

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,

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,855	\$ -	\$ -
REVENUES			
Property taxes	340,466	598,381	851,579
Regional Mill Levy	85,116	149,597	212,895
Specific ownership taxes	14,475	29,919	42,579
Interest Income	9,498	15,613	9,400
Other Revenue	-	-	58,547
Total revenues	449,555	793,510	1,175,000
Total funds available	452,410	793,510	1,175,000
EXPENDITURES			
General Fund	61,510	108,915	170,000
Debt Service Fund	304,095	532,488	775,000
Capital Projects Fund	86,805	152,107	230,000
Total expenditures	452,410	793,510	1,175,000
Total expenditures and transfers out requiring appropriation	452,410	793,510	1,175,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

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,

1/24/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ 3,570,010	\$ 6,553,230	\$ 9,910,080
State assessed	136,500	166,850	-
Vacant land	1,309,590	192,210	29,270
Personal property	140,810	149,170	462,000
	<u>5,156,910</u>	<u>7,061,460</u>	<u>10,401,350</u>
Certified Assessed Value	<u>\$ 5,156,910</u>	<u>\$ 7,061,460</u>	<u>\$ 10,401,350</u>

MILL LEVY

General	11.006	14.123	13.645
Debt Service	55.030	70.616	68.227
Regional	16.509	21.185	20.468
Total mill levy	<u>82.545</u>	<u>105.924</u>	<u>102.340</u>

PROPERTY TAXES

General	\$ 56,757	\$ 99,729	\$ 141,926
Debt Service	283,785	498,652	709,653
Regional	85,135	149,597	212,895
Levied property taxes	<u>425,677</u>	<u>747,978</u>	<u>1,064,474</u>
Adjustments to actual/rounding	(95)	-	-
Budgeted property taxes	<u>\$ 425,582</u>	<u>\$ 747,978</u>	<u>\$ 1,064,474</u>

BUDGETED PROPERTY TAXES

General	\$ 56,744	\$ 99,729	\$ 141,926
Debt Service	283,721	498,652	709,653
ARI	85,116	149,597	212,895
	<u>\$ 425,582</u>	<u>\$ 747,978</u>	<u>\$ 1,064,474</u>

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,

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 381	\$ -	\$ -
REVENUES			
Property taxes	56,744	99,729	141,926
Specific ownership taxes	2,413	4,986	7,096
Interest Income	1,972	4,200	2,200
Other Revenue	-	-	18,778
Total revenues	61,129	108,915	170,000
Total funds available	61,510	108,915	170,000
EXPENDITURES			
General and administrative			
County Treasurer's Fee	567	997	1,419
Contingency	-	-	18,778
IGA Expense DHP	60,943	107,918	149,803
Total expenditures	61,510	108,915	170,000
Total expenditures and transfers out requiring appropriation	61,510	108,915	170,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

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,

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,474	\$ -	\$ -
REVENUES			
Property taxes	283,722	498,652	709,653
Specific ownership taxes	12,062	24,933	35,483
Interest Income	5,837	8,903	6,000
Other Revenue	-	-	23,864
Total revenues	301,621	532,488	775,000
Total funds available	304,095	532,488	775,000
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,837	4,987	7,097
IGA Expense CIC 14	301,258	527,501	744,039
Contingency	-	-	23,864
Total expenditures	304,095	532,488	775,000
Total expenditures and transfers out requiring appropriation	304,095	532,488	775,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

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,

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Regional Mill Levy	85,116	149,597	212,895
Interest Income	1,689	2,510	1,200
Other Revenue	-	-	15,905
Total revenues	86,805	152,107	230,000
Total funds available	86,805	152,107	230,000
EXPENDITURES			
General and Administrative			
County Treasurer's Fee	851	1,496	2,129
IGA Expense CIC 14	85,954	150,611	211,966
Contingency	-	-	15,905
Total expenditures	86,805	152,107	230,000
Total expenditures and transfers out requiring appropriation	86,805	152,107	230,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

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 68.227 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, SB24-233 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, 2024, the District had \$47,375 in outstanding developer advances and interest accrued at 8%. Repayment of advances is subject to annual appropriation if and when eligible funds become available. See below for the anticipated developer advance activity.

	Balance 12/31/2023	Additions*	Deletions*	Balance 12/31/2024*	Additions*	Deletions*	Balance 12/31/2025*
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.