

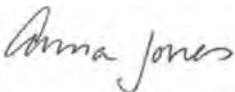
LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for the COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1 Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 28, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Anna Jones, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
anna.jones@claconnect.com

I, Anna Jones, District Manager of the Colorado Science and Technology Park Metropolitan District No. 1 hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 

Anna Jones, District Manager

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
COLORADO SCIENCE AND TECHNOLOGY
PARK METROPOLITAN DISTRICT NO. 1
2024 BUDGET RESOLUTION

The Board of Directors of the Colorado Science and Technology Park Metropolitan District No. 1, City of Aurora, Adams County, Colorado held a regular meeting on Tuesday, November 28, 2023, at the hour of 9:00 A.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_NGRjZDM2YWUtMzA2ZC00MzEyLThjYWUtNzZmNWZjODAlZGM2%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d and via telephone conference at Dial-In: 1-720-547-5281, Conference ID: 423 996 197#.

The following members of the Board of Directors were present:

President: V. Michael Komppa
Treasurer/Secretary: Lyle Artz
Assistant Secretary: Terri Carrothers
Assistant Secretary: Terri Velasquez

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; Anna Jones and Gigi Pangindian, CliftonLarsonAllen LLP; Alex Ong, Gavin McNiven and Tizzie Likovich; AIMCO; Thomas Smith, Fitzsimons Redevelopment; Tom Wynne; Wells Fargo; Patty Schwayder and Steve Coffin, Air Communities; Katherine Pong, UMB; and KC Veio, Kline Alvarado Veio, PC.

Ms. Jones reported that proper notice was made to allow the Board of Directors of the Colorado Science and Technology Park Metropolitan District No. 1 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, www.coloradosciencetechparkmds.org, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Komppa introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1, CITY OF AURORA, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Colorado Science and Technology Park Metropolitan District No. 1 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 23, 2023, in the *Sentinel*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 28, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1, CITY OF AURORA, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Adams County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Lyle Artz, Secretary and Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$1 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$71. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Contractual ARI Mill Levy Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for contractual expenses related to the District's ARI Mill Levy is \$-0- and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$71. That for the purposes of meeting all contractual ARI Mill Levy expenses of the District during the 2024 budget year, there is hereby levied a tax of 1.039 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$4 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$71. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 51.972 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Adams County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Velasquez.

RESOLUTION APPROVED AND ADOPTED THIS 28TH DAY OF NOVEMBER 2023.

COLORADO SCIENCE AND TECHNOLOGY PARK
METROPOLITAN DISTRICT NO. 1

DocuSigned by:

Mike Komppa

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By: V. Michael Komppa
Its: President

ATTEST:

DocuSigned by:

Lyle Artz

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By: Lyle Artz
Its: Secretary/Treasurer

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
COLORADO SCIENCE AND TECHNOLOGY
PARK METROPOLITAN DISTRICT NO. 1

I, Lyle Artz, hereby certify that I am a director and the duly elected and qualified Secretary and Treasurer of the Colorado Science and Technology Park Metropolitan District No. 1, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Colorado Science and Technology Park Metropolitan District No. 1 held on Tuesday, November 28, 2023, via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_NGRjZDM2YWUtMzA2ZC00MzEyLThjYWUtNzMzNWZjODAlZGM2%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d and via telephone conference at Dial-In: 1-720-547-5281, Conference ID: 423 996 197#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 28th day of November 2023.



DocuSigned by:

Lyle Artz

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Lyle Artz, Secretary/Treasurer

EXHIBIT A

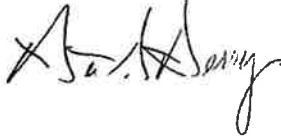
Affidavit
Notice as to Proposed 2024 Budget

SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated November 23 A.D. 2023 and that the last publication of said notice was in the issue of said newspaper dated November 23 A.D. 2023.

I witness whereof I have hereunto set my hand this 23rd day of November A.D. 2023.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 23rd day of November A.D. 2023.



Notary Public



REVISED NOTICE AS TO PROPOSED
2024 BUDGET AND HEARING
COLORADO SCIENCE AND
TECHNOLOGY PARK METROPOLITAN
DISTRICT NO. 1

REVISED NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Colorado Science and Technology Park Metropolitan District No. 1 to be held at 9:00 A.M., on Tuesday, November 28, 2023. The meeting will be held via Zoom video conference and via telephone conference at Dial-In: 1-720-547-5281, Conference ID: 423 996 197#. The Zoom video conference link will be posted on the official website of the District: <https://www.coloradosciencetechparkmnds.org/>.

