

**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

dhpmetrodistrict.com / cicmetrodistrict13.com / cicmetrodistrict14.com

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
Paige Langley	Assistant Secretary	2025/May 2025
David Solin	Secretary	

DATE: Monday, October 28, 2024
TIME: 1:00 p.m.
PLACE: Via Zoom

** Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (dsolin@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

Join Zoom Meeting:

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

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-719-359-4580

I. PUBLIC COMMENTS

- A. Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes per speaker.
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II. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest.
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- B. Confirm quorum, location of meeting and posting of meeting notices. Approve Agenda.
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- C. Review and approve Minutes of the August 26, 2024 Regular Meeting (enclosures).
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- D. Discuss business to be conducted in 2025 and location (**virtual and/or physical**) meetings (suggested dates are _____). Schedule meeting dates and consider adoption of Resolution No. 2024-10-01, Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosures).
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- E. Discuss requirements of Section 32-1-809, C.R.S. (Transparency Notice) and mode of eligible elector notification for 2025.
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- F. Authorize renewal of the District's insurance and Special District Association ("SDA") membership for 2025.
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G. **Website Accessibility Matters:**

1. Discuss website accessibility matters.

2. Establish Website Accessibility Committee to make final determinations regarding engagement and/or termination of service providers, if necessary.

III. FINANCIAL MATTERS

- A. Review and ratify approval of the payment of claims (**DHP**) (enclosure).
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- B. Review and accept the unaudited financial statements and schedules of cash position (**DHP, CIC No. 13, CIC No. 14**) (enclosures).
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- C. Review and consider approval of 2023 Audit and authorize execution of Representations Letter (**DHP**) (enclosure – draft audit); Review and consider ratifying approval of 2023 Audit and authorization of execution of Representations Letter (**CIC No. 14**) (enclosure – final audit).
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- D. Consider engagement of Schilling & Company, Inc. to prepare 2024 Audit, for an amount not-to-exceed **DHP** \$_____/ **CIC No. 14** \$_____.
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- E. Consider appointment of District Accountant to prepare Application for Exemption from Audit for 2024 (**CIC No. 13**).
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- F. Conduct Public Hearing to consider Amendment to 2024 Budget and (if necessary) consider adoption of Resolution to Amend the 2024 Budget and Appropriate Expenditures
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- G. Conduct Public Hearing on the proposed 2025 Budget and consider adoption of Resolution to Adopt the 2025 Budget and Resolution 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 2025 Budgets, resolutions - **DHP, CIC No. 13 and CIC No. 14**).
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- H. Discuss and consider adoption of Resolution No. 2024-10-____, 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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- I. Authorize District Accountant to prepare and sign the DLG-70 Certification of Tax Levies form and Mill Levy Public Information form (“Certification”). Direct District Accountant to file the Certification with the Board of County Commissioners and other interested parties.
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- J. Consider appointment of the District Accountant to prepare the 2026 Budget and set the date for a Public Hearing to adopt the 2026 Budget for, _____ 2025, at _____ a.m./p.m., to be held via videoconference.
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- K. Review and consider approval of Statement of Work (SOW) between the District and CliftonLarsonAllen LLP for 2025 Accounting Services (enclosures).
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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. 21, prepared by Schedio Group LLC (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. 21 (**DHP, CIC No. 13, CIC No. 14**).
-
- 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. 21 (**DHP, CIC No. 13, CIC No. 14**).
-
- 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. 21 (**DHP, CIC No. 13, CIC No. 14**).
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- E. Discuss the High Point Denver Park and West Fork Regional Trail Project (**DHP**).
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V. OPERATIONS AND MAINTENANCE

- A. _____

VI. LEGAL MATTERS

- A. Discuss May 6, 2025 Regular Directors’ Election and consider adoption of Resolution No. 2024-10-____, Resolution Calling a Regular Election for Directors on May 6, 2025, appointing Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. Self-Nomination Forms are due by February 28, 2025 (enclosures). Discuss the need for ballot issues and/or questions.
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- B. Review and consider adoption of Resolution No. 2024-10-____, 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, 2025 (**DHP, CIC 13**) (to be distributed).
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- C. Review and consider adoption of Resolution No. 2024-10-____, 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, 2025 (**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 22, 2024).
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VIII. ADJOURNMENT **THE NEXT REGULAR MEETINGS ARE SCHEDULED FOR NOVEMBER 25, 2024.**

Informational Enclosure:

- 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 AUGUST 26, 2024

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, August 26, 2024, at 1:00 p.m., via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance:

Blake Amen, Treasurer
Megan Waldschmidt, Assistant Secretary
Paige Langley, Assistant Secretary

Also in Attendance:

David Solin; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflict of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. 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.

Quorum / Meeting Location / Posting of Meeting Notices: The Board called the meeting to order, noted a quorum was present. 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 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.

RECORD OF PROCEEDINGS

Agenda / Director Absences: 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 Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the agenda was approved, the absence of Directors Ted Laudick and Andrew Klein were excused, and Director Waldschmidt was appointed as Acting President for this meeting.

Minutes: The Board reviewed the Minutes of the June 24, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the Minutes of the June 24, 2024 Regular Meeting.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Payment of Claims: Ms. Ross reviewed with the Board the payment of claims.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote unanimously carried, the Board ratified approval of the payment of the claims.

Unaudited Financial Statements and Schedule of Cash Position: There were no financial statements and schedule of cash position at this time. It was noted that Ms. Ross will send after the Board meeting.

2023 Audit: Ms. Ross updated the Board on the status of the 2023 Audit.

CAPITAL MATTERS

Engineer's Report and Verification of Costs Associated with Public Improvements Report prepared by Schedio Group LLC: The Board reviewed the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 20, dated June 28, 2024, prepared by Schedio Group LLC, for the amount of \$244,518.77 ("Report No. 20").

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved Report No. 20.

RECORD OF PROCEEDINGS

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. 20: The Board discussed the verified public improvement costs and allocation of same among the Districts, pursuant to Report No. 20.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the verified public improvement costs and allocation of same among the Districts, pursuant to Report No. 20.

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. 20: The Board discussed the reimbursement to 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. 20.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the reimbursement to 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. 20.

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: The Board discussed the 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.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the requisition(s) for reimbursement of verified public improvement costs, and any and all resolutions relating to such requisition(s), pursuant to Report No.20.

High Point Denver Park and West Fork Regional Trail Project: Director Laudick updated the Board on the High Point Denver Park and West Fork Regional Trail Project.

RECORD OF PROCEEDINGS

Notice of Award of the Construction Contract for the High Point Denver Park and West Fork Regional Trail Project (Denver Park/West Fork Regional Project): The Board discussed the issuance of Notice of Award of the Construction Contract for the Denver Park/West Fork Regional Project to Duran Excavating, Inc.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board awarded the Construction Contract for the Denver Park/West Fork Regional Project to Duran Excavating, Inc. for an amount not to exceed \$3,931,595.75.

OPERATIONS AND MAINTENANCE

High Point Neighborhood Park West 2024/2025 Landscape Maintenance: The Board reviewed the proposal from All Phase Landscape for 2024/2025 Landscape Maintenance for the High Point Neighborhood Park West.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the proposal and authorized preparation of a Service Agreement between the District and All Phase Landscape for 2024/2025 Landscape Maintenance for the High Point Neighborhood Park West.

2024/2025 Landscape Maintenance: The Board reviewed the proposal from All Phase Landscape for 2024/2025 Landscape Maintenance.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the proposal and authorized preparation of a Service Agreement between the District and All Phase Landscape for 2024/2025 Landscape Maintenance.

2024/2025 Snow Removal Services: The Board reviewed the proposal from All Phase Landscape for 2024/2025 Snow Removal Services.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the proposal and authorized preparation of a Service Agreement between the District and All Phase Landscape for 2024/2025 Snow Removal Services.

LEGAL MATTERS **2024 Short Report regarding Regional Public Improvements (“Short Report”):** Attorney Hoistad and Director Waldschmidt discussed the Short Report with the Board.

RECORD OF PROCEEDINGS

Regional Public Improvements Costs / Gateway Regional Metropolitan District:

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board acknowledged the reimbursement for and reconciliation of Regional Public Improvements costs with Gateway Regional Metropolitan District.

Payment to City and County of Denver for Regional Public Improvement Costs:

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board authorized the payment to City and County of Denver for Regional Public Improvement Costs.

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 Waldschmidt, seconded by Director Langley 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. 13
HELD
AUGUST 26, 2024**

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, August 26, 2024, at 1:00 p.m., via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance:

Blake Amen, Treasurer
Megan Waldschmidt, Assistant Secretary
Paige Langley, Assistant Secretary

Also in Attendance:

David Solin; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflict of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. 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.

Quorum / Meeting Location / Posting of Meeting Notices: The Board called the meeting to order, noted a quorum was present. 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 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.

RECORD OF PROCEEDINGS

Agenda / Director Absences: 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 Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the agenda was approved, the absence of Directors Ted Laudick and Andrew Klein were excused, and Director Waldschmidt was appointed as Acting President for this meeting.

Minutes: The Board reviewed the Minutes of the June 24, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the Minutes of the June 24, 2024 Regular Meeting.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Unaudited Financial Statements and Schedule of Cash Position: There were no financial statements and schedule of cash position at this time. It was noted that Ms. Ross will send after the Board meeting.

CAPITAL MATTERS

Engineer's Report and Verification of Costs Associated with Public Improvements Report prepared by Schedio Group LLC: The Board reviewed the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 20, dated June 28, 2024, prepared by Schedio Group LLC, for the amount of \$244,518.77 ("Report No. 20").

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved Report No. 20.

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. 20: The Board discussed the verified public improvement costs and allocation of same among the Districts, pursuant to Report No. 20.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the verified public improvement costs and allocation of same among the Districts, pursuant to Report No. 20.

RECORD OF PROCEEDINGS

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. 20: The Board discussed the reimbursement to 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. 20.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the reimbursement to 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. 20.

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: The Board discussed the 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.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the requisition(s) for reimbursement of verified public improvement costs, and any and all resolutions relating to such requisition(s), pursuant to Report No.20.

**OPERATIONS
AND
MAINTENANCE**

There were no operations and maintenance matters.

LEGAL MATTERS **2024 Short Report regarding Regional Public Improvements (“Short Report”):** Attorney Hoistad and Director Waldschmidt discussed the Short Report with the Board.

Regional Public Improvements Costs / Gateway Regional Metropolitan District:
Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board acknowledged the reimbursement for and reconciliation of Regional Public Improvements costs with Gateway Regional Metropolitan District.

Payment to City and County of Denver for Regional Public Improvement Costs:
Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board authorized the payment to City and County of Denver for Regional Public Improvement Costs.

RECORD OF PROCEEDINGS

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 Waldschmidt, seconded by Director Langley 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
AUGUST 26, 2024**

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, August 26, 2024, at 1:00 p.m., via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance:

Blake Amen, Treasurer
Megan Waldschmidt, Assistant Secretary
Paige Langley, Assistant Secretary

Also in Attendance:

David Solin; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflict of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. 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.

Quorum / Meeting Location / Posting of Meeting Notices: The Board called the meeting to order, noted a quorum was present. 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 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.

RECORD OF PROCEEDINGS

Agenda / Director Absences: 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 Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the agenda was approved, the absence of Directors Ted Laudick and Andrew Klein were excused, and Director Waldschmidt was appointed as Acting President for this meeting.

Minutes: The Board reviewed the Minutes of the June 24, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the Minutes of the June 24, 2024 Regular Meeting.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Unaudited Financial Statements and Schedule of Cash Position: There were no financial statements and schedule of cash position at this time. It was noted that Ms. Ross will send after the Board meeting.

2023 Audit: Ms. Ross discussed the status of the 2023 Audit with the Board.

CAPITAL MATTERS

Engineer's Report and Verification of Costs Associated with Public Improvements Report prepared by Schedio Group LLC: The Board reviewed the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 20, dated June 28, 2024, prepared by Schedio Group LLC, for the amount of \$244,518.77 ("Report No. 20").

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved Report No. 20.

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. 20: The Board discussed the verified public improvement costs and allocation of same among the Districts, pursuant to Report No. 20.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the

RECORD OF PROCEEDINGS

verified public improvement costs and allocation of same among the Districts, pursuant to Report No. 20.

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. 20: The Board discussed the reimbursement to 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. 20.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the reimbursement to 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. 20.

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: The Board discussed the 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.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the requisition(s) for reimbursement of verified public improvement costs, and any and all resolutions relating to such requisition(s), pursuant to Report No.20.

OPERATIONS
AND
MAINTENANCE

There were no operations and maintenance matters.

LEGAL MATTERS **2024 Short Report regarding Regional Public Improvements (“Short Report”):** Attorney Hoistad and Director Waldschmidt discussed the Short Report with the Board.

Regional Public Improvements Costs / Gateway Regional Metropolitan District:
Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board acknowledged the reimbursement for and reconciliation of Regional Public Improvements costs with Gateway Regional Metropolitan District.

RECORD OF PROCEEDINGS

Payment to City and County of Denver for Regional Public Improvement Costs:
Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the Board authorized the payment to City and County of Denver for Regional Public Improvement Costs.

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 Waldschmidt, seconded by Director Langley and, upon vote, unanimously carried, the meeting was adjourned at 1:18 p.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2024-10-01

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 2025 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 28, 2024.

**DENVER HIGH POINT AT DIA
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2024-10-01

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 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 2025 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 28, 2024.

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

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2024-10-01

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 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 2025 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 28, 2024.

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

By: _____
President

Attest:

Secretary

Denver High Point at DIA Metropolitan District

Claims Paid July 18, 2024 - October 3, 2024

Process Date	Vendor	Invoice Number	Payment Method	Amount
8/5/2024	All Phase Landscape	Multiple	BILL Check	\$ 8,299.50
8/5/2024	CliftonLarsonAllen LLP	L241395793	BILL EFT	5,919.42
8/5/2024	CliftonLarsonAllen LLP	L241466053	BILL EFT	9,009.93
8/5/2024	HydroSystems-KDI, Inc.	Multiple	BILL EFT	15,670.00
8/5/2024	Martin/Martin	Multiple	BILL EFT	8,173.75
8/5/2024	McGeady Becher, PC	867B May24	BILL Check	3,489.75
8/5/2024	PCS Group Inc	Multiple	BILL Check	250.00
8/5/2024	Schedio Group LLC	200103-2780	BILL EFT	2,827.88
8/5/2024	Xcel Energy	Multiple	BILL Check	60.45
8/6/2024	Denver Water	6178639911Jun24	Other	27.01
8/6/2024	Denver Water	5526067811Jun24	Other	368.20
8/6/2024	Denver Water	9776416270Jun24	Other	1,529.51
8/7/2024	McGeady Becher, PC	867B Jun24	BILL Check	3,666.33
8/28/2024	CliftonLarsonAllen LLP	L241538572	BILL EFT	2,724.81
8/28/2024	Martin/Martin	Multiple	BILL EFT	3,095.00
8/28/2024	McGeady Becher Cortese Williams P.C.	867B Jul24	BILL Check	2,458.13
8/28/2024	Schedio Group LLC	200103-2838	BILL EFT	180.00
8/28/2024	Special District Mgmt. Services, Inc	Multiple	BILL EFT	3,214.14
8/28/2024	Xcel Energy	889022265	Other	14.79
8/28/2024	Xcel Energy	889114575	BILL Check	21.50
8/29/2024	Xcel Energy	889195019	Other	15.86
8/30/2024	Xcel Energy	889337310	Other	9.27
9/5/2024	Denver Water	6178639911Jul24	Other	27.01
9/5/2024	Denver Water	5526067811Jul24	Other	401.20
9/5/2024	Denver Water	4855974777Jul24	Other	2,169.71
9/16/2024	City and County of Denver	7028456	Other	8,410.52
9/30/2024	Xcel Energy	Multiple	Other	29.70
10/3/2024	All Phase Landscape	Multiple	Other	-
10/3/2024	All Phase Landscape	Multiple	BILL Check	3,552.00
10/3/2024	All Phase Landscape	MO114311	BILL Check	6,486.33
10/3/2024	Godden\Sudik Architects, Inc.	24-3056	BILL Check	2,500.00
10/3/2024	PCS Group Inc	Multiple	BILL Check	1,792.90
10/3/2024	Special District Mgmt. Services, Inc	DENVERHP.00Aug24	BILL EFT	2,384.95
10/3/2024	Xcel Energy	893256973	BILL Check	20.79
Total Claims Paid				\$ 98,800.34

COLORADO INTERNATIONAL CENTER MD NO. 13

FINANCIAL STATEMENTS

JUNE 30, 2024

Colorado International Center Metropolitan District No. 13
Balance Sheet - Governmental Funds
June 30, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects - Regional</u>	<u>Total</u>
Assets				
CSAFE	\$ 9,055.38	\$ 44,553.22	\$ 11,728.12	\$ 65,336.72
Receivable from County Treasurer	42,821.91	214,174.18	63,617.14	320,613.23
Total Assets	<u>\$ 51,877.29</u>	<u>\$ 258,727.40</u>	<u>\$ 75,345.26</u>	<u>\$ 385,949.95</u>
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to other districts - CIC No. 14	-	258,727.40	75,345.26	334,072.66
Due to other districts - Denver High Point	51,877.29	-	-	51,877.29
Total Liabilities	<u>51,877.29</u>	<u>258,727.40</u>	<u>75,345.26</u>	<u>385,949.95</u>
Liabilities and Fund Balances	<u>\$ 51,877.29</u>	<u>\$ 258,727.40</u>	<u>\$ 75,345.26</u>	<u>\$ 385,949.95</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
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 99,729.00	\$ 98,981.45	\$ 747.55
Specific ownership taxes	4,986.00	2,962.25	2,023.75
Interest income	600.00	2,800.46	(2,200.46)
Other revenue	4,685.00	-	4,685.00
Total Revenue	<u>110,000.00</u>	<u>104,744.16</u>	<u>5,255.84</u>
Expenditures			
County Treasurer's Fee	997.00	990.06	6.94
Contingency	4,685.00	-	4,685.00
IGA Expense DHP	104,318.00	103,754.10	563.90
Total Expenditures	<u>110,000.00</u>	<u>104,744.16</u>	<u>5,255.84</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 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, 2024**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 498,652.00	\$ 495,055.69	\$ 3,596.31
Specific ownership taxes	24,933.00	14,818.34	10,114.66
Interest income	3,500.00	2,026.67	1,473.33
Other revenue	4,915.00	-	4,915.00
Total Revenue	<u>532,000.00</u>	<u>511,900.70</u>	<u>20,099.30</u>
Expenditures			
County Treasurer's Fee	4,987.00	4,951.78	35.22
Contingency	4,915.00	-	4,915.00
IGA Expense CIC 14	522,098.00	506,948.92	15,149.08
Total Expenditures	<u>532,000.00</u>	<u>511,900.70</u>	<u>20,099.30</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 No. 13
 Capital Projects Fund - Regional Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 For the Period Ending June 30, 2024**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Regional Mill Levy	\$ 149,597.00	\$ 148,509.28	\$ 1,087.72
Interest income	1,000.00	564.65	435.35
Other revenue	6,403.00	-	6,403.00
Total Revenue	<u>157,000.00</u>	<u>149,073.93</u>	<u>7,926.07</u>
Expenditures			
County Treasurer's Fee	1,496.00	1,485.46	10.54
Contingency	6,403.00	-	6,403.00
IGA Expense CIC 14	149,101.00	147,588.47	1,512.53
Total Expenditures	<u>157,000.00</u>	<u>149,073.93</u>	<u>7,926.07</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.

