

RESOLUTION NO. 2023 - 10 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14  
TO ADOPT THE 2024 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 2024 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, 2023, 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 23, 2023, 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 2024 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 23rd day of October, 2023.



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Secretary

(SEAL)

EXHIBIT A  
(Budget)

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

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**SUMMARY**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 13,827,141	\$ 39,296,321	\$ 33,356,131
REVENUES			
Property taxes	1,859,600	2,135,176	3,622,675
Property Tax - Regional mill levy	464,907	533,803	905,640
Specific ownership taxes	118,946	133,446	181,134
Interest income	571,313	1,486,000	899,000
Facilities fees	1,095,496	45,000	500,000
Other revenue	-	-	9,052
Transfer from CIC 13	232,117	385,895	671,199
Bond issuance proceeds	31,508,000	-	-
Total revenues	<u>35,850,379</u>	<u>4,719,320</u>	<u>6,788,700</u>
TRANSFERS IN	<u>575,053</u>	<u>613,547</u>	<u>1,045,685</u>
Total funds available	<u>50,252,573</u>	<u>44,629,188</u>	<u>41,190,516</u>
EXPENDITURES			
General Fund	327,672	378,647	648,000
Debt Service Fund	5,144,845	5,275,523	5,500,000
Capital Projects Fund - Regional	4,908,682	5,005,340	20,454,315
Total expenditures	<u>10,381,199</u>	<u>10,659,510</u>	<u>26,602,315</u>
TRANSFERS OUT	<u>575,053</u>	<u>613,547</u>	<u>1,045,685</u>
Total expenditures and transfers out requiring appropriation	<u>10,956,252</u>	<u>11,273,057</u>	<u>27,648,000</u>
ENDING FUND BALANCES	<u>\$ 39,296,321</u>	<u>\$ 33,356,131</u>	<u>\$ 13,542,516</u>
AVAILABLE FOR OPERATIONS	-	-	-
SURPLUS FUND 2018	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>

No assurance provided. See summary of significant assumptions.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Residential	\$ 1,305,020	\$ 4,593,350	\$ 5,419,630
Commercial	23,683,180	24,019,810	42,866,260
Agricultural	11,090	8,760	790
State assessed	2,900	90,050	189,000
Vacant land	3,897,110	3,552,100	5,600,460
Personal property	1,966,270	2,538,560	3,119,770
	30,865,570	34,802,630	57,195,910
Certified Assessed Value	\$ 30,865,570	\$ 34,802,630	\$ 57,195,910

**MILL LEVY**

General	10.000	10.225	10.556
Debt Service	50.000	51.126	52.782
Regional	15.000	15.338	15.834
	75.000	76.689	79.172

**PROPERTY TAXES**

General	\$ 308,656	\$ 355,857	\$ 603,760
Debt Service	1,543,279	1,779,319	3,018,915
Regional	462,984	533,803	905,640
	2,314,919	2,668,979	4,528,315
Levied property taxes			
Adjustments to actual/rounding	9,588	-	-
	\$ 2,324,507	\$ 2,668,979	\$ 4,528,315