Any interested elector within the Colorado Science and Technology Park Metropolitan District No. 1 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE
BOARD OF DIRECTORS:
COLORADO SCIENCE AND
TECHNOLOGY PARK
METROPOLITAN DISTRICT NO. 1
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publication: November 23, 2023
Sentinel

**REVISED NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN
DISTRICT NO. 1**

REVISED NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Colorado Science and Technology Park Metropolitan District No. 1 to be held at 9:00 A.M., on Tuesday, November 28, 2023. The meeting will be held via Zoom video conference and via telephone conference at Dial-In: 1-720-547-5281, Conference ID: 423 996 197#. The Zoom video conference link will be posted on the official website of the District: <https://www.coloradosciencetechparkmds.org/>. Any interested elector within the Colorado Science and Technology Park Metropolitan District No. 1 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
COLORADO SCIENCE AND TECHNOLOGY PARK
METROPOLITAN DISTRICT NO. 1**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Sentinel*
Publish On: Thursday, November 23, 2023

EXHIBIT B

Budget Document
Budget Message

COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 8,943,604	\$ 6,618,433	\$ 4,636,919
REVENUES			
Property taxes	5	4	5
Specific ownership taxes	9	9	10
Interest income	144,153	276,130	40,000
FRA advance - cash	-	715,215	-
FRA advance - paid costs	30,590	74,709	-
FRA Note Series 2024			4,500,000
Incremental Property Tax - AURA TIF No. 1	2,728,152	2,971,344	3,202,000
Incremental Sales & Use Tax - AURA	162,867	125,000	100,000
Transfer from CSTPMD No. 2	69,629	86,836	95,299
Transfer from CSTPMD No. 3	16	17	16
Developer credit	452,100	-	-
COI reimbursement	-	-	132,000
Bond issuance	-	-	41,020,000
Bond premium	-	-	2,462,626
Total revenues	<u>3,587,521</u>	<u>4,249,264</u>	<u>51,551,956</u>
TRANSFERS IN	<u>-</u>	<u>23</u>	<u>572,998</u>
Total funds available	<u>12,531,125</u>	<u>10,867,720</u>	<u>56,761,873</u>
EXPENDITURES			
General Fund	223,395	362,000	388,000
Debt Service Fund	3,223,325	3,137,409	51,187,700
Capital Projects Fund	2,465,972	2,731,369	4,569,997
Total expenditures	<u>5,912,692</u>	<u>6,230,778</u>	<u>56,145,697</u>
TRANSFERS OUT	<u>-</u>	<u>23</u>	<u>572,998</u>
Total expenditures and transfers out requiring appropriation	<u>5,912,692</u>	<u>6,230,801</u>	<u>56,718,695</u>
ENDING FUND BALANCES	<u>\$ 6,618,433</u>	<u>\$ 4,636,919</u>	<u>\$ 43,178</u>
EMERGENCY RESERVE	\$ 5,100	\$ 8,400	\$ 9,300
RESERVE FUND	2,167,420	2,167,420	-
SURPLUS FUND	2,950,179	2,963,500	-
CAPITALIZED INTEREST FUND	-	4,722,469	-
TOTAL RESERVE	<u>\$ 5,122,699</u>	<u>\$ 9,861,789</u>	<u>\$ 9,300</u>

No assurance is provided. See summary of significant assumptions.

COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/31/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Total Assessed Valuation	\$ 2,160	\$ 2,160	\$ 2,170
TIF	(2,080)	(2,090)	(2,099)
Certified Assessed Value	\$ 80	\$ 70	\$ 71

MILL LEVY

General	10.000	10.000	10.000
Debt Service	50.000	50.000	51.972
ARI	0.000	1.000	1.039
Total mill levy	60.000	61.000	63.011

PROPERTY TAXES

General	\$ 1	\$ 1	\$ 1
Debt Service	4	3	4
ARI	-	-	-
Budgeted property taxes	\$ 5	\$ 4	\$ 5