CO International Center Metro District No. 13
Schedule of Cash Position
June 30, 2024
Updated as of September 30, 2024

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<u>CSAFE</u>				
Balance as of 06/30/24	\$ 9,055.38	\$ 44,553.22	\$ 11,728.12	\$ 65,336.72
Subsequent events:				
07/10/24 Ptax collection - June	42,821.91	214,174.18	63,617.14	320,613.23
07/31/24 Interest Income	183.92	904.88	238.20	1,327.00
08/09/24 Ptax collection - July	709.63	3,549.61	349.60	4,608.84
08/31/24 Interest Income	237.59	1,184.85	344.93	1,767.37
09/10/24 Ptax collection - August	633.57	3,169.28	143.20	3,946.05
09/30/24 Interest Income	228.41	1,139.17	328.68	1,696.26
<i>Total Anticipated Balance</i>	<u>\$ 53,870.41</u>	<u>\$ 268,675.19</u>	<u>\$ 76,749.87</u>	<u>\$ 399,295.47</u>

Yield information (as of 7/31/24)

CSAFE - 5.33%

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
Property Taxes Schedule
2024

	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	\$ -	\$ -	\$ 3,135.42	\$ -	\$ -	\$ -	\$ 3,135.42	0.00%	0.00%	\$ 3,391.13	0.52%	0.52%
February	334,645.44	-	3,124.65	-	(3,346.45)	-	334,423.64	44.74%	44.74%	139,251.17	32.74%	33.26%
March	28,156.63	452.34	2,485.13	49.65	(286.57)	-	30,857.18	3.82%	48.56%	6,945.64	1.25%	34.50%
April	53,031.58	(202.65)	3,544.36	(21.68)	(528.10)	-	55,823.51	7.06%	55.63%	21,363.04	4.78%	39.29%
May	5,082.58	202.65	2,963.50	29.86	(53.14)	-	8,225.45	0.71%	56.33%	136,644.75	32.13%	71.41%
June	321,177.84	-	2,527.53	120.89	(3,213.03)	-	320,613.23	42.94%	99.27%	121,487.38	28.56%	99.98%
July							-	0.00%	99.27%	1,101.01	0.00%	99.98%
August							-	0.00%	99.27%	1,289.53	0.00%	99.98%
September							-	0.00%	99.27%	1,185.86	0.00%	99.98%
October							-	0.00%	99.27%	1,173.60	0.00%	99.98%
November							-	0.00%	99.27%	977.92	0.00%	99.98%
December							-	0.00%	99.27%	1,026.97	0.00%	99.98%
Total	\$ 742,094.07	\$ 452.34	\$ 17,780.59	\$ 178.72	\$ (7,427.29)	\$ -	\$ 753,078.43	99.27%	99.27%	435,838.00	99.98%	99.98%

	Mill Levy	TAXES	%	PROPERTY TAXES	% COLLECTED TO AMOUNT
		LEVIED	OF LEVIED	COLLECTED	LEVIED
Property Tax					
GENERAL FUND	14.123	\$ 99,729.00	13.33%	\$ 98,981.44	99.25%
DEBT SERVICE	70.616	498,652.00	66.67%	495,055.69	99.28%
REGIONAL MILL LEVY	21.185	149,597.00	20.00%	148,509.28	99.27%
	<u>105.924</u>	<u>\$ 747,978.00</u>	<u>100.00%</u>	<u>\$ 742,546.41</u>	<u>99.27%</u>
Specific Ownership Tax					
GENERAL FUND		\$ 4,986.00	16.66%	\$ 2,962.25	59.41%
DEBT SERVICE		24,933.00	83.34%	14,818.34	59.43%
		<u>\$ 29,919.00</u>	<u>100.00%</u>	<u>\$ 17,780.59</u>	<u>59.43%</u>
Treasurer's Fees					
GENERAL FUND		\$ 997.00	13.33%	\$ 990.06	99.30%
DEBT SERVICE		4,987.00	66.67%	4,951.77	99.29%
REGIONAL MILL LEVY		1,496.00	20.00%	1,485.46	99.30%
		<u>\$ 7,480.00</u>	<u>100.00%</u>	<u>\$ 7,427.29</u>	<u>99.30%</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
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
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:

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

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
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 <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>

* Estimated

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
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.

COLORADO INTERNATIONAL CENTER MD NO. 14

FINANCIAL STATEMENTS

JUNE 30, 2024

Colorado International Center MD No. 14
Balance Sheet - Governmental Funds
June 30, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects - Regional</u>	<u>Total</u>
Assets				
Checking Account	\$ -	\$ 45,000.00	\$ -	\$ 45,000.00
CSAFE	833,062.75	76,271.19	18,250.54	927,584.48
UMB Bond Fund	-	1,901,439.63	-	1,901,439.63
UMB 2022B Bond Fund	-	27.30	-	27.30
UMB Surplus Fund	-	7,800,947.99	-	7,800,947.99
UMB 2022B Project Fund	-	-	27,960,461.64	27,960,461.64
Due From CIC 13	-	258,727.40	75,345.26	334,072.66
Due From DHP	-	1,624,117.75	-	1,624,117.75
Receivable from County Treasurer	125,795.57	629,159.64	184,875.29	939,830.50
Total Assets	<u>\$ 958,858.32</u>	<u>\$ 12,335,690.90</u>	<u>\$ 28,238,932.73</u>	<u>\$ 41,533,481.95</u>
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to DHP at DIA	958,858.32	6,500.00	21,272.00	986,630.32
Total Liabilities	<u>958,858.32</u>	<u>6,500.00</u>	<u>21,272.00</u>	<u>986,630.32</u>
Fund Balances	<u>-</u>	<u>12,329,190.90</u>	<u>28,217,660.73</u>	<u>40,546,851.63</u>
Liabilities and Fund Balances	<u>\$ 958,858.32</u>	<u>\$ 12,335,690.90</u>	<u>\$ 28,238,932.73</u>	<u>\$ 41,533,481.95</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, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 603,760.00	\$ 592,785.88	\$ 10,974.12
Specific ownership taxes	30,188.00	18,015.64	12,172.36
Interest income	5,000.00	15,591.90	(10,591.90)
Other revenue	9,052.00	-	9,052.00
Total Revenue	<u>648,000.00</u>	<u>626,393.42</u>	<u>21,606.58</u>
Expenditures			
County Treasurer's Fee	6,038.00	5,927.88	110.12
Contingency	9,052.00	-	9,052.00
IGA Expenditure - DHP	632,910.00	620,465.54	12,444.46
Total Expenditures	<u>648,000.00</u>	<u>626,393.42</u>	<u>21,606.58</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, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 3,018,915.00	\$ 2,964,818.84	\$ 54,096.16
Specific ownership taxes	150,946.00	90,056.56	60,889.44
Interest Income	309,000.00	226,680.12	82,319.88
Facilities fees	500,000.00	-	500,000.00
IGA Revenue - CIC13	522,098.00	506,948.92	15,149.08
Total Revenue	<u>4,500,959.00</u>	<u>3,788,504.44</u>	<u>712,454.56</u>
Expenditures			
County Treasurer's Fee	30,189.00	29,648.26	540.74
Paying agent fees	6,000.00	6,500.00	(500.00)
Bond Interest - Series 2018	5,110,413.00	2,555,206.25	2,555,206.75
Bond Interest - Series 2022	300,000.00	-	300,000.00
Bond principal	5,000.00	-	5,000.00
Contingency	48,398.00	-	48,398.00
Total Expenditures	<u>5,500,000.00</u>	<u>2,591,354.51</u>	<u>2,908,645.49</u>
Other Financing Sources (Uses)			
Transfers from other funds	1,045,685.00	756,114.95	289,570.05
Total Other Financing Sources (Uses)	<u>1,045,685.00</u>	<u>756,114.95</u>	<u>289,570.05</u>
Net Change in Fund Balances	46,644.00	1,953,264.88	(1,906,620.88)
Fund Balance - Beginning	8,713,500.00	10,375,926.02	(1,662,426.02)
Fund Balance - Ending	<u>\$ 8,760,144.00</u>	<u>\$ 12,329,190.90</u>	<u>\$ (3,569,046.90)</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 Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property Tax - Regional mill levy	\$ 905,640.00	\$ 889,401.18	\$ 16,238.82
Interest Income	585,000.00	690,317.18	(105,317.18)
IGA Revenue - CIC13	149,101.00	147,588.47	1,512.53
Total Revenue	<u>1,639,741.00</u>	<u>1,727,306.83</u>	<u>(87,565.83)</u>
Expenditures			
County Treasurer's Fee	9,056.00	8,894.03	161.97
Contingency	445,259.00	-	445,259.00
IGA Expenditure - DHP	20,000,000.00	728,971.69	19,271,028.31
Total Expenditures	<u>20,454,315.00</u>	<u>737,865.72</u>	<u>19,716,449.28</u>
Other Financing Sources (Uses)			
Transfers to other fund	(1,045,685.00)	(756,114.95)	(289,570.05)
Total Other Financing Sources (Uses)	<u>(1,045,685.00)</u>	<u>(756,114.95)</u>	<u>(289,570.05)</u>
Net Change in Fund Balances	(19,860,259.00)	233,326.16	(20,093,585.16)
Fund Balance - Beginning	24,642,631.00	27,984,334.57	(3,341,703.57)
Fund Balance - Ending	<u>\$ 4,782,372.00</u>	<u>\$ 28,217,660.73</u>	<u>\$ (23,435,288.73)</u>

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COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT #14
Schedule of Cash Position
June 30, 2024
Updated as of September 30, 2024

	General Fund	Debt Service Fund	Regional Capital Projects Fund	Total
<u>1st Bank - Checking 4330</u>				
Balance as of 06/30/2024:	\$ -	\$ 45,000.00	\$ -	\$ 45,000.00
Subsequent activities:				
07/18/24 Pledged revenue transfer	-	(44,500.00)	-	(44,500.00)
Anticipated Balance	-	500.00	-	500.00
<u>CSAFE - CIC 14 Project Fund 4931-01</u>				
Balance as of 06/30/2024:	833,062.75	76,271.19	18,250.54	927,584.48
Subsequent activities:				
07/10/24 Ptax collection - June	125,795.57	629,159.64	184,875.29	939,830.50
07/31/24 Interest Income	6,491.55	594.33	142.22	7,228.10
08/09/24 Ptax collection - July	7,267.17	36,338.85	6,528.53	50,134.55
08/31/24 Interest Income	4,453.45	3,257.11	937.73	8,648.29
09/10/24 Ptax collection - August	5,172.59	25,861.82	2,821.25	33,855.66
09/30/24 Interest Income	4,231.92	3,229.46	912.74	8,374.12
Anticipated Activities:				
<i>Transfer to DHP</i>	(986,475.00)	(6,500.00)	-	(992,975.00)
<i>Pledged revenue transfer</i>	-	(768,212.40)	-	(768,212.40)
Anticipated Balance	-	-	214,468.30	214,468.30
<u>UMB - 2018 Bond Fund 147647.1</u>				
Balance as of 06/30/2024:	-	1,901,439.63	-	1,901,439.63
Subsequent activities:				
07/18/24 Pledged Revenue transfer	-	44,500.00	-	44,500.00
07/31/24 Interest Income	-	8,963.07	-	8,963.07
08/31/24 Interest Income	-	8,277.54	-	8,277.54
09/30/24 Interest Income	-	8,395.61	-	8,395.61
Anticipated Activities:				
<i>Pledged revenue transfer</i>	-	699,525.16	-	699,525.16
Anticipated Balance	-	2,671,101.01	-	2,671,101.01
<u>UMB - 2018 Surplus Fund 147647.2</u>				
Balance as of 06/30/2024:	-	7,800,947.99	-	7,800,947.99
Subsequent activities:				
07/31/24 Interest Income	-	36,593.66	-	36,593.66
08/31/24 Interest Income	-	33,164.35	-	33,164.35
09/30/24 Interest Income	-	33,659.37	-	33,659.37
Anticipated Balance	-	7,904,365.37	-	7,904,365.37
<u>UMB - 2022B Subordinate Bond Fund 157711.1</u>				
Balance as of 06/30/2024:	-	27.30	-	27.30
Anticipated Balance	-	27.30	-	27.30
<u>UMB - 2022B Subordinate Project Fund 157711.2</u>				
Balance as of 06/30/2024:	-	-	27,960,461.64	27,960,461.64
Subsequent activities:				
07/31/24 Interest Income	-	-	127,819.96	127,819.96
08/26/24 Requisition #10	-	-	(363,915.00)	(363,915.00)
08/31/24 Interest Income	-	-	116,133.78	116,133.78
09/25/24 Requisition #11	-	-	(12,703.42)	(12,703.42)
09/30/24 Interest Income	-	-	114,794.03	114,794.03
Anticipated Balance	-	-	27,942,590.99	27,942,590.99
Anticipated Balances	\$ -	\$ 10,575,993.68	\$ 28,157,059.29	\$ 38,733,052.97

Yield Information as of June 30, 2024:

CSAFE - 5.36%
UMB Series 2018 (ColoTrust +) - 5.33%
UMB Series 2022B (ColoTrust Prime) - 5.17%

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
2024

	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	\$ 60,004.75	\$ -	\$ 18,527.46	\$ -	\$ (600.05)	\$ -	\$ 77,932.16	1.33%	1.33%	\$ 33,928.71	0.99%	0.99%
February	809,754.63	-	19,105.00	-	(8,097.57)	-	820,762.06	17.88%	19.21%	408,538.13	17.22%	18.21%
March	276,269.94	9.83	15,194.82	0.88	(2,762.82)	-	288,712.65	6.10%	25.31%	534,023.45	22.49%	40.70%
April	2,280,301.81	-	21,671.22	-	(22,803.00)	-	2,279,170.03	50.36%	75.66%	780,269.48	33.42%	74.12%
May	86,887.32	64.58	18,119.66	7.74	(869.61)	-	104,209.69	1.92%	77.58%	46,386.37	1.49%	75.61%
June	933,713.05	-	15,454.04	0.54	(9,337.13)	-	939,830.50	20.62%	98.20%	673,024.02	28.78%	104.39%
July	-	-	-	-	-	-	-	0.00%	98.20%	9,830.42	0.00%	104.39%
August	-	-	-	-	-	-	-	0.00%	98.20%	11,539.50	0.00%	104.39%
September	-	-	-	-	-	-	-	0.00%	98.20%	10,588.03	0.00%	104.39%
October	-	-	-	-	-	-	-	0.00%	98.20%	10,478.60	0.00%	104.39%
November	-	-	-	-	-	-	-	0.00%	98.20%	8,731.39	0.00%	104.39%
December	-	-	-	-	-	-	-	0.00%	98.20%	9,180.74	0.00%	104.39%
Total	\$ 4,446,931.50	\$ 74.41	\$ 108,072.20	\$ 9.16	\$ (44,470.18)	\$ -	\$ 4,510,617.09	98.20%	98.20%	\$ 2,536,518.84	104.39%	104.39%

Property Tax	Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
	General Fund	10.556	\$ 603,760.00	13.33%	\$ 592,785.89
Debt Service	52.782	3,018,915.00	66.67%	2,964,818.84	98.21%
Regional Mill Levy	15.834	905,640.00	20.00%	889,401.18	98.21%
	79.172	\$ 4,528,315.00	100.00%	\$ 4,447,005.91	98.20%

Specific Ownership Tax	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	\$ 30,188.00	16.67%	\$ 18,015.64	59.68%
Debt Service	150,946.00	83.33%	90,056.56	59.66%
	\$ 181,134.00	100.00%	\$ 108,072.20	59.66%

Treasurer's Fees	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	\$ 6,038.00	13.33%	\$ 5,927.87	98.18%
Debt Service	30,189.00	66.67%	29,648.27	98.21%
Regional Mill Levy	9,056.00	20.00%	8,894.04	98.21%
	\$ 45,283.00	100.00%	\$ 44,470.18	98.21%

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**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
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
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:

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

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
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
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
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, 2023, the District had \$55,142 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.

	<u>Balance</u> <u>12/31/2022</u>	<u>Additions*</u>	<u>Deletions*</u>	<u>Balance</u> <u>12/31/2023*</u>	<u>Additions*</u>	<u>Deletions*</u>	<u>Balance</u> <u>12/31/2024*</u>
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.

**Denver High Point at DIA Metropolitan District and
Colorado International Center Metropolitan Districts No 13 & 14**

Assessed Valuations				
	DHP	CIC 13	CIC14	
2023	\$ 1,720	\$ 5,156,910	\$ 34,802,630	
2024	8,890	7,061,460	57,195,910	
Preliminary 2025	2,030	10,392,330	61,676,590	

2024 Mill Levy			
	DHP	CIC 13	CIC14
2024 - GF	0.000	14.123	10.556
2024 - DS	0.000	70.616	52.782
2024 - Regional	15.591	21.185	15.834
	15.591	105.924	79.172

2024 Property Tax Revenues based on Prelim AV's				
	DHP	CIC 13	CIC14	Total
2024 - GF	\$ -	\$ 99,729	\$ 603,760	\$ 703,489
2024 - DS	-	498,652	3,018,915	3,517,567
2023 - Regional	139	149,597	905,640	1,055,376
	\$ 139	\$ 747,978	\$ 4,528,315	\$ 5,276,432
% Change from 2023	435%	76%	70%	70%

2025 Mill Levy			
	DHP	CIC 13	CIC14
2024 - GF HH	0.000	13.644	10.547
2024 - DS HH	0.000	68.220	52.737
2024 - Regional HH	15.591	20.466	15.821
	15.591	102.330	79.105

2025 Property Tax Revenues based on Prelim AV's				
	DHP	CIC 13	CIC14	Total
2025 - GF	\$ -	\$ 141,793	\$ 650,503	\$ 792,296
2025 - DS	-	708,965	3,252,638	3,961,603
2025 - Regional	32	212,689	975,785	1,188,506
	\$ 32	\$ 1,063,447	\$ 4,878,926	\$ 5,942,405
% Change from 2024	-77%	42%	8%	13%

No assurance provided. This sheet is not inclusive of all revenues. Please see full Draft 2025 Budget.

