,376 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 12/31/2022	Additions*	Deletions*	Balance 12/31/2023*	Additions*	Deletions*	Balance 12/31/2024*
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>
* Estimated							

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

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

**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.**