

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 30	\$ 59	\$ -
REVENUES			
Property taxes	89	138,688	395,046
ARI - Aurora Regional Improvement Tax	45	69,344	197,523
Specific ownership taxes	10	9,708	27,654
Interest Income	-	3,113	-
Other Revenue	-	1,712	19,777
Total revenues	144	222,565	640,000
Total funds available	174	222,624	640,000
EXPENDITURES			
General Fund	66	148,426	420,000
Debt Service Fund	49	74,198	220,000
Total expenditures	115	222,624	640,000
Total expenditures and transfers out requiring appropriation	115	222,624	640,000
ENDING FUND BALANCES	\$ 59	\$ -	\$ -

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Commercial	-	13,301,500	37,568,350
Agricultural	4,060	1,120	-
Vacant land	-	-	317,480
Personal property	-	32,770	99,360
	4,060	13,335,390	37,985,190
Certified Assessed Value	\$ 4,060	\$ 13,335,390	\$ 37,985,190

MILL LEVY

General	5.000	5.200	5.200
Debt Service	5.000	5.200	5.200
ARI	5.000	5.200	5.200
Total mill levy	15.000	15.600	15.600

PROPERTY TAXES

General	\$ 20	\$ 69,344	\$ 197,523
Debt Service	20	69,344	197,523
ARI	20	69,344	197,523
Levied property taxes	60	208,032	592,569
Adjustments to actual/rounding	75	-	-
Budgeted property taxes	\$ 135	\$ 208,032	\$ 592,569

BUDGETED PROPERTY TAXES

General	\$ 45	\$ 69,344	\$ 197,523
Debt Service	45	69,344	197,523
ARI	45	69,344	197,523
	\$ 135	\$ 208,032	\$ 592,569

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 30	\$ 59	\$ -
REVENUES			
Property taxes	45	69,344	197,523
ARI - Aurora Regional Improvement Tax	45	69,344	197,523
Specific ownership taxes	5	4,854	13,827
Interest Income	-	3,113	-
Other Revenue	-	1,712	11,127
Total revenues	95	148,367	420,000
Total funds available	125	148,426	420,000
EXPENDITURES			
General and administrative			
County Treasurer's Fee	1	1,040	2,963
County Treasurer's fee - ARI	1	1,040	2,963
Banking fees	20	-	-
Contingency	-	-	11,127
Transfer to CIC7	-	78,042	208,387
Transfer to 64th Ave. Regional Authority	44	68,304	194,560
Operations and maintenance			
Total expenditures	66	148,426	420,000
Total expenditures and transfers out requiring appropriation	66	148,426	420,000
ENDING FUND BALANCES	\$ 59	\$ -	\$ -

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	44	69,344	197,523
Specific ownership taxes	5	4,854	13,827
Other Revenue	-	-	8,650
Total revenues	49	74,198	220,000
Total funds available	49	74,198	220,000
EXPENDITURES			
General and administrative			
County Treasurer's Fee	1	1,040	2,963
Transfer to CIC7	48	73,158	208,387
Contingency	-	-	8,650
Total expenditures	49	74,198	220,000
Total expenditures and transfers out requiring appropriation	49	74,198	220,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11

2025 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Colorado International Center Metropolitan District No. 11 (the “District”), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District’s service area is located in Adams County, Colorado. Concurrently with the formation of the District, the City of Aurora (the “City”) approved the formation of Aurora High Point at DIA Metropolitan District (the “Management District”) and Colorado International Center Metropolitan District Nos. 3, 4, 5, 6, 7, 8, 9, and 10, (together with the District, the “Taxing Districts”) (collectively, the “Aurora High Point Districts”). The District was established to provide public streets, traffic and safety, water, sewer, park and recreation, television relay and translation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

In October 2021, the District and Colorado International Center Metropolitan District No. 7 (“District No. 7”) terminated their Facilities Funding, Construction and Operations Agreement with the Management District and, together with District No. 7, began operating independently from the other Aurora High Point Districts.

On November 2, 2004, the District’s voters authorized total general obligation indebtedness of \$4,820,000,000 for the above listed facilities and powers. On May 3, 2016, the District’s voters authorized total general obligation indebtedness of an additional \$6,000,000,000 for the above listed facilities and powers, but the District’s service plan limits the total debt issuance to \$400,000,000, with a maximum debt mill levy of 50.000 mills.

On April 7, 2020, and as amended on July 28, 2020, the District, along with Colorado International Center Metropolitan District Nos. 6-10 (collectively, the CIC Districts), HM Metropolitan District No. 2 (HM), and Velocity Metropolitan District Nos. 4-6 (Velocity) formed the 64th Ave. ARI Authority (the Authority) pursuant to the Amended and Restated 64th Ave. ARI Authority Establishment Agreement (collectively, the 64th Authority Districts) in order to provide for the financing, construction, and operation of 64th Ave. from E-470 to Jackson Gap (the 64th Ave. Regional Improvements).

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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%			

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

ARI Mill Levy

Per the 64th Authority Districts' Service Plans and the Establishment Agreement described above, the 64th Authority Districts are obligated to impose the Aurora Regional Improvements Mill Levy (ARI Mill Levy) beginning in 2021 in the amount of 5.000 mills, subject to changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement. The CIC Districts shall commit a portion of the revenue from their ARI Mill Levy to the Authority to fund ownership, operation, and maintenance of the 64th Ave. Regional Improvements. The first \$75,000 (adjusted by 1% per year beginning in 2021) (Target Annual Operating Funds) will be used to fund the Authority's operating account. Per a cost sharing agreement, the CIC Districts are responsible for providing 50% of the Target Annual Operating Funds amount.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Transfers to District No. 7

The District will transfer property taxes collected to District No. 7 pursuant to a capital pledge agreement with District No. 7 to repay for bonds issued by District No. 7.

Aurora Regional Improvements

The District will distribute all revenues collected from the ARI mill levy, less treasurer's fees, for payment toward regional improvements.

Capital Improvements

Anticipated capital improvements are detailed on the Capital Projects Fund page of the budget. Per the Amended and Restated Establishment Agreement the CIC Districts have agreed to fund a maximum of \$5,385,478 to be paid to the Authority for construction of the 64th Ave. Regional Improvements.

Debt and Leases

Developer Advances

The District's debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2024, the District has \$12,019 in outstanding developer advances and accrued interest at 8% per annum. Repayment of advances and accrued interest is subject to annual appropriation if and when eligible funds become available. See below for the anticipated activity for developer advances.

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024
Developer Advance - Operating	\$ 4,770	\$ -	\$ -	\$ 4,770
Accrued Interest on:				
Developer Advance - Operating	6,866	383	-	7,249
Total Developer Advances Outstanding	\$ 11,636	\$ 383	\$ -	\$ 12,019

*Estimated amounts used for 2024

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

Reserves

Emergency Reserve

TABOR required local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since it is the intention substantially all TABOR related funds received by the District are transferred to the Management District, which pays for all the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's budget. It is reflected in the Emergency Reserve of the Management District.

This information is an integral part of the accompanying budget.