BUDGETED PROPERTY TAXES

General	\$ 1	\$ 1	\$ 1
Debt Service	4	3	4
ARI	-	-	-
	\$ 5	\$ 4	\$ 5

COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 26,026	\$ (29,916)	\$ 9,000
REVENUES			
Property taxes	1	1	1
Specific ownership taxes	1	1	2
FRA advance - cash	-	123,413	-
Incremental Property Tax - AURA TIF No. 1	155,841	259,781	270,000
Transfer from CSTPMD No. 2	11,607	17,717	20,172
Transfer from CSTPMD No. 3	3	3	3
COI reimbursement	-	-	132,000
Total revenues	167,453	400,916	422,178
Total funds available	193,479	371,000	431,178
EXPENDITURES			
General and administrative			
Accounting	53,071	63,000	64,000
Auditing	4,400	4,700	5,300
Insurance	8,006	8,447	10,000
District management	46,969	80,000	47,000
Legal	36,954	80,000	55,000
Miscellaneous	2,524	5,467	4,700
Election	51,194	8,386	-
Repay FRA advance	-	-	132,000
Cost of issuance (COI)	-	87,000	45,000
Operations and maintenance			
Maintenance	20,277	25,000	25,000
Total expenditures	223,395	362,000	388,000
Total expenditures and transfers out requiring appropriation	223,395	362,000	388,000
ENDING FUND BALANCES	\$ (29,916)	\$ 9,000	\$ 43,178
EMERGENCY RESERVE	\$ 5,100	\$ 8,400	\$ 9,300
TOTAL RESERVE	\$ 5,100	\$ 8,400	\$ 9,300

No assurance is provided. See summary of significant assumptions.

COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,007,464	\$ 5,117,599	\$ 5,130,920
REVENUES			
Property taxes	4	3	4
Specific ownership taxes	8	8	8
Interest income	88,135	245,000	40,000
Incremental Property Tax - AURA TIF No. 1	2,572,311	2,711,563	2,932,000
Incremental Sales & Use Tax - AURA	162,867	125,000	100,000
Transfer from CSTPMD No. 2	58,022	69,119	75,127
Transfer from CSTPMD No. 3	13	14	13
Developer credit	452,100	-	-
Bond issuance	-	-	41,020,000
Bond premium	-	-	2,462,626
Total revenues	3,333,460	3,150,707	46,629,778
TRANSFERS IN			
Transfers from other funds	-	23	-
Total funds available	8,340,924	8,268,329	51,760,698
EXPENDITURES			
General and administrative			
Paying agent fees	7,525	3,500	5,000
Bond issue costs	-	-	1,870,012
Refunding escrow	-	-	27,966,670
Contingency	-	20,459	-
Debt Service			
Bond principal - Series 2018	760,000	970,000	-
Bond interest - Series 2018	1,416,700	1,383,450	-
Subordinate note - 2019	1,039,100	760,000	18,203,865
Debt Service-Series 2024			3,142,153
Total expenditures	3,223,325	3,137,409	51,187,700
TRANSFERS OUT			
Transfers to other fund	-	-	572,998
Total expenditures and transfers out requiring appropriation	3,223,325	3,137,409	51,760,698
ENDING FUND BALANCES	\$ 5,117,599	\$ 5,130,920	-
RESERVE FUND	\$ 2,167,420	\$ 2,167,420	\$ -
SURPLUS FUND	2,950,179	2,963,500	-
TOTAL RESERVE	\$ 5,117,599	\$ 5,130,920	\$ -

No assurance is provided. See summary of significant assumptions.

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET**

**WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,910,114	\$ 1,530,750	\$ (503,001)
REVENUES			
Interest income	56,018	31,130	-
FRA advance - cash	-	591,802	-
FRA advance - paid costs	30,590	74,709	-
FRA Note Series 2024			4,500,000
Total revenues	<u>86,608</u>	<u>697,641</u>	<u>4,500,000</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>572,998</u>
Total funds available	<u>3,996,722</u>	<u>2,228,391</u>	<u>4,569,997</u>
EXPENDITURES			
Capital Projects			
Repay FRA	-	-	-
Project management	48,988	40,000	60,000
Developer paid costs	30,590	74,709	-
23rd Avenue Construction	1,977,016	2,600,000	-
Montview Design	409,378	-	-
BioScience 5 Parcel	-	16,660	-
Scranton Parkway	-	-	4,509,997
Total expenditures	<u>2,465,972</u>	<u>2,731,369</u>	<u>4,569,997</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>23</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,465,972</u>	<u>2,731,392</u>	<u>4,569,997</u>
ENDING FUND BALANCES	<u>\$ 1,530,750</u>	<u>\$ (503,001)</u>	<u>\$ -</u>

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Colorado Science and Technology Park Metropolitan District No. 1 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the County of Adams on November 16, 2007, concurrently with two other districts, Colorado Science and Technology Park Metropolitan Districts No. 2 and 3, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Aurora (City) on July 16, 2007. The District's service area is located in the City of Aurora in Adams County, Colorado. The District was established to provide construction and installation of public improvements, including water, sanitary sewer, streets, parks and recreation, transportation, traffic and safety, mosquito control, television relay and translation, security and, upon an intergovernmental agreement with the City, fire protection.

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, sale 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 calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget document using the adopted mill levy imposed by the District.

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 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 on the gross assessed values.

