

ANNUAL INFORMATION REPORT
for the year 2024
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8

Pursuant to Section 32-1-207(3)(c), C.R.S., and Section VII of the Modified Service Plan, approved August 14, 2006 and amended August 17, 2020, the following information is being provided:

(1) Boundary changes made or proposed to the District's boundary as of December 31st of the prior year:

There were no changes or proposed changes made to the District's Boundaries during 2024.

(2) Intergovernmental Agreements ("IGA") with other governmental entities either entered into, proposed, or terminated as of December 31st of the prior year:

The District entered into an Amended and Restated 64th Ave. ARI Authority Establishment Agreement between and among Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11, HM Metropolitan District No. 2, Velocity Metropolitan District Nos. 4, 5 and 6, and the City of Aurora on July 28, 2020.

The District entered into an Amended and Restated Intergovernmental Facilities Funding and Reimbursement Agreement by and between the 64th Ave. ARI Authority, Westside Investment Partners, Inc., and Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11 on July 28, 2020.

The District entered into an Amended and Restated Intergovernmental Operation Funding Agreement by and between the 64th Ave. ARI Authority, Westside Investment Partners, Inc., and Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11 on July 28, 2020.

The District entered into a 64th Ave. ARI Authority Cost Sharing Agreement between and among Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11 on August 20, 2020.

The District entered into a Capital Pledge Agreement by and among Colorado International Center Metropolitan District Nos. 8 and 9 and UMB Bank, n.a. on September 16, 2020.

The District entered into an Intergovernmental Facilities Funding and Reimbursement Agreement – Districts Funding Deposit and Project Budget Shortfall, by and between the 64th Ave. ARI Authority, Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11, and Westside Investment Partners, Inc on October 07, 2020.

The District entered into a First Amendment to Intergovernmental Agreement between the City of Aurora Colorado and (each of) Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11 on August 17, 2020.

The District entered into a Capital Pledge Agreement by and among the 64th Ave. ARI Authority, Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11, HM Metropolitan District No. 2, Velocity Metropolitan District No. 5 and 6, and UMB Bank, N.A. on October 1, 2020.

The District entered into a Continuing Disclosure Agreement by and among the 64th Ave. ARI Authority, Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10 and 11, HM Metropolitan District No. 2, Velocity Metropolitan District No. 5 and 6, ACM High Point VI LLC, BOWIP Partners LLC, DIBC Cargo, LLC, and ACP DIA 1287 Investors, LLC on October 29, 2020.

The District entered into a Reimbursement Agreement by and between Colorado International Center Metropolitan District No. 4 and Colorado International Center Metropolitan District No. 8 on December 22, 2022.

The District entered into an Amended and Restated Partial Assignment of Reimbursement Rights and Facilities Reimbursement Agreement by and between Colorado International Center Metropolitan District No. 8, HP Property Owner, LLC, and ACM High Point VI LLC on April 12, 2023.

The District entered into a Facilities Reimbursement Agreement by and between Colorado International Center Metropolitan District No. 8, Colorado International Center Metropolitan District No. 9, Highpoint Acquisition, LLC, and ACM High Point VI LLC on February 16, 2024.

(3) Copies of the District's rules and regulations, if any, as of December 31st of the prior year:

The District has not adopted any rules and regulations as of December 31, 2024. In the event the District adopts such in the future, they may be accessed at the offices of Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228, 303-987-0835, or on the District's website: <https://cicmetrodistricts4-10.colorado.gov/>.

(4) A summary of any litigation which involves the District Public Improvements as of December 31st of the prior year:

The District was not involved in any litigation during 2024.

(5) Status of the District's construction of the Public Improvements as of December 31st of the prior year:

There were no public improvements constructed in 2024.

- (6) A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31st of the prior year:**

No facilities were constructed by the District, or dedicated to and accepted by the City, during 2024.

- (7) The assessed valuation of the District for the current year:**

A copy of the 2024 certification of assessed valuation from Adams County is attached hereto as **Exhibit A**.

- (8) Current year budget including a description of the Public Improvements to be constructed in each year:**

A copy of the 2025 budget is attached hereto as **Exhibit B**. There are no Public Improvements planned for construction in 2025.