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 309,934</b>	<b>\$ 355,857</b>	<b>\$ 603,760</b>
<b>Debt Service</b>	<b>1,549,671</b>	<b>1,779,319</b>	<b>3,018,915</b>
<b>ARI</b>	<b>464,901</b>	<b>533,803</b>	<b>905,640</b>
	<b>\$ 2,324,507</b>	<b>\$ 2,668,979</b>	<b>\$ 4,528,315</b>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	309,939	355,857	603,760
Specific ownership taxes	15,860	17,790	30,188
Interest income	1,873	5,000	5,000
Other revenue	-	-	9,052
Total revenues	<u>327,672</u>	<u>378,647</u>	<u>648,000</u>
Total funds available	<u>327,672</u>	<u>378,647</u>	<u>648,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,118	3,560	6,038
Contingency	-	-	9,052
Transfer to Denver High Point	324,554	375,087	632,910
Total expenditures	<u>327,672</u>	<u>378,647</u>	<u>648,000</u>
Total expenditures and transfers out requiring appropriation	<u>327,672</u>	<u>378,647</u>	<u>648,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14**  
**DEBT SERVICE FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 12,204,488	\$ 10,753,690	\$ 8,713,500
REVENUES			
Property taxes	1,549,661	1,779,319	3,018,915
Specific ownership taxes	103,086	115,656	150,946
Interest income	190,129	381,000	309,000
Facilities fees	1,095,496	45,000	500,000
Transfer from CIC 13	180,622	300,811	522,098
Total revenues	<u>3,118,994</u>	<u>2,621,786</u>	<u>4,500,959</u>
TRANSFERS IN			
Transfer from CP	<u>575,053</u>	<u>613,547</u>	<u>1,045,685</u>
Total funds available	<u>15,898,535</u>	<u>13,989,023</u>	<u>14,260,144</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	15,590	17,790	30,189
Paying agent fees	3,500	6,000	6,000
Contingency	-	-	48,398
Debt Service			
Bond Interest - Series 2018	5,110,694	5,110,694	5,110,413
Bond Interest - Series 2022	15,061	136,039	300,000
Bond principal - Series 2018	-	5,000	5,000
Total expenditures	<u>5,144,845</u>	<u>5,275,523</u>	<u>5,500,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,144,845</u>	<u>5,275,523</u>	<u>5,500,000</u>
ENDING FUND BALANCES	<u>\$ 10,753,690</u>	<u>\$ 8,713,500</u>	<u>\$ 8,760,144</u>
SURPLUS FUND 2018	<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>

No assurance provided. See summary of significant assumptions.



**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO.14  
 CAPITAL PROJECTS FUND - REGIONAL  
 2024 BUDGET  
 WITH 2022 ACTUAL AND 2023 ESTIMATED  
 For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,622,653	\$ 28,542,631	\$ 24,642,631
<b>REVENUES</b>			
Property Tax - Regional mill levy	464,907	533,803	905,640
Interest income	379,311	1,100,000	585,000
Bond issuance proceeds	31,508,000	-	-
Transfer from CIC 13	51,495	85,084	149,101
Total revenues	32,403,713	1,718,887	1,639,741
Total funds available	34,026,366	30,261,518	26,282,372
<b>EXPENDITURES</b>			
General and Administrative			
County Treasurer's fee	4,677	5,340	9,056
Bond issue costs	1,275,986	-	-
Bond issuance discount	472,620	-	-
Transfer to Denver High Point	3,155,399	5,000,000	20,000,000
Contingency	-	-	445,259
Capital Projects			
Total expenditures	4,908,682	5,005,340	20,454,315
<b>TRANSFERS OUT</b>			
Transfers to other fund	575,053	613,547	1,045,685
Total expenditures and transfers out requiring appropriation	5,483,735	5,618,887	21,500,000
ENDING FUND BALANCES	\$ 28,542,631	\$ 24,642,631	\$ 4,782,372

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 14  
2024 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, 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  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Property Taxes (continued)**

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

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

The calculation of the taxes levied is displayed 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  
2024 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  
2024 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  
2024 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 12/31/2022	Additions*	Deletions*	Balance 12/31/2023*	Additions*	Deletions*	Balance 12/31/2024*
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.

**This information is an integral part of the accompanying 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 2024, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 14 held on October 23, 2023.

By:   
\_\_\_\_\_ Secretary

RESOLUTION NO. 2023 - 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 2024 annual budget in accordance with the Local Government Budget Law on October 23, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 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 2024 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 2024 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 2024 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 23rd day of October, 2023.

A handwritten signature in black ink, consisting of several loops and flourishes, positioned above a horizontal line.

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Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of \_\_\_\_\_, Colorado.

On behalf of the \_\_\_\_\_  
(taxing entity)<sup>A</sup>  
the \_\_\_\_\_  
(governing body)<sup>B</sup>  
of the \_\_\_\_\_  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \_\_\_\_\_ assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ \_\_\_\_\_ (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: \_\_\_\_\_ for budget/fiscal year \_\_\_\_\_  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: \_\_\_\_\_ Phone: ( 303)779-5710  
Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

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 2024, duly adopted at a meeting of the Board of Directors of the Colorado International Center Metropolitan District No. 14 held on October 23, 2023.



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Secretary