

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
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	\$ 35,607,691	\$ 29,248,204	\$ 22,560,342
REVENUES			
Property taxes	489	254	254
ARI - Aurora Regional Improvement Tax	65	32	32
Specific ownership taxes	45	18	18
Interest Income	1,494,513	1,180,000	687,761
Developer advance	66,856	31,564	-
Transfers from CIC MD No. 11	48	151,200	416,774
Total revenues	1,562,016	1,363,068	1,104,839
Total funds available	37,169,707	30,611,272	23,665,181
EXPENDITURES			
General Fund	56,836	50,221	222,000
Debt Service Fund	4,006	4,003	5,000
Capital Projects Fund	7,860,661	7,996,706	18,583,731
Total expenditures	7,921,503	8,050,930	18,810,731
Total expenditures and transfers out requiring appropriation	7,921,503	8,050,930	18,810,731
ENDING FUND BALANCES	\$ 29,248,204	\$ 22,560,342	\$ 4,854,450
EMERGENCY RESERVE	\$ 100	\$ 2,400	\$ 6,300
AVAILABLE FOR OPERATIONS	(8,871)	48,280	30,833
TOTAL RESERVE	\$ (8,771)	\$ 50,680	\$ 37,133

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
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

Agricultural	5,830	5,780	5,780
	5,830	5,780	5,780
Certified Assessed Value	\$ 5,830	\$ 5,780	\$ 5,780

MILL LEVY

General	5.492	5.492	5.492
Debt Service	36.029	38.447	38.447
ARI	5.492	5.492	5.492
Total mill levy	47.013	49.431	49.431

PROPERTY TAXES

General	\$ 32	\$ 32	\$ 32
Debt Service	210	222	222
ARI	32	32	32
Levied property taxes	274	286	286
Adjustments to actual/rounding	280	-	-
Budgeted property taxes	\$ 554	\$ 286	\$ 286

BUDGETED PROPERTY TAXES

General	\$ 65	\$ 32	\$ 32
Debt Service	425	222	222
ARI	65	32	32
	\$ 554	\$ 286	\$ 286

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
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	\$ (18,930)	\$ (8,771)	\$ 50,680
REVENUES			
Property taxes	65	32	32
ARI - Aurora Regional Improvement Tax	65	32	32
Specific ownership taxes	9	2	2
Developer advance	66,856	31,564	-
Transfers from CIC MD No. 11	-	78,042	208,387
Total revenues	66,995	109,672	208,453
Total funds available	48,065	100,901	259,133
EXPENDITURES			
General and administrative			
Accounting	14,103	17,162	18,400
Auditing	5,100	5,350	6,500
Transfer to ARI 64th Authority	64	32	32
County Treasurer's Fee	1	1	1
Dues and Membership	515	544	1,500
Insurance	5,592	5,842	6,500
District management	10,204	7,128	8,000
Legal	20,283	13,348	14,400
Miscellaneous	346	814	1,000
Election	628	-	1,500
Repay developer advance	-	-	123,258
Developer advance - interest expense	-	-	31,500
Contingency	-	-	9,409
Total expenditures	56,836	50,221	222,000
Total expenditures and transfers out requiring appropriation	56,836	50,221	222,000
ENDING FUND BALANCES	\$ (8,771)	\$ 50,680	\$ 37,133
EMERGENCY RESERVE	\$ 100	\$ 2,400	\$ 6,300
AVAILABLE FOR OPERATIONS	(8,871)	48,280	30,833
TOTAL RESERVE	\$ (8,771)	\$ 50,680	\$ 37,133

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
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	\$ 4,041,672	\$ 4,214,299	\$ 4,463,692
REVENUES			
Property taxes	424	222	222
Specific ownership taxes	36	16	16
Interest Income	176,125	180,000	150,000
Transfers from CIC MD No. 11	48	73,158	208,387
Total revenues	176,633	253,396	358,625
Total funds available	4,218,305	4,467,695	4,822,317
EXPENDITURES			
General and administrative			
County Treasurer's Fee	6	3	3
Paying agent fees	4,000	4,000	4,000
Contingency	-	-	997
Total expenditures	4,006	4,003	5,000
Total expenditures and transfers out requiring appropriation	4,006	4,003	5,000
ENDING FUND BALANCES	\$ 4,214,299	\$ 4,463,692	\$ 4,817,317

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
CAPITAL PROJECTS 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	\$ 31,584,949	\$ 25,042,676	\$ 18,045,970
REVENUES			
Interest Income	1,318,388	1,000,000	537,761
Total revenues	1,318,388	1,000,000	537,761
Total funds available	32,903,337	26,042,676	18,583,731
EXPENDITURES			
General and Administrative			
Accounting	33,501	25,742	27,600
District management	4,168	10,692	12,000
Legal	4,108	20,022	21,600
Miscellaneous	148,009	-	-
Landscaping	867	-	5,000
Transfer to ARI 64th Authority	1,815,105	-	-
Capital Projects			
Water	162,587	-	-
Streets	2,462,379	300,000	500,000
Storm drainage	499,882	4,250,000	3,000,000
Engineering	552,461	100,050	2,500,000
Water - non utilities	14,073	150,000	175,000
Construction Management	360,000	240,200	-
Grading/Earthwork	1,183,732	1,000,000	1,500,000
Erosion Control	479,789	150,000	500,000
Capital outlay	140,000	1,750,000	10,342,531
Total expenditures	7,860,661	7,996,706	18,583,731
Total expenditures and transfers out requiring appropriation	7,860,661	7,996,706	18,583,731
ENDING FUND BALANCES	\$ 25,042,676	\$ 18,045,970	\$ -