- (9) Audit of the District's financial statements for the year ending December 31st of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable:**

A copy of the District's 2024 audit will be provided when available.

- (10) Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument:**

To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

- (11) Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period:**

To our knowledge, the District has been able to pay its obligations as they become due.

EXHIBIT A
(Assessed Valuation)

Ken Musso
ASSESSOR



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
PHONE 720.523.6038
FAX 720.523.6037
www.adcogov.org

November 26, 2024

COLO INTERNATIONAL CENTER METRO DISTRICT 8
SPECIAL DISTRICT MANAGEMENT SERVICES INC
Attn: DAVID SOLIN
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

To DAVID SOLIN:

Enclosed is the final 2024 certified value.

This value is subject to change by the State Board of Assessment Appeals and the State Board of Equalization as provided by law.

Mill Levy Certifications must be submitted online at <https://adcogov.org/mill-levy-certification>.

Additional mill levy information required in HB24-1302 must be submitted with mill levy certifications no later than December 15, 2024.

For questions, please contact Adams County Budget & Finance at mmillevy@adcogov.org

Sincerely,



Ken Musso
Adams County Assessor
KM/rmb

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **260 - COLO INTERNATIONAL CENTER METRO DISTRICT**

IN ADAMS COUNTY ON 11/26/2024

New Entity: No

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 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$374,030
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,700,630
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,700,630
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$4,413,061
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(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.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

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: ----->

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024

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

HB21-1312 ASSESSED 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 f(3). C.R.S.

Data Date: 11/26/2024

EXHIBIT B
(2025 Budget)

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 22,184,930	\$ 21,192,988	\$ 17,551,979
REVENUES			
Property taxes	25,299	23,352	230,808
Specific ownership taxes	1,465	1,300	17,503
ARI - Aurora Regional Improvement Tax	2,116	1,946	19,232
Interest Income	1,086,357	1,000,075	600,050
Intergovernmental Revenue CIC 9	108,657	662,161	833,180
Other Revenue	-	471	172,719
Bond issuance proceeds	-	8,836,000	-
Total revenues	1,223,894	10,525,305	1,873,492
Total funds available	23,408,824	31,718,293	19,425,471
EXPENDITURES			
General Fund	24,526	8,259	85,000
Debt Service Fund	4,061	781,525	1,040,000
Capital Projects Fund	2,187,249	13,376,530	18,300,000
Total expenditures	2,215,836	14,166,314	19,425,000
Total expenditures and transfers out requiring appropriation	2,215,836	14,166,314	19,425,000
ENDING FUND BALANCES	\$ 21,192,988	\$ 17,551,979	\$ 471

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
----------------	-------------------	----------------

ASSESSED VALUATION

Agricultural	\$ 11,010	\$ 7,160	\$ 6,580
State assessed	298,100	295,400	317,880
Vacant land	-	280	906,420
Personal property	97,200	71,190	
Other	-	-	2,469,750
	<u>406,310</u>	<u>374,030</u>	<u>3,700,630</u>
Certified Assessed Value	<u>\$ 406,310</u>	<u>\$ 374,030</u>	<u>\$ 3,700,630</u>

MILL LEVY

General	50.133	15.608	15.592
Debt Service	10.000	46.825	46.778
ARI	5.013	5.202	5.197
Total mill levy	<u>65.146</u>	<u>67.635</u>	<u>67.567</u>

PROPERTY TAXES

General	\$ 20,369	\$ 5,838	\$ 57,700
Debt Service	4,063	17,514	173,108
ARI	2,037	1,946	19,232
Levied property taxes	<u>26,469</u>	<u>25,298</u>	<u>250,040</u>
Adjustments to actual/rounding	946	-	-
Budgeted property taxes	<u>\$ 27,415</u>	<u>\$ 25,298</u>	<u>\$ 250,040</u>

BUDGETED PROPERTY TAXES

General	\$ 21,097	\$ 5,838	\$ 57,700
Debt Service	4,208	17,514	173,108
ARI	2,110	1,946	19,232
	<u>\$ 27,415</u>	<u>\$ 25,298</u>	<u>\$ 250,040</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