Incremental Property Taxes

The District receives incremental property tax revenue from the Aurora Urban Renewal Authority (AURA). Incremental property tax revenues are considered to be the excess of an amount equal to the ad valorem property taxes produced by the levy at rates fixed for such year by or for the governing bodies of the various taxing jurisdictions within or overlapping the project area upon a valuation for assessment equal to the property tax base amount. The property tax base amount is certified by the County Assessor as the valuation for assessment of all taxable property within the project area last certified by the County Assessor prior to the adoption of the urban renewal plan.

Incremental Sales and Use Taxes

The District receives incremental sales and use tax revenue from the project area which is received by AURA from the City's general sales tax of 3.75% in excess of the sales tax base. 85% of the incremental sales and use tax for each 12-month period following the base year is credited to the District's account excluding a 0.25% dedicated tax.

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Transfers from Colorado Science and Technology Park Metropolitan District Nos. 2 and 3

On December 28, 2018, the District entered into the Capital Pledge Agreement with Colorado Science and Technology Park Metropolitan District No. 2 (District No. 2). Pursuant to this Agreement, District 2 agreed to impose a debt mill levy and pledged the tax revenues generated from such debt mill levy, including (i) specific ownership taxes attributable to such debt mill levy and (ii) increment property taxes, for the repayment of bonds issued by the District in 2018. The proceeds of bonds issued by the District was used for construction and acquisition of public improvements within District No. 2.

On July 31, 2019, the District entered into a Capital Pledge Agreement with Colorado Science and Technology Park Metropolitan District No. 3 (District No. 3). Pursuant to this Agreement, District No. 3 agreed to impose a debt mill levy and to pledge property tax revenues to pay the Subordinate Loan.

Interest Income

Interest earned on the District's available funds has been estimated on an average interest rate of approximately 4.00%.

Expenditures

General, Administrative, Operating and Capital Expenditures

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, membership dues, and other administrative expenditures. Estimated operating expenditures related to street light maintenance are also included in the General Fund budget. Estimated capital expenditures for public improvements are reflected in the Capital Projects Fund.

Debts and Leases

\$29,635,000 Special Refunding and Improvement Bonds, Series 2018

On December 28, 2018, the District issued Special Revenue Refunding and Improvement Bonds, Series 2018, with interest rates varying from 4.375% to 5.250%. The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on December 1, 2023, and on any date thereafter, upon payment of par, accrued interest, and redemption premium equal to a percentage of the principal amount so redeemed. The Bonds maturing on December 1, 2026 also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2020, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium. The proceeds from the sale of the Bonds were/will

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

be used for the purposes of (a) paying Project Costs, (b) refunding the outstanding principal amount of the 2015 Loan (c) fund the Reserve Fund in the amount of the Reserve Requirement, and (d) paying other costs in connection with the issuance of the Bonds. The Bonds are expected to be refinanced in 2024.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Colorado Science and Technology Park Metropolitan District No. 1

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Colorado Science and Technology Park Metropolitan District No. 1

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 2,170

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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:

\$ 71

(NET^G 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:

1/4/2024

for budget/fiscal year

2024

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses^H

10.000

mills

\$ 1

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

<

>

mills

\$ <

>

SUBTOTAL FOR GENERAL OPERATING:

10.000

mills

\$ **1**

3. General Obligation Bonds and Interest^J

51.972

mills

\$ 4

4. Contractual Obligations^K

1.039

mills

\$ 0

5. Capital Expenditures^L

mills

\$

6. Refunds/Abatements^M

mills

\$

7. Other^N (specify):

mills

\$

mills

\$

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

63.011

mills

\$ **5**

Contact person: Gigi Pangindian

Phone: (303) 779-5710

Signed: Gigi Pangindian

Title: Accountant for the 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.

¹ 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.

² 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^J:

1. Purpose of Issue: Public improvements and refunding
 Series: Special Revenue Refunding and Improvement Bonds. Series 2018
 Date of Issue: December 28, 2018
 Coupon Rate: 4.375% - 5.250%
 Maturity Date: December 1, 2048
 Levy: 51.972
 Revenue: \$4

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

CONTRACTS^K:

3. Purpose of Contract: Regional Improvements within the City of Aurora
 Title: Service Plan/Intergovernmental Agreement (IGA)
 Date: July 16, 2007 (Service Plan) and September 8, 2008 (IGA)
 Principal Amount: N/A
 Maturity Date: One mill (subject to adjustment) for the first 20 years and increases thereafter as set forth in the District's Service Plan and IGA with the City of Aurora

 Levy: 1.039
 Revenue: \$0

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Colorado Science and Technology Park Metropolitan District No. 1 of City of Aurora, Adams County, Colorado on this 28th day of November 2023.



DocuSigned by:
Lyle Artz
5A5F6386EAF949A...
Lyle Artz, Secretary/Treasurer