PRELIMINARY DRAFT - SUBJECT TO REVISION

City and County of Denver, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

INDEPENDENT AUDITOR’S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) – BUDGET AND ACTUAL	24
CAPITAL PROJECTS FUND – REGIONAL – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	25
OTHER INFORMATION	
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	27

INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 139,213
Cash and Investments - Restricted	7,963,900
Prepaid Insurance	16,060
Accounts Receivable	73,332
Due from CIC 13	60,943
Due from CIC 14	359,665
Property Tax Receivable	139
Capital Assets:	
Capital Assets Not Being Depreciated	32,703,230
Capital Assets Net of Depreciation	<u>142,660</u>
Total Assets	<u>41,459,142</u>
LIABILITIES	
Accounts Payable	1,556,289
Due to CIC 14	1,677,708
Payroll Liabilities Payable	321
Noncurrent Liabilities:	
Due in More Than One Year	<u>1,039,761</u>
Total Liabilities	<u>4,274,079</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	<u>139</u>
Total Deferred Inflows of Resources	<u>139</u>
NET POSITION	
Net Investment in Capital Assets	4,480,061
Restricted for:	
Emergency Reserve	12,300
Regional Capital Projects	5,038,064
Net Position - Unrestricted	<u>27,654,499</u>
Total Net Position	<u><u>\$ 37,184,924</u></u>

See accompanying Notes to Basic Financial Statements.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 322,499	\$ -	\$ 410,778	\$ 2,584,449	\$ 2,672,728
Interest on Long-Term Debt and Related Costs	48,975	-	-	-	(48,975)
Total Governmental Activities	\$ 371,474	\$ -	\$ 410,778	\$ 2,584,449	2,623,753
GENERAL REVENUES					
Property taxes					26
Total General Revenues and Transfers					26
CHANGES IN NET POSITION					2,623,778
Net Position - Beginning of Year					34,561,146
NET POSITION - END OF YEAR					\$ 37,184,924

See accompanying Notes to Basic Financial Statements.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

ASSETS	General	Capital Projects	Capital Projects - Regional	Total Governmental Funds
Cash and Investments	\$ 139,213	\$ -	\$ -	\$ 139,213
Cash and Investments - Restricted	12,300	-	7,951,600	7,963,900
Accounts Receivable	19,742	53,590	-	73,332
Due from CIC 13	60,943	-	-	60,943
Due from CIC 14	338,393	21,272	-	359,665
Due from Other Funds	-	-	169,364	169,364
Prepaid Insurance	16,060	-	-	16,060
Property Tax Receivable	-	-	139	139
	<u>\$ 586,651</u>	<u>\$ 74,862</u>	<u>\$ 8,121,103</u>	<u>\$ 8,782,616</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 34,722	\$ 51,704	\$ 1,469,863	\$ 1,556,289
Due to Other Funds	-	169,364	-	169,364
Due to CIC 14	-	64,670	1,613,038	1,677,708
Payroll Liabilities Payable	321	-	-	321
Total Liabilities	<u>35,043</u>	<u>285,738</u>	<u>3,082,901</u>	<u>3,403,682</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	-	-	139	139
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>139</u>	<u>139</u>
FUND BALANCES				
Nonspendable:				
Prepaid Expense	16,060	-	-	16,060
Restricted for:				
Emergency Reserves	12,300	-	-	12,300
Capital Projects	-	(210,876)	5,038,063	4,827,187
Unassigned	523,248	-	-	523,248
Total Fund Balances	<u>551,608</u>	<u>(210,876)</u>	<u>5,038,063</u>	<u>5,378,795</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 586,651</u>	<u>\$ 74,862</u>	<u>\$ 8,121,103</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	32,845,890
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Developer Advance Payable	(1,039,761)
Net Position of Governmental Activities	<u>\$ 37,184,924</u>

See accompanying Notes to Basic Financial Statements.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES (DEFICITS) – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Capital Projects	Capital Projects - Regional	Total Governmental Funds
REVENUES				
Property Taxes	\$ -	\$ -	\$ 26	\$ 26
Regional Development Fees	-	-	748,917	748,917
Intergovernmental Revenue from CIC 13	60,943	-	-	60,943
Intergovernmental Revenue from CIC 14	349,835	1,835,532	-	2,185,367
Total Revenues	<u>410,778</u>	<u>1,835,532</u>	<u>748,943</u>	<u>2,995,253</u>
EXPENDITURES				
Current:				
Accounting	50,835	55,345	-	106,180
City Administration Fee	9,000	-	-	9,000
Auditing	8,900	-	-	8,900
Directors' Fees	2,100	-	-	2,100
District Management	25,284	-	-	25,284
Dues and Membership	1,796	-	-	1,796
Election	145	-	-	145
Electricity	756	-	-	756
Engineering	-	165,150	-	165,150
Insurance	13,475	-	-	13,475
Intergovernmental expenditures	-	11,080	-	11,080
Landscaping	39,495	-	-	39,495
Landscape Contract	28,058	-	-	28,058
Landscape Maintenance - Gateway	8,081	-	-	8,081
Legal	40,373	2,211	-	42,584
Miscellaneous	754	334	-	1,088
Payroll Taxes	161	-	-	161
Sewer	-	15,855	-	15,855
Snow Removal	1,394	-	-	1,394
Storm Drainage	-	1,080	-	1,080
Water	14,710	-	-	14,710
Water - Non Utilities	-	23,237	-	23,237
Construction Management	-	10,000	-	10,000
Capital Projects:				
Parks and recreation	-	719,237	-	719,237
Streets	-	1,096,605	-	1,096,605
Total Expenditures	<u>245,317</u>	<u>2,100,134</u>	<u>-</u>	<u>2,345,451</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	165,461	(264,602)	748,943	649,802
Developer Advance	-	206,854	-	206,854
Repay Developer Advance	-	(206,854)	-	(206,854)
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	165,461	(264,602)	748,943	649,802
Fund Balances - Beginning of Year	<u>386,147</u>	<u>53,726</u>	<u>4,289,120</u>	<u>4,728,993</u>
FUND BALANCES - END OF YEAR	<u>\$ 551,608</u>	<u>\$ (210,876)</u>	<u>\$ 5,038,063</u>	<u>\$ 5,378,795</u>

See accompanying Notes to Basic Financial Statements.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) OF
THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 649,802

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Capital Outlay	2,031,163
Depreciation Expense	(8,211)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Developer Advance	(206,854)
Repay Developer Advance	206,854

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable Developer Advance - Change in Liability	<u>(48,976)</u>
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Changes in Net Position of Governmental Activities	<u><u>\$ 2,623,778</u></u>
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**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental Revenue from CIC 13	\$ 59,027	\$ 60,943	\$ 1,916
Intergovernmental Revenue from CIC 14	371,553	349,835	(21,718)
Total Revenues	<u>430,580</u>	<u>410,778</u>	<u>(19,802)</u>
EXPENDITURES			
Accounting	89,000	50,835	38,165
Auditing	10,500	8,900	1,600
Contingency	14,500	-	14,500
City Administration Fee	9,000	9,000	-
Directors' Fees	7,500	2,100	5,400
District Management	23,000	25,284	(2,284)
Dues and Membership	1,750	1,796	(46)
Election	2,500	145	2,355
Electricity	7,000	756	6,244
Insurance	17,000	13,475	3,525
Landscaping	30,000	39,495	(9,495)
Landscape Contract	25,000	28,058	(3,058)
Landscape Maintenance - Gateway	12,000	8,081	3,919
Landscape - Enhancements	10,000	-	10,000
Legal	40,000	40,373	(373)
Miscellaneous	100	754	(654)
Payroll Taxes	1,000	161	839
Snow Removal	5,000	1,394	3,606
Utilities - Storm Drainage	150	-	150
Water	20,000	14,710	5,290
Total Expenditures	<u>325,000</u>	<u>245,317</u>	<u>79,683</u>
EXCESS OF REVENUES OVER EXPENDITURES	105,580	165,461	59,881
OTHER FINANCING SOURCES (USES)			
Repay developer advance	(100,000)	-	100,000
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>-</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCE	5,580	165,461	159,881
Fund Balance - Beginning of Year	<u>274,856</u>	<u>386,147</u>	<u>111,291</u>
FUND BALANCE - END OF YEAR	<u>\$ 280,436</u>	<u>\$ 551,608</u>	<u>\$ 271,172</u>

See accompanying Notes to Basic Financial Statements.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

(District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the City and County of Denver recorded on June 26, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver (City) on March 13, 2006. Concurrently with the formation of the District, the City approved the formation of Colorado International Center Metropolitan District No. 13 (CIC 13), which will contain the residential property within the project, and Colorado International Center No. 14 (CIC 14), which will contain the commercial property within the project (Taxing Districts). The District is the Management District, and together with the Taxing Districts, are collectively the Denver High Point Districts (Districts).

The District, pursuant to an intergovernmental agreement among the Districts, is responsible for managing, implementing, and coordinating the financing, acquisition, construction, completion, operation, and maintenance of all public infrastructure and services within the Districts, including street, safety protection, water, sewer and storm drainage, transportation, mosquito control, limited fire protection, and park and recreation improvements for the use of the inhabitants and taxpayers of the Districts. The operation and maintenance of most District services and facilities are anticipated to be provided by the City and not by the Districts.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization nor is the District a component unit of any other primary governmental entity, including the City and the Taxing Districts.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. The effect of interfund activity has been removed from these statements. These financial statements include all the activities of the District.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

The Capital Projects Fund - Regional is used to account for resources to be used for the acquisition and construction of regional capital equipment and facilities.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

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 30 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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property and infrastructure improvements, are reported in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements, with the exception of landscaping improvements (trees, sod, and similar items) are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Any construction in process that will be dedicated to another entity is not depreciated.

Depreciation expense has been computed using the straight-line method over the following economic useful lives:

Monuments	50 Years
Landscape Improvements	20 Years

Maintenance Fee

On October 28, 2015, the District and each of the Taxing Districts adopted Joint Resolutions Concerning the Imposition of a Maintenance Fee, as amended on February 27, 2018. These Joint Resolutions (as amended) superseded all other resolutions imposing Maintenance Fees.

Pursuant to the Joint Maintenance Fee Resolutions, a monthly recurring Maintenance Fee is charged to each residential and commercial unit in the Taxing Districts for services provided in connection with the construction, operation, and maintenance of public facilities by the District, including but not limited to the operation and maintenance of park and recreational facilities, landscaping, and common areas. The Maintenance Fee may be adjusted from time to time. In 2022, the Maintenance Fees were \$26.50 for residential units without underdrains and \$27.50 for residential units with underdrains. The Maintenance Fee is to be billed, collected, and retained by the District. As of December 31, 2023 no Maintenance Fees were collected.

The Districts are also authorized to charge a one-time Maintenance Fee payable upon the transfer of a residential or commercial unit by an End User at a rate established by the Districts from time to time. As of December 31, 2023, no rate for the one-time Maintenance Fees had been established.

Facilities Fee

On February 27, 2018, the District and each of the Taxing Districts adopted Amended and Restated Joint Resolutions Concerning the Imposition of Facilities Fee. These Amended and Restated Joint Facilities Fees Resolutions supersede all other resolutions imposing Facilities Fees.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Facilities Fee (Continued)

A Facility Fee of \$2,500 for each single-family residential unit, \$1,250 for each multi-family residential unit, and \$0.25 per square foot for each commercial unit is charged against properties within the Taxing Districts. The Facility Fee is due at the time of issuance of a building permit. The District records the Facilities Fee as revenue when received.

Regional Development Fee

On October 1, 2021, the District and each of the Taxing Districts adopted Joint Resolutions Concerning the Imposition of Regional Development Fees, to be effective during the year ending December 31, 2022.

The Districts impose a Regional Development Fee on property within the Districts ranging from a base amount of \$0.20 to \$0.50 per square foot of a Zone Lot, as adjusted by the Construction Cost Adjustment multiplier provided by the City. The Regional Development Fees is imposed to provide for the funding of certain Regional Improvements, per that certain City Intergovernmental Agreement dated September 2, 2008 (as amended) with the City. During 2023, the Regional Development Fee in effect ranged from \$0.50 to \$1.26, and the Districts collected \$748,917.

Any unpaid fees constitute a statutory and perpetual lien against the property served.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

Deficits

The Capital Projects Fund reported a deficit in the fund financial statements as of December 31, 2023. The deficit will be eliminated with the receipt of project funds from CIC 14 in 2024.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 139,213
Cash and Investments - Restricted	7,963,900
Total Cash and Investments	\$ 8,103,113

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 8,103,113
Total Cash and Investments	\$ 8,103,113

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District's cash deposits had a bank balance of \$8,103,113 and a carrying balance of \$8,103,113.

Investments

The District has adopted a formal investment policy following state statutes regarding investments, but had no investments as of December 31, 2023.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

As of December 31, 2023, the District had no investments.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023, follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 30,477,410	\$ 2,031,163	\$ -	\$ 32,508,573
Landscape Improvements	194,657	-	-	194,657
Total Capital Assets, Not Being Depreciated	30,672,067	2,031,163	-	32,703,230
Capital Assets, Being Depreciated:				
Landscaping	133,925	-	-	133,925
Monument	75,747	-	-	75,747
Total Capital Assets, Being Depreciated	209,672	-	-	209,672
Less Accumulated Depreciation for:				
Landscaping	(43,525)	(6,696)	-	(50,221)
Monument	(15,276)	(1,515)	-	(16,791)
Total Accumulated Depreciation	(58,801)	(8,211)	-	(67,012)
Total Capital Assets, Being Depreciated, Net	150,871	(8,211)	-	142,660
Governmental Activities Capital Assets, Net	\$ 30,822,938	\$ 2,022,952	\$ -	\$ 32,845,890

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Governmental Activities:					
Other Debts					
Developer Advance - Operating	594,653	-	-	594,653	-
Developer Advance - Capital	-	206,854	206,854	-	-
Accrued Interest on:					
Developer Advance - Operating	387,136	47,572	-	434,708	-
Developer Advance - Capital	8,996	1,404	-	10,400	-
Subtotal Other Debts	<u>990,785</u>	<u>255,830</u>	<u>206,854</u>	<u>1,039,761</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 990,785</u>	<u>\$ 255,830</u>	<u>\$ 206,854</u>	<u>\$ 1,039,761</u>	<u>\$ -</u>

Developer Advances

On October 14, 2016, the District (along with the Taxing Districts) (the Districts) entered into an Operations Funding and Reimbursement Agreement (Denver High Point-LNR CPI) (New Agreement) with LNR CPI High Point, LLC (LNR). The Districts had each individually entered into with LNR previous Operations and Funding Agreements dated March 22, 2007, and made effective December 1, 2006 (Prior Agreements). The New Agreement was entered into for the purpose of terminating the Prior Agreements, acknowledging all prior costs to the Districts for the payment of operations costs, and clarifying and consolidating all understandings and commitments between the Districts and LNR. The Districts have acknowledged that LNR has made advances to the District since 2006 through the date of the New Agreement, and that LNR will continue to advance funds to the Districts for operations costs on a periodic basis as needed. Simple interest on such advances shall accrue at the rate of 8% per annum. Repayment of advances will be from ad valorem taxes, fees, or other legally available revenues. Any mill levy certified by the Taxing Districts for the purpose of repaying advances shall not exceed 50 mills, less amounts needed for current administrative, operations and maintenance costs, and to service existing debt. The New Agreement is in effect until the earlier of repayment of advances or December 1, 2046. In July 2017, LNR sold its property in the District to ACM High Point VI LLC (ACM). The Operations and Capital Funding and Reimbursement Agreements with LNR were terminated and all reimbursement rights were assigned to ACM.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

ACM and the District entered into the Operations Funding and Reimbursement Agreement on July 20, 2017, for the purposes of acknowledging all prior advances made by LNR to the Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future operations costs of the Districts up to \$1,000,000 for the fiscal years 2017 through 2021. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the Districts. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. Debt authorization used under this agreement through December 31, 2021, is \$70,861. The Districts intend to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the Districts for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047.

ACM and the Management District entered into the Capital Funding and Reimbursement Agreement on July 20, 2017 (amended October 26, 2020) for the purposes of acknowledging all prior advances made by LNR to the Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future capital costs of the District up to \$10,000,000 for the fiscal years 2017 through 2025. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay developer advances from certain revenues including any District bonds, bond proceeds received from the Taxing Districts, or ad valorem taxes and fees. Any mill levy certified by the Districts for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2060.

At December 31, 2023, the outstanding amount due to ACM by the District was \$1,039,761, which includes \$434,708 of accrued interest for operating advances and \$10,400 of accrued interest for capital advances.