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Colorado International Center Metropolitan District No. 7 (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, 8, 9, 10 and 11, (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. 11 (“District No. 11”) terminated their Facilities Funding, Construction and Operations Agreement with the Management District and, together with District No. 11, 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 and 8-11 (collectively, the CIC Districts), HM Metropolitan District No. 2 (HM), and Velocity Metropolitan District Nos. 4-6 (Velocity) formed the 64th Ave. ARI Authority (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. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue and Expenditures

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. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue and Expenditures - Continued

Transfers from District No. 11

District No. 11 will transfer all property taxes collected to the District pursuant to a capital pledge agreement with the District to repay bonds issued by the District.

Debt and Leases

Series 2021 Bonds

In November 2021, the District issued Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2021 (the Bonds). Prior to the Conversion Date (which is December 1, 2027), the Bonds shall pay no current interest, and shall accrete in value at an accretion rate of 5.25%, compounding semi-annually on each June 1 and December 1, commencing December 1, 2021. On the Conversion Date, the bonds shall bear an interest rate of 5.25%, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2028. The bonds carried an original principal amount of \$40,115,854, and will carry a principal amount of \$54,960,000 after the Conversion Date.

Developer Advances

In addition, the District has also issued developer advances, which are not general obligation debt. As of December 31, 2024, the District has \$144,927 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. It is anticipated that the developer advances will be repaid using proceeds from the Bonds. See below for the anticipated developer advance activity.

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024
Developer Advance - Operating	\$ 91,694	\$ 31,564	\$ -	\$ 123,258
Accrued Interest on:				
Developer Advance - Operating	11,808	9,861	-	21,669
Total Developer Advances Outstanding	<u>\$ 103,502</u>	<u>\$ 41,425</u>	<u>\$ -</u>	<u>\$ 144,927</u>

*Estimated amounts used for 2024

The District has no 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 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.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$40,115,854 (Value at Issuance)
\$54,960,000 (Value at Conversion Date)
Limited Tax General Obligation
Convertible Capital Appreciation Bonds
Series 2021**

Converting to Current Interest Bonds on December 1, 2027

Dated October 11, 2021

Initial Accretion Rate of 5.25%

Converting to Interest Rate of 5.25% on December 1, 2027

Due June 1 and December 1

Principal Due December 1

Year	Issue Amount	Accreted Amount	Total Value at Maturity	Interest Rate from Conversion Date	Current Interest after Conversion Date	2021 Bonds Debt Service
2021	-	-	-		-	-
2022	-	-	-		-	-
2023	-	-	-		-	-
2024	-	-	-		-	-
2025	-	-	-		-	-
2026	-	-	-		-	-
2027	-	-	-		-	-
2028	-	-	-	5.25%	2,885,400	2,885,400
2029	-	-	-	5.25%	2,885,400	2,885,400
2030	208,024.35	76,975.65	285,000.00	5.25%	2,885,400	3,170,400
2031	748,157.75	276,842.25	1,025,000.00	5.25%	2,870,438	3,895,438
2032	843,046.05	311,953.95	1,155,000.00	5.25%	2,816,625	3,971,625
2033	886,840.65	328,159.35	1,215,000.00	5.25%	2,755,988	3,970,988
2034	992,677.60	367,322.40	1,360,000.00	5.25%	2,692,200	4,052,200
2035	1,043,771.30	386,228.70	1,430,000.00	5.25%	2,620,800	4,050,800
2036	1,160,556.90	429,443.10	1,590,000.00	5.25%	2,545,725	4,135,725
2037	1,218,949.70	451,050.30	1,670,000.00	5.25%	2,462,250	4,132,250
2038	1,343,034.40	496,965.60	1,840,000.00	5.25%	2,374,575	4,214,575
2039	1,416,025.40	523,974.60	1,940,000.00	5.25%	2,277,975	4,217,975
2040	1,551,058.75	573,941.25	2,125,000.00	5.25%	2,176,125	4,301,125
2041	1,631,348.85	603,651.15	2,235,000.00	5.25%	2,064,563	4,299,563
2042	1,780,980.40	659,019.60	2,440,000.00	5.25%	1,947,225	4,387,225
2043	1,872,219.15	692,780.85	2,565,000.00	5.25%	1,819,125	4,384,125
2044	2,036,448.90	753,551.10	2,790,000.00	5.25%	1,684,463	4,474,463
2045	2,142,285.85	792,714.15	2,935,000.00	5.25%	1,537,988	4,472,988
2046	2,321,113.80	858,886.20	3,180,000.00	5.25%	1,383,900	4,563,900
2047	2,441,548.95	903,451.05	3,345,000.00	5.25%	1,216,950	4,561,950
2048	2,638,624.65	976,375.35	3,615,000.00	5.25%	1,041,338	4,656,338
2049	2,777,307.55	1,027,692.45	3,805,000.00	5.25%	851,550	4,656,550
2050	2,988,981.45	1,106,018.55	4,095,000.00	5.25%	651,788	4,746,788
2051	6,072,851.20	2,247,148.80	8,320,000.00	5.25%	436,800	8,756,800
2052						
2053						
2054						
2055						
2056						
2057						
2058						
2059						
2060						
2061						
	40,115,853.60	14,844,146.40	54,960,000.00		48,884,588	103,844,588