	<div> <div>ACTUAL</div> <div>2023</div> </div>	<div> <div>ESTIMATED</div> <div>2024</div> </div>	<div> <div>BUDGET</div> <div>2025</div> </div>
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 471
REVENUES			
Property taxes	21,163	5,838	57,700
Specific ownership taxes	1,247	400	5,385
ARI - Aurora Regional Improvement Tax	2,116	1,946	19,232
Interest Income	-	75	50
Other Revenue	-	471	2,633
Total revenues	24,526	8,730	85,000
Total funds available	24,526	8,730	85,471
EXPENDITURES			
General and administrative			
County Treasurer's Fee	313	88	866
County Treasurer's fee - ARI	38	29	288
Contingency	-	-	2,633
Intergovernmental Expense AHP	22,097	6,225	62,269
Intergovernmental Expense ARI	2,078	1,917	18,944
Total expenditures	24,526	8,259	85,000
Total expenditures and transfers out requiring appropriation	24,526	8,259	85,000
ENDING FUND BALANCES	\$ -	\$ 471	\$ 471
AVAILABLE FOR OPERATIONS	-	471	471
TOTAL RESERVE	\$ -	\$ 471	\$ 471

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

	<div> <div>ACTUAL</div> <div>2023</div> </div>	<div> <div>ESTIMATED</div> <div>2024</div> </div>	<div> <div>BUDGET</div> <div>2025</div> </div>
BEGINNING FUND BALANCES	\$ (8,000)	\$ 100,950	\$ -
REVENUES			
Property taxes	4,136	17,514	173,108
Specific ownership taxes	218	900	12,118
Other Revenue	-	-	21,594
Intergovernmental Revenue CIC 9	108,657	662,161	833,180
Total revenues	113,011	680,575	1,040,000
Total funds available	105,011	781,525	1,040,000
EXPENDITURES			
General and administrative			
County Treasurer's Fee	61	263	2,597
Paying agent fees	4,000	4,000	4,000
Contingency	-	-	21,594
Debt Service			
Bond interest	-	777,262	1,011,809
Total expenditures	4,061	781,525	1,040,000
Total expenditures and transfers out requiring appropriation	4,061	781,525	1,040,000
ENDING FUND BALANCES	\$ 100,950	\$ -	\$ -

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 22,192,930	\$ 21,092,038	\$ 17,551,508
REVENUES			
Interest Income	1,086,357	1,000,000	600,000
Other Revenue	-		148,492
Bond issuance proceeds	-	8,836,000	-
Total revenues	1,086,357	9,836,000	748,492
Total funds available	23,279,287	30,928,038	18,300,000
EXPENDITURES			
Capital Projects			
Contingency	-	-	148,492
Bond issue costs	-	376,530	-
Intergovernmental Expense AHP	2,187,249	13,000,000	18,151,508
Total expenditures	2,187,249	13,376,530	18,300,000
Total expenditures and transfers out requiring appropriation	2,187,249	13,376,530	18,300,000
ENDING FUND BALANCES	\$ 21,092,038	\$ 17,551,508	\$ -

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Colorado International Center Metropolitan District No. 8 (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 of Aurora (the City) in Adams County, Colorado. Concurrently with the formation of the District, the City approved the formation of Aurora High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District Nos. 4, 5, 6, 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.

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. 6,7,9,10, and 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 Board (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 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.

Revenue

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (Continued)

November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on page 2 of the budget.

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%		

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.

Net Investment Income

Interest earned on the District's available funds has been estimated based on prevailing interest rates.

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. 8
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Transfer to Aurora High Point at DIA

The District will transfer all net General Fund property taxes and other General Fund revenues to the Management District, which will pay for administrative costs incurred by the District.

Transfer to 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 Projects

The District anticipates transferring project funds to the Management District to fund capital expenditures.