William Lyon Homes Agreement

On March 11, 2020, the District, CIC No. 13, and William Lyon Homes, Inc. (WLH) entered into a Facilities Acquisition Agreement (WLH FAA). Pursuant to the WLH FAA, WLH agrees to construct certain District Improvements (defined therein) on behalf of the District and to submit its Construction Related Expenses to the District for cost verification. The District agrees to reimburse the Verified Costs (defined therein) of the District Improvements to ACM under the terms of the Capital Funding and Reimbursement Agreement. As of December 31, 2023, \$10,623,751 has been reimbursed under this agreement.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On May 2, 2006, a majority of the qualified electors of the District authorized the issuance of general obligation indebtedness of \$1,530,400,000 at an annual interest rate not to exceed 14%. On May 3, 2016, the District's electors authorized the incurrence of additional general obligation debt totaling \$2,615,000,000 in principal at an annual interest rate not to exceed 18%. At December 31, 2023, the District had authorized, but unissued general obligation indebtedness in the following amounts for the following purposes:

Authorized Debt

	Authorized on May 2, 2006	Authorized on May 3, 2016	Authorization Used	Remaining at December 31, 2023
Streets	\$ 157,800,000	\$ 157,800,000	\$ -	315,600,000
Traffic and Safety Controls	157,800,000	157,800,000	-	315,600,000
Water	157,800,000	157,800,000	-	315,600,000
Sanitary/Storm Sewer	157,800,000	157,800,000	-	315,600,000
Park and Recreation	157,800,000	157,800,000	-	315,600,000
Public Transportation	157,800,000	157,800,000	-	315,600,000
Mosquito Control	10,000,000	157,800,000	-	167,800,000
Fire Protection	10,000,000	157,800,000	-	167,800,000
Operation and Maintenance	157,800,000	157,800,000	-	315,600,000
Intergovernmental Agreements	157,800,000	157,800,000	-	315,600,000
Regional Improvements	90,200,000	90,200,000	-	180,400,000
Refunding	157,800,000	157,800,000	-	315,600,000
Special Assessment Debt	-	157,800,000	-	157,800,000
Television Relay/Translation	-	157,800,000	-	157,800,000
Security	-	157,800,000	-	157,800,000
Private Contracts	-	157,800,000	-	157,800,000
Mortgages	-	157,800,000	-	157,800,000
Total	<u>\$ 1,530,400,000</u>	<u>\$ 2,615,000,000</u>	<u>\$ -</u>	<u>\$ 4,145,400,000</u>

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.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

NOTE 6 AGREEMENTS

Facilities Funding, Construction and Operations Agreement (FFCOA)

On June 28, 2007 (as amended on October 29, 2009, with an effective date of September 2, 2008), the District entered into a Facilities Funding, Construction, and Operations Agreement (FFCOA) with the Taxing Districts. The District will own, operate, maintain, finance, and construct facilities benefiting all the Districts, and the Taxing Districts will contribute to the costs of construction, operation, and maintenance of such facilities. Since all assessed valuation of property developed will be in the Taxing Districts, the Taxing Districts will either use proceeds of general obligation bonds or pledge their ad valorem tax revenues to pay their obligations to District.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 AGREEMENTS (CONTINUED)

Operations Financing Intergovernmental Agreement

On June 6, 2007, the District entered into an agreement with the Taxing Districts and Gateway Regional Metropolitan District (Gateway). Under the agreement, the Denver High Point Districts agreed to participate in the operations and maintenance of certain public landscaping improvements in the medians along Tower Road between 56th Avenue and 72nd Avenue that had been previously installed by Gateway. The Denver High Point Districts' share of the operations and maintenance expenses is 17% of Gateway's budgeted operation and maintenance expenses, as adjusted for certain provisions. As provided under the FFCOA (see above), the District shall collect revenues from the other Taxing Districts and remit to Gateway the annual amount due in twelve equal installments. During 2023, \$8,081 was paid to Gateway under this agreement.

Denver High Point IGA

On April 12, 2018, the District and Aurora High Point at DIA Metropolitan District (AHP) entered into a Cost Sharing and Reimbursement Agreement (the Denver High Point IGA). The District functions as the management district for the Denver High Point Districts and is responsible for coordinating and managing the financing, acquisition, construction, completion, and operation and maintenance of all public infrastructure and services within the portion of High Point in Denver.

Construction of certain regional improvements funded by AHP and the District benefitted property owners and taxpayers in both the Aurora and Denver portions of High Point; however, the parties have determined that such costs should be re-distributed based on an engineer's recommendation of benefit provided and, as a result, the parties entered into the Denver High Point IGA to, among other things, re-allocate such costs between the two districts (assigning 56.18% of such costs to the District and 43.83% to AHP). Accordingly, pursuant to the Denver High Point IGA, both AHP and the District acknowledge that AHP is entitled to be reimbursed by the District in the amount of \$10,021,145 for various capital expenditures AHP previously made and which the Board of Directors of the District has determined conferred a benefit to one or more of the Denver High Point Districts. The District has received an engineer's certification to verify the allocated amount owed to AHP for the improvements constructed. AHP was reimbursed in the amount of \$10,021,145 using proceeds of Colorado International Center No. 14's (CIC 14) 2018 Bonds.

On May 7, 2018, the Denver High Point IGA was amended to include Colorado International Center Metropolitan District No. 4 (CIC No. 4), a taxing district to AHP, as a party to the Denver High Point IGA; to recognize certain improvements that CIC No. 4 constructed as Regional Facilities under the Denver High Point IGA; to reallocate costs associated with the construction of such improvements as part of the total reallocation under the Denver High Point IGA; and to recognize that AHP is entitled to an additional reimbursement to further reconcile the District's proportionate share of the re-allocated costs. Accordingly, the reimbursement amount was reallocated and increased from \$10,021,145 to \$22,399,717, which additional amount of \$12,378,572 was also paid to AHP using proceeds of CIC 14's 2018 Bonds.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 AGREEMENTS (CONTINUED)

City Intergovernmental Agreement

On September 2, 2008, the District entered into the City Intergovernmental Agreement (City IGA) with the City and County of Denver whereby the District is required to levy a Regional Mill Levy in the amount of 15.000 mills and to impose a one-time Regional Development Fee based upon the square footage of an applicable lot of all property within the project area, (collectively, the regional funds). The District will also require the Taxing Districts to comply with the City IGA. The regional funds will be used to pay the costs of defined Regional Improvements.

The District has the authority to construct the Regional Improvements as detailed in its Service Plan and in the service plans of the Taxing Districts. Per the agreement, the District is also responsible for 17% of Gateway Regional Metropolitan District's (Gateway) Service Plan project costs and certain Town Center Metropolitan District obligations.

The District's share of the Regional Improvements will be funded from the regional funds. The flow of funds for payment is as follows: 1) debt service on any bonds issued for the funding of Regional Improvements, 2) reimbursement to LNR in the event it advances funds to the City for payment of District obligations under the agreement, 3) payment of the Town Center obligations, 4) payment under the City IGA for past project costs (Note 2), 5) payment under the City IGA for Tower – 56th District Lanes costs (Note 1), and 6) the District's share of Regional Improvement costs as they become due, including Gateway service plan project costs. The City IGA was amended on March 17, 2014, to include additional projects.

The District shall utilize all available moneys from regional bonds or regional funds to meet the District obligations. Pursuant to the Funding Agreement – City IGA Obligations between the District, LNR, and the City below, if regional funds are inadequate to pay the entire amount due on the applicable payment date, LNR agrees that it will pay the shortfall amount as an advance to the District.

The District agrees to reimburse LNR for the advances, plus simple interest at a rate of 8% per annum. No payment shall be required of the District unless the District issues regional bonds or collects regional funds. Notwithstanding the foregoing, the District may reimburse LNR from otherwise legally available funds.

On September 2, 2008, the District entered into a Funding Agreement – City IGA Obligations with the City and LNR. LNR agrees that it will pay any shortfall amount to the City on behalf of the District for amounts owed under the City IGA above. The District agrees to reimburse LNR for advances, plus simple interest, at an annual rate of 8% per annum.

During 2009, 2010, 2012, and 2014, LNR advanced funds to pay the District's obligations related to the City IGA. In July 2017, LNR sold its property in the District to ACM. LNR assigned all reimbursement rights in the City agreements to ACM.

During 2018, the District satisfied its obligations as it relates to payments to ACM pursuant to Funding Agreement.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

The net investment in capital assets component of net position consists of capital assets that are owned by the District, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2023, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 4,480,061
Net Investment in Capital Assets	\$ 4,480,061

The restricted component of net position consists of amounts that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of \$12,300 for Emergency Reserves and \$5,038,064 for Regional Capital Projects as of December 31, 2023.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

NOTE 8 RELATED PARTIES

The property within the District is owned by and is being developed by ACM High Point VI LLC, a Delaware limited liability corporation (ACM), which acquired the property from LNR CPI High Point LLC, a Colorado limited liability corporation, in July 2017. During 2023, a majority of the members of the Board of Directors were officers of, employees of, or associated with ACM (see Note 5). One board member is the owner of Silverbluff Companies, Inc., which provides construction management services to the District (see Note 6).

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 RELATED PARTIES (CONTINUED)

Silverbluff Companies, Inc.

On May 29, 2012, the District and Silverbluff Companies, Inc. (Silverbluff) entered into a construction management agreement. A first amendment to this agreement was entered into on December 23, 2015. On July 21, 2016, the District and Silverbluff entered into a Second Amended and Restated Independent Contractor Agreement – Construction Management (the Agreement) for the purpose of amending and restating the prior agreements in their entirety. A scope of services is detailed in the Agreement and includes all activities necessary to provide construction management services to ensure that District improvements are constructed in such a manner as to be acceptable by the District or another entity having jurisdiction over the District improvements. Compensation is to be 5% of the total contract price paid in equal installments over the term of the contract. Compensation will be adjusted for any change orders that increase or decrease the contract price. Compensation may be further adjusted if the term of the contract is increased fifteen or more days. The Agreement is effective as of the date of the Agreement and shall terminate the earlier of completion of services or December 31, 2016. The Agreement may also be terminated for cause or convenience by Silverbluff or the District upon giving 30 days written notice. If not terminated, the Agreement shall automatically renew for each succeeding year for an additional one-year term commencing on January 1. The Agreement was renewed for 2023.

During 2023, \$10,000 was paid to Silverbluff under this agreement.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District was a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 10 TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On May 2, 2006 and again on May 3, 2016, a majority of the District's electors authorized the District to collect and spend or retain ad valorem taxes of up to \$10,000,000 annually for operations and maintenance expenses of the District without regard to any limitations imposed by TABOR beginning in 2007. Additionally, the District electors authorized the District to collect, retain and spend all revenue without regard to limitation under TABOR in 2006 and all subsequent years. The electors also authorized the District to increase taxes up to \$10,000,000 annually to pay the District's operations and maintenance expenses by the imposition of fees without limitation as to rate or amount. The electors also authorized the District to increase taxes of up to \$10,000,000 annually to pay for regional improvements for which it is obligated per its service plan and other intergovernmental agreements.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

Except as mentioned above, the District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental Revenue from CIC 14	\$ 20,000,000	\$ 1,835,532	\$ (18,164,468)
Total Revenues	<u>20,000,000</u>	<u>1,835,532</u>	<u>(18,164,468)</u>
EXPENDITURES			
Accounting	9,500	55,345	(45,845)
Engineering	500,000	165,150	334,850
Legal	1,500	2,211	(711)
Miscellaneous	1,000	334	666
Parks and recreation	4,000,000	719,237	3,280,763
Streets	5,000,000	1,096,605	3,903,395
Storm Drainage	1,000,000	1,080	998,920
Sewer	2,750,000	15,855	2,734,145
Water - Non Utilities	2,750,000	23,237	2,726,763
Construction Management	1,000,000	10,000	990,000
Grading/Earthwork	1,000,000	-	1,000,000
Erosion Control	1,000,000	-	1,000,000
Dry Utilities	250,000	-	250,000
Contingency	432,310	-	432,310
Intergovernmental expenditures	-	11,080	(11,080)
Total Expenditures	<u>19,694,310</u>	<u>2,100,134</u>	<u>17,594,176</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	305,690	(264,602)	(570,292)
OTHER FINANCING SOURCES (USES)			
Developer Advance	-	206,854	206,854
Repay Developer Advance	(1,186,212)	(206,854)	979,358
Developer Advance - Interest Expense	(119,478)	-	119,478
Total Other Financing Sources (Uses)	<u>(1,305,690)</u>	<u>-</u>	<u>1,305,690</u>
NET CHANGE IN FUND BALANCE	(1,000,000)	(264,602)	735,398
Fund Balance - Beginning of Year	<u>1,000,000</u>	<u>53,726</u>	<u>(946,274)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ (210,876)</u>	<u>\$ (210,876)</u>

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – REGIONAL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 26	\$ 26	\$ -
Specific Ownership Taxes	1	-	(1)
Regional Development Fees	1,000,000	748,917	(251,083)
Total Revenues	<u>1,000,027</u>	<u>748,943</u>	<u>(251,084)</u>
EXPENDITURES			
Capital Outlay - Regional Project	1,683,376	-	1,683,376
Total Expenditures	<u>1,683,376</u>	<u>-</u>	<u>1,683,376</u>
NET CHANGE IN FUND BALANCE	(683,349)	748,943	1,432,292
Fund Balance - Beginning of Year	<u>683,349</u>	<u>4,289,120</u>	<u>3,605,771</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 5,038,063</u>	<u>\$ 5,038,063</u>

OTHER INFORMATION

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023**

Year Ended December 31,	Assessed Valuation	Total Mills Levied				Total Property Taxes		Percent Collected to Levied
		General Operations	Regional Mill Levy	Debt Service	Total	Levied	Collected	
2018/2019	\$ 21,650	0.000	15.000	0.000	15.000	\$ 325	\$ 325	100.00 %
2019/2020	14,060	0.000	15.000	0.000	15.000	211	211	100.00 %
2020/2021	3,040	0.000	15.000	0.000	15.000	46	46	100.00 %
2021/2022	320	0.000	15.000	0.000	15.000	5	5	100.00 %
2022/2023	1,720	0.000	15.000	0.000	15.000	26	26	100.00 %
Estimated for Year Ending December 31, 2024	\$ 8,890	0.000	15.591	0.000	15.591	139		

Note:
Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Denver City & County Assessor and Treasurer.

**COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 14
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

INDEPENDENT AUDITOR'S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	26
CAPITAL PROJECTS – REGIONAL FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	27
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	29
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	30
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION	
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 – GENERAL FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	32
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 – DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	33
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 – CAPITAL PROJECTS – REGIONAL – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	34

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED – COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13	35
ASSESSED VALUATION CLASSES, LARGEST TAXPAYERS, AND SELECTED DEBT RATIOS	36
ASSESSED VALUATION CLASSES AND LARGEST TAXPAYERS – COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13	37



Independent Auditor's Report

Board of Directors
Colorado International Center
Metropolitan District No. 14
City and County of Denver, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Colorado International Center Metropolitan District No. 14 (District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Colorado International Center Metropolitan District No. 14, as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information and continuing disclosure annual financial information included in the annual report. The other information and continuing disclosure annual financial information is listed in the table of contents and does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
September 11, 2024

BASIC FINANCIAL STATEMENTS

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 337,164
Cash and Investments - Restricted	36,694,931
Receivable from County Treasurer	9,181
Due from Other Districts	942
Due From DHP	1,677,708
Property Tax Receivable	<u>4,528,315</u>
Total Assets	<u>43,248,241</u>
LIABILITIES	
Due to DHP at DIA	359,665
Accrued Bond Interest Payable	425,868
Noncurrent Liabilities:	
Due Within One Year	5,000
Due in More Than One Year	<u>122,785,194</u>
Total Liabilities	<u>123,575,727</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>4,528,315</u>
Total Deferred Inflows of Resources	<u>4,528,315</u>
NET POSITION	
Restricted for:	
Debt Service	1,236,558
Capital Projects	1,689,165
Unrestricted	<u>(87,781,524)</u>
Total Net Position	<u><u>\$ (84,855,801)</u></u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 2,193,472	\$ -	\$ 85,954	\$ -	\$ (2,107,518)
Interest on Long-Term Debt and Related Costs	7,652,313	-	301,258	1,679,118	(5,671,937)
Total Governmental Activities	\$ 9,845,785	\$ -	\$ 387,212	\$ 1,679,118	(7,779,455)
 GENERAL REVENUES					
Property Taxes					2,430,298
Specific Ownership Taxes					129,496
Interest Income					1,769,691
Total General Revenues and Transfers					4,329,485
 CHANGES IN NET POSITION					
Net Position - Beginning of Year					(81,405,831)
 NET POSITION - END OF YEAR					
					\$ (84,855,801)

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 337,164	\$ -	\$ -	\$ 337,164
Cash and Investments - Restricted	-	8,742,917	27,952,014	36,694,931
Receivable from County Treasurer	1,229	7,949	3	9,181
Due from Other Districts	-	942	-	942
Due From DHP	-	1,624,118	53,590	1,677,708
Property Tax Receivable	603,760	3,018,915	905,640	4,528,315
Total Assets	<u>\$ 942,153</u>	<u>\$ 13,394,841</u>	<u>\$ 28,911,247</u>	<u>\$ 43,248,241</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Due to DHP at DIA	\$ 338,393	\$ -	\$ 21,272	\$ 359,665
Total Liabilities	338,393	-	21,272	359,665
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	603,760	3,018,915	905,640	4,528,315
Total Deferred Inflows of Resources	603,760	3,018,915	905,640	4,528,315
FUND BALANCES				
Restricted for:				
Debt Service	-	10,375,926	-	10,375,926
Capital Projects	-	-	27,984,335	27,984,335
Total Fund Balances	<u>-</u>	<u>10,375,926</u>	<u>27,984,335</u>	<u>38,360,261</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 942,153</u>	<u>\$ 13,394,841</u>	<u>\$ 28,911,247</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued Interest	(4,995,467)
Bonds Payable	(87,130,000)
Bonds Payable - 2022	(31,508,000)
Unamortized Bond Discount	472,547
Developer Advance Payable	(55,142)

Net Position of Governmental Activities	<u>\$ (84,855,801)</u>
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See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 324,044	\$ 1,620,188	\$ -	\$ 1,944,232
Property Tax - Regional Mill Levy	-	-	486,066	486,066
Specific Ownership Taxes	17,266	112,230	-	129,496
Interest Income	11,767	471,891	1,286,033	1,769,691
Facilities Fees	-	1,668,038	-	1,668,038
IGA Revenue - DHP	-	11,080	-	11,080
IGA Revenue - CIC13	-	301,258	85,954	387,212
Total Revenues	<u>353,077</u>	<u>4,184,685</u>	<u>1,858,053</u>	<u>6,395,815</u>
EXPENDITURES				
Current:				
County Treasurer's Fee	3,242	16,209	4,863	24,314
IGA Expenditure - DHP	349,835	-	1,835,532	2,185,367
Debt Service:				
Bond Interest	-	5,110,694	-	5,110,694
Bond Principal	-	5,000	-	5,000
Paying Agent Fees	-	6,500	-	6,500
Total Expenditures	<u>353,077</u>	<u>5,138,403</u>	<u>1,840,395</u>	<u>7,331,875</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(953,718)	17,658	(936,060)
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	-	575,954	(575,954)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>575,954</u>	<u>(575,954)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	(377,764)	(558,296)	(936,060)
Fund Balances - Beginning of Year	<u>-</u>	<u>10,753,690</u>	<u>28,542,631</u>	<u>39,296,321</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 10,375,926</u>	<u>\$ 27,984,335</u>	<u>\$ 38,360,261</u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ (936,060)
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Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Principal - Series 2018	5,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability	(2,516,969)
Accrued Interest Payable Developer Advance - Change in Liability	<u>(1,941)</u>

Changes in Net Position of Governmental Activities	<u><u>\$ (3,449,970)</u></u>
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**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget
REVENUES			
Property Taxes	\$ 355,857	\$ 324,044	\$ (31,813)
Specific Ownership Taxes	17,790	17,266	(524)
Interest Income	1,500	11,767	10,267
Other Revenue	6,302	-	(6,302)
Total Revenues	<u>381,449</u>	<u>353,077</u>	<u>(28,372)</u>
EXPENDITURES			
Contingency	6,336	-	6,336
County Treasurer's Fee	3,560	3,242	318
IGA Expenditure - DHP	371,553	349,835	21,718
Total Expenditures	<u>381,449</u>	<u>353,077</u>	<u>28,372</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

Colorado International Center Metropolitan District No. 14 (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by an order and decree of the District Court in and for the City and County of Denver, recorded on June 26, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver (City) on March 13, 2006. Concurrently with the formation of the District, the City approved the formation of Denver High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District No. 13 (together with the District, the Taxing Districts) (collectively, the Denver High Point Districts).

The District was established to provide the funding for improvements necessary for a portion of the High Point Development, consisting largely of water, sewer and storm drainage, parks and recreation, street, safety protection, transportation, mosquito control, limited fire protection, and other permitted improvements and facilities within and outside of the District. The operation and maintenance of most District services and facilities are anticipated to be provided by the City and not by the District. The District expects to own, operate, and maintain certain park and recreation improvements within the District. Per the Service Plan, the District is not authorized to provide television relay and translation facilities unless provided pursuant to an intergovernmental agreement with the City.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization nor is the District a component unit of any other primary governmental entity, including the City and any of the other Denver High Point Districts.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund – Regional is used to account for funds generated from the Regional Mill Levy and Regional Facility Fees.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Property Taxes

Property taxes are levied by the District 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 30 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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Maintenance Fee

On October 28, 2015, each of the Taxing Districts and the Management District adopted Joint Resolutions Concerning the Imposition of a Maintenance Fee, as amended on February 27, 2018. These Joint Resolutions (as amended) superseded all other resolutions imposing Maintenance Fees.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Maintenance Fee (Continued)

A monthly recurring maintenance fee is charged to each residential and commercial unit in the Taxing Districts for services provided in connection with the construction, operation, and maintenance of public facilities within the District, including but not limited to the operation and maintenance of park and recreational facilities, landscaping, and common areas. The maintenance fee may be adjusted from time to time. In 2023, the fees were \$26.50 for residential units without underdrains and \$27.50 for residential units with underdrains. The maintenance fees are to be billed, collected, and retained by the Management District. The District and Management District had not yet billed or collected any Maintenance Fees as of December 31, 2023.

The Districts are also authorized to charge a one-time maintenance fee payable upon the transfer of a residential or commercial unit by an End User at a rate established by the Districts from time to time. As of December 31, 2023, no rate for the one-time maintenance fees had been established.

Facilities Fee

On February 27, 2018, each of the Taxing Districts and the Management District adopted Amended and Restated Joint Resolutions Concerning the Imposition of Facilities Fee. These Amended and Restated Joint Resolutions superseded all other resolutions imposing Facilities Fees.

A facility fee of \$2,500 for each single-family residential unit, \$1,250 for each multi-family residential unit, and \$0.25 per square foot for each commercial unit is charged against properties within the District. The facility fee is due at the time of issuance of a building permit. The District records the facilities fee as revenue when received. Facility Fees are pledged to Debt Service. The District collected \$1,668,038 in Facilities Fees during the year ended December 31, 2023.

Regional Development Fee

On October 24, 2022, each of the Taxing Districts and the Management District adopted Joint Resolutions Concerning the Imposition of Regional Development Fees, to be effective during the year ending December 31, 2023.

The Districts impose a Regional Development Fee on property within the Districts using a base amount of \$0.20 to \$0.50 per square foot of a Zone Lot, as adjusted by the Construction Cost Adjustment multiplier provided by the City. The fee is imposed to provide for the funding of certain Regional Improvements, per that certain City Intergovernmental Agreement dated September 2, 2008 (as amended) with the City. During 2023, the fees in effect ranged from \$0.50 to \$1.26, and the Districts collected \$748,917 of Regional Development Fees.

Any unpaid fees constitute a statutory and perpetual lien against the property served.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 337,164
Cash and Investments - Restricted	<u>36,694,931</u>
Total Cash and Investments	<u><u>\$ 37,032,095</u></u>

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 1,103,435
Investments	<u>35,928,660</u>
Total Cash and Investments	<u><u>\$ 37,032,095</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District’s cash deposits had a bank balance and a carrying balance of \$1,103,435.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has adopted a formal investment policy whereby the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 379,575
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	Weighted-Average Under 84 Days	7,601,377
Colorado Local Government Liquid Asset Trust (COLOTRUST PRIME)	Weighted-Average Under 97 Days	27,947,708
Total		<u>\$ 35,928,660</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAAMmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAsf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 LONG-TERM OBLIGATIONS

An analysis of the changes in long-term obligations for the year ended December 31, 2023, follows:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable:					
General Obligation Bonds					
Series 2018	\$ 87,135,000	\$ -	\$ 5,000	\$ 87,130,000	\$ 5,000
Subordinate Limited Tax Supported Revenue					
Bonds Series 2022B	31,508,000	-	-	31,508,000	-
Accrued Interest					
Series 2022B	2,052,607	2,516,992	-	4,569,599	-
Subtotal Bonds Payable	<u>120,695,607</u>	<u>2,516,992</u>	<u>5,000</u>	<u>123,207,599</u>	<u>5,000</u>
Other Debts:					
Developer Advance - Capital	24,261	-	-	24,261	-
Accrued Interest on:					
Developer Advance - Capital	28,940	1,941	-	30,881	-
Subtotal Other Debts	<u>53,201</u>	<u>1,941</u>	<u>-</u>	<u>55,142</u>	<u>-</u>
Bond Premium/Discount:					
Bond Discount - Series 2022B	<u>(472,547)</u>	<u>-</u>	<u>-</u>	<u>(472,547)</u>	<u>-</u>
Subtotal Bond Premium / Discount	<u>(472,547)</u>	<u>-</u>	<u>-</u>	<u>(472,547)</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 120,276,261</u>	<u>\$ 2,518,933</u>	<u>\$ 5,000</u>	<u>\$ 122,790,194</u>	<u>\$ 5,000</u>

* Details of Developer Advances disclosed in Note 6.

The details of the District's long-term obligations are as follows:

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Limited General Obligation Refunding and Improvement Bonds, Series 2018

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 Colorado International Center Metropolitan District No. 13 (CIC 13); (ii) fund capitalized interest on the 2018 Bonds; (iii) refund amounts outstanding under the Tax Free Loan, Series 2015; (iv) fund a portion of the Surplus Fund; and, (v) pay the costs of issuing the Bonds. The Series 2018 Bonds do not have any unused lines of credit.

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).

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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Limited General Obligation Refunding and Improvement Bonds, Series 2018 (Continued)

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% 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.

The Series 2018 Bonds are not subject to acceleration. To the extent principal is not paid when due, principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such unpaid interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond. Events of default occur if the District fails to impose the Required Mill Levy, to collect, or to apply the Pledged Revenues as required by the Indenture, or to comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

Outstanding principal and interest on the Series 2018 bonds mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 5,000	\$ 5,110,413	\$ 5,115,413
2025	5,000	5,110,131	5,115,131
2026	5,000	5,109,850	5,114,850
2027	5,000	5,109,569	5,114,569
2028	5,000	5,109,288	5,114,288
2029-2033	5,495,000	25,207,532	30,702,532
2034-2038	19,575,000	21,958,988	41,533,988
2039-2043	29,720,000	14,980,663	44,700,663
2044-2046	32,315,000	4,372,175	36,687,175
Total	<u>\$ 87,130,000</u>	<u>\$ 92,068,609</u>	<u>\$ 179,198,609</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax General Obligation Bonds, Series 2022B (the Subordinate Bonds)

The District issued the Subordinate Bonds on February 17, 2022, in the par amount of \$31,508,000. Proceeds from the sale of the Subordinate Bonds were used to: (i) finance or reimburse the costs of constructing public improvements within the District; and (ii) pay the costs of issuing the Subordinate Bonds.

The Subordinate Bonds bear interest at the rate of 7.50% per annum and are payable annually on December 15, beginning on December 15, 2022, from, and to the extent of, available Subordinate Pledged Revenue available, if any, and mature on December 15, 2051.

The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amounts due and owing on the Subordinate Bonds remain outstanding on December 16, 2061, such amounts shall be deemed discharged and no longer due and outstanding.

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2023 to November 30, 2024	3.00%
December 1, 2024 to November 30, 2025	2.00
December 1, 2025 to November 30, 2026	1.00
December 1, 2026 and Thereafter	0.00

The Subordinate Bonds are secured by and payable from moneys derived by the District from the following sources: (a) the Subordinate Property Tax Revenues; (b) any Subordinate Specific Ownership Tax Revenues; (c) the Subordinate Capital Fee Revenue, if any; (d) any Subordinate PILOT (payment in lieu of taxes) Revenue; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Subordinate Property Tax Revenues means all monies derived from imposition by the District of the Subordinate Required Mill Levy and do not include Subordinate Specific Ownership Tax Revenues. Subordinate Property Tax Revenues are net of the collection costs of the City and County and any tax refunds or abatements authorized by or on behalf of the City and County.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

**Limited Tax General Obligation Bonds, Series 2022B (the Subordinate Bonds)
(Continued)**

Subordinate Specific Ownership Tax Revenues means the specific ownership taxes remitted to the District as a result of its imposition of the Subordinate Required Mill Levy.

Subordinate Capital Fee Revenue means the Capital Fees, including the District Facilities Fees, remaining after deduction of all amounts applied to the payment of Senior Bonds (including the 2018 Bonds).

Pursuant to the Subordinate Indenture, the District has covenanted to impose a Subordinate Required Mill Levy on all taxable property of the District each year in the amount of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement that occurs after March 13, 2006) less the amount of the Senior Bond Mill Levy, or such lesser mill levy that will pay all of the principal of, premium, if any, and interest on the Subordinate Bonds in full. Senior Bond Mill Levy means the mill levy required to be imposed for the payment of the 2018 Bonds and any other mill levy required to be imposed for the payment of other senior bonds.

The annual debt service requirements of the Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

Authorized Debt

On May 2, 2006, the District's electors authorized the incurrence of general obligation debt totalling \$1,530,400,000 in principal at an interest rate not to exceed 14%. On May 3, 2016, the District's electors authorized the incurrence of general obligation debt totalling \$2,615,000,000 in principal, at an interest rate not to exceed 18%. As of December 31, 2023, the District has authorized but unissued indebtedness for the following purposes:

	Authorized May 2, 2006 Election	Authorized May 3, 2016 Election	Authorization Used				Remaining at December 31, 2023
			Series 2010 Bonds	Series 2015 Loan	Series 2018 Bonds	Series 2022 Bonds	
Streets	\$ 157,800,000	\$ 157,800,000	\$ 3,456,000	\$ 6,650,506	\$ 4,004,561	\$ 20,511,708	\$ 280,977,225
Park and Recreation	157,800,000	157,800,000	128,000	-	1,610,300	4,946,756	308,914,944
Water	157,800,000	157,800,000	256,000	-	734,523	3,150,800	311,458,677
Sanitary and Storm Sewer	157,800,000	157,800,000	2,560,000	-	713,334	2,898,736	309,427,930
Public Transportation	157,800,000	157,800,000	-	-	-	-	315,600,000
Mosquito Control	10,000,000	157,800,000	-	-	-	-	167,800,000
Traffic and Safety Protection	157,800,000	157,800,000	-	-	-	-	315,600,000
Fire Protection	10,000,000	157,800,000	-	-	-	-	167,800,000
Operation and Maintenance	157,800,000	157,800,000	-	-	-	-	315,600,000
Debt Refunding	157,800,000	157,800,000	-	5,534,494	11,094,495	-	298,971,011
Intergovernmental Contracts	157,800,000	157,800,000	-	-	-	-	315,600,000
Regional Improvements	90,200,000	90,200,000	-	-	68,977,787	-	111,422,213
Special Assessment Debt	-	157,800,000	-	-	-	-	157,800,000
Television Relay/Translation	-	157,800,000	-	-	-	-	157,800,000
Security	-	157,800,000	-	-	-	-	157,800,000
Private Contracts	-	157,800,000	-	-	-	-	157,800,000
Mortgages	-	157,800,000	-	-	-	-	157,800,000
Total	\$ 1,530,400,000	\$ 2,615,000,000	\$ 6,400,000	\$ 12,185,000	\$ 87,135,000	\$ 31,508,000	\$ 4,008,172,000

The District's Service Plan limits total debt issuance to \$157,800,000 for District Improvements and \$90,200,000 for Regional Improvements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

NOTE 5 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

The restricted component of net position includes assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of \$1,236,558 for debt service and \$1,689,165 for capital projects as of December 31, 2023.

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of debt issued for public improvements, while the funds for construction of those improvements have been transferred to the Management District.

NOTE 6 RELATED PARTIES

The property within the District is owned by and is being developed by ACM, which acquired the property from LNR CPI High Point LLC, a Colorado limited liability corporation, in July 2017. During 2023, a majority of the members of the Board of Directors were officers of, employees of, or associated with ACM. One board member is the owner of Silverbluff Companies, Inc., which provides construction management services to the Management District.

Developer Advances

On October 14, 2016, the District (along with the Management District and CIC 13 (the Districts)) entered into an Operations Funding and Reimbursement Agreement (New Agreement) with LNR CPI High Point, LLC (LNR). The Districts had entered into previous Operations and Funding Agreements dated March 22, 2007, and made effective December 1, 2006 (Prior Agreements). The New Agreement was entered into for the purpose of terminating the Prior Agreements, acknowledging all prior costs to the Districts for the payment of operations costs, and clarifying and consolidating all understandings and commitments between the Districts and LNR. The Districts have acknowledged that LNR has made advances to the District since 2006 through the date of the New Agreement, and that LNR will continue to advance funds to the Districts for operations costs on a periodic basis as needed. Simple interest on such advances shall accrue at the rate of 8% per annum. Repayment of advances will be from ad valorem taxes, fees, or other legally available revenues. Any mill levy certified by the District for the purpose of repaying advances shall not exceed 50 mills, less amounts needed for current administrative, operations and maintenance costs, and to service existing debt.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 6 RELATED PARTIES (CONTINUED)

Developer Advances (Continued)

The New Agreement is in effect until the earlier of repayment of advances or December 1, 2046. In July 2017, LNR sold its property in the District to ACM High Point VI LLC (ACM). The Operations and Capital Funding and Reimbursement Agreements with LNR were terminated and all reimbursement rights were assigned to ACM.

ACM and the Management District entered into the Operations Funding and Reimbursement Agreement on July 20, 2017, for the purposes of acknowledging all prior advances made by LNR to the Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future operations costs of the District up to \$1,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047.

ACM and the Management District entered into the Capital Funding and Reimbursement Agreement on July 20, 2017, for the purposes of acknowledging all prior advances made by LNR to the Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future capital costs of the District up to \$10,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047.

At December 31, 2023, the outstanding amount due to ACM by the District was \$55,142, which includes \$30,881 of accrued interest (Note 4).

NOTE 7 AGREEMENTS

Facilities Funding, Construction, and Operations Agreement (FFCOA)

On June 28, 2007, as amended on October 29, 2009, with an effective date of September 2, 2009, the District entered into a Facilities Funding, Construction, and Operations Agreement (FFCOA) with CIC 13 and the Management District. The Management District will own, operate, maintain, finance, and construct facilities benefiting all the Districts and the Taxing Districts will contribute to the costs of construction, operation, and maintenance of such facilities. Since all assessed valuation of property developed will be located in the Taxing Districts, the Taxing Districts will either use proceeds of general obligation bonds or pledge their ad valorem tax revenues to pay their obligations to the Management District.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 AGREEMENTS (CONTINUED)

Operations Financing Intergovernmental Agreement

On June 6, 2007, the District entered into an agreement with the other Denver High Point Districts and Gateway Regional Metropolitan District (Gateway). Under the agreement, the Denver High Point Districts agreed to participate in the operations and maintenance of certain public landscaping improvements in the medians along Tower Road between 56th Avenue and 72nd Avenue that had been previously installed by Gateway. The Denver High Point Districts' share of the operations and maintenance expenses is 17% of Gateway's budgeted operation and maintenance expenses, as adjusted for certain provisions. As provided under the FFCOA (see above), the Management District shall collect revenues from the other Denver High Point Districts and remit to Gateway the annual amount due in 12 equal installments. During 2023, \$13,880 was paid by the Management District to Gateway under this Agreement.

Denver High Point IGA

On April 12, 2018, Aurora High Point at DIA Metropolitan District (AHP) entered into a Cost Sharing and Reimbursement Agreement (the Denver High Point IGA) with Denver High Point at DIA Metropolitan District (DHP) (also referred to as the Management District). DHP functions as the management district for the Denver High Point Districts and is responsible for coordinating and managing the financing, acquisition, construction, completion, and operation and maintenance of all public infrastructure and services within the portion of High Point in Denver.

Construction of certain regional improvements funded by AHP and DHP benefitted property owners and taxpayers in both the Aurora and Denver portions of High Point; however, the parties have determined that such costs should be re-distributed based on an engineer's recommendation of benefit provided and, as a result, the parties entered into the Denver High Point IGA to, among other things, re-allocate such costs between the two districts (assigning 56.18% of such costs to DHP and 43.83% to AHP). Accordingly, pursuant to the Denver High Point IGA, both AHP and DHP acknowledge that AHP is entitled to be reimbursed by DHP in the amount of \$10,021,145 for various capital expenditures the District previously made and which the Board of Directors of DHP has determined conferred a benefit to one or more of the Denver High Point Districts. DHP has received an engineer's certification to verify the allocated amount owed to the District for the improvements constructed. AHP was reimbursed in the amount of \$10,021,145 using proceeds of the District's 2018 Bonds.