Debt and Leases

The District issued its Series 2020, Limited Tax General Obligation Bonds on September 16, 2020 in the par amount of \$47,144,000. Proceeds from the sale of the Bonds will be used to finance public improvements related to the development of property within the Districts and to pay costs of issuance.

The Bonds bear interest at the rate of 6.500% per annum and are payable annually on December 1, beginning on December 1, 2020, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2050 and are subject to mandatory redemption to the extent of available Pledged Revenue.

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2060 (the "Termination Date"), such amounts shall be extinguished and no longer due and outstanding. Therefore, no debt to maturity schedule is provided with this budget.

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2025, upon payment of par, accrued interest, and a redemption premium of 3% and on any date thereafter, with a redemption premium declining 1% per year for the next two years and no redemption premium thereafter.

The Bonds are secured by and payable from District Pledged Revenue and District No. 9 Pledged Revenue.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

Pursuant to the Indenture, District Pledged Revenue means:

- (a) all Property Tax Revenues;
- (b) all Specific Ownership Tax Revenues;
- (c) all PILOT Revenues; and,
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

Pursuant to the Pledge Agreement, District No. 9 Pledged Revenue means:

- (a) all District No. 9 Property Tax Revenues;
- (b) all District No. 9 Specific Ownership Tax Revenues;
- (c) all PILOT Revenues; and,
- (d) any other legally available moneys which District No. 9 determines, in its absolute discretion, to transfer to the District for credit to the Bond Fund under the Indenture and/or any Bond Fund under any Additional Obligation Documents.

Pursuant to the Indenture, the District has covenanted to impose an ad valorem mill levy upon all taxable property of the District beginning in the Mill Levy Commencement year and in each year thereafter (subject to the Termination Date) in an amount which, together with the amount expected to be received by the District from District No. 9 due to the imposition of the District.

No. 9 Required Mill Levy, will be sufficient to pay the Bonds as they come due, but not in excess of 45 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement after January 1, 2004).

Pursuant to the Pledge Agreement, District No. 9 has covenanted to impose an ad valorem mill levy upon all taxable property of District No. 9 beginning in the Mill Levy Commencement Year of 35 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement after January 1, 2004) or such lesser amount as may be needed to pay the Bonds and any Additional Obligations as they come due. Mill Levy Commencement Year for each of the Districts means the earlier of: (i) the first calendar year in which, prior to the Mill Levy Certification Date in such year: (A) any portion of the property in the respective District is classified by the County assessor as residential, commercial or vacant land, as reflected in publicly available records of the County assessor indicating the final assessed valuation of the District, and (B) a final subdivision plat has been recorded with respect to all or a portion of the property in the respective District, or (ii) the calendar year ending December 31, 2024.

The District issued its Subordinate Limited Tax General Obligation Bonds Series 2024B draw-down bonds on February 16, 2024 in the aggregate principal amount up to \$21,903,000. Proceeds from the sale of the Bonds will be used to finance or reimburse public improvements related to the development of property within the Districts and to pay costs of issuance.

The Subordinate Bonds are structured as draw-down cash flow bonds, meaning there are no scheduled payments of principal or interest prior to the final maturity date. The Subordinate Bonds bear interest at the rate of 7.500% per annum and are payable annually on December

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

15, beginning on December 15, 2024, but only to the extent of available Pledged Revenue. The Bonds mature on December 15, 2051 and are subject to mandatory redemption to the extent of available Pledged Revenue.

Developer Advances

The District also has developer advances from prior years, which are not general obligation debt. As of December 31, 2023, the District had \$40,102 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 developer advance activity.

	Balance 12/31/2023	Additions	Deletions	Balance 12/30/2024	Additions	Deletions	Balance 12/31/2025
Developer Advances							
Operations	\$ 17,093	\$ -	\$ -	\$ 17,093	\$ -	\$ -	\$ 17,093
Accrued Interest	23,009	1,367	-	24,377	1,367	-	25,744
	<u>\$ 40,102</u>	<u>\$ 1,367</u>	<u>\$ -</u>	<u>\$ 41,470</u>	<u>\$ 1,367</u>	<u>\$ -</u>	<u>\$ 42,837</u>
	*Estimate						

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