On May 7, 2018, the Denver High Point IGA was amended to include Colorado International Center Metropolitan District No. 4 (CIC No. 4), a taxing district to AHP, as a party to the Denver High Point IGA; to recognize certain improvements that CIC No. 4 constructed as Regional Facilities under the Denver High Point IGA; to reallocate costs associated with the construction of such improvements as part of the total reallocation under the Denver High Point IGA; and to recognize that AHP is entitled to an additional reimbursement to further reconcile DHP's proportionate share of the re-allocated costs. Accordingly, the reimbursement amount was reallocated and increased from \$10,021,145 to \$22,399,717, which additional amount of \$12,378,572 was also paid to AHP using proceeds of the District's 2018 Bonds.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 AGREEMENTS (CONTINUED)

Facilities Acquisition Agreements

The District has entered into Facilities Acquisition Agreements with Storage Brothers, LLC (Storage Brothers) (dated 6/7/2022), Hawkeye Tower Road Lodging LLC (Hawkeye) (dated 7/7/2023), Sky City Corporation (Sky City) (dated 7/18/2023), and T Tran Management Group LLC (T Tran) (dated 9/2023) (collectively, FAAs). Pursuant to each of the FAAs, Storage Brothers, Hawkeye, Sky City, and T Tran individually agreed to design, construct, and complete District Improvements (defined therein), and to transfer completed District Improvements to the District. Upon transfer of completed District Improvements, the District and Storage Brothers, Hawkeye, Sky City, and T Tran, respectively, cooperate to ensure that the District Improvements are fit for their intended purpose, constructed in accordance with their design, and that the costs of their completion are reasonable as verified public improvement costs eligible for reimbursement from the District.

Facilities Acquisition and Reimbursement Agreement

On April 17, 2023, the District entered into a Facilities Acquisition and Reimbursement Agreement (FARA BG) with ACM and Bottling Group, LLC (Bottling Group). Pursuant to the FARA BG, Bottling Group agreed to design, construct, and complete District Improvements in full conformance with the design standards and specifications as established and in use by the District and substantially in accordance with City-approved plans. Following completion of the District Improvements, Bottling Group is to transfer the completed District Improvements to the District. Subject to the receipt of funding and verification of construction costs as eligible for reimbursement from public funds, the District agreed to reimburse Bottling Group up to a maximum amount of \$5,000,000.

NOTE 8 INTERFUND TRANSFERS

The transfer of \$575,954 from the Capital Projects Fund – Regional to the Debt Service Fund was made in accordance with terms of the Series 2018 and Series 2022 bond issues.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On May 2, 2006 and again on May 3, 2016, a majority of the District's electors authorized the District to collect and spend or retain ad valorem taxes of up to \$10,000,000 annually for operations and maintenance expenses of the District without regard to any limitations imposed by TABOR beginning in 2007. Additionally, the District electors authorized the District to collect, retain, and spend all revenue without regard to limitation under TABOR in 2007 and all subsequent years.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District transfers all its operating revenues to the Management District, as provided for in the FFCOA. Therefore, the Emergency Reserve related to the District's revenue stream is captured in the Management District.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget
REVENUES			
Property Taxes	\$ 1,779,319	\$ 1,620,188	\$ (159,131)
Specific Ownership Taxes	115,656	112,230	(3,426)
Interest Income	125,000	471,891	346,891
Facilities Fees	-	1,668,038	1,668,038
IGA Revenue - CIC13	295,136	301,258	6,122
IGA Revenue - DHP	-	11,080	11,080
Total Revenues	<u>2,315,111</u>	<u>4,184,685</u>	<u>1,869,574</u>
EXPENDITURES			
County Treasurer's Fee	17,790	16,209	1,581
Paying Agent Fees	6,000	6,500	(500)
Bond Interest	5,110,694	5,110,694	-
Bond Principal	5,000	5,000	-
Contingency	60,516	-	60,516
Total Expenditures	<u>5,200,000</u>	<u>5,138,403</u>	<u>61,597</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,884,889)	(953,718)	1,931,171
OTHER FINANCING SOURCES (USES)			
Transfers From Other Fund	461,151	575,954	114,803
Total Other Financing Sources	<u>461,151</u>	<u>575,954</u>	<u>114,803</u>
NET CHANGE IN FUND BALANCE	(2,423,738)	(377,764)	2,045,974
Fund Balance - Beginning of Year	<u>9,404,135</u>	<u>10,753,690</u>	<u>1,349,555</u>
FUND BALANCE - END OF YEAR	<u>\$ 6,980,397</u>	<u>\$ 10,375,926</u>	<u>\$ 3,395,529</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
CAPITAL PROJECTS – REGIONAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget
REVENUES			
Facilities Fees	\$ 500,000	\$ -	\$ (500,000)
Property Tax - Regional Mill Levy	533,803	486,066	(47,737)
Interest Income	500,000	1,286,033	786,033
IGA Revenue - CIC13	84,284	85,954	1,670
Total Revenues	<u>1,618,087</u>	<u>1,858,053</u>	<u>239,966</u>
EXPENDITURES			
County Treasurer's Fee	5,340	4,863	477
IGA Expenditure - DHP	20,000,000	1,835,532	18,164,468
Contingency	94,660	-	94,660
Total Expenditures	<u>20,100,000</u>	<u>1,840,395</u>	<u>18,259,605</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(18,481,913)	17,658	18,499,571
OTHER FINANCING SOURCES (USES)			
Transfers To Other Fund	(461,151)	(575,954)	(114,803)
Total Other Financing Uses	<u>(461,151)</u>	<u>(575,954)</u>	<u>(114,803)</u>
NET CHANGE IN FUND BALANCE	(18,943,064)	(558,296)	18,384,768
Fund Balance - Beginning of Year	<u>24,476,811</u>	<u>28,542,631</u>	<u>4,065,820</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 5,533,747</u></u>	<u><u>\$ 27,984,335</u></u>	<u><u>\$ 22,450,588</u></u>

OTHER INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023**

Bonds/Loans and Interest Maturing in the Year Ending December 31,	\$87,135,000 Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018 Dated April 12, 2018 Interest Rate between 5.625% and 5.875% Interest Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2024	\$ 5,000	\$ 5,110,413	\$ 5,115,413
2025	5,000	5,110,131	5,115,131
2026	5,000	5,109,850	5,114,850
2027	5,000	5,109,569	5,114,569
2028	5,000	5,109,288	5,114,288
2029	155,000	5,109,006	5,264,006
2030	575,000	5,100,288	5,675,288
2031	1,020,000	5,067,944	6,087,944
2032	1,615,000	5,010,569	6,625,569
2033	2,130,000	4,919,725	7,049,725
2034	2,835,000	4,794,588	7,629,588
2035	3,435,000	4,628,031	8,063,031
2036	4,130,000	4,426,225	8,556,225
2037	4,375,000	4,183,588	8,558,588
2038	4,800,000	3,926,556	8,726,556
2039	5,085,000	3,644,556	8,729,556
2040	5,555,000	3,345,813	8,900,813
2041	5,885,000	3,019,456	8,904,456
2042	6,410,000	2,673,713	9,083,713
2043	6,785,000	2,297,125	9,082,125
2044	7,365,000	1,898,506	9,263,506
2045	7,795,000	1,465,813	9,260,813
2046	17,155,000	1,007,856	18,162,856
Total	\$ 87,130,000	\$ 92,068,609	\$ 179,198,609

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Net Assessed Valuation for Current Year Tax Levy	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service		Levied	Collected	
2019	32,904,040	10.000	65.000	(1)	2,467,803	2,439,696	98.86 %
2020	38,524,300	10.000	65.000	(1)	2,889,323	2,889,099	99.99 %
2021	31,065,320	10.000	65.000	(1)	2,329,899	2,320,530	99.60 %
2022	30,892,470	10.048	65.311	(2)	2,328,026	2,324,507	99.85 %
2023	34,802,630	10.225	66.464	(3)	2,668,979	2,430,298	91.06 %
Estimated for Year Ending December 31, 2024	\$ 57,195,910	10.556	68.616	(4)	4,528,315		

(1) Includes 15.000 mills for a Regional Mill levy, which is pledged to debt service.

(2) Includes 15.072 mills for a Regional Mill levy, which is pledged to debt service.

(3) Includes 15.338 mills for a Regional Mill levy, which is pledged to debt service.

(4) Includes 15.834 mills for a Regional Mill levy, which is pledged to debt service.

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 –
GENERAL FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
DECEMBER 31, 2023
(UNAUDITED)**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 56,757	\$ 56,744	\$ (13)
Specific Ownership Taxes	2,838	2,413	(425)
Interest Income	200	1,972	1,772
Other Income	667	-	(667)
	<u>60,462</u>	<u>61,130</u>	<u>668</u>
EXPENDITURES			
County Treasurer's Fee	568	567	1
Contingency	867	-	867
IGA Expenditure DHP	59,027	60,943	(1,916)
	<u>60,462</u>	<u>61,510</u>	<u>(1,048)</u>
NET CHANGE IN FUND BALANCE	-	(381)	(381)
Fund Balance - Beginning of Year	-	381	381
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 –
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
DECEMBER 31, 2023
(UNAUDITED)**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 283,785	\$ 283,722	\$ (63)
Specific Ownership Taxes	14,189	12,062	(2,127)
Interest Income	200	5,837	5,637
Other Revenue	1,156	-	(1,156)
Total Revenues	<u>299,330</u>	<u>301,621</u>	<u>2,291</u>
EXPENDITURES			
County Treasurer's Fee	2,838	2,837	1
Contingency	1,356	-	1,356
IGA Expenditure CIC 14	295,136	301,258	(6,122)
Total Expenditures	<u>299,330</u>	<u>304,096</u>	<u>(4,765)</u>
NET CHANGE IN FUND BALANCE	-	(2,474)	(2,474)
Fund Balance - Beginning of Year	<u>-</u>	<u>2,474</u>	<u>2,474</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13 –
CAPITAL PROJECTS – REGIONAL – SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
DECEMBER 31, 2023
(UNAUDITED)**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Regional Mill Levy	\$ 85,135	\$ 85,116	\$ (19)
Interest Income	4,100	1,689	(2,411)
Other Revenue	2	-	(2)
Total Revenues	<u>89,237</u>	<u>86,805</u>	<u>(2,432)</u>
EXPENDITURES			
County Treasurer's Fee - Regional Mill Levy	851	851	-
Contingency	4,102	-	4,102
IGA Expenditure CIC 14	<u>84,284</u>	<u>85,954</u>	<u>(1,670)</u>
Total Expenditures	<u>89,237</u>	<u>86,805</u>	<u>2,432</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
DECEMBER 31, 2023
(UNAUDITED)**

Year Ended December 31,	Prior Year Net Assessed Valuation for Current Year Tax Levy	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service		Levied	Collected	
2019	2,980	11.056	70.278	(1)	243	242	99.59 %
2020	5,570	11.133	70.664	(1)	456	456	100.00 %
2021	1,194,850	11.133	72.363	(1)	99,765	99,708	99.94 %
2022	3,118,060	11.133	72.363	(2)	260,346	259,997	99.87 %
2023	5,156,910	11.006	71.539	(3)	425,677	425,582	99.98 %
Estimated for Year Ending December 31, 2024	\$ 7,061,460	14.123	91.801	(4)	747,978		

- (1) Includes 15.000 mills for a Regional Mill levy, which is pledged to debt service.
- (2) Includes 16.699 mills for a Regional Mill levy, which is pledged to debt service.
- (3) Includes 16.509 mills for a Regional Mill levy, which is pledged to debt service.
- (4) Includes 21.185 mills for a Regional Mill levy, which is pledged to debt service.

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
 ASSESSED VALUATION CLASSES, LARGEST TAXPAYERS, AND SELECTED DEBT RATIOS
 DECEMBER 31, 2023
 (UNAUDITED)**

2023 Assessed Valuation of Classes of Property in the District

<u>Property Class</u>	<u>Total Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Valuation Year - 2023		
Vacant	\$ 5,600,460	9.79%
Commercial	42,866,260	74.95
Agricultural	790	0.00
State Assessed	189,000	0.33
Personal Property	3,119,770	5.45
Residential Multi Family	5,419,630	9.48
Total	<u>\$ 57,195,910</u>	<u>100%</u>

Largest Taxpayers in the District for 2023

<u>Taxpayer Name</u>	<u>Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Valuation Year - 2023		
BOTTLING GROUP LLC	\$ 11,348,910	22.27%
DIA HIFS LLC	7,342,130	14.41
18799 EAST 65 CO OWNER LLC	5,999,900	11.77
MH HHOUSE LLC	4,593,660	9.01
DIA HIX LLC	4,046,170	7.94
TOWER HOTEL LLC	3,618,670	7.10
DIA TOWER ROAD LLC	3,277,840	6.43
DIA DEVELOPMENT LLC	2,976,840	5.84
PK HOSPITALITY LLC	2,644,530	5.19
DIA ARGONNE DEVELOPMENT LLC	1,800,640	3.53
BD OMNI #1 LLC	1,790,170	3.51
ACM HIGH POINT VI C LLC	1,516,620	2.98
Total	<u>\$ 50,956,080</u>	<u>100.00%</u>

Selected Debt Ratios of the District

Direct Debt	\$ 118,638,000
2023 Certified Assessed Valuation	\$ 57,195,910
Ratio of Direct Debt to 2023 Certified Assessed Valuation	207%
2023 District Statutory Actual Value	\$ 275,510,243
Ratio of Direct Debt to 2022 District Statutory "Actual" Value	43.06%

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
 ASSESSED VALUATION CLASSES AND LARGEST TAXPAYERS
 COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
 DECEMBER 31, 2023
 (UNAUDITED)**

**Colorado International Center Metropolitan District No. 13
2023 Assessed Valuation of Classes of Property in the District**

<u>Property Class</u>	<u>Total Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Valuation Year - 2023		
Vacant	\$ 192,210	2.72%
State Assessed	166,850	2.36
Personal Property	149,170	2.11
Residential	<u>6,553,230</u>	<u>92.80</u>
Total	<u>\$ 7,061,460</u>	<u>100%</u>

**Colorado International Center Metropolitan District No. 13
Largest Taxpayers in the District for 2023**

<u>Taxpayer Name</u>	<u>Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Valuation Year - 2023		
WILLIAM LYON HOMES INC	\$ 742,880	58.12%
PUBLIC SERVICE CO OF COLORADO	166,850	13.05
HOMEOWNER A	51,870	4.06
HOMEOWNER B	40,160	3.14
HOMEOWNER C	36,490	2.85
HOMEOWNER D	35,230	2.76
HOMEOWNER E	34,750	2.72
HOMEOWNER F	34,280	2.68
HOMEOWNER G	34,170	2.67
HOMEOWNER H	34,040	2.66
HOMEOWNER I	33,830	2.65
HOMEOWNER J	<u>33,680</u>	<u>2.63</u>
Total	<u>\$ 1,278,230</u>	<u>100.00%</u>

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 20, 2024

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 2024:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	<u>\$8,890</u>
2. Current year's GROSS TOTAL TAXABLE assessed valuation: This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.	2.	<u>\$2,030</u>
3. LESS TIF District Increment, If any:	3.	<u>\$0</u>
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	<u>\$2,030</u>
5. New Construction*: New Construction is defined as: Taxable real property structures and the personal property connected with the structure.	5.	<u>\$0</u>
6. Increased production of producing mine*:	6.	<u>\$0</u>
7. Annexations/Inclusions:	7.	<u>\$0</u>
8. Previously exempt Federal property*:	8.	<u>\$0</u>
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.	9.	<u>\$0</u>
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	<u>\$0</u>
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.): *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.	11.	<u>\$0</u>

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 2024:

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

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.	<u></u>
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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): **

** 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, 2025

**DENVER HIGH POINT METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,728,993	\$ 7,511,238	\$ 5,378,795	\$ 5,378,795	\$ 6,125,499
REVENUES					
Property taxes	26	139	139	139	32
Specific ownership taxes	-	7	-	7	2
Regional Development Fees	748,917	1,000,000	-	-	750,000
Interest Income	-	-	-	-	121,759
Developer advance	206,854	3,000,000	664,129	908,648	1,500,000
Intergovernmental Revenue from CIC 13	60,943	104,318	103,754	107,918	149,665
Intergovernmental Revenue from CIC 14	2,185,367	20,632,910	1,349,437	2,182,910	28,033,096
Total revenues	<u>3,202,107</u>	<u>24,737,374</u>	<u>2,117,459</u>	<u>3,199,622</u>	<u>30,554,554</u>
Total funds available	<u>7,931,100</u>	<u>32,248,612</u>	<u>7,496,254</u>	<u>8,578,417</u>	<u>36,680,053</u>
EXPENDITURES					
General Fund	245,317	600,000	95,053	255,144	350,000
Capital Projects Fund	2,306,988	23,000,000	1,553,342	2,197,772	25,000,000
Capital Projects Fund -Regional	-	6,039,294	1	2	5,900,000
Total expenditures	<u>2,552,305</u>	<u>29,639,294</u>	<u>1,648,396</u>	<u>2,452,918</u>	<u>31,250,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,552,305</u>	<u>29,639,294</u>	<u>1,648,396</u>	<u>2,452,918</u>	<u>31,250,000</u>
ENDING FUND BALANCES	<u>\$ 5,378,795</u>	<u>\$ 2,609,318</u>	<u>\$ 5,847,858</u>	<u>\$ 6,125,499</u>	<u>\$ 5,430,053</u>
EMERGENCY RESERVE	\$ 12,400	\$ 22,200	\$ 21,800	\$ 23,800	\$ 5,100
AVAILABLE FOR OPERATIONS	539,208	533,871	1,158,975	1,063,492	899,023
TOTAL RESERVE	<u>\$ 551,608</u>	<u>\$ 556,071</u>	<u>\$ 1,180,775</u>	<u>\$ 1,087,292</u>	<u>\$ 904,123</u>

No assurance provided. See summary of significant assumptions.

**DENVER HIGH POINT METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
Commercial	\$ 30	\$ -	\$ -	\$ -	\$ -
State assessed	1,400	8,580	8,580	8,580	2,000
Vacant land	290	310	310	310	30
	<u>1,720</u>	<u>8,890</u>	<u>8,890</u>	<u>8,890</u>	<u>2,030</u>
Certified Assessed Value	<u>\$ 1,720</u>	<u>\$ 8,890</u>	<u>\$ 8,890</u>	<u>\$ 8,890</u>	<u>\$ 2,030</u>
MILL LEVY					
Regional	15.000	15.591	15.591	15.591	15.591
Total mill levy	<u>15.000</u>	<u>15.591</u>	<u>15.591</u>	<u>15.591</u>	<u>15.591</u>
PROPERTY TAXES					
Regional	\$ 26	\$ 139	\$ 139	\$ 139	\$ 32
Levied property taxes	<u>26</u>	<u>139</u>	<u>139</u>	<u>139</u>	<u>32</u>
Budgeted property taxes	<u>\$ 26</u>	<u>\$ 139</u>	<u>\$ 139</u>	<u>\$ 139</u>	<u>\$ 32</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
ARI	<u>26</u>	<u>139</u>	<u>139</u>	<u>139</u>	<u>32</u>
	<u>\$ 26</u>	<u>\$ 139</u>	<u>\$ 139</u>	<u>\$ 139</u>	<u>\$ 32</u>

No assurance provided. See summary of significant assumptions.

**DENVER HIGH POINT METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 386,147	\$ 418,843	\$ 551,608	\$ 551,608	\$ 1,087,292
REVENUES					
Intergovernmental Revenue from CIC 13	60,943	104,318	103,754	107,918	149,665
Intergovernmental Revenue from CIC 14	349,835	632,910	620,466	682,910	17,166
Total revenues	<u>410,778</u>	<u>737,228</u>	<u>724,220</u>	<u>790,828</u>	<u>166,831</u>
Total funds available	<u>796,925</u>	<u>1,156,071</u>	<u>1,275,828</u>	<u>1,342,436</u>	<u>1,254,123</u>
EXPENDITURES					
General and administrative					
Accounting	50,835	98,000	17,911	40,000	50,000
Auditing	8,900	10,500	-	8,900	10,000
Directors' fees	2,100	18,000	3,300	9,900	18,000
Dues and Membership	1,796	750	1,184	1,184	1,500
Insurance	13,475	14,000	13,266	13,266	15,000
District management	25,284	28,500	13,807	28,500	30,000
Legal	40,373	44,000	16,906	35,000	35,000
Miscellaneous	754	500	87	87	500
City Administration Fee	9,000	9,000	-	9,000	9,000
Payroll taxes	161	1,377	252	757	1,377
Election	145	-	-	-	3,000
Repay developer advance	-	250,000	-	-	-
Contingency	-	10,473	-	-	57,523
Operations and maintenance					
Landscaping Repairs & Maintenance	39,495	30,000	8,700	30,000	30,000
Landscape contract	28,058	28,000	11,796	37,000	40,700
Landscape Maintenance - Gateway	8,081	15,400	-	15,400	16,000
Landscape - enhancements	-	10,000	-	5,000	10,000
Snow removal	1,394	5,000	1,168	5,000	5,000
Utilities - Storm drainage	-	600	-	-	600
Water	14,710	25,000	6,314	15,400	16,000
Electricity	756	900	362	750	800
Total expenditures	<u>245,317</u>	<u>600,000</u>	<u>95,053</u>	<u>255,144</u>	<u>350,000</u>
Total expenditures and transfers out requiring appropriation	<u>245,317</u>	<u>600,000</u>	<u>95,053</u>	<u>255,144</u>	<u>350,000</u>
ENDING FUND BALANCES	<u>\$ 551,608</u>	<u>\$ 556,071</u>	<u>\$ 1,180,775</u>	<u>\$ 1,087,292</u>	<u>\$ 904,123</u>
EMERGENCY RESERVE	\$ 12,400	\$ 22,200	\$ 21,800	\$ 23,800	\$ 5,100
AVAILABLE FOR OPERATIONS	539,208	533,871	1,158,975	1,063,492	899,023
TOTAL RESERVE	<u>\$ 551,608</u>	<u>\$ 556,071</u>	<u>\$ 1,180,775</u>	<u>\$ 1,087,292</u>	<u>\$ 904,123</u>

No assurance provided. See summary of significant assumptions.

**DENVER HIGH POINT METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 53,726	\$ 2,053,247	\$ (210,876)	\$ (210,876)	\$ -
REVENUES					
Interest Income	-	-	-	-	10,000
Developer advance	206,854	3,000,000	664,129	908,648	1,500,000
Intergovernmental Revenue from CIC 14	1,835,532	20,000,000	728,971	1,500,000	28,015,930
Total revenues	<u>2,042,386</u>	<u>23,000,000</u>	<u>1,393,100</u>	<u>2,408,648</u>	<u>29,525,930</u>
Total funds available	<u>2,096,112</u>	<u>25,053,247</u>	<u>1,182,224</u>	<u>2,197,772</u>	<u>29,525,930</u>
EXPENDITURES					
General and Administrative					
Accounting	55,345	66,000	26,866	60,000	75,000
Legal	2,211	5,000	11,174	23,000	39,000
Miscellaneous	334	1,000	1,524	2,000	2,000
Intergovernmental expenditures	11,080	-	-	-	-
Contingency	-	1,698,000	-	76,759	2,524,000
Capital Projects					
Repay developer advance	206,854	3,000,000	664,129	908,648	1,500,000
Developer advance - interest expense	-	20,000	10,983	12,000	10,000
Parks and recreation	719,237	4,000,000	28,448	82,845	4,000,000
Construction Management	10,000	60,000	-	-	-
Grading/Earthwork	-	1,000,000	-	-	2,000,000
Erosion Control	-	1,000,000	-	-	2,000,000
Dry Utilities	-	250,000	43,972	100,000	250,000
Landscape - enhancements	-	-	624	1,500	100,000
Streets	1,096,605	5,000,000	135,901	61,020	5,000,000
Storm drainage	1,080	1,000,000	-	-	1,000,000
Engineering	165,150	500,000	76,080	150,000	500,000
Sewer	15,855	2,700,000	2,625	20,000	3,000,000
Water - non utilities	23,237	2,700,000	551,016	700,000	3,000,000
Total expenditures	<u>2,306,988</u>	<u>23,000,000</u>	<u>1,553,342</u>	<u>2,197,772</u>	<u>25,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,306,988</u>	<u>23,000,000</u>	<u>1,553,342</u>	<u>2,197,772</u>	<u>25,000,000</u>
ENDING FUND BALANCES	<u>\$ (210,876)</u>	<u>\$ 2,053,247</u>	<u>\$ (371,118)</u>	<u>\$ -</u>	<u>\$ 4,525,930</u>

No assurance provided. See summary of significant assumptions.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2025 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
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

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.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

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.

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.

**DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Developer Advances

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2025, the District has an estimated \$1,124,505 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>12/31/2023</u>	<u>Additions*</u>	<u>Deletions*</u>	Balance <u>12/31/2024*</u>
Developer Advances				
Operations	\$ 594,653	\$ -	\$ -	\$ 594,653
Capital	-	664,129	664,129	-
Accrued Interest (Ops)	434,708	47,572	-	482,280
Accrued Interest (Cap)	10,400	583	10,983	-
	<u>\$ 1,039,761</u>	<u>\$ 712,284</u>	<u>\$ 675,112</u>	<u>\$ 1,076,933</u>
	Balance <u>12/31/2024*</u>	<u>Additions*</u>	<u>Deletions*</u>	Balance <u>12/31/2025*</u>
Developer Advances				
Operations	\$ 594,653	\$ -	\$ -	\$ 594,653
Capital	-	1,500,000	1,500,000	-
Accrued Interest (Ops)	482,280	47,572	-	529,852
Accrued Interest (Cap)	-	25,000	25,000	-
	<u>\$ 1,076,933</u>	<u>\$ 1,572,572</u>	<u>\$ 1,525,000</u>	<u>\$ 1,124,505</u>

*Estimated

The District has no operating or capital leases.

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.

**DENVER HIGH POINT METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - REGIONAL
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,289,120	\$ 5,039,148	\$ 5,038,063	\$ 5,038,063	\$ 5,038,207
REVENUES					
Property taxes	26	139	139	139	32
Specific ownership taxes	-	7	-	7	2
Interest Income	-	-	-	-	111,759
Regional Development Fees	748,917	1,000,000	-	-	750,000
Total revenues	<u>748,943</u>	<u>1,000,146</u>	<u>139</u>	<u>146</u>	<u>861,793</u>
Total funds available	<u>5,038,063</u>	<u>6,039,294</u>	<u>5,038,202</u>	<u>5,038,209</u>	<u>5,900,000</u>
EXPENDITURES					
General and Administrative					
County Treasurer's Fee	-	2	1	2	1
Contingency	-	-	-	-	111,759
Capital Projects					
Capital outlay - Regional Project	-	6,039,292	-	-	5,788,240
Total expenditures	<u>-</u>	<u>6,039,294</u>	<u>1</u>	<u>2</u>	<u>5,900,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>6,039,294</u>	<u>1</u>	<u>2</u>	<u>5,900,000</u>
ENDING FUND BALANCES	<u>\$ 5,038,063</u>	<u>\$ -</u>	<u>\$ 5,038,201</u>	<u>\$ 5,038,207</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

RESOLUTION NO. 2024 - 10 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
TO ADOPT THE 2025 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 2025 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, 2024, 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 28, 2024, 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 2025 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 28th day of October, 2024.

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 2025, duly adopted at a meeting of the Board of Directors of the Denver High Point at DIA Metropolitan District held on October 28, 2024.

By: _____
Secretary

RESOLUTION NO. 2024 - 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 2025 annual budget in accordance with the Local Government Budget Law on October 28, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 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 2025 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 28th day of October, 2024.

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 2025, duly adopted at a meeting of the Board of Directors of the Denver High Point at DIA Metropolitan District held on October 28, 2024.

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 20, 2024

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 2024:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	<u>\$7,061,460</u>
2. Current year's GROSS TOTAL TAXABLE assessed valuation: This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.	2.	<u>\$10,392,330</u>
3. LESS TIF District Increment, If any:	3.	<u>\$0</u>
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	<u>\$10,392,330</u>
5. New Construction*: New Construction is defined as: Taxable real property structures and the personal property connected with the structure.	5.	<u>\$3,623,300</u>
6. Increased production of producing mine*:	6.	<u>\$0</u>
7. Annexations/Inclusions:	7.	<u>\$0</u>
8. Previously exempt Federal property*:	8.	<u>\$0</u>
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.	9.	<u>\$0</u>
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	<u>\$0</u>
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.): *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.	11.	<u>\$0</u>

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 2024:

1. Current year's total actual value of ALL REAL PROPERTY: This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.	1.	<u>\$171,933,000</u>
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: Construction is defined as newly constructed taxable real property structures.	2.	<u>\$54,070,100</u>
3. Annexation/Inclusions:	3.	<u>\$0</u>
4. Increased mining production: Includes production from new mines and increases in production of existing producing mines.	4.	<u>\$0</u>
5. Previously exempt property:	5.	<u>\$0</u>
6. Oil or gas production from a new well:	6.	<u>\$0</u>
7. Taxable real property omitted from the previous year's tax warrant: 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.	7.	<u>\$0</u>
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	<u>\$0</u>
9. Disconnections/Exclusions:	9.	<u>\$0</u>
10. Previously taxable property:	10.	<u>\$100</u>

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.	<u>\$37,580</u>
--	----	-----------------

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

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$37,580

** 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, 2025

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,855	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	340,466	598,381	594,037	598,381	850,758
Regional Mill Levy	85,116	149,597	148,509	149,597	212,689
Specific ownership taxes	14,475	29,919	17,780	29,919	42,538
Interest Income	9,498	5,100	5,393	15,613	9,400
Other Revenue	-	16,003	-	6,512	54,615
Total revenues	<u>449,555</u>	<u>799,000</u>	<u>765,719</u>	<u>800,022</u>	<u>1,170,000</u>
Total funds available	<u>452,410</u>	<u>799,000</u>	<u>765,719</u>	<u>800,022</u>	<u>1,170,000</u>
EXPENDITURES					
General Fund	61,510	110,000	104,744	108,915	170,000
Debt Service Fund	304,095	532,000	511,901	539,000	770,000
Capital Projects Fund	86,805	157,000	149,074	152,107	230,000
Total expenditures	<u>452,410</u>	<u>799,000</u>	<u>765,719</u>	<u>800,022</u>	<u>1,170,000</u>
Total expenditures and transfers out requiring appropriation	<u>452,410</u>	<u>799,000</u>	<u>765,719</u>	<u>800,022</u>	<u>1,170,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/13/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
Residential	\$ 3,570,010	\$ 6,553,230	\$ 6,553,230	\$ 6,553,230	\$ 9,910,080
State assessed	136,500	166,850	166,850	166,850	-
Vacant land	1,309,590	192,210	192,210	192,210	29,270
Personal property	140,810	149,170	149,170	149,170	452,980
	<u>5,156,910</u>	<u>7,061,460</u>	<u>7,061,460</u>	<u>7,061,460</u>	<u>10,392,330</u>
Certified Assessed Value	<u>\$ 5,156,910</u>	<u>\$ 7,061,460</u>	<u>\$ 7,061,460</u>	<u>\$ 7,061,460</u>	<u>\$ 10,392,330</u>
MILL LEVY					
General	11.006	14.123	14.123	14.123	13.644
Debt Service	55.030	70.616	70.616	70.616	68.220
Regional	16.509	21.185	21.185	21.185	20.466
Total mill levy	<u>82.545</u>	<u>105.924</u>	<u>105.924</u>	<u>105.924</u>	<u>102.330</u>
PROPERTY TAXES					
General	\$ 56,757	\$ 99,729	\$ 99,729	\$ 99,729	\$ 141,793
Debt Service	283,785	498,652	498,652	498,652	708,965
Regional	85,135	149,597	149,597	149,597	212,689
Levied property taxes	<u>425,677</u>	<u>747,978</u>	<u>747,978</u>	<u>747,978</u>	<u>1,063,447</u>
Adjustments to actual/rounding	(95)	-	(5,432)	-	-
Budgeted property taxes	<u>\$ 425,582</u>	<u>\$ 747,978</u>	<u>\$ 742,546</u>	<u>\$ 747,978</u>	<u>\$ 1,063,447</u>
BUDGETED PROPERTY TAXES					
General	\$ 56,744	\$ 99,729	\$ 99,005	\$ 99,729	\$ 141,793
Debt Service	283,721	498,652	495,031	498,652	708,965
ARI	85,116	149,597	148,511	149,597	212,689
	<u>\$ 425,582</u>	<u>\$ 747,978</u>	<u>\$ 742,546</u>	<u>\$ 747,978</u>	<u>\$ 1,063,447</u>

No assurance provided. See summary of significant assumptions.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/13/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 381	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	56,744	99,729	98,981	99,729	141,793
Specific ownership taxes	2,413	4,986	2,962	4,986	7,090
Interest Income	1,972	600	2,801	4,200	2,200
Other Revenue	-	4,685	-	-	18,917
Total revenues	<u>61,129</u>	<u>110,000</u>	<u>104,744</u>	<u>108,915</u>	<u>170,000</u>
Total funds available	<u>61,510</u>	<u>110,000</u>	<u>104,744</u>	<u>108,915</u>	<u>170,000</u>
EXPENDITURES					
General and administrative					
County Treasurer's Fee	567	997	990	997	1,418
Contingency	-	4,685	-	-	18,917
IGA Expense DHP	60,943	104,318	103,754	107,918	149,665
Total expenditures	<u>61,510</u>	<u>110,000</u>	<u>104,744</u>	<u>108,915</u>	<u>170,000</u>
Total expenditures and transfers out requiring appropriation	<u>61,510</u>	<u>110,000</u>	<u>104,744</u>	<u>108,915</u>	<u>170,000</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
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/13/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,474	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	283,722	498,652	495,056	498,652	708,965
Specific ownership taxes	12,062	24,933	14,818	24,933	35,448
Interest Income	5,837	3,500	2,027	8,903	6,000
Other Revenue	-	4,915	-	6,512	19,587
Total revenues	<u>301,621</u>	<u>532,000</u>	<u>511,901</u>	<u>539,000</u>	<u>770,000</u>
Total funds available	<u>304,095</u>	<u>532,000</u>	<u>511,901</u>	<u>539,000</u>	<u>770,000</u>
EXPENDITURES					
General and administrative					
County Treasurer's Fee	2,837	4,987	4,952	4,987	7,090
IGA Expense CIC 14	301,258	522,098	506,949	527,501	743,323
Contingency	-	4,915	-	6,512	19,587
Total expenditures	<u>304,095</u>	<u>532,000</u>	<u>511,901</u>	<u>539,000</u>	<u>770,000</u>
Total expenditures and transfers out requiring appropriation	<u>304,095</u>	<u>532,000</u>	<u>511,901</u>	<u>539,000</u>	<u>770,000</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
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/13/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Regional Mill Levy	85,116	149,597	148,509	149,597	212,689
Interest Income	1,689	1,000	565	2,510	1,200
Other Revenue	-	6,403	-	-	16,111
Total revenues	<u>86,805</u>	<u>157,000</u>	<u>149,074</u>	<u>152,107</u>	<u>230,000</u>
Total funds available	<u>86,805</u>	<u>157,000</u>	<u>149,074</u>	<u>152,107</u>	<u>230,000</u>
EXPENDITURES					
General and Administrative					
County Treasurer's Fee	851	1,496	1,485	1,496	2,127
IGA Expense CIC 14	85,954	149,101	147,589	150,611	211,762
Contingency	-	6,403	-	-	16,111
Total expenditures	<u>86,805</u>	<u>157,000</u>	<u>149,074</u>	<u>152,107</u>	<u>230,000</u>
Total expenditures and transfers out requiring appropriation	<u>86,805</u>	<u>157,000</u>	<u>149,074</u>	<u>152,107</u>	<u>230,000</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
2025 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, 2024, the adjusted maximum mill levy for debt service is 68.220 mills.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (Continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

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
2025 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 <u>12/31/2023</u>	<u>Additions*</u>	<u>Deletions*</u>	Balance <u>12/31/2024*</u>	<u>Additions*</u>	<u>Deletions*</u>	Balance <u>12/31/2025*</u>
Developer Advances							
Operations	\$ 20,021	\$ -	\$ -	\$ 20,021	\$ -	\$ -	\$ 20,021
Accrued Interest	25,752	1,602	-	27,354	1,601	-	28,955
	<u>\$ 45,773</u>	<u>\$ 1,602</u>	<u>\$ -</u>	<u>\$ 47,375</u>	<u>\$ 1,601</u>	<u>\$ -</u>	<u>\$ 48,976</u>

* Estimated

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
2025 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.

RESOLUTION NO. 2024 - 10 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
TO ADOPT THE 2025 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 2025 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, 2024, 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 28, 2024, 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 2025 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 28th day of October, 202.

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 2025, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 13 held on October 28, 2028.

By: _____
Secretary

RESOLUTION NO. 2024 - 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 2025 annual budget in accordance with the Local Government Budget Law on October 28, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 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 2025 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 2025 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 28th day of October, 2024.

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 2025, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 13 held on October 28, 2024.

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 20, 2024

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 2024:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	<u>\$57,195,910</u>
2. Current year's GROSS TOTAL TAXABLE assessed valuation: This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.	2.	<u>\$61,676,590</u>
3. LESS TIF District Increment, If any:	3.	<u>\$0</u>
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	<u>\$61,676,590</u>
5. New Construction*: New Construction is defined as: Taxable real property structures and the personal property connected with the structure.	5.	<u>\$6,626,100</u>
6. Increased production of producing mine*:	6.	<u>\$0</u>
7. Annexations/Inclusions:	7.	<u>\$0</u>
8. Previously exempt Federal property*:	8.	<u>\$0</u>
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.	9.	<u>\$0</u>
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	<u>\$0</u>
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.): *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.	11.	<u>\$2</u>

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 2024:

1. Current year's total actual value of ALL REAL PROPERTY: This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.	1.	<u>\$273,523,100</u>
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: Construction is defined as newly constructed taxable real property structures.	2.	<u>\$23,749,700</u>
3. Annexation/Inclusions:	3.	<u>\$0</u>
4. Increased mining production: Includes production from new mines and increases in production of existing producing mines.	4.	<u>\$0</u>
5. Previously exempt property:	5.	<u>\$0</u>
6. Oil or gas production from a new well:	6.	<u>\$0</u>
7. Taxable real property omitted from the previous year's tax warrant: 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.	7.	<u>\$0</u>
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	<u>\$0</u>
9. Disconnections/Exclusions:	9.	<u>\$0</u>
10. Previously taxable property:	10.	<u>\$0</u>

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.	<u>\$3,158</u>
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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): ** \$3,158

** 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, 2025

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 39,296,321	\$ 33,356,131	\$ 38,360,260	\$ 38,360,260	\$ 36,228,051
REVENUES					
Property taxes	1,944,232	3,622,675	3,557,605	3,622,673	3,903,141
Property Tax - Regional mill levy	486,066	905,640	889,401	905,640	975,785
Specific ownership taxes	129,496	181,134	108,073	181,134	195,157
Interest Income	1,769,690	899,000	932,589	1,485,005	914,998
Facilities fees	1,668,038	500,000	-	-	500,000
Other Revenue	-	9,052	-	11,052	813,996
IGA Revenue - CIC13	387,212	671,199	654,538	676,602	955,085
IGA Revenue - DHP	11,080	-	-	-	-
Total revenues	<u>6,395,814</u>	<u>6,788,700</u>	<u>6,142,206</u>	<u>6,882,106</u>	<u>8,258,162</u>
TRANSFERS IN	<u>575,954</u>	<u>1,045,685</u>	<u>756,115</u>	<u>1,045,685</u>	<u>1,177,789</u>
Total funds available	<u>46,268,089</u>	<u>41,190,516</u>	<u>45,258,581</u>	<u>46,288,051</u>	<u>45,664,002</u>
EXPENDITURES					
General Fund	353,077	648,000	626,394	700,000	750,194
Debt Service Fund	5,138,403	5,500,000	2,591,354	6,800,000	6,200,000
Capital Projects Fund - Regional	1,840,395	20,454,315	737,866	1,514,315	28,822,519
Total expenditures	<u>7,331,875</u>	<u>26,602,315</u>	<u>3,955,614</u>	<u>9,014,315</u>	<u>35,772,713</u>
TRANSFERS OUT	<u>575,954</u>	<u>1,045,685</u>	<u>756,115</u>	<u>1,045,685</u>	<u>1,177,789</u>
Total expenditures and transfers out requiring appropriation	<u>7,907,829</u>	<u>27,648,000</u>	<u>4,711,729</u>	<u>10,060,000</u>	<u>36,950,502</u>
ENDING FUND BALANCES	<u>\$ 38,360,260</u>	<u>\$ 13,542,516</u>	<u>\$ 40,546,852</u>	<u>\$ 36,228,051</u>	<u>\$ 8,713,500</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>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/14/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
Residential	\$ 4,593,350	\$ 5,419,630	\$ 5,419,630	\$ 5,419,630	\$ 5,419,630
Commercial	24,019,810	42,866,260	42,866,260	42,866,260	49,953,320
Agricultural	8,760	790	790	790	-
State assessed	90,050	189,000	189,000	189,000	-
Vacant land	3,552,100	5,600,460	5,600,460	5,600,460	4,482,100
Personal property	2,538,560	3,119,770	3,119,770	3,119,770	1,821,540
	<u>34,802,630</u>	<u>57,195,910</u>	<u>57,195,910</u>	<u>57,195,910</u>	<u>61,676,590</u>
Certified Assessed Value	<u>\$ 34,802,630</u>	<u>\$ 57,195,910</u>	<u>\$ 57,195,910</u>	<u>\$ 57,195,910</u>	<u>\$ 61,676,590</u>
MILL LEVY					
General	10.225	10.556	10.556	10.556	10.547
Debt Service	51.126	52.782	52.782	52.782	52.737
Regional	15.338	15.834	15.834	15.834	15.821
Total mill levy	<u>76.689</u>	<u>79.172</u>	<u>79.172</u>	<u>79.172</u>	<u>79.105</u>
PROPERTY TAXES					
General	\$ 355,857	\$ 603,760	\$ 603,760	\$ 603,760	\$ 650,503
Debt Service	1,779,319	3,018,915	3,018,915	3,018,915	3,252,638
Regional	533,803	905,640	905,640	905,640	975,785
Levied property taxes	<u>2,668,979</u>	<u>4,528,315</u>	<u>4,528,315</u>	<u>4,528,315</u>	<u>4,878,926</u>
Adjustments to actual/rounding	(238,681)	-	(81,307)	-	-
Refunds and abatements	-	-	(2)	(2)	-
Budgeted property taxes	<u>\$ 2,430,298</u>	<u>\$ 4,528,315</u>	<u>\$ 4,447,006</u>	<u>\$ 4,528,313</u>	<u>\$ 4,878,926</u>
BUDGETED PROPERTY TAXES					
General	\$ 324,033	\$ 603,760	\$ 592,919	\$ 603,760	\$ 650,503
Debt Service	1,620,199	3,018,915	2,964,708	3,018,913	3,252,638
ARI	486,066	905,640	889,379	905,640	975,785
	<u>\$ 2,430,298</u>	<u>\$ 4,528,315</u>	<u>\$ 4,447,006</u>	<u>\$ 4,528,313</u>	<u>\$ 4,878,926</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/14/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	324,044	603,760	592,786	603,760	650,503
Specific ownership taxes	17,266	30,188	18,016	30,188	32,525
Interest Income	11,767	5,000	15,592	55,000	50,000
Other Revenue	-	9,052	-	11,052	17,166
Total revenues	<u>353,077</u>	<u>648,000</u>	<u>626,394</u>	<u>700,000</u>	<u>750,194</u>
Total funds available	<u>353,077</u>	<u>648,000</u>	<u>626,394</u>	<u>700,000</u>	<u>750,194</u>
EXPENDITURES					
General and administrative					
County Treasurer's Fee	3,242	6,038	5,928	6,038	6,505
Contingency	-	9,052	-	11,052	57,166
IGA Expenditure - DHP	349,835	632,910	620,466	682,910	686,523
Total expenditures	<u>353,077</u>	<u>648,000</u>	<u>626,394</u>	<u>700,000</u>	<u>750,194</u>
Total expenditures and transfers out requiring appropriation	<u>353,077</u>	<u>648,000</u>	<u>626,394</u>	<u>700,000</u>	<u>750,194</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
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/14/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 10,753,690	\$ 8,713,500	\$ 10,375,926	\$ 10,375,926	\$ 8,713,500
REVENUES					
Property taxes	1,620,188	3,018,915	2,964,819	3,018,913	3,252,638
Specific ownership taxes	112,230	150,946	90,057	150,946	162,632
Interest Income	471,891	309,000	226,680	394,529	363,618
Facilities fees	1,668,038	500,000	-	-	500,000
IGA Revenue - CIC13	301,258	522,098	506,949	527,501	743,323
IGA Revenue - DHP	11,080	-	-	-	-
Total revenues	<u>4,184,685</u>	<u>4,500,959</u>	<u>3,788,505</u>	<u>4,091,889</u>	<u>5,022,211</u>
TRANSFERS IN					
Transfer from CP	<u>575,954</u>	<u>1,045,685</u>	<u>756,115</u>	<u>1,045,685</u>	<u>1,177,789</u>
Total funds available	<u>15,514,329</u>	<u>14,260,144</u>	<u>14,920,546</u>	<u>15,513,500</u>	<u>14,913,500</u>
EXPENDITURES					
General and administrative					
County Treasurer's Fee	16,209	30,189	29,648	30,189	32,526
Paying agent fees	6,500	6,000	6,500	6,500	6,500
Contingency	-	48,398	-	31,427	62,399
Debt Service					
Bond Interest - Series 2018	5,110,694	5,110,413	2,555,206	5,110,413	5,110,131
Bond Interest - Series 2022	-	300,000	-	1,616,471	983,444
Bond principal	5,000	5,000	-	5,000	5,000
Total expenditures	<u>5,138,403</u>	<u>5,500,000</u>	<u>2,591,354</u>	<u>6,800,000</u>	<u>6,200,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,138,403</u>	<u>5,500,000</u>	<u>2,591,354</u>	<u>6,800,000</u>	<u>6,200,000</u>
ENDING FUND BALANCES	<u>\$ 10,375,926</u>	<u>\$ 8,760,144</u>	<u>\$ 12,329,192</u>	<u>\$ 8,713,500</u>	<u>\$ 8,713,500</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
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/14/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 28,542,631	\$ 24,642,631	\$ 27,984,334	\$ 27,984,334	\$ 27,514,551
REVENUES					
Property Tax - Regional mill levy	486,066	905,640	889,401	905,640	975,785
Interest Income	1,286,032	585,000	690,317	1,035,476	501,380
Other Revenue	-	-	-	-	796,830
IGA Revenue - CIC13	85,954	149,101	147,589	149,101	211,762
Total revenues	<u>1,858,052</u>	<u>1,639,741</u>	<u>1,727,307</u>	<u>2,090,217</u>	<u>2,485,757</u>
Total funds available	<u>30,400,683</u>	<u>26,282,372</u>	<u>29,711,641</u>	<u>30,074,551</u>	<u>30,000,308</u>
EXPENDITURES					
General and Administrative					
County Treasurer's Fee	4,863	9,056	8,894	9,056	9,758
IGA Expenditure - DHP	1,835,532	20,000,000	728,972	1,500,000	28,015,930
Contingency	-	445,259	-	5,259	796,831
Capital Projects					
Total expenditures	<u>1,840,395</u>	<u>20,454,315</u>	<u>737,866</u>	<u>1,514,315</u>	<u>28,822,519</u>
Total expenditures and transfers out requiring appropriation	<u>2,416,349</u>	<u>21,500,000</u>	<u>1,493,981</u>	<u>2,560,000</u>	<u>30,000,308</u>
ENDING FUND BALANCES	<u>\$ 27,984,334</u>	<u>\$ 4,782,372</u>	<u>\$ 28,217,660</u>	<u>\$ 27,514,551</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2025 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, 2024, the adjusted maximum mill levy for debt service is 52.723 mills. The total maximum mill levy that may be pledged to debt service is 68.539 mills, which includes the regional improvements mill levy.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

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
2025 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
2025 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
2025 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, 2023, the District had \$55,142 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 <u>12/31/2023</u>	Additions*	Deletions*	Balance <u>12/31/2024*</u>	Additions*	Deletions*	Balance <u>12/31/2025*</u>
Developer Advances							
Operatio	\$ 24,261	\$ -	\$ -	\$ 24,261	\$ -	\$ -	\$ 24,261
Accrued	30,881	1,941	-	32,822	1,941	-	34,763
	<u>\$ 55,142</u>	<u>\$ 1,941</u>	<u>\$ -</u>	<u>\$ 57,083</u>	<u>\$ 1,941</u>	<u>\$ -</u>	<u>\$ 59,024</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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$87,135,000

Limited Tax General Obligation Refunding and Improvement Bonds

Dated April 12, 2018

Series 2018

Interest Rates Ranging from 5.625% to 5.875%

Payable June 1 and December 1

Principal Due December 1

Bonds and Interest Maturing in the Year Ending December 31,	Principal	Interest	Total
2025	\$ 5,000	\$ 5,110,131	\$ 5,115,131
2026	5,000	5,109,850	5,114,850
2027	5,000	5,109,569	5,114,569
2028	5,000	5,109,288	5,114,288
2029	155,000	5,109,006	5,264,006
2030	575,000	5,100,288	5,675,288
2031	1,020,000	5,067,944	6,087,944
2032	1,615,000	5,010,569	6,625,569
2033	2,130,000	4,919,725	7,049,725
2034	2,835,000	4,794,588	7,629,588
2035	3,435,000	4,628,031	8,063,031
2036	4,130,000	4,426,225	8,556,225
2037	4,375,000	4,183,588	8,558,588
2038	4,800,000	3,926,556	8,726,556
2039	5,085,000	3,644,556	8,729,556
2040	5,555,000	3,345,813	8,900,813
2041	5,885,000	3,019,456	8,904,456
2042	6,410,000	2,673,713	9,083,713
2043	6,785,000	2,297,125	9,082,125
2044	7,365,000	1,898,506	9,263,506
2045	7,795,000	1,465,813	9,260,813
2046	17,155,000	1,007,856	18,162,856
	\$ 87,125,000	\$ 86,958,194	\$ 174,083,194

RESOLUTION NO. 2024 - 10 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
TO ADOPT THE 2025 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 2025 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, 2024, 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 28, 2024, 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 2025 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 28th day of October, 2024.

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 2025, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 14 held on October 28, 2024.

By: _____
Secretary

RESOLUTION NO. 2024 - 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 2025 annual budget in accordance with the Local Government Budget Law on October 28, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 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 2025 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 2025 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 2025 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 28th day of October, 2024.

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 2025, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 14 held on October 28, 2024.

Secretary

RESOLUTION NO. 2024-10-____

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT
CALLING A REGULAR ELECTION FOR DIRECTORS
ON MAY 6, 2025**

A. The terms of the offices of Directors Paige Langley, Theodore Laudick, and Megan Waldschmidt shall expire upon the election of their successors at the regular election, to be held on May 6, 2025 (“**Election**”), and upon such successors taking office.

B. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 8, 2029.

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

1. Date and Time of Election. The Election shall be held on May 6, 2025, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 8, 2029.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. David Solin shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with David Solin, the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 29, 2025).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from David Solin, the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228 (phone 303-987-0835), and on the District's website at: dhpmetrodistrict.com.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 4, 2025, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS ON MAY 6, 2025]**

RESOLUTION APPROVED AND ADOPTED on October 28, 2024.

**DENVER HIGH POINT AT DIA
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2024-10-____

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
CALLING A REGULAR ELECTION FOR DIRECTORS
ON MAY 6, 2025**

A. The terms of the offices of Directors Paige Langley, Theodore Laudick, and Megan Waldschmidt shall expire upon the election of their successors at the regular election, to be held on May 6, 2025 (“**Election**”), and upon such successors taking office.

B. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 8, 2029.

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

1. Date and Time of Election. The Election shall be held on May 6, 2025, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 8, 2029.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. David Solin shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with David Solin, the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228, between the hours of 8:00 a.m.

and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 29, 2025).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from David Solin, the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228 (phone 303-987-0835), and on the District's website at: cicmetrodistrict13.com.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 4, 2025, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS ON MAY 6, 2025]**

RESOLUTION APPROVED AND ADOPTED on October 28, 2024.

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

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2024-10-____

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14
CALLING A REGULAR ELECTION FOR DIRECTORS
ON MAY 6, 2025**

A. The terms of the offices of Directors Paige Langley, Theodore Laudick, and Megan Waldschmidt shall expire upon the election of their successors at the regular election, to be held on May 6, 2025 (“**Election**”), and upon such successors taking office.

B. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 8, 2029.

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

1. Date and Time of Election. The Election shall be held on May 6, 2025, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 8, 2029.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. David Solin shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with David Solin, the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228, between the hours of 8:00 a.m.

and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 29, 2025).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from David Solin, the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228 (phone 303-987-0835), and on the District's website at: cicmetrodistrict14.com.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 4, 2025, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS ON MAY 6, 2025]**

RESOLUTION APPROVED AND ADOPTED on October 28, 2024.

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

By: _____
President

Attest:

Secretary

**NOTICE OF ANNUAL MEETING OF THE BOARDS OF DIRECTORS OF THE
DENVER HIGH POINT AT DIA METROPOLITAN DISTRICT AND THE
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT
NOS. 13 & 14**

Pursuant to the requirement in their Service Plans, notice is hereby given that a meeting of the Boards of Directors of the Denver High Point at DIA Metropolitan District and the Colorado International Center Metropolitan District Nos. 13 & 14, of the City and County of Denver, State of Colorado, shall be held at 1:00 p.m. on November 25, 2024. This District Board meeting will be held by conference call.

Conference Call Number: 1-719-359-4580
Meeting ID: 546 911 9353
Passcode: 912873

Districts' Office and Contact Person:
David Solin
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
(303) 987-0835

The names, addresses, and other contact information of the members of the Boards of Directors may be obtained by contacting the Districts' office.

The City and County of Denver maintains a file regarding the Districts.

DENVER HIGH POINT AT DIA METROPOLITAN
DISTRICT

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NOS. 13 & 14

By: /s/ David Solin
Secretary

Published: October 22, 2024 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: September 23, 2024

RE: Notice of 2025 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 (2.5%) 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.